



MINISTRY OF
INTERNATIONAL TRADE AND INDUSTRY

MEDIA RELEASE

JOINT PRESS RELEASE:

**MALAYSIA AND SINGAPORE AGREE TO DEEPEN COOPERATION
IN THE DIGITAL ECONOMY AND GREEN ECONOMY**

Senior Minister and Minister of International Trade and Industry, YB Dato' Seri Mohamed Azmin Ali and Singapore Minister for Trade and Industry Gan Kim Yong met in Kuala Lumpur today to discuss ways for both countries to deepen cooperation in the digital economy and green economy. Both Ministers agreed to begin discussions on Frameworks of Cooperation in these areas, with a view towards concluding them this year.

Both Ministers agreed that the recently launched Indo-Pacific Economic Framework (IPEF) is of strategic and economic significance towards strengthening the region's trade ecosystem and providing the impetus in optimising the multi-fold benefits. They also concur on the importance of the Framework in contributing to the positive developments of the region's infrastructure and linkages in the value chain.

The COVID-19 pandemic has highlighted the importance of digital connectivity between countries and accelerated the digital transformation of traditional business models. To prepare for the next phase of growth in the digital economy, it is important for Singapore and Malaysia to foster greater interoperability and collaboration. This will unlock a greater range of opportunities for the benefit of our businesses and communities.

Climate change and sustainability are increasingly shaping economic growth and trade. For the world to achieve its climate ambitions, like-minded parties such as Malaysia and Singapore, need to work together towards a low-carbon future. This means partnering on efforts to decarbonise our industries, and enable businesses and workers to seize opportunities in the green economy.

The Ministers recognised that the digital and green economies are key to sustainable and inclusive growth for both countries. The Frameworks of Cooperation would strengthen dialogue and cooperation in these areas, and would serve as the basis for future bilateral cooperation initiatives related to the digital and green economies.

Minister Gan said “The digital economy and green economy are key drivers of economic growth. Malaysia and Singapore share strong economic relations, and the discussions on Frameworks of Cooperation represent the commitment of our two countries to deepen existing bilateral economic collaboration, and bring about tangible benefits to our economies”.

YB Dato’ Seri Mohamed Azmin Ali mentioned that the digital and green aspects are rapidly becoming the fundamental form of the economy. Hence, Malaysia and Singapore are embarking on conscientious collaboration in these two areas that will ultimately provide a wider range of benefits to businesses in both countries, namely in entrepreneurship, industrialisation, investment and trade aspects. The Frameworks of Cooperation are also for Malaysia and Singapore to manifest implementable and targeted programmes that will contribute towards greater, sustainable global economic linkages, including those being fostered through ASEAN.

MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

30 JUNE 2022

About MITI:

MITI is the key driver in making Malaysia the preferred destination for quality investments and enhancing the nation's rising status as a globally competitive trading nation. Its objectives and roles are oriented towards ensuring Malaysia's rapid economic development and help achieve the country's stated goal of becoming a developed nation.

Media enquiries:

Strategic Communications Unit, MITI

Tel. : 03-62000083

Fax : 03-62064293

Email : alluks@miti.gov.my