



MINISTRY OF
INTERNATIONAL TRADE AND INDUSTRY

MEDIA RELEASE

JOINT PRESS RELEASE

MALAYSIA AND SINGAPORE SUBSTANTIVELY CONCLUDE FRAMEWORKS OF COOPERATION IN DIGITAL ECONOMY AND GREEN ECONOMY

Senior Minister and Minister of International Trade and Industry, YB Dato' Seri Mohamed Azmin Ali and Singapore's Minister for Trade and Industry, Minister Gan Kim Yong met in Singapore on 22 August 2022 and announced that both countries have substantively concluded two Frameworks of Cooperation, one in the digital economy and another in the green economy. The Frameworks of Cooperation serve as the basis for future bilateral initiatives related to the digital and green economies. Malaysia and Singapore also agree to work towards signing both Frameworks of Cooperation by the end of 2022.

The COVID-19 pandemic has caused technological disruption and accelerated digitalisation, transforming consumer behaviours and business models considerably, while creating opportunities in new areas. To capture the next phase of growth in the digital economy, Singapore and Malaysia will foster greater inter-operability and collaboration in the digital economy. The Framework of Cooperation in Digital Economy will facilitate intensified cooperation in wide-ranging areas, including on trade facilitation; digital identities; standards; investment promotion and facilitation in digitalisation, as well as digitalisation of micro, small and medium enterprises. This will unlock a wider range of opportunities, benefiting the businesses, workers, and communities in both countries.

On the green economy front, Singapore and Malaysia will strengthen collaboration to decarbonise our industries, and enable businesses and workers to seize arising opportunities. Under the Framework of Cooperation in Green Economy, both countries agree to cooperate in next-generation mobility (including electric and autonomous vehicles); environmental, social and governance (ESG) policy exchanges; capacity development for exporters; low-carbon solutions including hydrogen and carbon capture, utilisation and storage; carbon credits industry collaborations; and renewable energy technology standards.

Dato' Seri Azmin underscored that the agreed areas of cooperation in Green Economy, are in line with the 12th Malaysia Plan's goal of promoting green industries and markets, reducing pollution and greenhouse gas emissions, and conserving natural resources. The Senior Minister further reaffirmed that this effort is being undertaken as part of the Malaysian Government's initiative to expedite the transition of the local manufacturing sector, especially SMEs to ESG and green economy, allowing them to integrate into regional and global supply chains; bolstering supply chain resilience in addition to meeting the rising demand of local consumers for products that are ESG-compliant. In particular, through this cooperation, both countries can exchange best practices in terms of quantification of carbon emissions in the manufacturing sector. He also expressed confidence that the Digital Economy Framework, in line with the MyDigital Agenda, will further empower businesses to digitally integrate their operations globally, hence enhancing economic competitiveness.

Minister Gan said “The Frameworks of Cooperation in both the digital economy and green economy mark a milestone in the long-standing and multifaceted partnership between Singapore and Malaysia. The Agreements lay the foundation for further cooperation between both countries across various areas of the green and digital economies in Singapore and Malaysia, to deliver tangible benefits to our communities and businesses”.

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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.

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