

PREAMBLE

Australia and Singapore (“the Parties”):

Conscious of their longstanding friendship and growing trade and investment relationship;

Desiring to improve the efficiency and competitiveness of their goods and services sectors and expand trade and investment between them;

Recognising that strengthening of their closer economic partnership will bring economic and social benefits and improve the living standards of their people;

Building on their rights, obligations and undertakings under the World Trade Organization, and other multilateral, regional and bilateral agreements and arrangements;

Recognising their commitment to securing trade liberalisation and an outward looking approach to trade and investment;

Mindful of the Asia-Pacific Economic Cooperation goals of free and open trade and investment;

Conscious that a framework of rules for trade in goods and services, and investment will contribute to the promotion of closer links with other economies, especially in the Asia-Pacific region;

Recognising the need for good corporate governance and a predictable, transparent and consistent business environment to enable businesses to conduct transactions freely, use resources efficiently and take investment and planning decisions with certainty;

Believing that their cooperative framework should be a dynamic one that also covers newer areas of economic cooperation, including the digital economy; and

Recognising their inherent right to regulate and resolving to preserve their flexibility to set legislative and regulatory priorities, safeguard public welfare and protect legitimate public welfare objectives, such as public health, safety, the environment, privacy, the conservation of living or non-living exhaustible natural resources, the integrity and stability of the financial system and public morals;

Have agreed as follows: