

SINGAPORE-AUSTRALIA GREEN ECONOMY AGREEMENT



The Facts

Why did Australia and Singapore enter into a Green Economy Agreement (GEA)?

As an open economy and our largest partner for two-way trade and investment in Southeast Asia, Singapore is an ideal partner for this first-of-its-kind agreement that supports Australia's economic, trade, investment and climate policy objectives. The Singapore-Australia Green Economy Agreement (GEA) will help Australian businesses and the community seize the economic opportunities presented by the global net zero emissions transformation. It also provides a model for cooperation with other countries, underscoring the importance of international cooperation in supporting our transition to net zero emissions economies.

What are the benefits of the GEA for Australian businesses and the community?

Australians stand to benefit from new, practical cooperation, which will promote jobs, trade and investment in ways that will accelerate our transition to net zero emissions. Together with Singapore, we are pursuing collaboration and activities which support trade in environmental goods and services, reduce costs for exporters, create more choice for consumers and facilitate investment into Australian green and transition projects. The GEA will support businesses to pursue new economic opportunities and provide the certainty they need as Australia and Singapore move towards net zero emissions.

What is the scope of cooperation with Singapore under the GEA?

We have agreed to seven key areas of cooperation with Singapore: trade and investment; standards and conformance; green and transition finance; carbon markets; clean energy, decarbonisation and technology; skills and capabilities; and engagements and partnerships. Implementation has started with a substantial and ambitious suite of 17 initiatives:

Expanded environmental goods list	Expanded environmental services list	Addressing barriers to trade in environmental goods and services
Facilitating trade through a digital verification platform	Greening government procurement	Principles underpinning sustainable food systems
Standards development and harmonisation	Unlocking green and transition finance	Architecture for cross-border electricity trade
Green shipping	Sustainable aviation	Science and technology research projects
Green skills and jobs	Co-innovation grants program for SMEs	Support for green business partnerships
Ecolabelling and sustainability schemes	Measuring the green economy	

