

**JOINT STATEMENT ON DEVELOPING AN INNOVATIVE
AND SUSTAINABLE ECONOMY**

12 January 2022

1. On January 12, 2022, H.E. HAGIUDA Koichi, Minister of Economy, Trade and Industry of Japan and H.E. GAN Kim Yong, Minister for Trade and Industry of the Republic of Singapore (hereinafter referred to collectively as the “Ministers”) met in Singapore. The Ministers discussed how both countries could work together towards creating an innovative and sustainable socio-economic foundation, securing post-pandemic economic recovery, and building a free and fair economic order. Both countries will also continue to advance cooperation in areas of mutual interest such as the digital economy, supply chain resilience, energy and low-emissions solutions.
2. Both sides confirmed to strengthen bilateral cooperation in energy transitions and the digital economy by continuing to hold meetings such as the Japan-Singapore Dialogue on Energy Transition.
3. The Ministers signed a Memorandum of Cooperation (MoC) today on low-emissions solutions. We affirmed our shared ambition to cooperate to drive low-emissions solutions, including new and emerging low-emissions technologies, in support of an effective global response to climate change, while keeping economies strong. Both sides affirmed our intention to collaborate on practical projects and initiatives on new and emerging low-emissions technologies such as hydrogen and its supply chain, Fuel Ammonia, Carbon Capture, Utilisation and Storage (CCUS)/Carbon Recycling, Measurement, Reporting, and Verification (MRV), and transition finance; as well as other low-carbon energy technologies and low-carbon pathways. Singapore welcomed Japan’s efforts to enhance regional energy transitions including through the “Asia Energy Transition Initiative (AETI)”.
4. Singapore welcomed Japan’s proposal on the Asia-Japan Investing for the Future Initiative (AJIF). Both countries recognized the importance of developing effective solutions based on knowledge of the conditions and needs of Asian countries, and building an innovative and sustainable socio-economic foundation for the region. The Ministers discussed possible areas of cooperation under the AJIF, including digital economy, connectivity, and supply chain resilience, which could be fortified by promoting open innovation and collaboration between our countries and companies.

5. Both countries also confirmed to look forward to the continued successful implementation of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and its expansion to those able to fully meet, implement and adhere to its high standards. In this regard, Singapore and Japan, as the successive Chairs of the CPTPP Commission, confirmed the commitment to building a free and fair rules-based trading system including through maintaining the high standard of the CPTPP in cooperation with the other members.

6. Singapore and Japan welcomed the entry into force of the Regional Comprehensive Economic Partnership (RCEP) Agreement on 1 January 2022 and confirmed our determination to work towards full implementation of the Agreement. The Ministers confirmed our shared commitment towards the successful 12th World Trade Organization (WTO) Ministerial Conference, and welcomed our partnership as co-convenors of the WTO Joint Statement Initiative on E-Commerce (JSI) and look forward to working together to intensify the negotiations to achieve a high standard and commercially meaningful outcome. The Ministers also welcomed the US proposal for an Indo-Pacific Economic Framework and looked forward to continued discussions with relevant partners on this.