

JOINT MEDIA STATEMENT:
JAPAN MINISTRY OF ECONOMY, TRADE AND INDUSTRY AND
SINGAPORE MINISTRY OF TRADE AND INDUSTRY
HOLD THE SECOND JAPAN SINGAPORE ECONOMIC DIALOGUE IN TOKYO,
JAPAN
17 April 2024

JAPAN –Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry of Japan (METI) Hosaka Shin and Permanent Secretary (Policy) of the Ministry of Trade and Industry of the Republic of Singapore (MTI) Gabriel Lim co-chaired the second edition of the Japan-Singapore Economic Dialogue (JSED) today in Tokyo. Building on the success of the inaugural JSED held in Singapore on 15 February 2023, the Dialogue brought together public and private sector representatives from both countries to discuss ways to enhance bilateral economic cooperation and create a more conducive business environment based on the Asia-Japan Investing for the Future Initiative (AJIF). Both sides also exchanged views on international and regional developments.

Public and private sector participants from Japan and Singapore engaged in fruitful discussions in the areas of i) Startup Ecosystems and Open Innovation, ii) Digital Economy and Supply Chain Resilience, and iii) Decarbonisation, and exchanged ideas on future cooperation in these forward-looking aspects.

METI and MTI also announced the establishment of the Japan-Singapore Co-Creation Platform to promote open innovation among businesses and organizations within Japan and Singapore. It seeks to act as a platform for enhancing collaboration, exchanging innovative ideas, promoting joint development projects and jointly commercializing research (including Intellectual Property) held by universities and research institutions in Japan and Singapore.

The summary of areas discussed is as follows:

i) Startup Ecosystems and Open Innovation

Participants recognised that collaboration between startups from both sides is crucial to drive economic growth, solve social issues, spearhead groundbreaking technologies and lead the way for global innovation. To facilitate mutual exchanges and drive innovation cooperation, Singapore and Japan agreed to establish the Japan Singapore Co-Creation Platform. Both sides also announced a second edition of the Japan-Singapore Fast Track Pitch Event, and enhanced

cooperation for startups and SMEs between Organization for Small & Medium Enterprises and Regional Innovation, Japan (SMRJ) and the relevant Singapore business associations.

ii) Digital Economy and Supply Chain Resilience

Japan and Singapore exchanged valuable insights on cross-border digital trade in today's digital economy. Japan shared current efforts on the Data Free Flow with Trust (DFFT) Initiative and AI governance. Japan and Singapore had a follow-up discussion on the Ministerial Session on Future of Data Governance in Asia and Operationalisation of DFFT in Singapore on 3rd February 2024, co-chaired by Japan and Singapore. Japan also introduced "Ouranos Ecosystem", the initiatives for enabling enterprises and industries to share and utilize data in addressing societal issues. Singapore shared efforts on regional data governance and AI initiatives, as well as AI Verify, a governance testing framework and software toolkit to build trust and transparency in the use of AI. Both sides also looked forward to future collaboration between their AI safety institutes.

Japan and Singapore also discussed mutual interest to enhance supply chain resilience, including deepening our cooperation in semiconductors. Both sides agreed to launch joint workshops to discuss potential collaboration in semiconductor R&D, and to explore the possibility of developing joint talent training programs in the semiconductor sector. Japan and Singapore also agreed to support tangible collaborations between A*STAR's Institute of Microelectronics (IME) and Rapidus on advanced microelectronics packaging technologies.

iii) Decarbonisation

Recalling the outcomes of the Asia Zero Emission Community (AZEC) Leaders Meeting held in December 2023, Japan and Singapore reaffirmed the principles such as simultaneously achieving "decarbonization, economic growth and energy security" and achieving a common goal of "net-zero emissions through various pathways" and agreed to explore further cooperation through AZEC platform. In this regard, both countries also confirmed to deepen the discussion in "Japan-Singapore Dialogue on Energy Transition". In addition, as the added value of green transformation (GX) products based on their GHG reduction contribution is also important towards realising our carbon neutral ambitions, Japan introduced two indicators of GX products – "Reduced Emissions of Product" (REP) and "Avoided Emissions of Product" (AEP) – that were proposed in the study group on GX product market creation interim report.