

**SINGAPORE MINISTRY OF TRADE AND INDUSTRY AND
KOREA MINISTRY OF TRADE, INDUSTRY AND ENERGY
HOLD THE FIRST KOREA-SINGAPORE DIGITAL ECONOMY DIALOGUE**

Singapore and the Republic of Korea (ROK) held the first Korea-Singapore Digital Economy Dialogue in Seoul, Korea today. The Dialogue was co-chaired by Singapore's Deputy Secretary (Trade) Jane Lim and ROK's Deputy Minister for Trade Jeong Dae-jin. The Korea International Trade Association was the supporting organisation for the Dialogue.

2 Public and private sector representatives from both countries gathered to learn about operationalising the Korea-Singapore Digital Partnership Agreement (KSDPA), exchange views on digital economy in Singapore and the ROK, and discuss ways to enhance collaboration between the two economies. Apart from gaining a better understanding of Singapore and ROK's digital trade policies, participants also had the chance to learn about the offerings from leading Singapore enterprises such as Singtel, Filmplace, M-DAQ and Trustana, and Korean enterprises such as NAVER Cloud, Hyundai Motors, EntreReality and H2O Hospitality.

3 Enterprise Singapore, the Singapore Economic Development Board, and the Infocomm Media Development Authority facilitated arrangements by identifying and introducing suitable Singapore companies for the Dialogue. The Dialogue provided an opportunity for Singapore enterprises to engage Korean public and private sector agencies on digital trade technologies and services. Singapore enterprises also used the Dialogue to connect with Korean enterprises.

4 Deputy Secretary Jane Lim said, "Through the Dialogue, stakeholders from both sides engaged on issues related to digital economy and explored mutually beneficial business opportunities in Singapore, Korea, and the region. By bringing together public and private sector players with complementary knowledge and expertise, I believe that the Dialogue will be an important platform for promoting further cooperation between Singapore and Korea in the digital arena."

5 Deputy Minister Jeong Dae-jin said, "Singapore is an ASEAN digital hub with excellent ICT infrastructure and a liberal business environment, which, when combined with Korea's competitive ICT and manufacturing technologies, will provide great synergies for cooperation. We expect the KSDPA and the Digital Economic Dialogue to be the foundation for mutually beneficial and future-oriented cooperation between the two countries."

6 Singapore and ROK share strong economic ties. In 2022, ROK was Singapore's 7th largest trading partner, with merchandise trade amounting to S\$70.9 billion, a 26% year-on-year increase. As of end-2021, Singapore was ROK's 9th largest source of investments in Asia with cumulative investments of about S\$14.1 billion. ROK was Singapore's 6th largest source of investments in Asia, with a cumulative direct investment of S\$35.5 billion.

7 Following the successful conclusion of the inaugural Korea-Singapore Digital Economy Dialogue, Singapore and ROK would explore holding the next Dialogue in the near future.

Annex A: Quotes from Singapore companies on the Korea-Singapore Digital Economy Dialogue

Annex B: Quotes from ROK companies on the Korea-Singapore Digital Economy Dialogue

Annex C: Factsheet on the Memorandum of Understanding on Implementing the Korea-Singapore Digital Economy Dialogue

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Annex A: Quotes from Singapore companies on the Korea-Singapore Digital Economy Dialogue

Sector	Company	Quote & Spokesperson
Internet Marketplace	Fimplace	<p><i>“Fimplace, the marketplace catering to content creators, film crews, and brands, is thrilled to be a part of the flourishing digital ecosystem in the Republic of Korea (ROK). As an excellent market aligned with our business agenda, ROK has become a crucial driver of our growth. With its abundance of creativity and digitally-savvy population, it has been essential for us to collaborate with other companies and stay abreast of the latest industry trends. Among several markets, we see the most potential in Korea and are dedicated to expanding our footprint to better serve the market.”</i></p> <p>Fimplace Founder and CEO, Lincoln Lin</p>
Financial Services	M-DAQ	<p><i>“With its vibrant cross-border trade environment, the Republic of Korea has been one of M-DAQ’s key strategic markets since 2019 to deliver our data-driven FX solutions. We are honoured to participate in the Korea-Singapore Digital Economy Dialogue to witness the close bilateral collaboration between the two countries, and we also seek to harness potential partnership opportunities with stakeholders in both markets as we strive to empower businesses and individuals worldwide with FX clarity and certainty in cross-border transactions.”</i></p> <p>M-DAQ Korea Country Head, Seung Hee Cho</p>
Telecommunications	Singtel	<p><i>“The ecological limitations of Singapore, which was originally born as a city-state, have become an opportunity to accelerate the transition to a smart city, making it the hub of Southeast Asian businesses. It also becomes the center point of infrastructure and logistics between Asia and Europe, and large global companies have established their headquarters in the Asia-Pacific region one after another.”</i></p> <p>Singtel Country Director, Dunder Kim</p>
Internet Marketplace, Software Development	Trustana	<p><i>“South Korea is a country with advanced technologies and dynamic industries. It is one of our priorities markets to expand. This dialogue was really helpful to be connected with promising companies that we can create synergy together.”</i></p> <p>Trustana Customer Success Manager, Lee Jaeyun</p>

Annex B: Quotes from ROK companies on the Korea-Singapore Digital Economy Dialogue

Sector	Company	Quote & Spokesperson
Application Software	EntreReality	<p><i>“Singapore is a country with excellent IT infrastructure and strong government-led promotion of AI-based industries, and is a market that expects digital transformation using digital human and interactive AI technologies due to high average wages and prices.”</i></p> <p>EntreReality CEO, Lee Dongyoon</p>
Hotel and Lodging Business	H2O Hospitality	<p><i>“H2O has chosen Singapore as its hub for Southeast Asia, considering its geographical location as the center of Southeast Asia, open economic policy, advanced infrastructure, stable political environment, etc.”</i></p> <p>H2O Hospitality CEO, Lee Woonghee</p>
Portal and Others	NAVER Cloud	<p><i>“Singapore is one of the most strategically important countries for global cloud operators, with IT infrastructure such as data centers and communication lines being the best in APAC and producing a large number of unicorn companies. Naver Cloud will make more efforts to enter the Southeast Asian market with leading domestic SW companies based in Singapore.”</i></p> <p>NAVER Cloud Leader, Park Jong Yeol</p>
Automobile	Hyundai Motors	<p><i>“Automobiles are also deeply related to digital technology since autonomous driving, connectivity, and mobility services are necessary in making cars. We hope that this dialogue opens up a new opportunity for Hyundai Motors to become a digital economy partner not only with Singapore but with many other countries.”</i></p> <p>Hyundai Spokesperson</p>

Annex C: Factsheet on the Memorandum of Understanding on Implementing the Korea-Singapore Digital Economy Dialogue

1 The Ministry of Trade and Industry of the Republic of Singapore and the Ministry of Trade, Industry and Energy of the Republic of Korea (ROK) signed the Memorandum of Understanding (MOU) on Implementing the Korea-Singapore Digital Economy Dialogue on 21 November 2022.

2 The MOU aims to advance the implementation of the Korea-Singapore Digital Partnership Agreement (KSDPA) by establishing a Korea-Singapore Digital Economy Dialogue, a platform to promote digital economy collaboration between Singapore and the ROK.

3 The Dialogue aims to facilitate discussion on digital trade and strengthen the international competitiveness of Singaporean and Korean digital industries, and to encourage relevant stakeholders from both sides to explore mutually beneficial business opportunities in Singapore, the ROK, and other markets. Both sides may organise webinars, forums, workshops and roundtables to expand opportunities for inter-industry exchanges.

4. The MOU reaffirms the close working relationship between Singapore and the ROK, and demonstrates the strong commitment from both sides in implementing the KSDPA to strengthen academic and industry exchanges to benefit our people and businesses.