

Accompanying MOUs and side-letters

Digital Trade Facilitation

1. The Digital Trade Facilitation MOU will unlock opportunities and provide solutions to barriers faced when digitising trade between the UK and Singapore. As like-minded partners in this area, sharing of knowledge and implementation of pilot projects between the UK and Singapore on areas such as electronic trade documents and electronic invoicing will help to drive the development and adoption of digital trade facilitation solutions at a bilateral and international level.
2. The benefits of digitalising trade include reduced costs for businesses driving competitive pricing for consumers, a reduction in the carbon footprint of trade, and improving accessibility by Small and Medium Enterprises to engage in cross-border trade. Sharing of best practices will also influence the creation of secure global supply chains and interoperable digital ecosystems.
3. For example, a pilot scheme to simulate the transfer of electronic bills of lading will lay the foundation for businesses to enjoy a digital ecosystem for cross-border trade transactions. Using electronic bills of lading decreases cost, fraud risk and transaction times, as businesses no longer have to physically manage hardcopy trade documents. The establishment of a pilot project to share information and encourage the adoption of e-invoicing, will enable businesses to transact with their overseas partners seamlessly.

Digital Identities Cooperation

4. With the growing volume of digital transactions, the ability to reliably verify one's identity has become increasingly important. The Digital Identities Cooperation MOU promotes greater cooperation between the UK and Singapore in the field of digital identity, with the aim of developing mutual recognition and interoperability between the respective digital identity regimes.
5. The MOU lays the foundation for a roadmap towards mutual recognition of digital identities between the UK and Singapore, based on the principle of mutual interest and benefit. It is an important step in achieving interoperability of digital identity regimes between different jurisdictions, which can bring tangible benefits such as more reliable identity verification and faster processing of applications. This would in turn reduce barriers in cross-border trade and enable businesses and individuals to navigate the international digital economy with greater ease, confidence and security.

Cyber Security

6. The Cyber Security MOU acknowledges the shared vision between the UK and Singapore in maintaining the economic and social benefits of an open, peaceful and secure cyberspace. The two countries also acknowledge their common interest in addressing international challenges and promoting bilateral collaborations to strengthen cyber security. The MOU will build on strong existing cyber cooperation between the UK and Singapore in seeking opportunities for collaboration in areas such as the Internet of Things (IoT) security, promoting cyber resilience and capacity building. As cyber security underpins the digital economy by promoting secure digital trade, the MOU will also build on existing workstreams between the UK and Singapore to build a secure and resilient cyberspace for businesses and consumers.

FinTech

7. The side-letter on FinTech cooperation establishes a roadmap for HM Treasury and Monetary Authority of Singapore to revitalise the UK-Singapore Fintech Bridge that was established in 2016. The intent is to help UK FinTech firms and investors access the Asian market and expand to Singapore, as well as attract Singaporean FinTech companies and investors to the UK.

Customs Cooperation

8. The side-letter on customs cooperation will formalise the formation of a Working Group between Singapore Customs and HM Revenue & Customs to discuss and consider areas of mutual interest on customs and the digital economy including, but not limited to, single window interoperability and supply chain digitisation between Singapore and the UK.