

AUSTRALIA-SINGAPORE COMPREHENSIVE STRATEGIC PARTNERSHIP

06 May 2016

Prime Minister

The foundations of the Australia-Singapore partnership are our shared strategic perspective and complementary economies. We share interests in the political stability and economic prosperity of our region, and have worked together as like-minded partners to foster these interests. Australia and Singapore share an ambitious vision for further cooperation and seamless economic integration between our countries in the years ahead. On 29 June 2015, our two countries signed a Joint Declaration on the Comprehensive Strategic Partnership (CSP) on the occasion of the fiftieth anniversary of diplomatic relations. We agreed that the CSP will open a new, dynamic chapter in our partnership by deepening existing areas of cooperation and catalysing new ones.

Our two governments have agreed to a substantial new package of bilateral cooperation initiatives to give effect to the partnership with a particular focus on integrating our economies through trade, strengthening our defence partnership and accelerating our collaboration in innovation, science, research and technology.

The upgrading of our Free Trade Agreement will make it much easier for Australians to live and work in Singapore.

Most immediately, this new strategic partnership will generate its own construction boom in North Queensland as local builders and engineers construct roads, accommodation and infrastructure for the Singaporean Defence Forces to conduct training exercises. This major investment will be focused around Townsville and Shoalwater Bay - helping local workers and businesses make the transition from the mining construction boom.

This is all part of our economic plan that builds on the Coalition's Northern Australia Policy and the Defence White Paper.

Our National Innovation and Science Agenda will be further boosted by greater collaboration between our key agencies such as CSIRO and Singapore's A*Star and through business to business research.

Australia will locate one of its five start-up "landing pads" in Singapore to promote innovation and entrepreneurship. This initiative will support emerging Australian technology companies to gain a foothold in Singapore, and the wider Asian market.

The Singapore-Northern Australia Agribusiness Development Partnership will involve an ongoing program of activities focused on encouraging and attracting Singaporean investment to develop northern Australia.

Australia and Singapore have committed to an ongoing program of cultural activities to further develop our people to people links.

Australian and Singapore have agreed to establish a Work and Holiday Maker Programme for young people to experience each other's country and supplement their holiday and cultural experience with short term work.

Tourism cooperation between Australia and Singapore will be enhanced by sharing research, data and market insights.

To formalise the outcomes of the negotiations over the priority objectives of the CSP, officials will continue technical work to prepare complete text for legal review and consideration and approval by both countries consistent with their respective domestic processes.

Further details on the agreement are available in the <u>Joint Announcement</u> from the Australian and Singaporean governments.