

Joint Press Release on the successful accession of the Republic of Korea to the Digital Economy Partnership Agreement

MINISTRY STATEMENTS & SPEECHES: 3 MAY 2024



(L-R) Minister for Trade In-Kyo Cheong (ROK), Under-Secretary for International Economic Relations Claudia Sanhueza (Chile), Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations Grace Fu (Singapore) and Minister for Trade Todd McClay (New Zealand) met on the sidelines of the OECD Ministerial Council Meeting in Paris, France to welcome the successful accession of the ROK to the DEPA.

1. Chile, New Zealand and Singapore, the founders of the Digital Economy Partnership Agreement (DEPA) are delighted to welcome the Republic of Korea (ROK) as the DEPA's first new member.

Finalisation of the ROK's Accession Process

2. The ROK's successful accession is an important milestone. It follows the announcement of the substantial conclusion of discussions on the ROK's accession in June 2023 and the subsequent completion of the legal procedures in line with the DEPA accession process.

3. The DEPA commits Parties to ambitious disciplines on digital trade to advance the growth of the digital economy. It also provides a platform for collaboration on projects of mutual interest. The accession of the ROK is testament to the Agreement's open and inclusive nature. Expansion of the DEPA will add to the heft of the Agreement and provide greater opportunities for collaboration amongst Parties.

Comments from DEPA Parties

4. Chile's Undersecretary for International Economic Relations, Ms. Claudia Sanhueza said, "Chile welcomes today's announcement of the entry into force of the DEPA by the ROK. This is an important milestone for this agreement, as it is the first DEPA member to join through an accession process. We look forward to working with the ROK to enhance the potential of DEPA and to collaborate on projects of mutual interest in emerging areas that could impact digital trade".

5. New Zealand Minister for Trade Mr. Todd McClay said, "New Zealand welcomes the ROK's formal accession to the DEPA. The ROK has impressive experience in the digital economy and its accession demonstrates the DEPA's value as a pathfinder agreement for economies with high ambition for digital trade. New Zealand looks forward to working more closely with the ROK on these issues."

6. Singapore's Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations Ms. Grace Fu said, "Singapore warmly welcomes the ROK as the fourth Party to the DEPA. This is a key milestone for the DEPA. Through the DEPA, I look forward to deepening Singapore's collaborations on the digital economy with the ROK. As Chair of the ROK's Accession Working Group (AWG), Singapore would like to express our appreciation to the ROK for the close cooperation with DEPA Parties throughout its accession process. I hope we can build on this momentum to ensure that DEPA remains an open and inclusive Agreement to all economies that are able to meet its high standards."

7. The ROK's Trade Minister Mr. Inkyo-Cheong said, "The ROK will make efforts for the expansion of DEPA while acting as a bridge between founding and new members as the first non-founding member country." Trade Minister Cheong also added, "The ROK will lay the foundation for cooperation on the digital economy between members to ensure DEPA will serve as a platform to enhance economic partnership."

Background

8. Chile, New Zealand and Singapore signed the DEPA in June 2020. The ROK formally applied to join the DEPA in September 2021. The AWG to oversee its accession process was formed in October 2021, with Singapore as Chair.

Jointly issued by the Undersecretariat of International Economic Relations, Chile; Ministry of Foreign Affairs and Trade, New Zealand; Ministry of Trade and Industry, Singapore; and Ministry of Trade, Industry, and Energy, Republic of Korea.