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Businesses Want Clearer Green Rules, Mutual Recognition of Standards and Lower Compliance Burden as Singapore, New Zealand and Korea Advance Green Economy Partnership Agreement

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The Singapore Business Federation (SBF) welcomes the significant progress made by Singapore, New Zealand and the Republic of Korea in negotiating the Green Economy Partnership Agreement (GEPA). The agreement aims to strengthen cooperation in green trade, promote regulatory interoperability and support businesses in the transition towards a sustainable economy.

2. SBF has contributed business perspectives to the development of GEPA through its work on Green Economy Agreements (GEA) at the APEC Business Advisory Council (ABAC). The GEA workstream is led by Mr Kok Ping Soon, Chief Executive Officer of SBF and ABAC Singapore member. It seeks to develop a consolidated set of practical model provisions, best practices and actionable recommendations to help APEC economies advance GEAs.

3. "As economies accelerate their green transitions, businesses need clear, coherent and interoperable frameworks to navigate evolving sustainability requirements and seize opportunities in cross-border green trade and investment. Through ABAC's GEA workstream, we hope to bring together business perspectives and practical recommendations to help APEC economies advance green economy cooperation," said Mr Kok Ping Soon.

4. As part of this effort, ABAC Singapore launched an APEC-wide GEA Survey earlier this year. It built on an earlier Singapore consultation on GEPA by the Ministry of Energy, Trade and Industry (METI). The survey gathered business views from across APEC economies on key challenges, priorities and opportunities in cross-border green trade and investment.

5. Businesses identified three priorities:

(a) **Clearer, better aligned frameworks.** Greater alignment and clarity across ESG disclosures, taxonomies, eco-labelling and transition finance frameworks.

(b) **Lower compliance burdens.** More consistent climate-related standards and regulatory requirements to minimise overlapping obligations, duplication and compliance costs.

(c) **Easier cross-border trade.** Greater mutual recognition of standards and accreditation across economies to help reduce cross-border complexity and facilitate green trade and investment.

6. The survey's insights were useful inputs into GEPA, which New Zealand, the Republic of Korea and Singapore are advancing as a platform for green economy cooperation. Business feedback stressed the need for greater coherence in sustainability reporting requirements across markets. This is now reflected as one of the areas of cooperation under GEPA.

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7. SBF is also supporting METI in its consultations on the Trade in Environmental Goods Module. It is engaging companies and industry associations and consolidating their feedback to inform the module's development.

8. ABAC Singapore will work with other APEC economies to develop business-informed recommendations and practical use cases in selected priority areas under GEPA. SBF will continue to champion these efforts through ABAC, turning shared green economy priorities into actionable outcomes and opportunities for businesses across the APEC region.

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About Singapore Business Federation (新加坡工商联合总会)
Singapore Business Federation (SBF) is the apex business chamber with over 34,000 members across diverse industries. With a vision to advance Singapore towards a globally competitive and sustainable economy, SBF mobilises the business community to be future-ready and magnify transformation opportunities through policy advocacy, partnership platforms and capability programmes. For more information, please visit: www.sbf.org.sg