S’pore leads new approach to digital trade

**Digital Economy Partnership Agreement sets new path for international cooperation**

Robert Holleyman and Clark Jennings

For The Straits Times

In this 21st-century, fitful reckoning of the post-COVID future, Singapore, New Zealand and the United States are simultaneously nurturing a new trade agreement that will promote digital innovation, outline regulatory “sandboxes” for emerging technologies and related digital economic activity.

The Digital Economy Partnership Agreement (DEPA) is first of its kind, digitally focused trade agreement to garner support from multiple countries, and can serve as a model for broader cooperation on emerging technologies and related digital economic activity.

The innovative “Digital Two Plus Two” negotiations, concluded last year, are aimed at removing barriers to digital trade and fostering collaboration and cooperation on emerging technologies and related regulatory challenges. It is being hailed as a “living text” which expands into newer, more “frontier” areas as digital technologies evolve.

The agreement comes at a time when the global digital economy is growing rapidly and offers significant opportunities for trade creation, as well as a way to reduce the risk of data flow restrictions. It also calls for the establishment of a “Digital Cooperation Forum” to promote digital innovation and regulate the digital economy.

The DEPA is a unique framework aimed at ensuring that emerging technologies are harnessed for the benefit of all. It is the first-of-its-kind, digitally focused agreement and sets a new standard for international cooperation on digital trade.

The three countries have stressed that the DEPA should not be seen as a replacement for broader multilateral negotiations and has been designed to be flexible and adaptable to the changing landscape of digital trade.

The DEPA aims to strengthen the digital economy, which is increasingly becoming a key driver of economic growth. It seeks to foster a global, rules-based digital economy that is open, transparent, and inclusive.

**Beyond its actual binding trade commitments, the Digital Economy Partnership Agreement is, at its core, a statement outlining a shared vision of like-minded allies who seek to advance international cooperation and shared economic interests in the digital world.**

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**Robert B. Reich**

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**About the Author:**

Robert B. Reich is a professor of public policy at the University of California, Berkeley, a Berkshire partner and co-founder of BR Brinser, a Former U.S. trade representative, Dr. Reich was the right-hand-man to President Bill Clinton and served as his chief economic advisor. He has written many books, including *Aftershock*. He is a frequent contributor to The New York Times and The Washington Post.

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**Further Reading:**

The Digital Economy Partnership Agreement (DEPA) is a new framework aimed at facilitating trade in the digital economy. It was signed by Singapore, New Zealand, and the United States in June 2020. The agreement seeks to promote digital innovation and regulation to ensure a rules-based, open and inclusive global digital economy.

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**For more information:**

[https://www.digitaleconomypartnershipagreement.com](https://www.digitaleconomypartnershipagreement.com)