



# EFTA and Singapore Sign the Digital Economy Agreement

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*What now?*





# What is the EFTA–Singapore DEA?

The DEA is a **landmark agreement** improving the framework for trade through electronic means between Iceland, Liechtenstein, Norway and Switzerland (EFTA) and Singapore.

It adds a **digital economy chapter** to the EFTA–Singapore Free Trade Agreement from **2003**, as well as data-related provisions specifically for financial services.







## What's new?

- ▶ Key provisions make the Parties' current practice of not imposing customs duties on electronic transmissions permanent, support **paperless trade** and foster **online consumer trust**.
- ▶ The DEA addresses fundamental preconditions for digital trade, such as the **free flow of data** and the **protection of personal data** and privacy.
- ▶ It also includes forward-looking articles on a wide array of topics, including **AI**, **FinTech** and **cybersecurity**.

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# Why an agreement with Singapore?

Singapore is a strong, **digitally progressive**, and like-minded economic partner of the EFTA countries. It has sizeable and **growing trade** and foreign direct investment flows.

Total **merchandise trade** between the EFTA States and Singapore has grown significantly over the last 20 years, reaching nearly **EUR 7.5 billion** in 2024.

Moreover, Singapore holds a **hub function** in Southeast Asia, a region with rapid economic growth.

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# Who will benefit from the DEA?

Exporting and importing will become easier for all companies – big and small – through a more reliable and efficient **digital trade infrastructure**.

Individuals can benefit from common and effective safeguards ensuring **online consumer protection** and the protection of personal data and privacy.



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# What happens next?

- ▶ **Internal approval processes**
- ▶ **Entry into force**

