

Sustainability

# Singapore and Indonesia Sign MOUs for Closer Cooperation in Renewable Energy and Digital Economy 24

## Introduction

On 16 March 2023, it was announced that Singapore and Indonesia will work more closely in the areas of renewable energy and digital economy, and both countries have entered Memoranda of Understandings ("MOUs") in this regard.

### Renewable Energy

Both countries signed an MOU on Renewable Energy Cooperation, under which both countries will develop a cooperative institutional framework to facilitate investments in the development of renewable energy manufacturing industries in Indonesia and cross-border electricity trading projects between Indonesia and Singapore, including:

- (a) Facilitating investments to develop upstream and downstream renewable energy manufacturing industries and capabilities in Indonesia, building on investments for electricity export projects to Singapore;
- (b) Supporting the development of solar farms and Battery Energy Storage Systems (BESS) to supply renewable energy into Indonesia and for energy export;
- (c) Promoting investments to attract industries using renewable energy into Green Corridors in Indonesia; and
- (d) Facilitating commercial arrangements and creating frameworks and transmission infrastructure for cross-border electricity trading between both countries, which create capital inflows into Indonesia.

Both governments are reviewing commercial proposals that can meet their mutual needs and remain open to receiving new ones.

This MOU builds on the Energy Cooperation between Indonesia and Singapore that was signed last year, and the MOU on Climate Change and Sustainability signed in March 2022.

### Digital Economy

Singapore and Indonesia also signed an MOU on Singapore-Indonesia Tech:X Programme, which establishes the Tech:X Programme aimed at, among others, growing young tech talent in both countries and developing the tech ecosystems in both countries. More details on the Tech:X Programme will be released in due course. Various partnership documents between Singapore and Indonesia companies were also signed. The partnerships are in the digital economy, including in healthtech and edtech.

# Client Update: Singapore

## 2023 MARCH

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The MOUs represent the strong belief that Indonesia and Singapore have in the deep synergies and strategic and economic value of renewable energy and digital economy initiatives between the two countries.

Click on the following links for more information (available on the Ministry of Trade and Industry Singapore ("MTI") website at [www.mti.gov.sg](http://www.mti.gov.sg)):

- [MTI Press Release titled "Indonesia and Singapore Sign MOU on Renewable Energy Cooperation, Reviewing Promising Commercial Projects for win-win Outcomes"](#)
- [MTI Press Release titled "Singapore and Indonesia deepen collaboration in Renewable Energy and the Digital Economy"](#)

## Contacts



**Lee Weilin**  
Head, Sustainability

T +65 6232 0707

[weilin.lee@rajahtann.com](mailto:weilin.lee@rajahtann.com)



**Rajesh Sreenivasan**  
Head, Technology, Media &  
Telecommunications

T +65 6232 0751

[rajesh@rajahtann.com](mailto:rajesh@rajahtann.com)



**Steve Tan**  
Deputy Head, Technology,  
Media &  
Telecommunications

T +65 6232 0786

[steve.tan@rajahtann.com](mailto:steve.tan@rajahtann.com)



**Benjamin Cheong**  
Deputy Head, Technology,  
Media & Telecommunications

T +65 6232 0738

[benjamin.cheong@rajahtann.com](mailto:benjamin.cheong@rajahtann.com)



**Lionel Tan**  
Partner, Technology, Media  
& Telecommunications

T +65 6232 0752

[lionel.tan@rajahtann.com](mailto:lionel.tan@rajahtann.com)



**Soh Lip San**  
Partner, Sustainability

T +65 6232 0228

[lip.san.soh@rajahtann.com](mailto:lip.san.soh@rajahtann.com)



**Sandy Foo**  
Partner, Sustainability

T +65 6232 0716

[sandy.foo@rajahtann.com](mailto:sandy.foo@rajahtann.com)



**Shemane Chan**  
Partner, Energy & Resources

T +65 6232 0285

[shemane.chan@rajahtann.com](mailto:shemane.chan@rajahtann.com)

Please feel free to also contact Knowledge Management at [eOASIS@rajahtann.com](mailto:eOASIS@rajahtann.com)

## Our Regional Contacts

RAJAH & TANN SOK & HENG | *Cambodia*

**Rajah & Tann Sok & Heng Law Office**

T +855 23 963 112 / 113

F +855 23 963 116

kh.rajahtannasia.com

RAJAH & TANN | *Myanmar*

**Rajah & Tann Myanmar Company Limited**

T +95 1 9345 343 / +95 1 9345 346

F +95 1 9345 348

mm.rajahtannasia.com

RAJAH & TANN 立杰上海

SHANGHAI REPRESENTATIVE OFFICE | *China*

**Rajah & Tann Singapore LLP**

**Shanghai Representative Office**

T +86 21 6120 8818

F +86 21 6120 8820

cn.rajahtannasia.com

GATMAYTAN YAP PATACSIL

GUTIERREZ & PROTACIO (C&G LAW) | *Philippines*

**Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)**

T +632 8894 0377 to 79 / +632 8894 4931 to 32

F +632 8552 1977 to 78

www.cagatlaw.com

ASSEGAF HAMZAH & PARTNERS | *Indonesia*

**Assegaf Hamzah & Partners**

**Jakarta Office**

T +62 21 2555 7800

F +62 21 2555 7899

**Surabaya Office**

T +62 31 5116 4550

F +62 31 5116 4560

www.ahp.co.id

RAJAH & TANN | *Singapore*

**Rajah & Tann Singapore LLP**

T +65 6535 3600

sg.rajahtannasia.com

RAJAH & TANN | *Thailand*

**R&T Asia (Thailand) Limited**

T +66 2 656 1991

F +66 2 656 0833

th.rajahtannasia.com

RAJAH & TANN | *Lao PDR*

**Rajah & Tann (Laos) Co., Ltd.**

T +856 21 454 239

F +856 21 285 261

la.rajahtannasia.com

RAJAH & TANN LCT LAWYERS | *Vietnam*

**Rajah & Tann LCT Lawyers**

**Ho Chi Minh City Office**

T +84 28 3821 2382 / +84 28 3821 2673

F +84 28 3520 8206

CHRISTOPHER & LEE ONG | *Malaysia*

**Christopher & Lee Ong**

T +60 3 2273 1919

F +60 3 2273 8310

www.christopherleeong.com

**Hanoi Office**

T +84 24 3267 6127

F +84 24 3267 6128

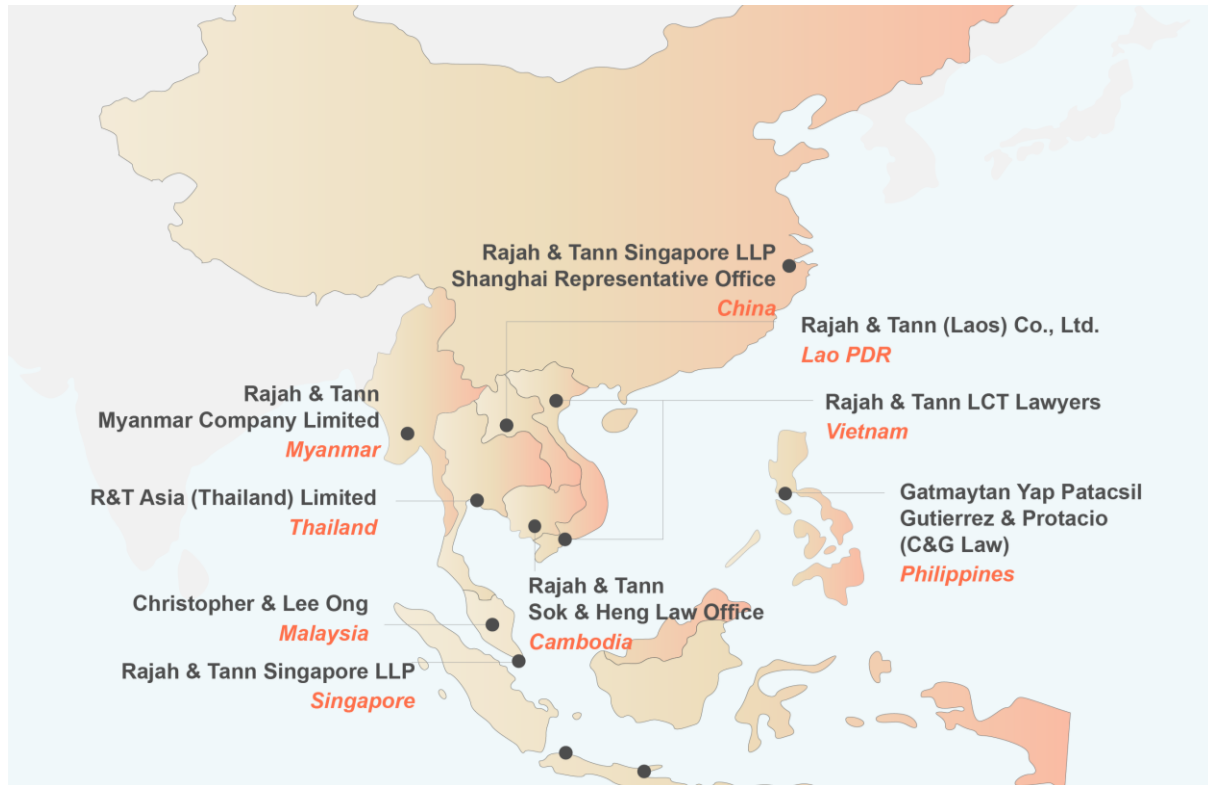
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