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## **Digital trade agreement timely response to COVID-19**

12 June 2020

New Zealand today signed the first trade agreement to focus on issues solely relating to the digital economy.

Trade and Export Growth Minister David Parker said the signing of the Digital Economy Partnership Agreement with Chile and Singapore was timely, given COVID-19's impact on how international trade is conducted.

"Responding to COVID-19 has underlined the importance of digital tools, and digital trade, to ensure New Zealand can continue to prosper and recover quickly from the global pandemic," David Parker said.

The agreement was signed at an online ceremony, using e-signatures.

"This was another first for New Zealand and was an appropriate symbol of what we are agreeing today.

"Digital technologies can help small and medium sized enterprises overcome the challenges of scale and distance and support greater participation by women, Māori and rural communities, to help spread the benefits of trade widely – a key aim of our Trade for All policy.

"We've moved quickly since launching negotiations in May 2019 to bring this agreement to conclusion because we recognise international trade rules have not kept up with the unprecedented growth of digital trade. We believe small countries – not just large ones – should help shape the new rules."

The agreement covers business and trade facilitation measures, such as setting up faster customs procedures and supporting e-payments, and issues of consumer trust.

It will promote online consumer protection and address emerging trends and technologies, such as financial technology and digital identities.

The DEPA also promotes "digital inclusion", extending the benefits of the digital economy to all people and businesses.

Consistent with our support for multilateral rules, the DEPA is an "open plurilateral" agreement, meaning it is open to other WTO members to join if they meet its high quality standards.

Negotiations were substantively concluded in January. Since then, the agreement has been legally verified and prepared for the Parliamentary Treaty Examination process.

The Ministry of Foreign Affairs and Trade has released the legally verified text of the DEPA, and a National Interest Analysis. It assesses the likely costs and benefits for New Zealand of entering into the DEPA, and will be presented to the House shortly.