

MEDIA RELEASE

28 October 2020

Singapore and United Kingdom to Strengthen Bilateral Energy Cooperation

The Energy Market Authority (EMA) of Singapore and the Gas and Electricity Markets Authority (GEMA) of the United Kingdom signed a Joint Statement of Intent to Cooperate, which seeks to strengthen bilateral cooperation between the two regulators. The Joint Statement of Intent falls within the framework of the Singapore-United Kingdom Partnership for the Future¹.

2. The GEMA is the governing board of the Office of Gas and Electricity Markets (Ofgem). In November 2019, EMA and Ofgem held their first bilateral dialogue in London, where both regulators welcomed opportunities for closer collaboration on gas and electricity market regulation and design. The dialogue also highlighted the importance of emerging technologies in enhancing energy resilience and security.

3. EMA and Ofgem will hold their second bilateral dialogue virtually in the first quarter of 2021. This will focus on energy market regulation and the deployment of clean energy technologies, such as hydrogen and carbon capture, utilisation and storage (CCUS).

4. Mr Richard Lim, EMA Chairman, welcomed the Joint Statement of Intent to Cooperate as a significant milestone in EMA's bilateral cooperation with Ofgem. He said: "Energy regulators play an important role in ensuring the stability and resilience of our power systems while facilitating energy transformation. Both agencies will benefit from closer collaboration and sharing of best practices in regulating our electricity and gas markets."

¹ Officially launched in 2019, the SG-UK Partnership for the Future is an umbrella framework that builds on both countries' historical links by showcasing ongoing bilateral initiatives and looks to the future by launching new collaborative initiatives to expand our cooperation for the benefit of our mutual prosperity and security.

5. GEMA Chair Professor Martin Cave, said: “Ofgem is very pleased to formalise our cooperation with the EMA through this Joint Statement. We continue to have mutually beneficial dialogues on how regulators and the regulatory framework can best enable decarbonisation.”

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About the Energy Market Authority

The Energy Market Authority (EMA) is a statutory board under the Ministry of Trade and Industry. Our main goals are to ensure a reliable and secure energy supply, promote effective competition in the energy market and develop a dynamic energy sector in Singapore. Through our work, EMA seeks to forge a progressive energy landscape for sustained growth.

Website: www.ema.gov.sg | Follow us: Instagram: @EMA_Singapore | Facebook: facebook.com/EnergyMarketAuthority | Twitter: @EMA_sg

About the Gas and Electricity Markets Authority

The Gas and Electricity Markets Authority is the governing body of the Office for Gas and Electricity Markets (Ofgem). GEMA's powers and duties are largely provided for in statute. Ofgem is Britain's independent energy regulator and a non-ministerial government department. Our role is to protect consumers now and in the future by working to deliver a greener, fairer energy system.

Website: www.ofgem.gov.uk