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PRESS RELEASE

Ms Grace Fu, Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations, addresses The European Chamber of Commerce on April 22, 2024, highlighting the Future of Sustainability and EU-Singapore Relations

The European Chamber of Commerce (Singapore) held its Annual General Meeting (AGM) on 22 April with Guest of Honour Ms Grace Fu, Minister for Sustainability and the Environment and Minister-in-charge for Trade Relations of Singapore, who delivered a keynote address and engaged in a moderated dialogue session with members of the chamber.

The meeting held at The Fullerton Hotel, Singapore on 22 April brought together EuroCham Member companies and key stakeholders.

In his opening remarks, President of EuroCham Mr Jens Rubbert highlighted the significance of the EU Green Deal and its implications for businesses in Southeast Asia. The commitment to climate neutrality, coupled with initiatives such as the Carbon Border Adjustment Mechanism (CBAM) and efforts to combat deforestation, underscored the urgent need for businesses to embrace sustainable practices.

The enduring partnership between the European Union and Singapore, spanning four years through the EU-Singapore Free Trade Agreement (EUSFTA), was lauded as a solid framework for advancing mutual agendas and addressing contemporary challenges. Collaboration between the public and private sectors was emphasised as essential for navigating the transition to a resilient, digital, and sustainable society.

H.E. Iwona Piorko, Ambassador of the EU to Singapore, highlighted that the EU and Singapore have strong partnerships at various levels – bilateral, regional, and multilateral – that continue to grow.

On the multilateral stage, the EU and Singapore collaborate in forums like the UN and the WTO. Regionally, the EU has a strategic partnership with ASEAN, including the first-ever bloc-to-bloc agreement, the ASEAN-EU Comprehensive Air Transport Agreement, which aims to increase connectivity among the 37 ASEAN and EU Member States.

Singapore is the EU's largest trade and investment partner in Southeast Asia, serving as a key hub for trade and transport in the Asia-Pacific region. The EU-Singapore Free Trade Agreement, which has been in force since November 2019, has created a solid framework for economic growth.

Singapore is also one of the largest destinations for EU foreign direct investment in Asia-Pacific, acting as a gateway to Southeast Asia and providing EU businesses with opportunities to expand and diversify.

Minister Grace in her keynote address shared that geopolitical tensions, climate change, and technological advancements like generative AI have caused significant shifts in the global business environment.

Minister Grace emphasised that Europe and Singapore are well-positioned to navigate these changes and explore new growth opportunities. As like-minded partners, Europe and Singapore advocate for an open and rule-based global order, with the EU-Singapore Free Trade Agreement (EUSFTA) facilitating trade and supply chains between both sides.

Another area of collaboration is the EU-Singapore Digital Partnership, established in February 2023, which aims to strengthen digital connectivity and cooperation in areas such as digital trade, AI, and cybersecurity. Negotiations for a legally binding EU-Singapore Digital Trade Agreement are underway, to facilitate cross-border digital transactions and enable the free flow of data.

The moderated dialogue delved into strategies for achieving a low-carbon economy, including Singapore's Green Plan. Participants also explored various avenues for energy security and decarbonisation, including solar energy, green hydrogen, carbon capture, and sustainable transportation solutions.

In addressing questions from attendees, panellists underscored the importance of investments in renewable energy, carbon capture technologies, and decarbonisation efforts in the aviation and maritime sectors.

The AGM concluded with a call to action for continued collaboration and innovation to address the pressing challenges of sustainability and climate change, underscoring the pivotal role of businesses in driving positive change in the region.

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