



THE EUROPEAN CHAMBER OF COMMERCE SINGAPORE

HIGHLIGHT
**EUROPE DAY
LUNCHEON
CELEBRATION**
with H.E. Le Luong Minh

LATEST
**EU-ASEAN
BUSINESS
COUNCIL**

EU-SINGAPORE FREE TRADE AGREEMENT

HIGHLIGHT
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IMPRESSUM

This is an annual publication of the European Chamber of Commerce (Singapore)

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MESSAGE FROM PRESIDENT



Stefano Poli
PRESIDENT
EUROCHAM SINGAPORE

Dear Members and Friends of the European Chamber of Commerce in Singapore, It is my pleasure to present to you the third edition of EuroCham's Annual Magazine. Within Asia, Singapore has guarded its crown, according to the International Finance Corporation and the World Bank, as the easiest place for conducting businesses. This will come as little surprise to the thousands of corporations that have set up either headquarters or branches here.


Stronger focus to ASEAN is justified by a number of compelling factors. Firstly, the EU enjoys healthy and flourishing trade relations with Asia – ASEAN is today the EU's third largest trading partner, after U.S. and China. This is an established relationship on which European companies should leverage to forge their own. Secondly, the ASEAN Economic Community (AEC), the ASEAN Single Window and the ASEAN Comprehensive Investment Area are in the talks for 2015 – accordingly, the window of opportunity is narrowing for businesses to set up shop, establish their brands in Southeast Asia and adjust company policies in a practical fashion.

The finalization of the EU-Singapore Free Trade Agreement (EUSFTA) constitutes the last piece in the logical argument for the migration of European businesses to Singapore. With each side offering the other the best terms available to other comparable trading partners, eliminating virtually all tariffs and agreeing on an advanced regulatory framework and protection of intellectual property rights, European companies have much to celebrate.

EuroCham will therefore be focusing on these three key developments in the EU-Singapore/ASEAN trade and investment landscape in its representation of the European business community in ASEAN. To ensure that the European business community is kept updated on the progress of the AEC and EUSFTA, EuroCham has kicked off a series of information sessions, complete with panel lineups of experts from the European Commission, Singapore Ministries and multinational corporations to address queries from participants.

The EU-ASEAN Business Council, a strategic pan-ASEAN initiative for European businesses to advocate their trade and investment interests to authorities in Asia, is also taking a significant step forward in further reinforcing its commitment to its objectives. The EU-ABC will be officially recognized as an independent entity, complete with new Chairman Mr. François Guibert (Executive Vice President and President of Greater China and South Asia Region, STMicroelectronics) and a new Executive Board comprising Mr. Martin Hayes (President, Robert Bosch SEA), Mr. Donald P. Kanak (Chairman, Prudential Corporation Asia), Mr. Jakob Sorensen (Chairman, European Chamber of Commerce in Indonesia) and myself, President of the European Chamber of Commerce, Singapore.

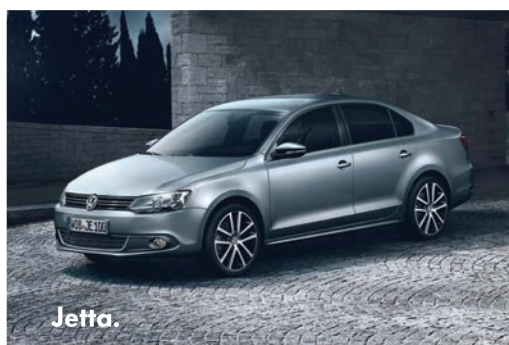
We are confident that having celebrated so many milestones in recent times, EuroCham has gained much more insight and experience in its advocacy initiatives and promotion efforts. This will in turn prove to be strategically invaluable in the near future, when the European business community seeks to extend its outreach in the region and to highlight its interests to the authorities.

For this we will most certainly require the support of our sponsors, partners, members, all NBGs and Corporates from whom we have been privileged to receive much input and support and to whom I would like to extend my deepest appreciation. On behalf of EuroCham, I would also like to express our gratitude to the EU Delegation to Singapore for its patronage, as well as the Singapore business community for its partnership over the years. 

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MESSAGE FROM EU AMBASSADOR




Dr. Michael Pulch
AMBASSADOR
DELEGATION OF THE EUROPEAN
UNION TO SINGAPORE

I am pleased to assume my new function as the European Union's Ambassador to Singapore at a time when the outlook for EU-Singapore commercial relations looks promising indeed.

Singapore is the EU's largest trading partner in ASEAN, with both sides trading €1 billion worth of goods every week. European commercial interest in the city-state continues to rise steadily. In 2013, 9300 EU companies were operating in Singapore - 500 more than in 2012. This increase is not surprising given Singapore's reputation as a hub for business, at the heart of the thriving ASEAN region, as well as its status as a poster-child for trade openness.

New opportunities for EU-Singapore trade and investment will follow soon, in the form of the EU-Singapore Free Trade Agreement (EUSFTA). The EUSFTA, set for signature in 2014, covers trade in goods, services, and investments, as well as important non-tariff barriers, such as technical standards. Once in force, the Agreement will open up a host of exciting new opportunities in both markets. The EUSFTA will also serve as an important point of reference for future FTAs between the EU and other ASEAN members and marks an important milestone for the ultimate objective of an EU-ASEAN region-to-region trade agreement.

In the coming year, the EU Delegation will work together with EuroCham and its members on the implementation of the EUSFTA, as well on additional activities of relevance for EU business. EuroCham, together with its national member chambers, stands at the centre of EU commercial engagement in Singapore and has achieved much to foster strong economic ties between both partners. I look forward to building further on the Delegation's strong collaboration with the Chamber in the months and years to come. 



The EUSFTA will open up a host of exciting new opportunities in both markets. The EU Delegation will work together with EuroCham and its members on the implementation of the EUSFTA, as well on additional activities of relevance for EU business.

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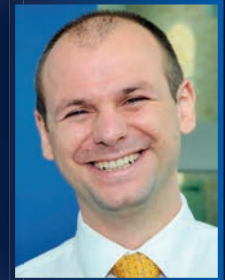
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EXECUTIVE DIRECTOR'S WELCOME MESSAGE



MATTEO VEZZOSI
EXECUTIVE DIRECTOR
EUROCHAM SINGAPORE

2013 was yet another successful year for EuroCham. We kept on growing by welcoming many new members to our midst, bringing our total membership count to over 140.

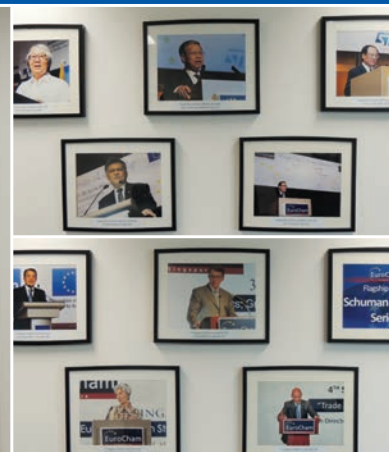
We have also stepped up on our advocacy initiatives, which represent the heart of the Chamber – in addition to the regular meetings of our nine Committees (Commercial Vehicles, Financial Services, Human Resources, Information & Communication Technology, Intellectual Property Rights, Regional Finance & Tax, Regional Trade, Sustainability and Wine and Spirits), we have conducted a wide range of initiatives and activities aimed at increasing awareness of the European business interests in Singapore and ASEAN, including the publication of papers and studies.

One of the major milestones of 2013 was the EU-Singapore Free Trade Agreement, whose text was initialized in September. EuroCham has kicked off, and will continue, to organise a series of information sessions to provide the business community with recommendations on how to fully benefit from this agreement.

Next to the formal engagements with policymakers, the Chamber has also sought to deepen the ties within the European business community and that of Singapore's. Besides continuing our European Networking Nights, we have also stepped up on our collaboration with the Singapore Business Federation and with the British Chamber of Commerce by introducing the BritCham-EuroCham Young Professionals Networking Evening.

Regionally, we have driven the EU-ASEAN Business Council forward, co-organising the 3rd ASEAN-EU Business Summit in Hanoi (Vietnam) and writing 4 position papers presented to the European Commissioner for Trade and ASEAN Economic and Trade Ministers. The Council also saw the election of a new Chairman and Board that will continue the advocacy work and strengthen the existing ties with regional governments.

I would like to take this occasion to thank all our members, sponsors and partners for the strong support received in 2013 and we certainly look forward to an even stronger collaboration in the new year ahead. 

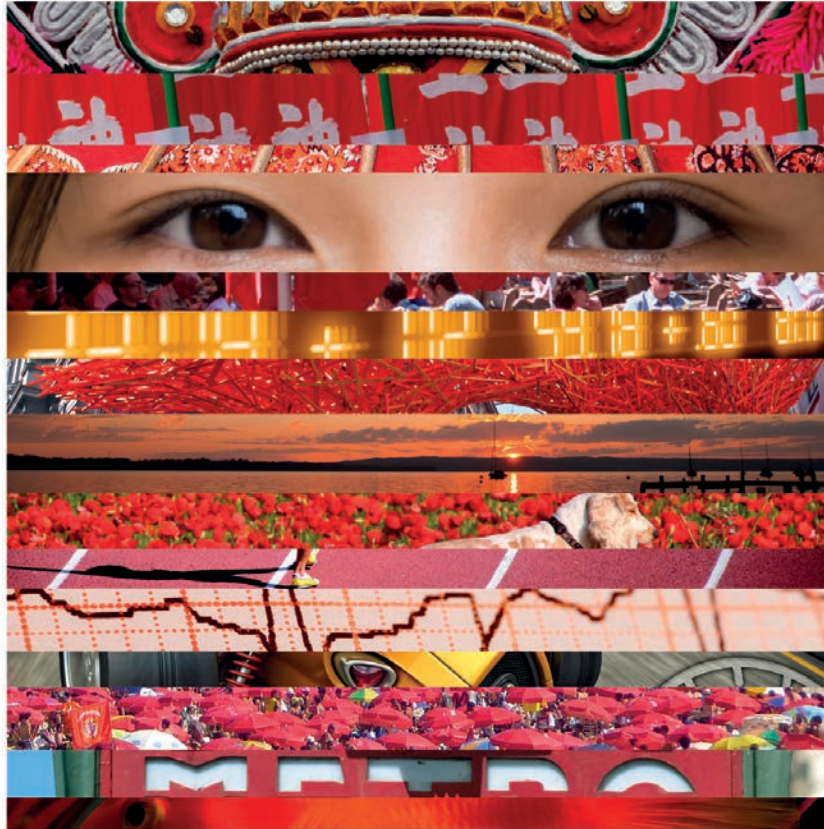


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Natalie, age 29. Senior Consultant, strategy consulting firm. ESSEC 2008



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FEATURE

EUROCHAM
ANNUAL
GENERAL
MEETING

The European Chamber of Commerce Singapore held its Annual General Meeting (AGM) on Thursday, 21st March 2013 at the Shangri-La Hotel.





Mr. Stefano Poli was re-elected as the President of EuroCham by the Board of Directors for the year 2013-2014. On his re-election, the President congratulated EuroCham on a rewarding year and extended his heartfelt gratitude to the EuroCham members for their continued support.




Recognising EuroCham as the voice of European Business in Singapore and its increased responsibility in the coming year with the initialisation of the EU-Singapore Free Trade Agreement (EUSFTA), Mr. Poli commented, “EuroCham rose to prominence last year through its various activities and initiatives, establishing its position as both a stepping stone towards excellence, and as the representative voice of the European business community in Singapore. The recent signing of the

EUSFTA is an encouraging step towards Singapore’s improved function as the gateway to ASEAN for the EU, I believe EuroCham will be able to further Singapore’s status as one of the key destinations of European business investments and trading, and as a hotspot to tap on the growing commercial opportunities in the region.”

EuroCham would also like to welcome its new office bearers; Mr. Martin Hayes from Robert Bosch South East Asia and Mr. Wouter Van Wersch from Alstom

Singapore as Vice-Presidents, Mr. Jan B. Djerf, representing the Swedish Business Association Singapore was re-confirmed as Vice-President, Ms. Sirpa Ikola, representing the Finnish Business Council was re-confirmed as Treasurer, and Dr. Knut Unger representing the Austrian Business Association Singapore was nominated as Secretary.

Congratulations to Mr. Stefano Poli and the new office bearers on their nomination! 

FEATURE

E U R O P E A N ECONOMIC OUTLOOK 2 0 1 3

In light of the renewed optimism in the European economy, the annual European Economic Outlook was held on the 27th of February at the Tower Club. The event welcomed Mr. Peter Bekx, Director for ECOFIN (European Commission) and Mr. Ashley Davis, Senior Economist and FX Strategist, Commerzbank to give an exposition on Europe's economic climate and forecast for 2013.





Host to an array of business representatives and members of the diplomatic circle, an in-depth panel discussion was held. The session was moderated by Mr. Andrew Naylor, Cicero Group & Vice-Chairman of the EuroCham Financial Services Committee. Guest speakers opined on the potential risks and benefits of the robust growth in ASEAN and its effects on the European economy.

With approximately 10'000 European companies based in Singapore, we at EuroCham recognise the far-reaching impacts and influence of the European economy on Singapore. The clarity provided in understanding crucial developments of the Eurozone and its pivotal ramifications on Singapore served as an essential guide for European businesses in Singapore in planning for the year ahead. [EC](#)

FEATURE

EUROPE DAY 2013

EuroCham had the pleasure of welcoming H.E. Le Luong Minh, Secretary-General of ASEAN, as the keynote speaker for its celebratory Europe Day Luncheon on Thursday, 9th May 2013, at the Shangri-La Hotel.



This annual Luncheon celebrated the 63rd anniversary of the 1950 Schuman Declaration and welcomed 170 guests, including Singaporean government representatives, Ambassadors, CEOs and Managing Directors of European and Singaporean companies. The gathering of corporate minds and officials allowed for a copious sharing of ideas and information.

Noting the continued robust trade and investment growth between the European Union (EU) and ASEAN, H.E. Le Luong Minh expressed optimism on issues pertaining to EU-ASEAN relations and the implications for companies in both regions, "As 2015 draws near, all ASEAN Member States, aware of the benefits of economic integration, have re-affirmed their commitment towards the common market. The establishment of a more integrated, connected, people-centered and rules-based ASEAN Community in 2015 holds promise for European companies interested in the region and its economic opportunities; the 600-million strong single market will certainly be an attraction for stakeholders and investors, both as a production base and as a source of demand."

Highlighting that the current global economic profile calls for greater commercial collaborations, EU-ASEAN economic relations could be bolstered further through the formation of stronger partnerships with European businesses in ASEAN. In his speech, he underlined three ways that could sharpen this partnership.

First, he urged European businesses to use ASEAN as the Gateway to East Asia. With the ASEAN Economic Community (AEC) entailing a common market within ASEAN, this will be an added bonus for European businesses to leverage on the diverse, vast market of ASEAN and tap into the market of economic giants like China and India.







H.E. Le Luong Minh also asked European businesses based in ASEAN to play an additional role of an interlocutor through the ASEAN-EU Public-Private Sector Engagements (PPE). This proposition aims to overcome impediments to trade facilitation by promoting a business environment that is transparent, predictable and consistent. As certain impediments on the ground may not be captured, it would be in the interest of businesses to complement and track ASEAN's integration process with feedback and inputs.

In the Masterplan on ASEAN connectivity, H.E. Le Luong Minh encouraged businesses to invest in ASEAN's efforts to boost physical and institutional interconnectivity. A well-connected ASEAN and the sharing of expertise will yield long term benefits for businesses in terms of people-to-people con-




H.E. Le Luong Minh recognized EuroCham for its dedication to the EU-ASEAN trade and investment prosperity. He encouraged EuroCham to remain vigilant and continue to promote ethical business practices.

nectivity, fairer commercial practices and an integrated regional supply chain.

He continued to elaborate that through this collective action of the private and public sector, economies will be more resilient to external shocks and be able to stimulate demand. Being bold and forward-thinking has thus far, allowed the EU-ASEAN trade and investment to thrive and will continue to do so.

H.E. Le Luong Minh appreciated the awareness raised during the Luncheon and recognised EuroCham for its dedication to the EU-ASEAN trade and investment prosperity. He encouraged EuroCham to remain vigilant and continue to promote ethical business practices.

EuroCham would like to thank H.E. Le Luong Minh for gracing this occasion with his presence. 

EUROPE DAY GOLD MEMBERS BREAKFAST



Before the Europe Day Luncheon, EuroCham GOLD members had the privilege of meeting with H.E. Le Luong Minh, Secretary-General of ASEAN at a private breakfast meeting. This “invite only” meeting was extended exclusively to EuroCham GOLD members who had the opportunity to gather first-hand knowledge of the future direction of ASEAN. In addition, H.E. Le Luong Minh also shared ideas to boost productivity and partnerships between the EU and ASEAN. EuroCham members, elaborated on what European businesses could do to support and contribute to ASEAN integration. [EC](#)



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FEATURE

EUROCHAM LUNCHEON WITH EUROPEAN COMMISSIONER H.E. MR. ALGIRDAS ŠEMETA

FRIDAY, 29th NOVEMBER 2013





For the last Luncheon held this year, EuroCham welcomed H.E. Algirdas Šemeta, Commissioner for Taxation, Customs, Anti-Fraud and Audit of the European Union. The EU Commissioner shared his views on international tax matters, as well as customs cooperation and trade facilitation. He outlined that Singapore, as an international financial centre plays a key role in progressing international cooperation to increase tax transparency and fight tax evasion.

The Commissioner underlined that the new global standard of automatic exchange of information was accepted and that he is engaged actively within the Organisation for Economic Co-operation and Development (OECD) on both the development of the new global transparency standard, and the Base Erosion and Profit Shifting (BEPS) project, which have been endorsed as the international response to aggressive tax planning and corporate tax avoidance.

H.E. Šemeta also explained that the EU commission is seeking mismatches between different countries' tax systems that allow companies to minimise tax using "hybrid"

instruments such as convertible preference shares or profit participating loans, which are treated as equity in some countries and debt in others. Under the plan, countries would be required to tax payments arriving from a subsidiary in another member state where the payments had been treated as a tax-deductible expense. The Commission also wants to introduce an anti-abuse rule to stop companies setting up intermediary companies to avoid taxes.

The presentation was well received and followed by an interactive discussion between the EU commissioner and the audience. [EC](#)

Can Europe regain its Competitiveness?

Developments in Europe over the past two years have set off alarm bells and dented confidence that Europe can recover in the medium to long term. These developments in the world's biggest economic region have clear implications for Singapore and much of Southeast Asia. After all, the EU was Singapore's second largest trading partner in 2012.

Against this backdrop, a lunch presentation was held to discuss insights from a World Economic Forum report. The report titled "Rebuilding Europe's competitiveness" was co-authored by Roland Berger Strategy Consultants. Almost 60 senior executives from various industries in Singapore attended the presentation. It was led by Mr. Bernd Brunke, CFO and Mem-



Members of the EU and of the euro-zone have to join together to form a strong economic entity... while revitalizing the European Commission's role of promoting growth.

ber of the Executive Committee of Roland Berger Strategy Consultants, who presented a roadmap that could potentially accelerate Europe's recovery.

Mr. Brunke highlighted the multiple and complex reform programs that will be needed to resolve Europe's troubles. At the core of these programs, members of the EU and of the euro-zone have to join together to form a strong economic entity. This will need to be supplemented by improving stability mechanisms and increasing oversight of authorities while revitalizing the European Commission's role of promoting growth.

Reforms in Europe can leverage its diversity and multiculturalism to promote innovation. This diversity has led to the production of innovative products and high export rates, with the EU currently accounting for 31% of global exports. At present, more than half of the world's 10 most innovative countries are in the EU and more can be done to harness their diversity. [EC](#)



The EU-Singapore Free Trade Agreement:

Economic impact and opportunities for business — What you need to know before your competitors


European businesses in Singapore had the opportunity to learn about the advantages of the EU-Singapore Free Trade Agreement (EUSFTA) from the Chief Economist of the European Commission's Directorate General for Trade, Mr. Lucian Cernat. Mr. Cernat elaborated on the benefits the EUSFTA will bring to these Singapore-based European companies on June 18 at the Raffles Hotel.

The commercial opportunities available for businesses are wide-ranging with far-reaching implications. For instance, Singapore based exporters,

will stand to benefit from the removal of tariffs especially those in the pharmaceuticals, chemicals, electronics and processed food products sectors. Small and medium enterprises (SMEs) can also reap benefits of the FTA due to enhanced market access. Cost of production and the products' time-to-markets will also be considerably reduced as products that align with the relevant Singapore or EU standards can be sold in their respective markets without additional certification or testing requirement.

Mr. Cernat also highlighted that companies would be wise to use Singapore as a superhighway to ASEAN, China and India to expand their business and increase profit.

The presentation was followed by a panel discussion with key European companies successfully operating in Singapore: PwC, A.P. Moller-Maersk and Standard Chartered Bank, who offered sound business advice on how companies can tip the scale in their favour.

In knowing how to utilise the EUSFTA, businesses now are better equipped with the necessary knowledge to make strategic business decisions. Being the primary coordinator for commercial matters between the EU and ASEAN, the surge in economic and trade benefits the FTA will bring is welcomed and supported by EuroCham. 



Is Europe Finally on the path to Recovery?

With numbers going in the right direction and expanding confidence in European markets, signs abound that Europe's economy is exiting from an economic downturn. In assessing whether the European market can sustain this growth, EuroCham invited Mr. Maarten Verwey, Deputy Director General for Economic and Financial Af-

fairs, European Commission to share his understandings of Europe's economic reforms and its present standing in the global market.

On domestic reforms, the loosening of belt-tightening measures due to a regain in market credibility, has witnessed a reduction in the consolidation of public finances by European governments, leading to uneven distributional consequences across the region. As the transition to full

economic recovery is still delicate, constant re-examination of economic policies is needed to ensure that Europe is on the right path to recovery.

The European market is still a synergistic one due to its diverse exports and expertise in technology and innovation. By developing these positive advantages further, Europe can then posture itself to better exploit economic opportunities and accelerate its path to recovery. 



G20 Regulatory Developments and Market Trends:

Experiences from London and Singapore

A new financial landscape is emerging against the backdrop of regulatory changes, with the epicentre of financial activity shifting towards Asia. Market developments in Asia such as the internationalisation of China's markets have pressured financial centres to make structural changes to generate a predictable, transparent and stable institutional environment.

To glean a better understanding of the reasons behind these changes, EuroCham Financial Services Group welcomed Mr. Mark Boleat, Chairman of the City of London policy committee and Mr. Eduardo Pedrosa, Secretary-General of the Pacific Economic Cooperation Council to address the role of international financial centres in today's global context. Entitled "G20 Regulatory Developments and Market Trends:

Experiences from London and Singapore", the event papered over growing markets in Asia and how key financial centres such as Singapore and London could strengthen connections and grow this relationship.

London is the world's leading financial centre and Singapore is second in Asia. In finding complementary, mutually-assisting and interactive relationship between the two financial systems, the spread of risks





and rewards would increase efficiency of the financial institutions as well as present a more resolute and purposeful image. With Asia moving up the curve of development, enhanced interactions would create greater commercial opportunities for both parties. Tapping on each other's diverse ecosystem and talent pool would also be beneficial, where relative strengths are exploited and relative weaknesses are addressed in an effort to maximise synergies.

Mr. Boleat is currently Chairman

of the Channel Islands Competition and Regulatory Authorities and the States of Jersey Development Company. He has been Chairman of the Policy and Resources Committee of the City of London since May 2012, leading on strategy, resource allocation and engagement with legislators and regulators in the UK, Europe and across the world on policy issues affecting London as a key international financial centre.

Mr. Eduardo Pedrosa is Secretary-General of the Pacific Economic Coop-

eration Council, a position he has held since 2006. Prior to his current role leading PECC, Eduardo was an Associate Director at the Economist Intelligence Unit and read Economics at the London School of Economics and Political Science. PECC is a unique tripartite partnership of senior individuals from business and industry, government, academic and other intellectual circles. All participate in their private capacity and discuss freely on current, practical policy issues of the Asia Pacific region. [EC](#)



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FEATURE

THE EU • SINGAPORE FTA
**A LANDMARK
AGREEMENT**

On 20th September 2013, the EU and Singapore released the text of one of the most comprehensive trade agreements they have ever negotiated.

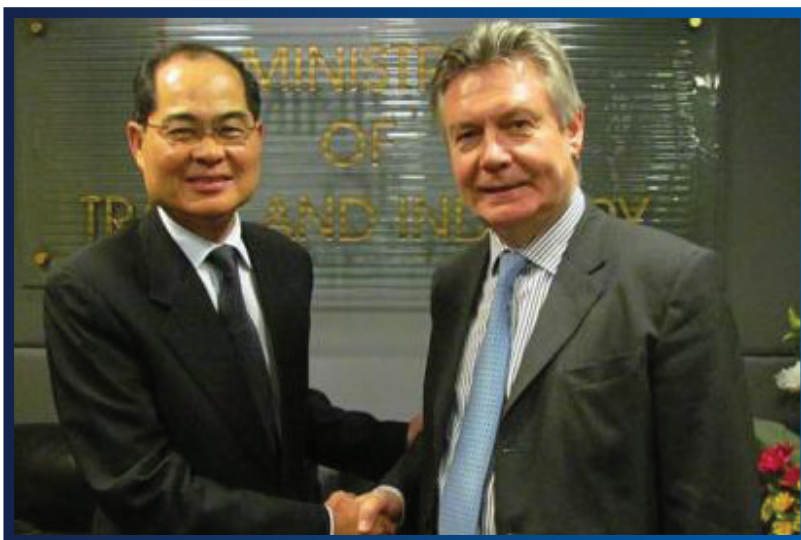
BY RAFFAELE QUARTO



Once ratified, this will be the EU's first free trade agreement with one of the dynamically growing economies in Southeast Asia, and thus a milestone towards the objective of concluding an EU-ASEAN region-to-region agreement.

EU Trade Commissioner Karel de Gucht and Singapore's Minister of Trade and Industry Lim Hng Kiang announcing the conclusion of EUSFTA negotiations on 16 December 2012

PHOTO COURTESY OF MTI



Singapore is the gateway for most EU companies wishing to do business in Southeast Asia. Some 9,300 EU companies are present in Singapore and use it as a hub to serve the Pacific Rim. These companies are active in many manufacturing (e.g. electronics, pharmaceuticals, transport equipment and green technologies) and services (e.g. transport and logistics, engineering, finance, legal and other professional services) sectors. As a result, Singapore is by far the EU's largest trading partner in Southeast Asia.

The EU's global competitors from the US or Asia already enjoy preferential access to Singapore's market, as well as to a number of markets across ASEAN. This deal will level the playing field in Singapore and give EU businesses comparable to or, in certain sectors, better, access than others.

For Singapore, a deal with the world's largest trading bloc is naturally attractive. In 2012, the EU was Singapore's second largest trading partner (after Malaysia). Singaporean firms will be

given secure and free access to 500 million consumers in the 28 EU Member States. Likewise, EU importers and consumers will get better access to goods and services from Singapore, including those produced by European firms established there.

Under the negotiated terms of the EUSFTA, both sides have offered each other generally the best treatment made available to their existing preferential trade partners, and have offered further preferential treatment in many areas.

NOTABLY, UNDER THE EUSFTA BOTH SIDES:

- Have offered each other much better commitments on services and government procurement than is available under respective WTO commitments. EU firms in Singapore will enjoy new opportunities to participate in a range of domestic sectors: telecommunications, financial, environmental, engineering and architectural, postal, maritime transport, and computer services. Likewise, Singaporean firms will gain confirmed access to the EU market in the field of telecommunications, financial, computer, transport and environmental services as well as certain business services. Both sides have also significantly opened up their respective markets for public purchasing.
- Have agreed on an advanced regulatory framework for many services sectors. Disciplines on non-discrimination and transparency have been included in order to create predictability and a level playing field in key sectors. The EUSFTA also ensures that licensing requirements are not used to obstruct market entry. The agreement also sets out detailed procedures aiming for mutual recognition of professionals from both sides.
- Will eliminate virtually all tariffs on goods. In the case of the EU, 80% of the tariff lines will be eliminated upon entry into force of the agreement, with the remaining tariffs to be phased out after a five-year transition period. On its side, Singapore no longer applies custom duties tariffs on most imports, but will bind existing tariffs to zero and will remove remaining duties on EU imports (this is relevant, for example, for EU beer exporters).
- Will foster and protect foreign direct investment. In light of the strength of mutual investment ties which are close to €200 billion, it is also fitting that Singapore is among the EU's first foreign partners to negotiate an EU-wide investment protection agreement.
- Will remove many technical barriers to trade, such as duplicative testing requirements for motor vehicles, electronics or certain green technologies.
- Will facilitate meat exports based on modern audits of national systems.
- Have agreed on a high level of protection and enforcement of intellectual property rights, including better remuneration rights for certain creative activities. In addition Singapore has agreed to set up its own register of geographical indications (GI), offering a higher level of GI protection than foreseen in the WTO.
- In addition, the EUSFTA contains a comprehensive chapter on trade and sustainable development. This chapter aims at ensuring that trade supports environmental protection and social development, in accordance with key international instruments, and is not promoted at the expense of the environment or labour rights. This chapter also promotes corporate social responsibility ("CSR") and the sustainable management of forests and fisheries. In addition, it sets out how civil society will be involved in its implementation and monitoring.
- Both the EU and Singapore are now seeking endorsement from their respective political authorities in order to approve the negotiated text. [EC](#)

Raffaele Quarto

Head of the Economic and Trade Section
EU Delegation to Singapore

FEATURE

IMPLEMENTING THE EU•SINGAPORE
FREE TRADE AGREEMENT

OPPORTUNITIES FOR EUROPEAN & SINGAPOREAN BUSINESSES

Thursday 24th October 2013, at the Fullerton Hotel



The Enhancing ASEAN FTA Negotiating Capacity Programme, in collaboration with EuroCham and the Singapore Business Federation (SBF), organised the programme's fourth Public Dialogue Forum (PDF) to facilitate a public discussion on what the EU-Singapore Free Trade Agreement (EUSFTA) means for the European and Singapore business community. Held at the Fullerton Hotel on Thursday, 24 October, the forum invited distinguished members of the public and business circle to lend their views on what the EUSFTA entails.

The forum began with opening remarks from Mr. Wouter Van Wersch, Vice President of EuroCham Singapore; Mr. Ho Meng Kit, CEO of SBF and from H.E. Dr. Michael Pulch, Ambassador and Head of the European Union Delegation to Singapore.

Keynote speakers Mr. Keith Tan, Chief Negotiator for the EUSFTA, Singapore and Mr Raffaele Quarto, Head of Economic and

Trade Section, European Union Delegation to Singapore lauded the bilateral trade relations between Singapore and the EU - Singapore accounts for about a third of all EU-ASEAN trade, and more than three fifths of investment between the two regions.

Impressing on the level of connectivity with the EU, Mr. Tan commented "We are deeply connected with the EU and our trade with the EU is vitally important for the health of the Singapore economy and for Singapore employment, especially in the high value-added sectors which create good jobs for Singaporeans."

The high-precision manufacturing and assembly services from Singapore, sees its goods exports to the EU concentrated in four key products: electronics (accounting for an average of 41% of Singapore's exports to the EU), chemicals (19.4%), bunker fuel oil (12.2%) and pharmaceuticals (7.0%). The EU is also the largest market for Singapore's services exports, accounting for 18.2% (or \$20.6 billion) of Singapore's total services exports globally.

On how the FTA will positively con-



The FTA will positively contribute to the trade and investment relations between the EU and Singapore





**EuroCham,
with the support
of SBF will be
organizing—
specific workshops
for companies,
giving tips on the
FTA and how to
capitalise on its
multidimensional
benefits**


tribute to the trade and investment relations between the EU and Singapore, the forum coordinated two plenary sessions.

“The EUSFTA – Opportunities for a Faster Growth” plenary session discussed the wider implications of the FTA. Moderated by Mr. Frank Debets, Chairman of EuroCham Regional Trade Committee & Managing Partner, Worldtrade Management Services Asia, PWC, panellists Mr. Alvin Tan, Deputy Director (Europe) of Ministry of Trade and Industry Singapore; Mr. Carsten Hess, Vice President, Head of Corporate Public Policy, Asia Pacific & EEMEA, Deutsche Post DHL; Mr. Joe Lombardo, Group VP, Global Trade and Customs Compliance, STMicroelectronics and Mr. Raffaele Quarto were invited to comment on the technical details of the FTA including competition policy and Intellectual Property protection. Perspectives of the EU’s trade negotiations in ASEAN and the trade deal as a means to stimulate green growth were covered as well.

With reference to small-medium enterprises (SMEs) in navigating the complex FTA rules, the second plenary

session, “The EUSFTA: what is there for businesses (especially SMEs)?” was conducted. Panellists Mr. Shivaji Das, Senior Vice President, Frost and Sullivan and Ms. Barbara Voskamp, Managing Partner, Voskamp Lawyers, underscored the importance of creating awareness of the FTA as a lack of awareness can be a roadblock to the proper utilisation of the trade deal. They also added that the “rules of origin” condition creates a complicated process, especially for SMEs.

To assist businesses in Singapore, Mr. Martin Yuoon, Assistant Executive Director of SBF commented that SBF will be partnering with EuroCham to organise sector-specific workshops for companies, giving tips on the FTA and how to capitalise on its multidimensional benefits.

With the FTA to take effect in late 2014 or early 2015, opportunities are aplenty for businesses in Singapore and the EU. To optimise the advantages the trade deal can bring, greater efforts should be in place to facilitate the use of the FTA when in effect. Heralding economic benefits, the EUSFTA will be a cornerstone of the EU-Singapore longstanding, bilateral ties. 

FEATURE

EUROCHAM COMMITTEES



EUROCHAM FINANCIAL SERVICES

COMMITTEE

The EuroCham Financial Services Committee is a forum of Europe's leading financial institutions operating in Singapore, spanning all aspects of the financial services market. European financial institutions are some of the largest single employers in Singapore, and many smaller institutions are making significant contributions to the investment and corporate landscape in Singapore and the region. The Financial Services Committee aims to provide a platform for local and regional advocacy, networking and information sharing here in Singapore. The group has in the past created position papers in response to Singapore government consultations, submitted regional proposals for the development of ASEAN's financial services markets to ASEAN Economic Ministers, and has provided a forum for many financial institutions to present on topics of interest, including the international regulatory agenda, Singapore's data protection safeguards, FATCA and market developments such as the internationalisation of the Renminbi.

The Committee welcomes the involvement of new members, and anyone interested in joining should get in contact with the EuroCham office and attend the next events. In 2013, the Committee organized two major events 



DBS ASIAN INSIGHTS

CHINA IN TRANSITION


China's acceleration to becoming the world's second largest economy has captured the attention of the world but its formula for fast growth but has not been without its flaws. As the government attempts to steer the economy towards a more sustainable path through its new economic blueprint, the rest of the world awaits with awe, opportunism and trepidation on what this could mean for them.

On how these new economic structural changes will redefine the Asian economic domain, and what it would entail of European businesses in China and the rest of the region, this EuroCham Breakfast Talk focused on the health of China's economy. Themed "China in Transition", the talk was sponsored by DBS and held at the Tower Club on the 4th of July and assembled influential thinkers, delegates and business representatives.

The guest speakers for the event were senior-level representatives from

DBS – Senior Economist for Greater China, DBS, Chris Leung who outlined key challenges confronting China and plausible reforms, and Senior Currency Economist Group Research for DBS Philip Wee, who spoke on internationalisation of Renminbi and how it would impact companies and their treasury functions in Singapore.

The talk concluded with a dialogue session on "How does internalisation of Renminbi impact you and your Treasury function". Panellists Teo Kang Heng, Head of Corporate Advisory Team, Treasury & Markets; Patrick Saw, Regional Sales, Global Transaction Services and Chris Leung discussed the integrity of the global financial system, interest rate liberalisation and strategic industrial policies.

We would like to thank our sponsor, DBS, guest speakers and participants for their emboldening contributions to this breakfast talk. 



ASIAN CAPITAL MARKETS AND SINGAPORE GATEWAY TO ASIA

On the 23rd of September, EuroCham held its second edition of the EuroCham Breakfast Talk Series 2013, Asian Capital Markets and Singapore – Gateway to Asia.

Given the heightened relevance of SGX as an instrumental player in the Asian Capital Market, EuroCham welcomed Mr Magnus Böcker, Chief Executive Officer of SGX as a keynote speaker

Currently, the world's biggest off-

shore market for Asian equity capital, SGX has centred itself as a gateway for businesses and investors to participate in growth and investment opportunities. Taking into account the vertical growth of SGX and the role of Singapore in Asian Capital Markets, Mr Böcker gave a sound approach on how European businesses can tap into the Asian story.

The panel discussion that followed was moderated by Mr Jeremy Grant, Asia Re-

gional Corporate Correspondent for Singapore at the Financial Times. Discussion included the future economic profile of the global economy, Asian capital markets and what these developments would mean for SGX and financial services institutions.

As Asia is expected to contribute to half of the global GDP by 2025 with greater integration of financial assets, the breakfast talk held by EuroCham was a timely one. [EC](#)



EUROCHAM HR COMMITTEE

THE INTERNSHIP IMPERATIVE

SHARING THE EUROPEAN EXPERIENCE

Recent revisions made to the Employment of Foreign Manpower Act have consequently affected the inflow of European interns to Singapore, limiting their opportunities for an internship experience in a globalised city. On addressing the growing concerns of internship matters for European companies in Singapore, the Internship Working Group of the EuroCham HR committee produced the white paper: “The Internship Imperative: Sharing the European Experience.”

In today’s landscape of globalisation, the job market has become more competitive than ever and particularly for young graduates. They are themselves essential components to any organisation as they will bring new and fresh perspectives and innovative ideas to the structure. It has become of the utmost importance for companies to acknowledge these changes and nurture young employees as they will be the future business leaders of their company, of Singapore and of the world.

The EuroCham HR Committee understands these changes and the significance of guiding and preparing young professionals for the future and believes that this process begins during their studies.

The white paper aims to paint a clear and simple picture of today’s internship system in Singapore and Europe. It illustrates the views of HR professionals, members of EuroCham, who head internship programs in European companies in Singapore and describes a variety of internship programs. The leaders of these programs demonstrate that there are clear benefits for Singaporean students but they also stress the limitation of the Singaporean system of internships in the duration of professional exposure and their preparation for the experience.

Through internships, students are able to practically apply their classroom knowledge,

gain confidence and become familiar with the demands of the employment landscape. Moreover, employers also benefit from hiring interns and education institutions benefit from students returning and using their practical knowledge in the classroom.

The white paper summarizes Europe’s unique experience in inventing the internship system which has a thousand years history leading to the modern links between business and higher education for preparing students for a global workplace. The Committee believes that the position paper, which will be presented to the Singaporean Government, will demonstrate the high importance of internships for companies in research, employability, talent sourcing and recruitment. It will demonstrate its indispensable nature to students in today highly competitive and international job market

and finally it will demonstrate that internships are a small but very effective component of Singapore Government’s Productivity increase scheme.

Recognising Singapore as a premier education hub with a dynamic productive workforce, the white paper outlined specific recommendations for Singapore - increasing the length of internships, improve communication between universities and companies and introduce compulsory internship programs and manage their frequency.

Being the birthplace of internships, Europe celebrates the internship culture and recognises that its benefits are far-reaching. In sharing diversity and duality of internship management, the HR Committee of EuroCham will remain proactive in sharing the best practice and perspectives for the European business community in Singapore. **EC**



EUROCHAM REGIONAL TRADE COMMITTEE

POSITION PAPER

HARMONISATION OF RULES OF ORIGINS IN ASEAN COUNTRIES

EXECUTIVE SUMMARY**WHAT ARE THE ISSUES?**

ASEANs extensive Free Trade Agreement (FTA) network provides considerable opportunities for businesses to benefit from preferential duty rates and market access. However, in practice companies face a number of challenges when applying for tariff concessions. These challenges are often a result of country specific interpretations and practices around the various provisions offered under a free trade agreement and the fact that there are no clear guidelines or consensus between customs authorities on how these issues should be addressed in practice. The lack of consistency often impedes the ASEAN business community in the usage of the ASEAN FTAs, creating barriers for preferential treatment, rather than facilitating and encouraging market access.

EUROCHAM'S POSITION

The position paper (to be published), prepared by the Regional Trade Committee of EuroCham highlights the key challenges faced by businesses and recommends harmonisation measures that aim to liberalise and facilitate the usage of ASEAN FTAs, in line with the ASEAN spirit of promoting trade.

THE PAPER DISCUSSES THE FOLLOWING TOPICS:

- Harmonisation of cost positions of RVC calculation
- Alternative cumulation rules
- Withdraw value requirement on Certificate of Origins
- Harmonisation of "back-to-back certificate of origin" requirements
- Clear definition of "third party invoicing" requirements for a harmonised interpretation
- Standardised duty refund programmes
- Clear definition of "minor discrepancies" for a harmonised interpretation
- Alignment of origin qualifying rules
- Clear definition of minimum processing
- ASEAN wide compliance scheme

The position paper underlines the benefits of such measures that are favourable to both the trading community and customs authorities, with the intended objective to achieve a broad support and endorsement by policy makers for their consideration and, hopefully, action.

EuroCham believes that the adoption of these measures will not only encourage the utilisation of FTAs but it would also enhance ASEAN's competitive edge in the global trade environment. [EC](#)

WINE & SPIRITS COMMITTEE

Together, wines and spirits make up the EU's biggest agricultural export. From Scotch to Champagne, the EU leads the world in the sector and many of our best and biggest companies are members of EuroCham Singapore's Wine and Spirits Committee.

The main functions of the EuroCham Wine and Spirits Committee are to:

- Promote the responsible consumption of alcohol for those that choose to drink;
- Identify and understand issues of importance for our industry, in Singapore and across the region (these include trade and investment promotion, market access, taxation, intellectual property, food safety and alcohol policy)

- Build consensus on these issues amongst our members, by providing a forum to address common problems
- Provide our members with a channel of communication to European, Singaporean and regional political and economic authorities and business associations
- Advocate on our common issues

Our focus in Singapore is twofold. First, we work together and with external stakeholders to promote alcohol awareness and responsible drinking campaigns. Second, we engage regulators and policymakers on best practice tax and regulatory policies that will support government revenue and social policy objectives. Indeed, we have been engag-

ing authorities over the past 1-2 years on beneficial excise tax reform for wine and spirits aimed at supporting the responsible growth of quality wines and spirits in Singapore and contributing to the economy's crucial tourism and hospitality sectors.

This year, we have been particularly active on the alcohol policy front, holding constructive meetings with the Singapore Health Promotion Board (SHPB) and with the Singapore Nightlife Business Association to explore ways alcohol can be served and enjoyed more responsibly. We are working on developing an industry self-regulatory marketing code and are currently exploring responsible drinking campaigns to execute over the next 12 months. [EC](#)

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With 1,500 students aged 18 months to 18 years from more than 50 nationalities, GESS offers a welcoming and inclusive atmosphere within a close-knit community.

Language acquisition is one of GESS's core strengths. The European Section supports many languages such as Dutch, Danish, German, French, Spanish and Mandarin, all delivered within the regular curriculum.



...if Enzo Ferrari and Ferdinand Porsche had been best pals!

COMMITTEES OVERVIEW

Commercial Vehicles

CHAIRMAN

Mr. Richard Hall
Daimler

VICE CHAIRMAN

Mr. Mark Cameron
Scania


Launched in mid-2012, the Commercial Vehicles Committee gathers high-level representatives from the European automobile industry in Singapore, in pursuit of advocating the interests of the European players in the commercial vehicles segment.

Within its scope of trade and investment promotion, market access, taxation, safety, transport-related legislation and environmental protection, the Committee has identified various topics of concern: (1) high COE; (2) sale of low-quality fuel and the negative environmental impact of Singapore's overall commercial vehicle population relying on Euro 2; (3) weight restrictions for 3-, 4- and 5-Axle Rigid Trucks; (4) safety standards.

Despite its relatively new status, the Committee has already met with government representatives from the Ministry of Transport, Land Transport Authority and National Environment Agency, putting forward its recommendations on the aforementioned issues of concern.

One of the achievements in 2013 was the "Early Turnover Scheme". The Committee advocated for a government incentive for commercial vehicles owners willing to replace their old vehicles with newer ones. From April 2013, owners of Category 'C' Diesel Vehicles who replaced them with cleaner models complying with at least Euro V diesel standards or equivalent are given a rebate on the COE.

HIGHLIGHTS 2013

- Meeting with EC Director-General for Mobility and Transport, Mr. Matthias Ruete
- Meeting with the LTA/NEA; topics covered included GVW upgrade and safety recommendations
- Early Turnover Scheme introduced by NEA and LTA in April 2013 



Financial Services

CHAIRMAN

Mr. Matthew Russell
Standard Chartered Bank

VICE CHAIRMAN

Mr. Andrew Naylor
Cicero

The Financial Services Committee, comprising some of the biggest European names in insurance and finance, represents the common interests of the European financial community in promoting Europe-Singapore trade and investments, particularly in view of Singapore's flourishing role in ASEAN.

The Committee has written position papers in response to public consultations, submitted regional proposals for the development of ASEAN's financial services markets to ASEAN Economic Ministers, and has provided a forum for many financial institutions to present on topics of interest.

HIGHLIGHTS 2013

- Mrs. Franca Ciambella, Managing Director, Lawyers Steven Trafford Taylor and Kenneth G. Pereire from the Consilium Law Corporation gave an information sharing session on the "Data Protection Act" and how it would affect Financial Institutions.
- Talk on the Foreign Account Tax Compliance Extraterritorial Act (FATCA) held by Michael Brevetta, Associate Director, Financial Services, PwC and Lee Tsui Lin, Vice President, Customer Management, Prudential Assurance Company Singapore Pte Ltd
- A Breakfast talk was held by DBS, Asian Insights - "China in transition: the internationalisation of the RMB and opportunities for Singapore" and "Gateway to Asia"
- Asian Capital Markets Breakfast Talk 



Human Resources [HR]

CHAIRMAN

Mr. Alexandre Gentot
Gemalto

VICE CHAIRMAN


Mr. Bob Aubrey
Mazars Consulting Asia

Launched in September 2012, the Human Resources Committee has already attracted a sizeable number of HR representatives from well-established European firms and top business schools. It was first set up as a platform for HR professionals and business leaders to share their knowledge and insights on the latest developments in strategy, innovation and the best practices in HR, talent and leadership. Such a platform effectively ensures a common channel of dialogue – and, more importantly, advocacy – to European, Singaporean and Asian political, economic and education authorities and business associations.

In addressing HR issues, workforce development, talent and leadership development, management, education, training and internships, the HR Committee is working with other national Chambers of Commerce as well. Of note, the Committee has demonstrated enthusiasm in understanding barriers enabling leadership team productivity in Asia.

It has also sought, in the interest of its members and the private sector's HR concerns, to publish a white paper on internships addressed to the Singaporean and Regional Government bodies.

HIGHLIGHTS 2013

- Committee invited Corporate Executive Board (CEB) representatives, Mr. Marcus Westling and Mr. Brad Adams to talk to members about their latest study: Enabling World Class Leadership Productivity.
- Laurence Smith from the RBL Group delivered a presentation on "The STEPES model; paradoxical HR challenges to key stakeholders and the six primary domains of a HR Competencies mode"
- Mr. Kwan Chee Wei, CEO of HCLI and Dr. Mano Ramakrishnan, gave a presentation on "Building a Sustainable Leadership Pipeline in Asia"
- Mr. Peter Cheese, CEO of the Chartered Institute of Personnel and Development (CIPD), gave an insightful presentation on the "Changing nature of work, workforce and workplace – challenges and opportunities".
- Advocacy initiative: White paper on Internships: The internship imperative, Sharing the European Experience 



Information and Communications Technology [ICT]

CHAIRMAN

Mr. Bob Fox
Foxcom

VICE CHAIRMAN

Mr. Dieter Sieber
T-Systems

The growing importance of Singapore as a regional trading and communications hub justifies the importance of the Information and Communications Technology (ICT) Committee. The ICT Committee aims to formulate and disseminate known positions on key issues, which it then conveys to both European and Singaporean political and economic authorities and business associations. Accordingly, the ICT Committee constantly consults its members on a working list of pertinent issues in the ICT industry today; during its regular meetings, members convene to contribute valuable insights and recommendations on matters to be highlighted to the authorities.

HIGHLIGHTS 2013

- Dr. John Ure, Director of TRPC, gave a presentation on the APCC's regional bandwidth survey results
- Ms. Kat van Zutphen, Director of Business Development in Asia, Mobile Money Solutions, SICAP gave a presentation on Mobile Money
- Mr. Damien Dujacquier, Partner at Roland Berger Strategy Consultants, shared with members: "The Myanmar Telecoms Sector"
- Position paper with Recommendations for ASEAN Ministers at ASEAN EU Business Summit [EC](#)

Intellectual Property Rights [IPR]

CHAIRMAN

Mr. Simon Jim
Burberry

VICE CHAIRMAN

Mr. Klaus Landhaeusser
Robert Bosch

The Intellectual Property Rights (IPR) Committee, composed of senior representatives from a large range of industries, is focused on the effective protection and enforcement of intellectual property rights within Singapore and the region. The makeup of the Committee facilitates a pooling of expertise and perspectives from different sectors on common issues of concern, which in turn enables a multi-faceted approach to dialogue and advocacy with relevant governmental organizations.

A main issue of concern for the IPR Committee is the transit of counterfeited products through Singapore. This will be challenged with Singapore's plan of becoming an "IP Hub". The Committee has met with several Singapore Government representatives to discuss these issues and will continue to do so.

HIGHLIGHTS 2013

- Mr. Alvin Tan, Deputy Director (Europe) and Ms. Janice Cai, Senior Assistant Director (Europe) from the Ministry of Trade & Industry (MTI) gave an overview of the IPR matters with regards to the EUSFTA.
- Mr. Edbert Koh, Sales Director of Bacardi-Martini and member of the Wine and Spirits Committee presented a paper on "Product Decoding - a Consumer Health threat" to Committee members.
- Meeting with Mr. Tan, CEO of IPOS (Intellectual Property Office of Singapore) [EC](#)



Regional Finance & Tax

CHAIRMAN

Dr. Michael Pfaar
Deloitte


VICE CHAIRMAN

Mr. Rainer Steinmetz
Bayer (South East Asia) Pte Ltd

A platform for members to exchange best practices on taxation services in Singapore and the Southeast Asia the Regional Finance & Tax Committee boasts a membership of well-regarded experts from the accounting, finance, legal, departments of known European companies.

At its meetings, the Committee addresses pertinent issues as and when significant new developments arise; those include: mitigating withholding tax on service charges out of Singapore to other Asian countries, cash-pooling structures in Southeast Asia, the changing transfer pricing environment, Singapore's move to full IFRS, tax risk management in Asia, Singapore as an R&D centre, Base Erosion and Profit Sharing, re-negotiation of Singapore's tax treaties with other Asian countries, treatment of exchange losses and currency developments and indirect tax issues. In the interest of better understanding these topics, the Committee also periodically arranges presentations and information sharing sessions with industry experts on these subjects.

HIGHLIGHTS 2013

- Roundtable discussion on "Practical steps to improve taxation of cross-border services within Asia-Pacific"
- Presentation by Mr. Amit Bhalla of Schneider Electric on "Base Erosion and Profit Sharing (BEPS)" 

Regional Trade

CHAIRMAN

Mr. Frank Debets
PriceWaterhouseCoopers

VICE CHAIRMAN

Mr. Joe Lombardo
STMicroelectronics

In view of the strong trade between Europe and Singapore, the Regional Trade Committee continued to examine matters in relation to trade in goods and services between the EU and ASEAN, including matters concerning intra-ASEAN trade which impact EU businesses. It focuses in particular on tariff and non-tariff barriers, custom procedures and the regulatory environment; various position papers and publications on these topics, both academic and industrial, are regularly circulated at the Committee's meetings. Each meeting also sees Committee members sharing their knowledge and updates on regional Free Trade Agreements; the latest developments and associated implications are then discussed in detail.

The Committee has published several reports in the past years in the interest of putting forth a studied overview of concerns regarding regional trade, and related recommendations. The Committee has also met with government agencies, such as International Enterprise Singapore and the Ministry of Trade and Industry, to engage in dialogue.

Earlier in the year the Committee organized a very well-received workshop, "Harmonisation of rules of origin in ASEAN countries", which saw an attendance of many senior representatives from big-name firms of different industries. Encouraged by the success of this workshop, the Regional Trade Committee will be organizing a follow-up workshop Harmonisation of Customs - Procedures at or after the Border, to be held in early 2014.

In October 2013, the Committee was actively involved in delivering a successful EU-Singapore Free Trade Agreement (EUSFTA) seminar which will be followed by workshops to explain what the EUSFTA means for companies and how they can benefit from it.

HIGHLIGHTS 2013

- Position paper on Infrastructure and Connectivity presented to ASEAN Ministers and EU Commissioner for trade at ASEAN-EU Business Summit in Hanoi in March 2013
- Position Paper and workshops on "Harmonisation of Rules of Origin in ASEAN Countries"
- EUSFTA Seminar – "Implementing the EUSFTA: Opportunities for European and Singaporean Businesses" 

Sustainability

CHAIRMAN

Mr. Willi Hess

Pi-Technology

VICE CHAIRMAN

Dr. Antonio Feraco

Fraunhofer

As a world leader in sustainable business practices and technology implementation, Europe as a whole has enjoyed a reputation for its conscientious private sector practices. While the European business community in Singapore continues to flourish, the Sustainability Committee aims to establish a common European brand of excellence in sustainability among these various European businesses, and also to develop important links with Singaporean businesses and government institutions.

In order to deliver more effective sessions the Committee has introduced the EuroCham “Sustainability lectures”, a new platform to show EuroCham’s members involvement in CSR and share their vision on sustainability. The first lecture was given by Veolia’s sustainability team, which has enjoyed a good turnout and very positive feedback from attendees. Furthermore, the Committee, over the years has produced a number of well-researched and widely-circulated position papers and studies.

HIGHLIGHTS 2013

- Ms. Ivy Latour, Marketing & Communications Manager, and Ms. Audrey Bachelay, Green2Biz Program Manager gave a presentation on Veolia Water Solutions & Technologies
- Mr. Yatin Premchand, Director of the Sustainable Energy Association of Singapore (SEAS) gave a presentation on the sustainable energy landscape and the opportunities within the clean energy and energy efficiency in Singapore and the region supported by SEAS and its networks. 

Wine & Spirits

CHAIRMAN

Mr. Wilson DelSocorro

Diageo

VICE CHAIRWOMAN

Ms. Karen Ong

Moet Hennessy Diageo

AsThe Wine & Spirits Committee comprises of the big European market leaders engaged in the importing and selling of wine and spirits in Singapore. These well-established members represent more than 50 leading premium brands worldwide, and a significant proportion of locally-consumed wine and spirits.

The Committee is focused on trade and investment promotion, market access, taxation, intellectual property and alcohol policy, while continuing to reinforce its support of responsible alcohol consumption. It has kept up a steady dialogue with the Singapore Government on these issues, having actively advocated to the latter insightful and eloquent position papers on the Committee’s various positions, such as the revision of alcohol excise duties.

HIGHLIGHTS 2013

- Position paper “A Call for the Reduction of Existing Duty Levels on Wine & Spirits in Singapore”
- Report on “Product Decoding - a Consumer Health” 

Committees give recommendations to ASEAN Ministers

Several EuroCham Singapore Committees prepared and presented recommendations to ASEAN Ministers and EU Commissioner of Trade, H.E. Karel De Gucht at the ASEAN EU Business Summit in Hanoi in March 2013. Several position papers were prepared:

The Automotive Advocacy Working Group prepared the Automotive Position Paper

The Wine & Spirits Committee contributed to the drafting of the Agri-Food Position Paper

The Financial Services Committee prepared the Financial Services Position Paper

ICT Committee took the lead on drafting the ICT Position Paper

The Regional Trade Committee prepared the Infrastructure and Connectivity Position Paper 

HIGHLIGHTS



EU • ASEAN BUSINESS COUNCIL

The EU-ASEAN Business Council (EU-ABC) a pan-ASEAN platform for European businesses to advocate their trade and investment interests in South East Asia. The council assembles senior business representatives to confer on existing and emerging commercial matters of concern for EU businesses in ASEAN. Through engagement in high-level meetings with policy-makers from ASEAN member states, the ASEAN Secretariat and EU

institutions, policy recommendations are proposed and sector-specific discussions are held.

In 2013, the EU-ABC underwent a restructuring process to be equipped with additional resources, and elevate the effectiveness of its advocating activities. The new Secretariat will be based in Singapore, where a dedicated team will continue and develop new regional activities in line with members' interests and goals. As of 2nd October 2013, the founding members

of the new EU-ASEAN Business Council will be composed by the European Chambers of Commerce in ASEAN and European MNCs active in the region.

The advocacy work of the Council is supported by the committees of the European Chambers of Commerce that collaborate to prepare high-level meetings and draft joint position papers, working closely with the sector committees and working groups to ensure a broad-based approach to represent European business interests.



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Mr. Stefano Poli

President
European Chamber of Commerce Singapore

The EU-ABC continues to be a point of anchor for commercial and economic collaborations between ASEAN and the EU. Following the success of the 3rd ASEAN-EU Business Summit 2013 in Hanoi, Vietnam, the Council has proven effective in facilitating public-private dialogues between senior-level representatives and officials. Side council meetings are also held for private sector matters.

ASEAN is no longer seen as a region plagued with distress but rather one of promises and tenacity. Its synergistic and diverse market has crafted a favourable business environment for foreign investors. In 2011, the EU was ASEAN's third largest trading partner, accounting for 10.5% of ASEAN's trade. With the initialisation of the EUSFTA, ASEAN will soon become a hub of centralised opportunities for EU businesses to flourish with a consumer base of 600 million.

As the formation of partnerships continues to grow, the EU-ABC will carry on



its efforts to enhance the transparency of business practices in ASEAN. Pragmatic and principled approaches will be adopted and tailored to the needs of the region to tackle complex challenges. The business parameters of ASEAN are dynamic and with a clearer frame of business standards, resilience against economic unpredictability and fluctuations will be built. The EU-ABC is ready to prepare the right tools to capitalise on the strengths of ASEAN. It will continue to spearhead economic and commercial strategies for the prosperity of investment in the region. [EC](#)

ASEAN • EU BUSINESS SUMMIT

Following the success of the previous two, the 3rd ASEAN-EU Business Summit (AEBS) concluded two days of discussions on how to further deepen business ties between the EU and ASEAN. This prolific event held on 8th and 9th March 2013 in Hanoi, Vietnam, welcomed over 700 participants including policymakers and businessmen. Joined by

the European Commissioner H.E. Mr Karel De Gucht, Vietnam's Minister of Trade Mr Vu Huy Hoang, and ASEAN Secretary General H.E. Mr Le Luong Minh, the summit shared and conferred commercial challenges and opportunities.

The first day of the summit opened with discussions on trade and investment interests in ASEAN which accounts for 5.2% of EU trade. Mr Alain Cany (Jardine

Matheson Ltd) led a dialogue on the challenges faced in investing in ASEAN and the plausible gains from various economic sectors such as infrastructure, manufacturing, and garments. This was followed by a session on corporate social responsibility (CSR) by Mr Nguyen Quang Vinh (Vietnam Business Council for Sustainable Development), who addressed CSR concerns and how to support businesses that may be intentional about integrating CSR into their business model.

H.E. Nguyen Tan Dung, Prime Minister of the Socialist Republic of Vietnam gave the summit's second day opening remarks with complementing remarks from the H.E. Mr Karel De Gucht and H.E. Mr Le Luong Minh. Business sector representatives Mr



Preben Hjortlund, Chairman of the European Chamber of Commerce in Vietnam, Dr Vu Tien Loc, Chairman of the Vietnam Chamber of Commerce and Industry, and Mr Stefano Poli, Chairman of the EU-ASEAN Business Council also provided their perspectives on business integration.

The following plenary session, “Joining Forces: Building a stronger ASEAN – EU partnership for growth and prosperity” was centralised on cross-sectoral issues intended to aid businesses and policymakers in learning from experiences in other markets and ensure the prosperity of both regions.

The afternoon then opened up with six sector-specific dialogues: agri-business, automotive, financial services, ICT, infrastructure and connectivity, and pharma-

ceuticals. The objective was to bring the policy dimension of trade and investment issues into business perspectives. Topics on reducing trade barriers, simplifying trade procedures, protecting IPR, ensuring product safety and traceability were discussed. Specific technical recommendations were presented to the European Commissioner for Trade and to the ASEAN Economic and Trade Ministers – those included harmonisation of regulatory standards, skills transfer and lending government support to businesses.

On the sideline, B2B meetings leading up to the summit were organised by the Vietnam Chamber of Commerce and Industry (VCCI) and EuroCham Vietnam. The meeting - B2B Meeting: ASEAN-EU

Investment and Trade Opportunities – was held on 8 March 2013 at the Melia Hotel, Hanoi, Vietnam to further enhance the relationship between the two regional business communities. It also provided a platform for Vietnamese enterprises to meet enterprises from ASEAN and the EU to discuss cooperation and investment opportunities as well.

This Summit was jointly organised by the European Chamber of Commerce in Vietnam and the EU-ASEAN Business Council with the strong support of the European Commission, the EU Delegation to Vietnam, the Vietnamese Ministry of Industry and Trade, the Vietnamese Chamber of Commerce and the ASEAN Business Advisory Council. [EC](#)





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EVENTS+PEOPLE+PLACES





Meeting with EC Director-General for Mobility and Transport

Mr. Matthias Ruete, Director-General of the European Commission Directorate-General for Mobility and Transport (DG MOVE), visited Singapore to attend the 2nd European Commission-Singapore Senior Transport Officials Meeting. On this occasion, both sides discussed issues of mutual interest across a range of transport sectors, and examined possibilities for collaboration. Ahead of this engagement, DG Ruete seized the opportunity to meet with EuroCham members within the EU transport industry to hear their views on the current business environment in Singapore.

The meeting was successful with EuroCham members expressing their opinions on the business environment in Singapore while DG Ruete attentively listened. Concerns raised included road safety, traffic congestion, fuel quality, car ownership as well as environmental issues.

InvestKL, Behind the Rise of a Greater Kuala Lumpur

To address the contents of the Kuala Lumpur (KL) business environment, EuroCham Members were given the opportunity to meet with the CEO of InvestKL, Mr Amanshah and their Director of Communications and Alliances, Mr Saw on 6th June. InvestKL, a Malaysia government entity mandated to attract and facilitate the set-up of large global multinationals in KL, elaborated on the burgeoning investment market in the capital city of the second most competitive country in ASEAN.

Members had the chance to share their thoughts for a greater KL, including the promotion of synergies between KL and Singapore. A helicopter view of the most strategic ways to set up operations or to capitalise on existing investment in KL was given in addition to highlighting commercial opportunities.

Global businesses today, structure their growth and expansion plans differently. They are increasingly adopting a city perspective than simply gearing their strategies at a country level. With global commercial interest tilting towards Southeast Asia as the rising economic star, KL, the capital city of Malaysia, is well-positioned as a business centre, calling out to future and existing investors.

EU Journalists Visit

EuroCham together with the Ministry of Foreign Affairs, Singapore, welcomed journalists from leading European news agencies: The Daily Telegraph, The Guardian, Les Echos, Le Figaro and Suddeutsche, on 13th August.

In understanding the dynamics behind smart human resource strategies, the journalists met with Mr Alexandre Gentot, HR VP Asia Gemalto and Chairman of the EuroCham HR Committee and Mr Pierre Lelievre, Marketing Communications Director, Asia Pacific Gemalto. The journalists were given a presentation on Gemalto's – a global leader in digital security - talent management strategy in the region, particularly in Singapore. Gemalto's human capital development program is built upon the knowledge, skills and well-being of its workforce to foster an effective and pleasant working environment, essential to an organisation's success. A visit to Gemalto's factory was also made.

The latter half of the day saw the journalists visiting Standard Chartered Bank for a presentation by Mr Edward Lee, Economist, on the macro economy of ASEAN. The latest updates on ASEAN and what it implications for Europe were further conferred during the dialogue session.

STUDY IN EUROPE FAIR 2013

The Study in Europe Fair 2013 was organised by the European Delegation to Singapore in collaboration with EU member states and EuroCham to showcase graduate and postgraduate studying opportunities in Europe. Held at the Raffles Hotel on 28th September, the event attracted renowned European universities and students studying in Singapore.

The fair provided the necessary stage to market Europe as a desirable destination for higher education and to raise the visibility of the European Union's presence in Singapore. It presented opportunities for EuroCham members, ESSEC, IE Business School and Sorbonne Assas International Law

School to attract prospective students to further their education at a higher education institution.

Offering internationally recognised degrees, universities in Europe are recognised for their high-quality education, world-class research, science and technology facilities, abundant opportunities, a culturally rich heritage and vibrant lifestyle. The fair also allowed students to find out more about the Erasmus Mundus, a flagship scholarship programme of the European Union.

Home to over 400 Nobel Laureates and about 45% of patent applications globally, Europe is a thriving innovation hub and a natural leader in research and education.

Visit www.studyineurope.com for more information on studying in Europe and the Erasmus Mundus scholarship.





BritCham and EuroCham Young Professionals Networking Evening

The British Chamber of Commerce and EuroCham collaborated to organise the second Young Business Professionals Networking Evening held at the lively District 10 Bar & Restaurant on Thursday, 17th October. The evening allowed participants to share their experiences and ideas with like-minded people. This networking outlet allows young business professionals to be exposed to business opportunities, build business links, develop regional and global perspectives and gain an understanding of the Singapore business environment.

Young business professionals are the next gen-

eration of business playmakers who will reshape the current business domain of today. Brimming with an entrepreneurial spirit, these budding professionals are eager to share their knowledge and learn new ones. Singapore is a globalised city-state that promotes a pro-business environment wedded with market-driven policies. Through this networking evening, a common space is developed for business ideas and networks to flourish.

If you are new to the corporate scene or simply looking to increase your network of professionals and expand your social options, this networking evening is for you!

AmCham and EuroCham Holiday Networking Night

The year-end festive holidays are always an opportune time to mingle and celebrate all good things. In true spirit of this, the American Chamber of Commerce and EuroCham jointly coordinated the Holiday Networking Night on 12th December at 1-Altitude. Professionals from different corporate backgrounds exchanged ideas and renewed old ties over delectable finger food. The consolidation of the year's activities and new possibilities for the year ahead sparked new partnerships and projects.

FEATURE

E U R O P E A N
NETWORKING
NIGHTS
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EuroCham held four very successful Networking Nights this year, in collaboration with the European National Business Groups. The quarterly networking nights allowed participants to expand and consolidate their networks, encouraging a cohesive business environment. Hosted at the KazBar in Capital Square and at District 10 Bar & Restaurant, participants were treated to drinks, scrumptious finger food and amazing lucky draw prizes including round-trip tickets to Europe and Bali, spirits and dinner vouchers.

We would like to thank our sponsors; Emirates, AirFrance KLM, Santa Fe, Finnair, Volkswagen Group and Moët Hennessy Diageo for their support and participation at the event.

EuroCham looks forward to greet many more new faces and familiar ones at our events in 2014!





MARK YOUR DIARY UPCOMING HIGHLIGHTS 2014



Workshops on FTA

EU- Singapore Free Trade Agreement (EUSFTA):

In view of the ratification of the EUSFTA, the Regional Trade Committee will organise sector workshops for companies to understand the benefits of the FTA and what it means for business. These workshops aim at assisting European and local firms to better grasp the implications of the agreement and how it will impact their ASEAN operations.

European Economic Outlook:

The "European Economic Outlook" is held annually at the beginning of each year. In today's uncertain economic environment, the developments of Europe's economy and the Euro are vital, both for Singapore and European companies established in Singapore and South East Asia. They are making the headlines of today's news and are closely followed by businesses and government alike. The Outlook will welcome distinguished guests speakers from key European Institutions to present their views on Europe's economy and the Eurozone, followed by perspectives on the global economy and Asia.

Annual General Meeting (27th March 2014):

EuroCham's Annual General Meeting (AGM) will give members an opportunity to find out what EuroCham has accomplished in the past year. They will also have a chance to stand for election to the Board of Directors and to be part of the planning of the activities of the Chamber. The AGM is followed by a networking cocktail for members to mingle and meet.

Europe Day Celebration Luncheon (9th May 2014):

EuroCham will celebrate the 64th anniversary of the Schuman Declaration of 1950 that led to the creation of the European Coal and Steel Community and subsequently of the European Union. Europe Day welcomes one Asian personality to address a high-level audience with a key note speech, followed by a question and answer session. We look forward to welcoming over 150 guests once again.

Singapore Schuman Lecture Gala Dinner:

The 'Singapore Schuman Lecture Gala Dinner' is the flagship event of EuroCham and welcomes a European political personality to address a high-profile audience. This prestigious gala dinner welcomes approximately 250 guests, including Singaporean government representatives, foreign ambassadors, CEOs and managing directors of major European and local companies as well as leading academics.

EuroCham ASEAN Talks Series:

Following the growing interest on ASEAN integration, EuroCham is launching a series of talks aimed at giving participants insights, sector by sector on what ASEAN integration means for companies and what will be the consequences and implications for European firms operating in the region. Topics will include the ASEAN Single Window, financial services and connectivity.

The ASEAN Talk Series welcomes a line up of high-profile speakers from business and governmental circles presenting their views and latest updates on important trade and investment issues

in the context of the regional integration and the ASEAN Economic Community 2015. Participation is kept between 50 -80 pax, in order to keep the event intimate and make it easy for participants to interact.

EuroCham Europe Talks Series:

The Europe Talk Series hosts speakers from Europe, who will cover the latest developments in the EU, as well as developments on the EU-Singapore/ASEAN trade and industry relations. Speakers include senior business representatives as well as heads of EU institutions.

EuroCham collaborated with Roland Berger and the EU Delegation in 2013 to host a few Europe Talk Series. Events are held either as a breakfast or lunch talk in order to make it easy for participants to attend.

The 4th ASEAN-EU Business Summit:

The summit will be a milestone event for promoting business opportunities for European companies in the region and further cooperation in view of ASEAN Integration. The EU-ASEAN Business Council will be one of the key organisers and will prepare position papers and recommendations on how to further fuel business opportunities and growth in the region. Recommendations will then be presented to the ASEAN policy makers at the summit.

European Networking Nights:

The Chamber's quarterly networking nights allow participants to expand and consolidate their network at a European level. They are organised in collaboration with the National Business Groups and are hosted in new and trendy places around Singapore.

EuroCham's Committees and Advocacy Groups:

EuroCham's Committees will continue their advocacy initiatives throughout 2014, consolidating the successes of 2013. The activities will include the preparation of studies, reports and position papers as well as the organisation of Committee talks and participation in exhibitions and fairs. The Committees will also continue engaging and keeping an open dialogue with the Singapore Government, in order to promote the interests of their members, as well as to foster collaborations with the respective Committees of the National Business Groups in Singapore. In addition, the regional scope of the Committees will allow them to further develop their links with the Committees of the European Chambers of Commerce in ASEAN.

EuroCham's Committees:

Commercial Vehicles
Financial Services
Human Resources
Information & Communication Technology
Intellectual Property Rights
Regional Finance & Tax
Regional Trade
Sustainability
Wine & Spirits

Advocacy Working Groups:

Automotives
Legal Services
Life Sciences

An exciting year awaits us, with new projects, events and activities. We look forward to seeing familiar faces and many new ones in 2014! 

MEET THE TEAM

ABOUT EUROCHAM

The European Chamber of Commerce, Singapore (EuroCham) has the mission to represent the common interests of the European business community in promoting bilateral trade, services and investments between Europe and Singapore and Asia-Pacific. It was established in 1991 as the European Business Association and has been active since 2001 when it became a Chamber of Commerce.

EuroCham is a non-profit membership fee-based organization with a membership composed of the European National Business Groups (NBGs) in Singapore as well direct corporate members. The following NBGs are currently member of EuroCham: Austrian Business Association, aicep Portugal Global, Belgium Luxembourg Business Group, British Chamber of Commerce, Danish Business Association, Dutch Chamber of Commerce, Finnish Business Council, French Chamber of Commerce in Singapore, Italian Chamber of Commerce in Singapore, Norwegian Business Association, Singaporean-German Chamber of Industry and Commerce, Spanish Chamber of Commerce, Swedish Business Association in Singapore, Swiss Business Association.

EuroCham provides its members with an information and exchange forum and a lobbying channel to Singaporean and European political & economic circles. EuroCham is the sole European representative at the Singapore Business Federation (SBF) Council.

Come and visit our office!

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