



Annual Magazine
2019



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OUR GOLD MEMBERS



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FrieslandCampina AMEA comprises of operating companies that are active in the consumer products segment in Asia, the Middle East and Africa. FrieslandCampina has acquired leading positions in many countries across the region with its strong brands and wide range of products. The company provides a range of long shelf life products including milk powder, condensed milk, infant and children's nutrition to dairy drinks, yoghurts and desserts. Some of its leading brands across the AMEA region are Dutch Lady, Foremost, Friso, Frisian Flag, Rainbow and Peak. As one of the world's largest dairy co-operatives, FrieslandCampina spreads the goodness of dairy by actively contributing to food and nutrition security initiatives across these regions, and is committed to being a responsible business with the goal of creating a sustainable future for the business and communities that it serves.

FrieslandCampina AMEA

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Moët Hennessy Diageo

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PRUDENTIAL (Singapore)

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Roche was founded in 1896, headquartered in Basel, Switzerland. Roche is a leader in research-focused healthcare with combined strengths in pharmaceuticals and diagnostics. Roche is the world's largest biotech company with truly differentiated medicines in oncology, virology, inflammation, metabolism and CNS. Roche is also the world leader in in-vitro diagnostics, tissue-based cancer diagnostics and a pioneer in diabetes management. Roche's personalised healthcare strategy aims at providing medicines and diagnostic tools that enable tangible improvements in the health, quality of life and survival of patients. In 2009, Roche had over 80,000 employees in more than 150 countries worldwide and invested almost 10 billion Swiss francs in R&D.

Roche

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Vodafone Global Enterprise provides managed communications services to many of the world's leading global companies. It operates across six regions: Northern Europe, Central Europe, Southern Europe, Americas, Asia Pacific and Africa. In Asia Pacific, Vodafone offices are in all major cities: Singapore, Hong Kong, Japan, South Korea, China, India, New Zealand and Australia. Vodafone is positioned as the "Leader" in the Gartner Magic Quadrant for Managed M2M Services for the fourth consecutive year. This placing recognises Vodafone's exceptional track record and unique position in the IoT landscape and unrivalled "ability to execute" and "completeness of vision". Machina Research names Vodafone 'The Consistent Global Leader' in IoT services for the fifth year running, confirming Vodafone's global leadership in the managed IoT communications market.

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Siemens is a global powerhouse focusing on the areas of electrification, automation and digitalization. In 1908, the company established a Technical Bureau in Singapore as a sales office of the London-based Siemens Brothers Dynamo Works Limited, to search for new business opportunities in the then flourishing British colony. More than 100 years on, Siemens has grown with Singapore, and has helped to develop the Lion City into the modern, economic powerhouse it is today. With approximately 351,000 employees in 190 countries, Siemens reported worldwide revenue of EUR 83 billion and net income of EUR 6.2 billion in fiscal 2017. Siemens in Singapore is one of the largest European business entities in Singapore with reported sales of EUR 533 million, including new orders of EUR 314 million and employs approximately 1,300 people.

Siemens

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Volkswagen

Volkswagen AG with its headquarters in Wolfsburg is one of the world's leading automobile manufacturers and the largest car maker in Europe. The Group operates 120 production plants in 20 European countries and a further 11 countries in the Americas, Asia and Africa. In 2007, the Group established a direct dealership in Singapore and today, Volkswagen Group Singapore remains the only dealership here to manage its retail business directly. Since inception, Volkswagen Group Singapore has remained one of the top dealerships in Singapore. The commitment to continue meeting customers' wishes for individual and affordable mobility remains a key focus for the Group. Today, its portfolio of brands includes ŠKODA, Volkswagen Passenger Cars, Volkswagen Commercial Vehicles and its used car division, Das WeltAuto.

Volkswagen Group Singapore Pte Ltd

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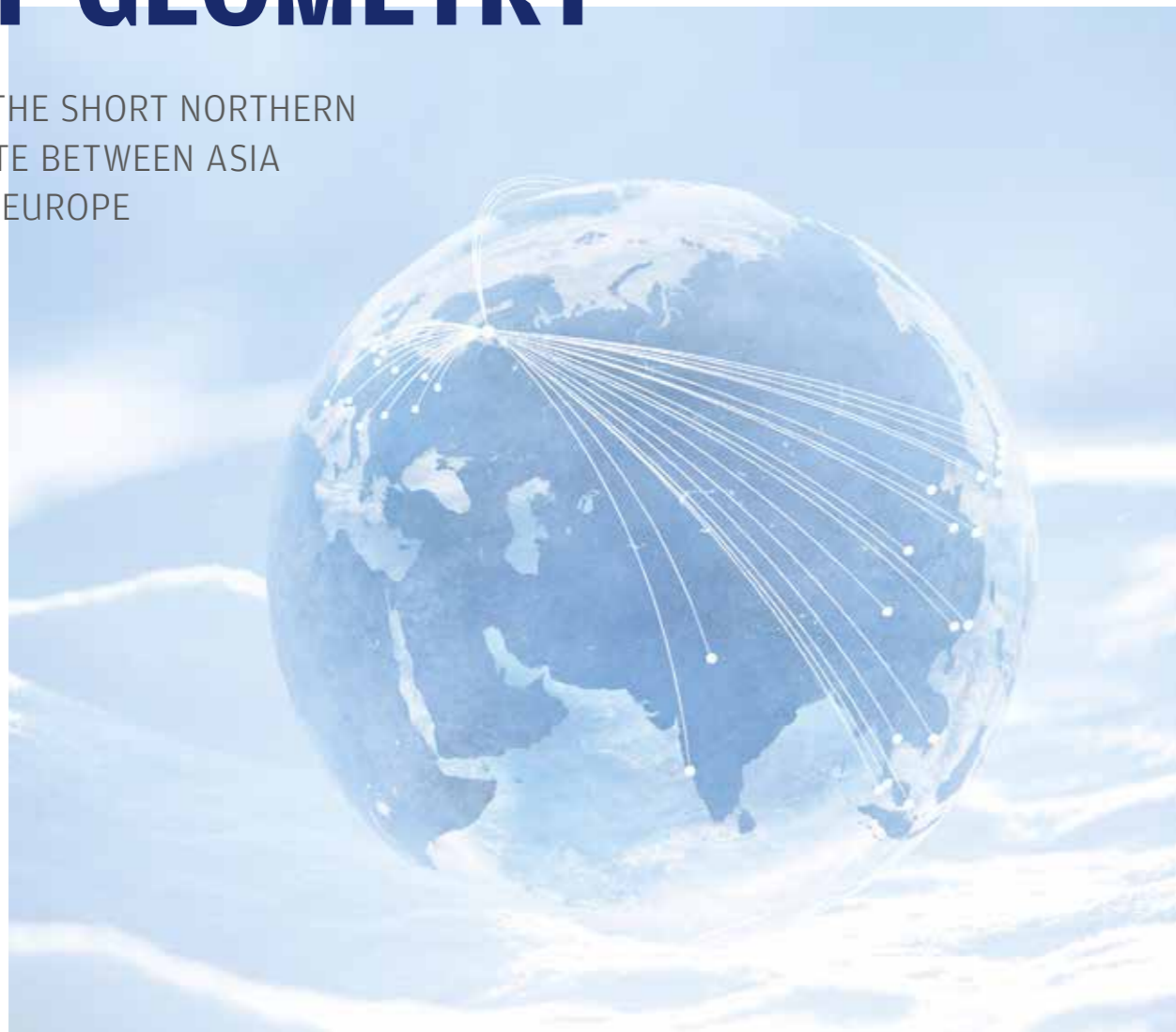
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World Gold Council

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MESSAGE

from Minister for Trade and Industry, Mr Chan Chun Sing



Singapore's strong business ecosystem and connectivity will enable EU companies and startups to effectively navigate the business opportunities in this fast-growing and dynamic region.

Relations between the EU and Singapore are robust and long-standing, underpinned by a deep and mutually beneficial trade and investment relationship. The EU is Singapore's third largest trading partner and largest investor, while Singapore is the EU's largest ASEAN trading partner and number one location for European investments in Asia. Over the past decades, the number of European companies based in Singapore have continued to grow, reaching over 15,000 today. European brands such as Siemens, Shell, Boncafé, and Nestlé have anchored their presence in Singapore and become household names.

Our multi-faceted relationship will grow even deeper when the EU-Singapore Free Trade Agreement (EUSFTA) and Investment Protection Agreement (EUSIPA) come into force. The EUSFTA and EUSIPA are new generation agreements that will enhance trade and investment flows between Singapore and the EU. Our businesses can look forward to benefits arising from the elimination of tariffs, increased market access for trade in services, more government procurement opportunities, and the reduction of non-tariff barriers. There will also be enhanced intellectual property protection, including for Geographical Indications (GIs).

This is particularly important against the current backdrop of anti-globalisation rhetoric and rising protectionism. While Singapore and Europe have resisted protectionist practices, we are far from being insulated from their impacts. The EUSFTA and EUSIPA are timely responses to the challenges that the global trade community has faced in the past year, and a signal of the EU and Singapore's commitment to uphold the multilateral trading system.

These agreements will boost the strong trade networks which the EU and Singapore have built over the years, cushioning the impact on our companies and allowing them to continue to seek out new opportunities as well as alternative supply and demand markets. The swift ratification and entry into force of the EUSFTA and EUSIPA will also reinforce the EU's leadership role as a voice for free and rules-based trade within the global community.

As like-minded partners, Singapore and the EU have long recognised the potential and benefits of deeper cooperation between our two regions. Today, many EU companies including startups leverage Singapore as a base to serve the larger ASEAN market. With 630 million consumers, a growing middle class and increasing urbanisation, ASEAN is expected to become the fourth largest economy worldwide by 2030. Singapore's strong business ecosystem and connectivity will enable EU companies and startups to effectively navigate the business opportunities in this fast-growing and dynamic region. Looking ahead, the EUSFTA and EUSIPA can also serve as strategic pathfinder agreements towards an eventual ASEAN-EU FTA that will link up the two regions and further enhance opportunities for businesses from both sides.

I am confident that the EU-Singapore relationship will continue to flourish in the coming years. I would like to take this opportunity to thank EuroCham for its valuable work with the European business community here, and its active role in fostering closer economic relations between the EU and Singapore. I wish you yet another fruitful and rewarding year in 2019.

MESSAGE

from the Ambassador of the European Union Delegation to Singapore, H.E. Barbara Plinkert



The EU and Singapore share a common interest in preserving open and rules based trade, and therefore are key partners to further shape the global trading system.

The EU and Singapore enjoy a strong and longstanding partnership. Looking back at 2018, I can proudly say that we managed to deepen our relationship with Singapore and ASEAN at various levels. As we share a common interest in preserving open and rules based trade, the EU and Singapore are key partners to further shape the global trading system.

The signature of the Free Trade Agreement, the Investment Protection Agreement and the Partnership and Cooperation Agreement in Brussels in October was an important milestone to elevate our bilateral relations to the next level, providing a lasting and transparent legal framework. It will allow us to move forward on a number of key areas for trade, investment and political cooperation, which have an important impact on the daily activities of business, consumers, workers and civil society at large.

During Singapore's ASEAN Chairmanship, we welcomed the EU High Representative for Foreign Affairs and Security Policy and Vice-President of the European Commission, Federica Mogherini, to Singapore in August 2018. In the context of ASEAN, the visit focused on regional and global chal-

lenges, including maritime security, nuclear proliferation, climate change and disaster management. It also marked the start of Singapore's ASEAN coordinator role for relations with the EU for a three year period.

Other key highlights for the EU-Singapore relations in 2018 included the visits to Singapore of Commissioner for Trade, Cecilia Malmström, in March, and of Commissioner for Research, Science and Innovation, Carlos Moedas, in September. We also made significant progress in the EU-ASEAN Comprehensive Air Transport Agreement (CATA) negotiations and deepened our cooperation in aviation, cybersecurity and financial services, among others.

Trade and investment flows between the EU and Singapore continue to increase steadily and are a clear indicator that the presence of European business in Singapore is already very active and dynamic. As such, Singapore is the EU's main partner in Southeast Asia for trade in goods and services. According to the most recent data available, trade in goods reached €53 billion in 2017, while trade in services amounted to €44.4 billion in 2016. Singapore represents today approximately

25% of total EU-ASEAN trade in goods and 57% of total EU-ASEAN trade in services.

The EU's direct investment in Southeast Asia is also largely concentrated in Singapore, as the vibrant city-state represents 63.7% of FDI outward stocks and 75.5% of FDI inward stocks of total EU-ASEAN investment. In 2016, EU investment in Singapore reached an impressive stock of €167.8 billion.

The agreements and the continued support of EuroCham to strengthen European business networks in Singapore will provide even more opportunities for companies, especially for our small and medium sized ones, to boost trade and expand business. They will reinforce our economies and create jobs.

The excellent cooperation with EuroCham is very much appreciated and I look forward to continue working together in 2019 to promote the interests of European business in Singapore.

MESSAGE

from the President of EuroCham, Mr Federico Donato



Dear Members and Friends of EuroCham Singapore,

It is with great pleasure that I present to you the 8th edition of EuroCham's Annual Magazine.

EuroCham reaffirms its commitment to strengthening bilateral exchanges between Europe and Singapore by promoting trade and the creation of a European advocate network that contribute to the fullest potential of European businesses in Singapore and open the European market to Singaporean companies.

In line with our mission to facilitate advocacy, educational and networking platforms, we have launched new committees this year. The Sustainability Committee has activated great interest from current, new, members while our former ICT Committee was revived and re-branded as the Digital Economy Committee. We are also exploring committees in the areas of aviation and supply chain and we hope to realize them in good time.

EuroCham is also working on expanding its collaboration with Central and Eastern European companies that are in Singapore and the Asean region: this year we launched a preliminary study into the facts, figures and interest of these companies to understand the details of their presence and how EuroCham can be positioned to support them.

Aside our new ventures, our existing projects have also garnered great success. Our flagship Europe Day Luncheon was again extremely well received: we had the privilege to host Minister for Trade and Industry, Minister Chan Chun Sing as our Guest-of-Honour. The luncheon was Minister Chan's first official appearance in his new capacity as Minister for Trade and Industry, after relinquishing his duties as Minister in Prime Minister's Office as a result of a cabinet reshuffle.

In addition, EuroCham co-organize the 6th ASEAN-EU Business Summit with the EU-ASEAN Business Council and the Singapore Business Federation. The summit was extremely satisfying, with an attendance of over 300 participants which boosted EuroCham's visibility towards the local and regional business communities. We look forward to working closely with stakeholders and institutions that align well with EuroCham's mission in promoting trade interests in Singapore and the region.

October 2019 was a milestone in the EU – Singapore relationship, with the signature of the EU-Singapore Free Trade Agreement in Brussels, especially since this is the year of the Singapore Chairmanship of the Association of Southeast Asian Nations (ASEAN). The EUSFTA is a watershed agreement, since that it will act as a benchmark agreement for the negotiation of other bilateral FTAs within ASEAN, eventually realizing a region to region FTA in the future.

For the whole year EuroCham has taken pro-active steps in encouraging a speedy implementation of the EUSFTA, working hands in hands with EU Delegation in Singapore. A mission to Brussels was organized in April to meet key personnel from the European Commission and the Singapore Embassy in Brussels to gain further stress the importance of the FTA in the Commission's agenda.

A crucial support in such burdensome endeavour has been generously landed to EuroCham by all NBGs, which remain the backbone of our organisation by acting both individually and together with a combined effort that included the Joint Statement Letter that was sent to the European Parliament. The Statement sought to address the importance of the EUSFTA to European business in Singapore and how its quick ratification would be a strategic economic move for both Europe and ASEAN.

Our achievement in 2018 could not have been grasped without the crucial help of our main stakeholders: the EU Delegation and its Ambassador providing political guidance, NBGs sharpening our vision for the future, and our gold and corporate members making sure we continue to keep our focus on advocacy by keeping our interests aligned to the private sector.

With confidence and energy, I look ahead to another fruitful year of collaboration with our members, our partners and the Singapore government and business community.

BOARD OF GOVERNORS



H.E. Barbara Plinkert
Patron

Ambassador of the European Union Delegation to Singapore



Federico Donato
President

Representing Italian Chamber of Commerce in Singapore (ICCS) President, ICCS and Senior Relationship Manager, Credit Suisse

- Concurrently Vice Chairman of Assocamerestero (Association of Italian Chambers of Commerce abroad). Prior CEO of FFA Asia
- Several years of experience in banking, finance and international wealth and fund management.
- Prior experience with Sanpaolo IMI Bank in New York (2002-2005) and Singapore (2005-2006); Prior Head of European Desk at UBI Capital (2010-2012).
- Graduate Degree in Money, Banking, and Financial Markets – Laurea, Università Commerciale Luigi Bocconi, Milano, IT
- +13 years in Singapore



Asger Daugbjerg
Treasurer

Representing Danish Business Association in Singapore (DABS) 1st Vice President, DABS and Director & Co-Owner of IME Singapore Pte Ltd

- 20+ years of experience in advertising industry, consultancies and a think tank
- 10 years of experience working as an entrepreneur
- Working experience in Europe and Asia
- M.Sc. in International Business, Copenhagen Business School, DK and MBA, Henley Management College, UK
- +2 years in Singapore



Dr Knut Unger
Secretary

Representing Austrian Business Association (ABA) in Singapore 2nd Vice President, ABA and Partner and Solicitor, Luther LL.P.

- Prior Partner and Solicitor at Thümmel, Schütze & Partners LLP in Singapore (2006-2008)
- Prior Partner and Solicitor at Haarmann, Hemmelrath in Munich (2000) and in Singapore (2001-2006)
- PhD, Doctor of Laws, University of Freiburg, DE
- +17 years in Singapore



Mark Gabel
Vice President

Representing Sipura Enterprises Pte Ltd President & CEO Sipura Enterprise Ptd Ltd and CEO MSM Group LLC

- For over 15 years in Senior Management Positions in Asia.
- Over 20 years Automotive & Industrial Industry experience; Eurocham Singapore Board & Supervisory Board Member for over 6 years
- Founding Member & Chairman of the Commercial Vehicle Committee
- Masters in Automotive Engineering, IHK Würzburg-Schweinfurt, DE; Masters in Business Economist, IFW University of Hannover, DE
- +8 years in Singapore



Dr Bicky Bhangu
Vice President

Representing British Chamber of Commerce in Singapore (BritCham) President, Rolls-Royce, Southeast Asia, Pacific & South Korea

- Prior Chairman for Aerospace Industry Skills and Training Council (ISTC) and Select Committee at Singapore Maritime Port Authority (MPA) for R&D investment in green port technologies. Prior Chairman for Institution of Engineering & Technology Singapore.
- Certified International Director of Corporate Governance (INSEAD) and an Adjunct Professor at the Nanyang Technological University; Chartered Engineer, Fellow of Institute of Engineering Technology (FIET) and Fellow of Royal Aeronautical Society (FRAeS).
- BEng in Electrical and Electronic Engineering, University of Nottingham, UK; MSc in Control Systems, PhD in Advanced Machines and Drives, University of Sheffield, UK; MBA in Technology Management, The Open University, UK
- +9 years in Singapore



Dr Tom Ludescher
Vice President

Representing Swiss Chamber of Commerce and Industry (SwissCham) in Singapore Chairman, SwissCham and CEO Asia & EMEA, Entsia International

- Experienced CEO and InsurTech expert, with extensive background in strategy and management functions of insurance and technology companies across the globe
- Member of the board of directors or advisory board of a number of FinTech and InsurTech companies in Asia, Europe, Middle East and the US.
- +15 years visiting lecturer at the University of St. Gallen HSG in Switzerland and Singapore
- PhD in Insurance Regulations, University of St. Gallen HSG, CH
- +5 years in Singapore



Wilf Blackburn
Board Member

Representing Prudential Assurance Company Singapore (Prudential Singapore), CEO, Prudential Assurance Company Singapore (Prudential Singapore)

- Since November 2016 Chief Executive Officer of Prudential Assurance Company Singapore (Prudential Singapore)
- Close to three decades of diverse life insurance experience. Joined Prudential Corporation Asia in Hong Kong 2012 and initially led new market initiatives. In July 2014, appointed CEO of Prudential Vietnam, and subsequently as Vietnam Country Head.
- Qualified as a Fellow of the Institute of Actuaries (FIA), MBA from the University of Bath, BSc (Mathematics - 1st Class Hons.) from the University of Newcastle upon Tyne. Postgraduate studies at the City University (now CASS), SAID Business School (Oxford University) and Harvard Business School.
- +2 years in Singapore, 18 years in Asia



Els Van Poucke
Board Member

Representing Belgium-Luxembourg Business Group (BLBG) President, BLBG and Registered Foreign Lawyer Singapore, Luther LLP

- Attorney-at-Law Brussels Bar (Belgium); Arbitrator
- Fellow of the SIArb (Singapore Institute of Arbitrators) and the AiADR (Asian Institute of Alternative Dispute Resolution)
- Member of the International Bar Association (IBA)
- LL.M, University of Ghent, Belgium
- +4 years in Singapore



Leonard Opitz Stornes
Board Member

Representing Norwegian Business Association Singapore (NBAS) President, NBAS and Managing Director, NHST Media Group Asia

- Asia Advisor to Antler & Advisory Board Member at Investigate Group
- Board Member of Harvard Business School Club of Singapore
- MBA, Henley Business School, UK; Advanced Management Program, Harvard Business School, USA
- +23 years in Singapore



Philippe Van Hoof
Board Member

Representing ING Bank N.V., Singapore Branch Managing Director & Head of Financial Institutions (FI) Asia, ING Bank N.V., Singapore Branch

- Over 23 years of banking experience, including 10 years in Singapore, Korea and Japan.
- Member of the Asia Senior Management Team of ING Wholesale Banking
- Chairman of EuroCham Financial Services Committee
- Master in Business Administration, IC-HEC Brussels, BL; Post-Graduate Degree in Intercultural Management; Executive Management Programme, INSEAD
- +23 years in Singapore



Lina Baechtiger
Board Member

Representing Philip Morris International, Illicit Trade Prevention, External Engagement Manager for Asia, Philip Morris International

- Joined Philip Morris International in October 2017 as an Illicit Trade Prevention and Strategy Manager, recently promoted to the Illicit Trade Prevention, External Engagement Manager for Asia.
- Worked at the European Chamber of Commerce Singapore from 2012 to 2017. She took up the role of Executive Director in early 2015. Previously Events and Communication Manager, Swatch Group. Worked at the Ecole Hôtelière de Lausanne, Switzerland.
- Bachelor and Master in Political Science from Université de Lausanne, Switzerland
- +8 years in Singapore



Martin Angelov
Board Member

Representing Bulgaria-Singapore Partnership Alliance LLP (BSiP) Vice President, Korea Development Bank & President, BSiP

- Prior Senior Manager at PricewaterhouseCoopers (PwC)
- Advisor to InnoCenter Bulgaria, an organization focusing on innovation and digitisation of the industrial enterprises in Bulgaria
- Fellow member of the Institute of Singapore Chartered Accountants; B.S. Banking and Finance, London School of Economics, UK
- +15 years in Singapore



Jens Ruebber
Board Member

Representing Singaporean-German Chamber of Industry and Commerce (SGC)
Regional Head Asia/Pacific, Landesbank Baden-Württemberg, Singapore Branch

- +27 years at Deutsche Bank until 2017, former positions in Germany, Hong Kong, Singapore, Turkey, China and Vietnam.
- In 2005, named Head Global Banking/ Large Caps Coverage, Stuttgart Hub. Followed up with other management positions as Chief Operating Officer for Deutsche Bank in China and Chief Country Officer in Vietnam.
- Former Vice Chairman of the European Chamber of Commerce in China (2011 – 2014), Former Chairman of the German Business Association in Vietnam (2015 – 2017) and Former Chairman of European Chamber of Commerce in Vietnam (2017).
- Degree in Business Administration, VWA Leipzig, DE
- +4 years in Singapore



Ad Ketelaars
Board Member

Representing ADB-Dutch Chamber of Commerce (Singapore) (ADB-DutchCham)
President, ADB-DutchCham and CEO, Spinta Pte Ltd

- +30 years of experience as CEO in the Telecom, Electronics and IT industry, working for Dutch, French, American, Japanese and Israeli companies.
- Since January 2015 an investor and advisor for BtB Tech Start-Ups in Singapore; Venture Partner for Entrepreneur First.
- Degree in Industrial Engineering, Technical University Eindhoven, NL; MBA, INSEAD, FR
- +4 years in Singapore



Jan Sijernström
Board Member

Representing Swedish Chamber of Commerce (Singapore) (SwedCham)
Country Manager, Skandinaviska Enskilda Banken AB (SEB), Southeast Asia & Pacific

- Concurrently President, Swedish Chamber of Commerce (Singapore) (SwedCham)
- Board Member, SEB's Private Equity Opportunity Fund III, Luxembourg
- Career spans almost 40 years in corporate banking and life insurance of which, more than 20 years with Citigroup
- Bachelor of Arts, University of Stockholm, Doctoral level studies at The Stockholm School of Economics, Sweden
- +5 years in Singapore



Andrew Naylor
Board Member

Representing World Gold Council
Director of Central Banks and Public Policy, World Gold Council

- Currently leads WGC's Islamic finance initiative. Supporting Islamic finance institutions develop gold-backed products and investment solutions.
- Former Advisor to the UK's Conservative Party; +11 years' experience in government affairs industry.
- Chairman, Public Affairs Committee, Singapore Bullion Market Association; Member, Management Committee to develop Singapore's bullion market.
- BSc (Hons) London School of Economics and Political Science, UK
- +8 years in Singapore



David Monaghan
Board Member

Representing Irish Chamber of Commerce (Singapore)
President, Irish Chamber of Commerce (Singapore) and Operations Manager, PM Group

- Prior Associate Director; former Projects Department Manager, PM Group
- Prior Vice President, Irish Chamber of Commerce (Singapore)
- B.Eng (Hons) Mechanical Engineering, MBS International Business and Asian Studies, PMP Project Management Institute
- +7 years in Singapore



Philippe Wind
Board Member

Representing French Chamber of Commerce in Singapore (FCCS)
Board Member, FCCS, Co-president infrastructure and energy committee
Director, Energy at Actis (large private equity fund for generation and distribution of electricity), board member of various Actis portfolio companies.

- Prior Senior Expert, Utilities and Infrastructure Unit, McKinsey & Co Singapore
- WorleyParsons Singapore General Manager
- 18 years managing three utilities in Asia and developing international projects at Suez HQ.
- Master of Science and Civil Engineering, Ecole Centrale, FR; MBA from ESSEC-Mannheim, FR-DE
- 10 years in Singapore, 20 years in Asia

EUROPEAN NATIONAL BUSINESS GROUPS

"European Businesses and therefore Austrian Businesses are a relevant and integral part of what forms the business community in Singapore enjoying the open market environment of Singapore and access to the markets of the entire ASEAN economic zone, especially after the coming into effect of the FTA."

Dr Oskar Sigl • ABA President



Austrian Business Association (ABA)

Austrian Business Association (ABA) is an association of Austrian companies, businessmen and Austrian citizens as well as friends and supporters of Austrian business in Singapore. ABA is dedicated to promote and support the business of Austrian companies in Singapore and is a registered association with elected committee members. Members will have access to a variety of activities beneficial to the development of their company in the Singapore business environment. Regular meetings give members the opportunity to present their company to the Austrian Business Community providing a communication platform creating and enhancing personal contacts. ABA provides an ideal symbiosis between Austrian business and Austrian culture.

www.aba.sg

"As a small country you have to act smart and be pragmatic. Therefore, ADB-DutchCham values the work of EuroCham and supports its complementary activities such as its advocacy work and knowledge sharing."

Mr Ad Ketelaars • ADB-DutchCham President



ADB Dutch Chamber of Commerce (Singapore) (ADB DutchCham)

ADB-DutchCham connects Dutch and Singaporean nationals and businesses with matching interests. The association aims to create and leverage business opportunities in Singapore and the region for its members and promotes Dutch-Singaporean collaborations. It provides a platform for members to share cultural business values and showcase their particular (industry) skills, knowledge and expertise. To this end ADB-DutchCham organises business and social events that are led by its business and social committees.

www.adb-dutchcham.sg



Belgium-Luxembourg Business Group (BLBG)

BLBG, the Belgium Luxembourg Business Group in Singapore, supports Belgian and Luxembourg businesses and professionals in Singapore. Our goal is to expand business opportunities between those parties and to develop business relations with local and regional actors. We focus on exchanging information and best practices on how to do business in South East Asia and aim to improve Belgian and Luxembourg export opportunities. We also represent the interests of the Belgian and Luxembourg business communities in the city-state (both companies and individuals) and offer a wide range of networking opportunities.

www.blbg.org.sg

"Belgium and Luxembourg relations with Singapore have never been better and I am proud to say BLBG has in a way contributed to that. Over the years a flourishing number of firms and professionals from the two European countries started operations in Singapore and currently more than a hundred Belgian and Luxembourg companies are present in the city-state, facilitating their mutual development. Cooperation makes small countries Great"

Mrs Els Van Poucke • BLBG President



British Chamber of Commerce Singapore (BritCham)

The British Chamber of Commerce Singapore (BritCham Singapore) is a membership organisation which consists of a dynamic business community of over 3,600 executives, representing around 400 companies. Members are made up of British, Singaporean, international companies and individuals alike. We provide our members connections and support for businesses and organise events, offering frequent and diverse opportunities for networking and exchange. The Chamber also provides trade support services and assistance to British companies looking to set-up and do business in Singapore.

www.britcham.org.sg

"Singapore and the UK share a long history and moving forward we can anticipate stronger bilateral relations with more British companies entering Singapore and the region."

Dr Bicky Bhangu • President of British Chamber of Commerce



Bulgaria-Singapore Partnership Alliance (BSiP LLP)

BSiP Alliance is a socially focused entity, set up with the aim to strengthen the bilateral business and socio-cultural relations between Bulgaria and Singapore.

www.bsipalliance.com/wp

"Singapore and Central-Eastern Europe present a great opportunity for collaboration in the IT and Innovations sectors, among others. BSiP Alliance will continue to work with EuroCham Singapore in order to promote these ties."

Mr Martin Angelov • BSiP President

"Spanning more than 50 years of bilateral relations, Singapore and Denmark's relations are strong and still growing from strength to strength. Both countries take an innovative, 'smart nation' approach towards its industries and societies and both have much to learn from each other."

Mrs Stine Martinussen • DABS President



Danish Business Association in Singapore (DABS)

The vision of DABS is to be a leading business association in Singapore recognized for its ability to provide value-adding services for its members in close cooperation with the Royal Danish Embassy and other relevant organizations in Singapore. Value-adding service means:

To be a relevant speaking partner towards the governments in Singapore and Denmark and other business organizations, aiming to promote and develop the interests of Danish businesses in Singapore.

To organize events that provide relevant business information and knowledge to our members in support of their growth and development in Singapore.

To strengthen the network of Danes in Singapore through social events such as the Annual Ball, luncheons and joint events with the Danish Seaman's Church and other Danish networks. Our basic position is that networking with other Danes our members will get a stronger foothold and better opportunities to develop and be successful in the very competitive Singaporean business environment.

www.dabs-singapore.com

"In this 2018 France-Singapore Year of Innovation, the French Chamber of Commerce in Singapore continues to actively support and open up various opportunities for collaboration between our two countries, with a dynamic range of activities and events that connect our actors and ecosystems."

Mr Pascal Lambert • FCCS President



French Chamber of Commerce in Singapore (FCCS)

Established in 1979, the French Chamber of Commerce in Singapore belongs to a worldwide network of 120 French Chambers (CCIFI) in 90 countries with over 33,000 companies.

Our mission is to facilitate setup and accelerate development of French companies in the local market, develop relations between our members and the Singapore business community, and encourage economic, commercial and investment relations between France and Singapore.

We represent a dynamic business platform of 740 company members and a total network of 4,400 individuals, offering an extensive range of business services and giving access to people and information.

www.fccsingapore.com

"It is important to consider that the European Union is one of the main foreign investors in Singapore and uses Singapore as a getaway to Asean, given the fact that majority of the investment from European Union to Asean are routed through Singapore. The upcoming free-trade agreement will only strengthen this tie forward."

Mr Federico Donato • ICCS President



Italian Chamber of Commerce in Singapore (ICCS)

The Italian Chamber of Commerce in Singapore (ICCS) is a non-profit association recognised by the Italian Government and is a member of Assocamerestero, the apex body of over 70 Italian Chambers abroad. The Chamber aims to strengthen bilateral relations between Italy and Singapore in coordination with strategic partners from the two countries. ICCS is geared to provide a wide range of business services tailored to the requirements of its members, as well as Italian and Singaporean companies. Thanks to strategic partnerships with Institutions, Chambers of Commerce and Agencies in the ASEAN Region, ICCS is a springboard for business in South-East Asia beyond Singapore. ICCS is present in Singapore and has two branch offices in Milan and Yangon.

www.italchamber.org.sg

"The Irish Chamber of Commerce in Singapore is very pleased by the recent progress on the European Union-Singapore free trade agreement (EUSFTA) and we look forward to the opportunities it will provide the many first-rate Irish companies looking to do business with Singapore and the ASEAN region."

Mr David Monaghan • Irish Chamber President



Irish Chamber of Commerce (Singapore)

The Irish Chamber of Commerce (Singapore) is a network of business professionals whose aim is to strengthen business connections in Singapore and between Ireland and Singapore. The Chamber has an extensive reach and while there is a select committee focus on four core areas, people representing all sectors in Singapore are members of the Irish Chamber. These sectors include financial services and banking, medical, food, pharmaceuticals and life sciences, information communication technology and construction services.

www.irishchamber.com.sg



NBAS Norwegian Business Association of Singapore (NBAS)

Close to 200 Norwegian companies are currently established in Singapore. These companies represent one of the highest concentrations of Norwegian business interests in any city in the world outside Norway. The Norwegian Business Association (Singapore) - NBAS was founded in 1993. The main objectives are to provide a forum on an organised and continuing basis where people from the Norwegian business community in Singapore can exchange views and information within the Norwegian business community and other business communities in Singapore and the region.

www.nbas.org.sg

"It is of great value for the Norwegian Business Association in Singapore to be part of the European Chamber of Commerce. The association brings positive synergies, knowledge and information sharing that is of value and importance for the Norwegian business community in Singapore."

Mr Leonard Opitz Stormes • NBAS President



Singaporean-German Chamber of Industry and Commerce (SGC)

The Singaporean-German Chamber of Industry and Commerce (SGC) is part of a network of 140 offices of the German bilateral Chambers of Industry and Commerce abroad (AHKs) in 92 countries. The AHKs are institutions of German foreign trade promotion.

The SGC is one of the largest national Business Chambers in Singapore with a membership of close to 550 representatives from a variety of industries from Germany and Singapore. The SGC is a valuable and well-established networking platform and well connected with authorities in Singapore and Germany. Through its active industry committees SGC gives a voice to businesses.

With its distinct service unit and trade fairs arms - DEinternational and Fairs & More respectively - the SGC builds a primary source for receiving reliable information on the German and Singapore business environment as well as bilateral trade relations.

DEinternational serves clients in their business needs e.g. searching for business partners, organizing business missions and business trips, finding staff members and providing market analysis.

DEinternational has worked in many areas such as Energy Efficiency, Education, Industrie 4.0, Finance, Research and Development and many more. Moreover, the SGC provides services in the public interest of the Federal Republic of Germany.

www.sgc.org.sg

"By constantly striving towards business excellence and fostering connections, the robust Singaporean-German partnership is bound to advance to greater heights than ever before."

Dr Claus Trenner • SGC President

"Singapore represents a very important regional hub for Swedish companies operating throughout Asean. The majority of these companies are planning to expand further in Singapore and Asean."

Mr Jan Stjernström • SwedCham President



SwedCham Swedish Chamber of Commerce (Singapore) (SwedCham)

The Swedish Chamber of Commerce in Singapore, SwedCham, is a chamber of commerce representing Swedish businesses in Singapore. Our members range from large multinational corporations to SME's and StartUps. SwedCham is part of Team Sweden, joining the Swedish Embassy and Business Sweden in advocating Swedish business interests towards relevant stakeholders. SwedCham also offers an extensive range of networking and learning opportunities to its members.

www.swedcham.sg

"Doing business in Singapore for close to 200 years, the footprint of Swiss companies is large, and the Swiss-Singaporean friendship is close. This is the heritage and future of SwissCham."

Dr Tom Ludescher • SwissCham President



Swiss Chamber of Commerce (Singapore) (SwissCham)

With a tradition of doing business in Singapore for almost 200 years and over 400 Swiss companies employing close to 30'000 people in Singapore, most of them locals, the business ties and friendship between Singapore and Switzerland are extraordinarily strong. Switzerland and Singapore do have a lot in common and share some important values, such as reliability, integrity and most importantly honoring one's word. These shared values, combined with a culture of continuous innovation make Singapore and Switzerland attractive for foreign companies and investors, as can be seen from the top scores in international rankings on business friendliness and competitiveness. Singapore and Switzerland's most valuable assets are however not the deposits kept in the banks or the multi-billion industrial plants, it's the human capital, the local talent. The average education is very high, so are the multi-lingual and cultural skills. With a university landscape of world reference in both countries, combined with highly motivated and engaged people with good work ethics, the base for existing and future talent is strong.

www.swisscham.sg

MESSAGE

from Executive Director EuroCham, Mrs Nele Cornelis

As the voice of European businesses in Singapore, we not only aim to advocate business interests independently, but also to offer a dynamic platform for businesses to network and keep up with trends in the market.



2018 marks a conclusive first year for me as Executive Director of EuroCham Singapore. The learning journey was tough, but eventful. Our calendar was packed throughout 2018, starting off with the annual Gold Members' Dinner hosted by the newly appointed EU Ambassador to Singapore, H.E. Mrs. Barbara Plinkert. February was a busy month as my team and I welcomed representatives from the European Commission on different occasions, including Members of Parliament Mr Bernd Lange and Mr David Martin, Director-General Mr Henrik Hololei from DG MOVE and Mr Bruno Gencairelli who shared his expertise on the General Data Protection Regulation (GDPR) that entered into force in May 2018.

We were also pleased to have organized a number of larger events, which include the 6th ASEAN-EU Business Summit in Singapore, co-organized with the EU-ASEAN Business Council and the Singapore Business Federation; our flagship events, the Europe Day Luncheon with Mr Chan Chun Sing, Minister for Trade and Industry in Singapore. In addition, our inaugural Schuman Business Talk Series with guest of honour, Mr Marcus Wallenberg was launched in July, and co-organized with the Swedish Chamber of Commerce (Singapore). These events were extremely well received and boosted our visibility within the local and European business communities.

Our sector committees were also well driven, thanks to the endearing support from all our committee chairmen and co-chairs. We were able to produce a number of notable position papers from various industries. These include: Banking position paper 'Enhancing the EU-Singapore Regulatory Dialogue and Investment Climate'; Insurance paper 'Strengthening the EU-Singapore insurance regulatory dialogue'; Healthcare paper 'Keeping healthcare competitive and affordable in Singapore'; Packaging paper 'The case for consumer-driven environmental advocacy'.

Our engagement with local government agencies increased and our dialogue with them strengthened. In the coming year, I look forward to continuing these current conversations for advancing the interests of our members.

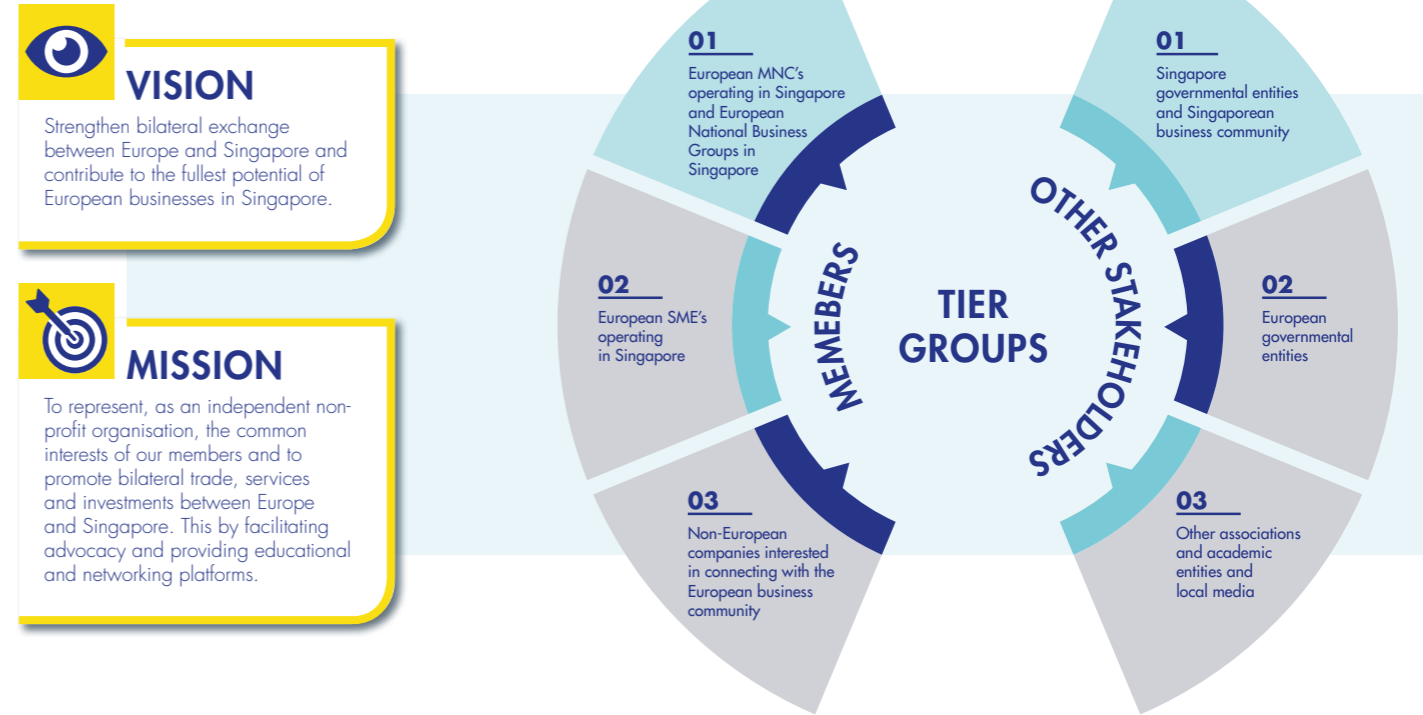
My message will not be complete without the mention of lobbying efforts in contributing to the successful signature of the EU-Singapore Free Trade Agreement (EUSFTA) on 19th October 2018. The work began in early 2018, where EuroCham met with EU Members' of Parliament, including a delegation from the Friends of Europe division from the EU, to understand the importance of the EUSFTA for both Singapore and the EU. A decision was taken in April 2018 for a business mission to Brussels to meet with key decision makers and influencers on the trade agreement.

Back home, we worked closely with the European National Business Groups (NBGs) and sought their support in the form of a Joint Statement Letter, underscoring the significance of the trade deal for European businesses in Singapore. In the same month, I accepted the invitation from the European Parliament to represent EuroCham's views at the in-camera meetings.

As the voice of European businesses in Singapore, we not only aim to advocate business interests independently, but also to offer a dynamic platform for businesses to network and keep up with trends in the market. Our quarterly networking nights have been a great success in this respect. This year, we also organized the first run of our European Young Professionals networking event, in collaboration with the European National Business Groups. This is a move to consolidate the network of young European professionals in Singapore, giving them an avenue to build and enlarge their social and business network.

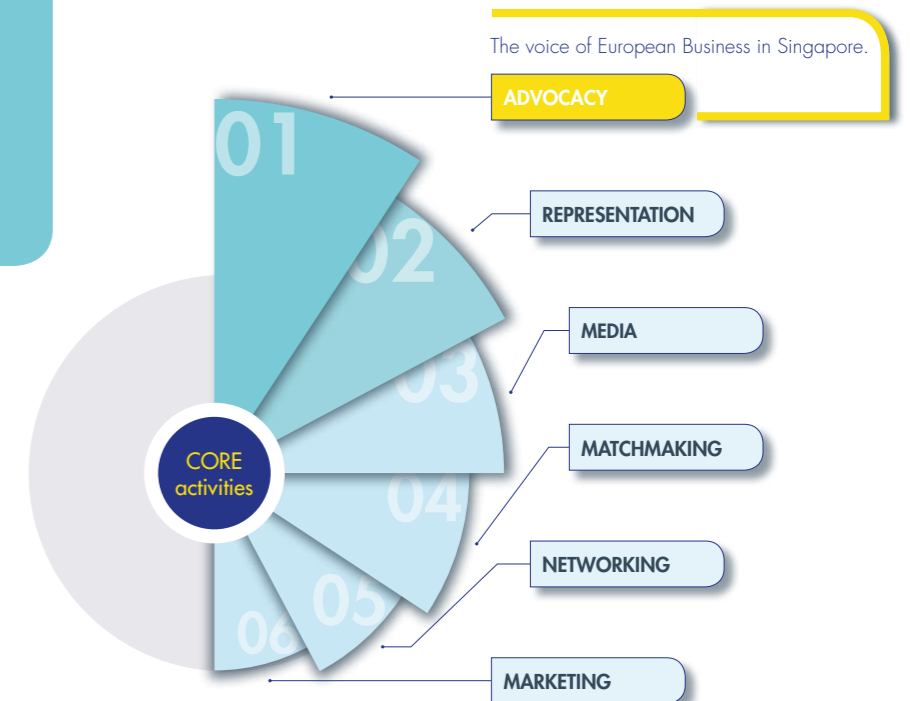
The achievements of EuroCham over the past year could not have been without the support of our members, sponsors and partners that we have been working closely with. For that, I would like to express my most sincere gratitude. My team and I look forward to another year of closer collaboration and strengthened partnership for EuroCham to best represent the business interests of your organizations in Singapore.

ABOUT EUROCHAM



13 COMMITTEES

- Aerospace
- Commercial Vehicles
- Digital Economy
- Financial Services
- Healthcare
- Human Resources
- IPR
- Packaging
- Regional Tax
- Regional Trade
- Supply Chain
- Sustainability
- Wine & Spirits



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lot.com

EuroCham
SINGAPORE



**EUROPEAN EXCELLENCE
IN SINGAPORE**





SIEMENS AND SINGAPORE

strong partners in digitalization

Siemens is a global technology powerhouse focusing on the areas of electrification, automation and digitalization. It is one of the world's largest producers of energy-efficient and resource-saving technologies and a leading supplier of efficient power generation and transmission and distribution/smart grid solutions. Siemens is a pioneer in infrastructure solutions for roads, rails, buildings and automation, drive and software solutions for industry. In addition, through its publicly listed subsidiary Siemens Healthineers, they are a leading provider of medical imaging equipment, laboratory diagnostics and clinical IT solutions.

SETTING A BENCHMARK THROUGH INNOVATION

"Innovation has been a vital part of Siemens' DNA for 170 years", says Armin Bruck, CEO at Siemens Pte Ltd, Singapore. "It is how we shape the future and how we ensure the longevity of the company. We make real what matters and ensure that our ideas are transformed to return on investment (ROI). Be it products, solutions or services, we always intend to set a benchmark – both in the world of technology and for society at large."

An important part of Siemens' innovation management is to identify and prioritize future growth areas. They assess which products and solutions they can use to add value for existing customers and to tap new customer groups.

In 2017 the company spent €5.2 billion on R&D and employed 40,500 R&D employees globally. They developed 7,450 inventions and applied for 3,650 patents.

GROWING WITH SINGAPORE

When zooming into Singapore, Siemens' presence dates back to 1908 with the opening of a sales office of the London-based Siemens Brothers Dynamo Works Limited to search for new business opportunities in the then flourishing British colony. Since then it has grown with Singapore and helped develop many of the key infrastructures.

On the power front 40% of the total power generation in Singapore comes from Siemens technologies. Their Mass Rapid Transit (MRT) trains, signalling, traction, electrification systems and fire safety solutions provide safe and reliable transport for thousands of commuters.

Furthermore, they provide the latest diagnostic technology to hospitals such as Khoo Teck Puat Hospital and the National Heart Cen-

tre and their building management systems bring greater energy efficiency and safety to buildings such as Marina Bay Financial Centre and United World College. In the area of automation Siemens has recently supplied a variable speed drive system to the BEWG Changi NEWater Phase 2 Plant. It ensures energy savings, 90% availability for the plant and greater productivity. Overall, more than 1,300 employees work in Singapore covering all businesses of Siemens AG.

SIEMENS DIGITALIZATION HUB IN SINGAPORE IS A TESTBED FOR ASIA AND BEYOND

A key achievement in Singapore is the launch of the first fully integrated Siemens Digitalization Hub in July 2017. The Hub supports the digitalization efforts of companies in Southeast Asia's urban infrastructure, industry and healthcare sectors. "Currently, we have more than 100 digital experts working in the Hub designing digital use cases and applications across the entire Siemens portfolio," tells Bruck. During the launch last July Siemens signed three Memorandums of Understanding with Nanyang Technological University, SP Group and Singapore Technologies Engineering to co-create various next-generation digital solutions for transportation, building technologies and energy management. Since then they have collaborated with more customers and partners and are currently working on over 80 use cases that help to improve productivity, energy efficiency, reliability and security amongst other things. The Hub is expected to grow its staff strength to 300 by 2022.

Singapore is the ideal location for the Hub because of its distinctively advanced industrial and urban infrastructure development combined with the government's Smart Nation thrust to enable a digital economy. "We consider Singapore as the place to develop and testbed digital solutions before scaling up in Asia and beyond," explains Bruck.

THE FUTURE IS DIGITAL

When asked where the industry is heading, only one answer can be given: Digital! The world is becoming increasingly digitized, and it is necessary for businesses to embrace the digital age in order to turn vast amounts of data into value. To do this it is of utmost importance to have the required skill sets to leverage the respective opportunities. Siemens has the engineering, domain and digital know-how to generate performance improvements across the entire value chain from design to production and operations to maintenance.



▲ Siemens launched its first fully integrated Digitalization Hub in Singapore last year, to support digitalization efforts of Southeast Asian countries.

◀ The Digitalization Hub is working on next-generation digital solutions for transportation, building technologies and energy management, among other things.

In addition, the Digitalization Hub creates the right synergies and an ecosystem for teams, customers and business partners to tap into the opportunities that digitalization can bring.

On an ASEAN level, Siemens, with its extensive portfolio and long history in all ASEAN markets, is in an excellent position to help build intelligent urban infrastructures as well as to transform industries into successful digital enterprises. Besides, the organization remains a good corporate citizen in all markets closely connected with and providing value to societies at large through their sustainability initiatives. Bruck concludes: "We have had an excellent journey here for the last 100+ years and I know that the best part lies ahead of us!"

The world is becoming increasingly digitized, and it is necessary for businesses to embrace the digital age in order to turn vast amounts of data into value.

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CONTINENTAL AUTOMOTIVE

invested in a new research facility to prepare for the digital world

The history of Continental Automotive Singapore dates back to the 1980s. The activities were part of Philips Car Systems, VDO, Siemens VDO respectively, until the latter was acquired by Continental AG and turned into Continental Automotive Singapore Pte Ltd in 2007.



◀ Innovation Room designed to inspire new ideas and creativity.

Lo Kien Foh, Managing Director of Continental Automotive Singapore, explains: "The company started with the design and development of in-car products, such as radios and GPS systems. From solely focusing on the Infotainment & Connectivity business unit, the company grew into covering the entire Interior division of Continental Automotive in Singapore." This includes everything that can be found inside a car; from display systems, technologies for radio and navigation, user interfaces to solutions for safety and comfort. On top of that, the company expanded by setting up the Transmission business unit from the Powertrain division two years ago which develops and manufactures highly sophisticated control solutions for all kinds of automatic transmissions.

Currently, around 80 per cent of the employees are Research & Development (R&D) engineers. They work on innovative products and solutions that are used on a global scale. Also, the intellectual property department for Asia is located in Singapore. Hence, innovation is a key focus area for the company, not only in Singapore but worldwide. "Innovation is the key to growth, survival and sustainability of our company," emphasizes Lo Kien Foh.

AN ECOSYSTEM FOR INNOVATION TO FLOURISH

In June 2018 Continental Automotive Singapore introduced an additional R&D building in Singapore, and is currently one of the largest private R&D facilities here. With the new building, the target is to grow to more than 2,000 people in five years. The reasons to locate the company's third research building in Singapore are

manifold. "Singapore offers the right ecosystem for innovation to flourish," argues Lo Kien Foh. The combination of a pro-R&D government that offers many incentives to industries to invest in innovation, world-class universities and the availability of engineers with the right skills contribute to the right environment for the development and implementation of innovative solutions. Furthermore, Singapore's central location as well as the melting pot of nationalities adds to its attractiveness as an innovation hub.

WORKING TOGETHER WITH SINGAPOREAN PARTNERS

"At Continental, we do not believe in innovating in solitude, we always work together with partners such as other industry players, universities and government agencies," clarifies Lo Kien Foh. In Singapore, the company developed a new curriculum in Telematics together with the Singapore Institute of Technology that allows students to learn more about the automotive sector, and in particular about intelligent transportation systems engineering. Furthermore, they are partnering in the Attach-and-Train programme of DigiPen Institute of Technology Singapore which aims at retraining existing engineers in order for them to gain new skills that will prepare them for the future. Also, a real-time parking info app was created together with A*STAR's Institute for Infocomm Research (I2R) and the Technical University of Munich, TUM CREATE.

SHARING INNOVATIVE IDEAS

Many initiatives and programmes exist to take employees along on the innovation journey. Lo Kien Foh adds: "Innovation comes from the people and therefore we provide platforms where our people are given the opportunity to share their innovative ideas." 'Contivation' is one of our internal online platforms where ideas can be generated, consolidated and eventually implemented through voting. Also, several innovation and entrepreneurship challenges are organised each year, both locally and globally.

In addition, the interior solutions that are developed in the research facility can be applied and tested in the office. For example, a camera that can sense the health of the driver or passenger was also installed in the office to find out if it was too hot or cold and to check the state of health of employees. The office thus acts as a 'living lab' for technologies that are developed in-house.

Above all, innovation goes hand in hand with sustainability. The company does not innovate solely for the purpose of developing an innovative product, they also ensure it is an environmentally friendly product. "In



▲ Designed around people, the new building is innovative, inclusive and future-ready.

◀ Moveable glass walls turned instant conference room for discussions.

the end, we want to be a good citizen in the world; not only in terms of the products we offer but also in the way we do our work," says Lo Kien Foh.

SINGAPORE IS THE RIGHT PLACE TO PREPARE FOR THE DIGITAL WORLD

Continental Automotive is currently on a pathway to prepare for the digital world. Connectivity is going to play a key role as all things will be connected and automated. An accompanying topic is cyber security. In Singapore, the company is expected to grow in terms of people, competence and technology. "And we are here at the right place as Singapore will be the centre of excellence for technology," states Lo Kien Foh. Also, in ASEAN the company foresees many growth opportunities as a result of unexplored markets. Overall, Asia has been indicated as the growth region for Continental, with sales growing from 22 to 30 percent of global sales in the coming years.

The company does not innovate solely for the purpose of developing an innovative product, they also ensure it is an environmentally friendly product.

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DANONE NUTRICIA RESEARCH

a fusion of digital technology, nutrition science and health solutions

Danone is a leading global food and beverage company built on four businesses: Essential Dairy and Plant-Based Products, Waters, Early Life Nutrition and Advanced Medical Nutrition. The company aims to inspire healthier and more sustainable eating and drinking practices in line with its vision 'Danone, One Planet. One Health', thereby reflecting a strong belief that the health of people and the health of the planet are interconnected.

Danone Nutricia Research – Danone's global research and innovation organization behind the Early Life Nutrition and Advanced Medical Nutrition divisions, aim to bring health through food to as many people as possible, and in particular to those who require special care.

POWER OF NUTRITION TO MAKE A POSITIVE IMPACT ON HEALTH

"We focus our skills and resources to deliver evidence-based specialized nutrition to moms and babies, in order to help them build and establish their health capital during early life," says Dr Rocio Martin, Director of Danone Nutricia Research Singapore.

Danone Nutricia Research Singapore was established in 2011 as the Asian satellite centre of one of the main research centres in the Netherlands. It was set up to connect with scientific experts and medical networks in Asia to consolidate its research and innovation in early life nutrition and support regional and local businesses through its scientific expertise and innovations. Additionally, the team works together with various healthcare partners and experts to educate parents and healthcare professionals about the importance of nutrition in early life. "This is all part of our nutritional commitment to support babies and mothers in their first 1,000 days", explains Dr Martin. The right nutrition during this critical period has a profound impact on a child's ability to grow, learn and thrive as well as the child's lifelong health.

Key achievements of the research centre in Singapore include more than 20 ongoing

or completed clinical studies and over 100 publications and scientific lectures. Furthermore, the centre has forged scientific partnerships to conduct clinical studies in 40 hospitals in 8 countries across the region. One of the key examples of such a partnership is the collaboration with A*STAR, National University of Singapore and KK Women's and Children's Hospital to conduct Singapore's most comprehensive birth cohort study, the GUSTO study (Growing Up in Singapore Towards Healthy Outcomes), on how gut microbiota composition in early life could be early allergy indicators.

LEVERAGING THE POWER OF DIGITALISATION

On March 14, 2018, the Precision Nutrition D-Lab (D-Lab) was launched to strengthen the research centre's capabilities in providing novel, scientifically substantiated integrated nutritional solutions. "The D-Lab works at the crossroads of nutrition science and digital technologies and aims to be a leading centre on digital health solutions in early life", adds Dr Martin. The D-Lab is run by over 35 professional researchers and equipped with digital-enabled data collection tools and data analytics to strengthen its position in pioneering research and in-

▼ Scientists exploring the digital tools/devices that we can adopt for clinical research to understand baby's health & nutrition condition better.



▲ Scientist working with the baby gut simulator to understand how the food or nutrients interact with the bacteria in baby's gut.

◀ Scientist working in the immunology lab analysing the blood sample.



By adopting a multi-disciplinary approach, the centre is able to develop nutritional products and services that address the specific needs of the target population.

novation in early life nutrition. By adopting a multi-disciplinary approach, the centre is able to develop nutritional products and services that address the specific needs of the target population.

"To fully achieve this, we need to continue strengthening our capability by attracting and growing talents such as digital health experts, data scientists and professional researchers who are passionate about discovering insights about health and to inspire the development of tailored nutritional solutions that have a positive impact on health in early life", mentions Dr Martin. Fortunately, in Singapore, the company is in the right place. Singapore's plan to become the world's first Smart Nation, its world-class universities that are leading on AI research, the city-state's strategic lo-

cation and the vibrant start-up ecosystem make Singapore the ideal location to develop, prototype and pilot the company's digital nutrition solutions.

PARTNERSHIPS TO DRIVE LONG-TERM NUTRITIONAL SOLUTIONS

Apart from bringing a lot of new opportunities for the company, the digital revolution also entails enormous benefits for the parents, researchers and healthcare professionals. Digital tools can increase engagement between parents and healthcare professionals while strengthening collaboration between multiple parties to provide babies with better nutrition in early life. Harnessing digital technology in research enables researchers to discover new biological mechanisms, predict the risks of certain diseases and eventually drive long-

term nutritional solutions. It also provides an exciting platform for partnerships between technology companies, healthcare professionals and researchers to devise practical evidence-based nutritional solutions. "Overall, as a result of capitalizing on technological advancements, I believe we are on the right track to facilitate more predictive and preventive care by bringing better targeted nutritional solutions", concludes Dr Martin.

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Singapore, 138671
W: www.nutriciaresearch.com

ADECCO

is in the pole position in a changing world of work

Adecco is the world's largest workforce solutions company that operates in over 60 countries. The company counts 33,000 staff and at any given day helps close to a million people to find work and to achieve their potential.

The group has a variety of services such as 'Adecco Staffing and Permanent Hire' which places people into either temporary or full time roles, 'Spring Professional' brands the mid- to senior professional placement programme, 'Lee Hecht Harrison' is a career development and outplacement service along with 'Pontoon' that provides outsourced recruitment solutions.

Most recently in Singapore 'Modis' was launched which focuses on IT and Engineering project delivery. As a group they have acquired or launched multiple digital platforms like General Assembly, to continue ensuring a pole position as thought leader and innovator in the changing world of work.

ADECCO BELIEVES IN A FUTURE-READY SINGAPORE

The Adecco Group, with its regional headquarters on Orchard Road is very proud of its long heritage and presence in Singapore. The business was launched on the island in 1985 and has since grown to employ several hundred people. On top of that the company has reached the level of placing over 1,400 people who they help to find new jobs every year.

"Adecco believes strongly in the future of the city state and SEA and will continue to invest in its presence here", explains Mr Daniel Callaghan, Head of Adecco Group X APAC at Adecco Personnel Pte Ltd. "The Singapore Government has been very supportive and has played a role in achieving the company's growth here", continues Mr Callaghan.

The visionary and forward thinking of Singapore paired with its practical thinking and action oriented steps makes the Lion city a great partner for Adecco. Initiatives like Goworks and Skillsfuture are all ex-

cellent examples of the steps being taken to prepare Singapore for the future where many industries are changing rapidly and jobs are vastly different than before.

Singapore is a regional front runner in terms of innovation and infrastructure support. It makes the city-state a key hub within the region from which Adecco is able to get an excellent overall market view of what is going on elsewhere. Additionally, the quality of talent within the Singapore market is very strong.

Another auspicious initiative is the EU-Singapore Free Trade Agreement (EUSFTA). Looking forward to this FTA being in place, Callaghan believes that more opportunities for manufacturing and production in the region will be exposed and in the meantime it will lessen restrictions on certain services.

All of this will create possibilities for employment and career development which is at the core of the Adecco Group's activities.

MARKET NEEDS LEAD THE COMPANY TO EXCEL IN INNOVATION

Adecco recently published a global thought leadership piece in which 6 mega trends were identified for fundamentally changing the world. These include political uncertainty, the rise of the gig economy, the imbalance of skills, an aging demographic mix and the rise of both artificial intelligence (AI) and digitization through big data and analytics.

Based on these trends, the company determines what future solutions are needed to add the most value to both client and candidate. Being a customer-centric organization,



Adecco understands that both parties have different expectations and needs from a workforce solution provider. These market needs lead the company to excel in innovation as consistently delivering above and beyond with the most streamlined and modern service possible is the mission of the company.

"We recently launched the unit called Adecco Group X for Asia Pacific based out of Singapore. This is essentially a digital innovation and investments arm and part of a global team focused in ensuring that we stay on top of all the latest global technologies and evolutions", comments Callaghan. "My role is to run the Adecco Group X unit across our 12 Asian markets including India and ultimately identify either young scale up businesses that we can incorporate into our service to improve the client and candidate experience or look at businesses that we should invest or acquire in" continues Callaghan.

Globally, Adecco has also just launched several exciting brands that will continue to see the firm in pole position in the workforce solutions industry. Such a brand launched is 'Yoss' which is a global freelance marketplace. Another one is 'Adia' which is an on demand staffing platform for the hospitality

industry and 'General Assembly' is a leading provider of skills trainings in the digital age. 'Vettery', on the other hand is a marketplace for permanent hires.

So far in the last 8 months in Asia, Adecco has already worked with a dozen innovative Asian based businesses in bringing them into the Adecco Group Ecosystem.

The company's strategy has three key pillars - Perform, Transform and Innovate. As such, these developments fit hand in hand with the firm's objectives. Technology is pervasive throughout all parts of our business and Adecco will continue to focus on using it both to drive internal performance as well as to engage with stakeholders.

GOING THROUGH AN EXCITING TRANSITION

"I believe that the workforce solutions industry is going through an exciting transition. Technology and the use of data are becoming increasingly important and will ultimately become table stakes for any serious player. The value will be created in how this technology is intertwined with service and human experience to create a transformational outcome. The most exciting part of working with Adecco is seeing that come to fruition" tells Callaghan.

"We expect great things to come from the region. We have recently appointed a new Regional CEO, Ian Lee, who is an expert across the region and is based out of Singapore. We have a very strong APAC leadership team and a fantastic workforce who all believe in the company's vision. The growth of the ASEAN region is very favourable and believe given the strength of relationships with our clients there is a great deal of potential" explains Callaghan.

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AAK

designed to create customer value through innovation

AAK, headquartered in Malmö, Sweden, is a multi-oil ingredient supplying company. Their business is about creating value-adding vegetable oil solutions for their customers with main applications in food, feed and cosmetics.

Today the company comprises of more than 3,300 employees, 20 production and customization plants, 25 sales offices and sales activities in 100 countries. With a rich history dating back to 1871, the company set up its Singapore branch in 2014 with the aim of drawing closer to their customers in Asia as this is where their markets are developing. "We started with only 2 people in the Singapore office with a focus on developing the sourcing side first," says Bo Pedersen, Sourcing and Trading Manager at AAK SG Pte Ltd. Together with his boss, Bo Pedersen was part of setting up the sourcing and trading activities which involves tropical oils such as palm oil and coconut oil, and a sales unit which serves the entire APAC region. These activities were off to a good start and the company expanded by moving to another office and adding a customer innovation centre to its facilities. AAK's Singapore office are now with 30 employees and are expected to continue growing at this pace.

THE CO-DEVELOPMENT COMPANY

The new office in Singapore resembles the same standards as AAK has elsewhere in the world. It is designed to encourage collaboration with customers in order to generate relevant ideas and find the best solutions. This is in line with AAK's approach to innovation. "We call our company the Co-Development Company for a reason," explains Pedersen. "For us, creating customer value is always the end objective and we achieve this by applying a systematic approach to innovation." The Customer Co-Development approach includes five steps: Ideate, Create, Prove, Implement and Launch. Each step is undertaken in collaboration with the customer. As such, the innovation labs of AAK are called customer innovation centres; the door is always open and customers are invited to come in to create products together. The Co-Development approach simplifies AAK's concept of innovation and has brought the company amongst the top performing companies in terms of customer collaboration and trust as well as quality products.

The company understands that innovation has to take place in each part of the organisation and therefore the office invites employees across functions to interact with each other to accelerate the innovation process. Furthermore, employees receive exposure to innovation through dedicated training programmes.



The innovation centre is also our way of giving back to the Singapore government as we are showing local students that food science is an exciting area to study and work in.

A NEW CUSTOMER INNOVATION CENTRE IN SINGAPORE

The newly established customer innovation centre in Singapore serves as the pillar for innovation in the APAC region. "The investment shows our dedication to Singapore as a strategic location for the expansion of our activities in the region," mentions Pedersen. The Singapore government has been very supportive in setting up the business here and an additional advantage is that the local workforce is meeting the standards AAK is looking for. Also, the outreach to suppliers is easier from Singapore as they are now in the same time zone. Pedersen continues: "The innovation centre is also our way of giving back to the Singapore government as we are showing local students that food science is an exciting area to study and work in. Our role is to make sure the knowledge does not stay within universities and to show students that job

opportunities in our niche area of food science actually do exist."

SUSTAINABILITY BUILT INTO EVERYDAY ACTIVITIES

Apart from innovation, sustainability is embedded in AAK's daily operations. AAK wants to ensure their customers and shareholders that they are doing the right thing. 'The House of Sustainability' was setup to achieve sustainable growth and covers five focus areas: customers, suppliers, planet, people and neighbours. "Building sustainability into our everyday activities helps us achieve our vision of being the first choice in value-adding vegetable oil solutions."

For AAK, it is essential to continue focusing on their downstream specialism. "We need to keep differentiating ourselves otherwise our products will be commoditised," explains Pedersen. Furthermore, the

company's growth strategy is focused on Latin America and Asia. AAK is committed to Asia by setting up their plants here so that they can achieve the volumes that they have set forth in their strategy and deliver to share- and stakeholders. The journey does not stop by focusing on existing customers. AAK is also on the lookout for new business opportunities to serve local customers and grow its market presence in Asia. Pedersen explains: "We do this through engagement with potential customers to explain how our co-develop approach can benefit their business. By working with AAK, their total profitability at the end of the chain should be different from what they have now; that is what we believe in!"

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EVONIK EXPANDS GLOBAL R&D

a pioneering Asia Research Hub in Singapore

Evonik is one of the world's leading specialty chemicals companies headquartered in Essen, Germany. The Group generated 14.4 billion Euros turnover in 2017 and is active in all major economies in the world. Globally, more than 36,000 employees are bound by one claim: no product is so perfect that it could not be made better.



Evonik is organised as a strategic holding company with three operating segments: Nutrition & Care, Resource Efficiency and Performance Materials.

The Nutrition & Care segment manufactures products primarily for use in consumer goods for daily needs, animal nutrition and healthcare. The Resource Efficiency segment supplies high-performance materials for environmentally friendly and energy-efficient systems used in the automotive sector, construction and adhesives. Lastly, the Performance Materials segment focuses on manufacturing polymer materials and intermediates, mainly for rubber, plastics and agriculture.

"The former two segments are our growth segments, whereas the Performance Materials segment is driven by efficiency gains," explains Peter Meinshausen, Regional President Evonik Asia Pacific South.

Geographically, the Group operates as a matrix organisation based on six regions. Asia Pacific is divided into two regions: Asia Pacific North and Asia Pacific South. With its headquarters in Singapore, Evonik Asia Pacific South - spanning from Pakistan to New Zealand - has production sites, sales offices, research and development centres as well as technical service centres located across the region. In 2017 the Singapore company celebrated its 20th anniversary and is today responsible for 6% of the global revenue.

EVONIK'S ASIA RESEARCH HUB IN SINGAPORE WILL SERVE ITS GLOBAL ACTIVITIES

In April 2018, Evonik opened a pioneering research hub in Singapore which showcases the group's strategic decision to globalize its R&D activities. "Asia is not



only the recipient of IP anymore but has developed as a reputable innovation performer globally. It was clear to us that Evonik should be part of this which resulted in the launch of the research hub," tells Peter Meinshausen. He continues, "By focusing on promising research areas for the future this hub will strengthen our position as a global leader in specialty chemicals."

The research hub centres around the resource efficiency segment via three research areas: functional surfaces, additive manufacturing and tissue engineering. The latter develops regenerative medical solutions by applying 3D printing and is set up as a so-called 'project house'. This is a collaboration between the business line and Creavis, the strategic innovation unit of Evonik and is used to match basic long term research with production. Each project house is set up for three years after which the business line takes over and commercialises the research.

Locating the research hub in Singapore was an easy choice. Its conducive business climate where IP is well protected, the pos-

sibility of running both emerging markets out of Singapore and establishing production sites here, and the well-organised R&D ecosystem all contributed to this decision.

Taken all together, the research hub is ideally located to drive innovation for Evonik's Resource Efficiency segment by developing forward-looking solutions and technologies for their clients in all global markets.

Ultimately, the Group's target is to generate 1 billion Euros additional turnover by 2025 with new research activities. "Therefore, I could imagine that more research topics will be assigned to the Singapore hub in the coming years", emphasizes Peter Meinshausen.

DRIVEN BY ONE SUSTAINABILITY STRATEGY

Sustainability plays a vital role in Evonik's global doing. Peter Meinshausen: "Our regional activities are an integral part of the global sustainability strategy. We are focussed on 'Green Chemistry' - that is the clear-cut commitment of the company." Evonik Asia Pacific South's efforts in this field have not gone unnoticed as they were



awarded with the Sustainable Business Awards Singapore for the second year in a row. This year, the company was praised for its sustainable supply chain management as well as business ethics.

EVONIK'S PERSPECTIVE ON THE FUTURE: PLAYING A BIGGER ROLE WITH FOCUS ON DIGITALISATION

The global CEO has put the Group on a trajectory of becoming the best-in-class specialty chemicals company in the world. Efforts are being concentrated on Evonik's three strategic success factors: customer-focused innovative capability; active portfolio management and an open and performance-oriented culture.

In addition, digitalisation will continue to change the look of the chemicals industry, just like that of any other industry. Therefore, Evonik Digital GmbH was set up to drive Evonik's digital transformation.

From an Asian market perspective, besides China, the Southern part of Asia is developing fast thereby offering a lot of business opportunities.

From a more geopolitical perspective, Peter Meinshausen hopes the company can play a bigger role as part of the European business community. "European companies should embrace more the European element. We would be able to bring more to the table when we draw upon each other's strengths and when we position ourselves internationally as the European Union."

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PRUDENTIAL

a leading life insurer committed to innovation to transform work and deliver better customer experience

Prudential is one of Singapore's leading and oldest life insurers. The organisation has been serving the financial and protection needs of Singaporeans for over 87 years. Through its 4,800-strong Financial Consultants network and its bank partners, Prudential offers a comprehensive suite of protection, medical and savings solutions with quality service and advice. Mr Wilfred Blackburn, CEO of Prudential Singapore commented, "We have over 1,000 employees, and close to a million customers. Singapore is the second largest market for Prudential in Asia and its fastest-growing market in South East Asia".

SINGAPORE, A COLLABORATIVE AND NURTURING ENVIRONMENT FOR PRUDENTIAL

Since its establishment in Singapore 87 years ago, Prudential's operations have grown from strength to strength. This is greatly due to the nurturing ecosystem of support cultivated by the government. "Singapore's highly skilled workforce, strong digital infrastructure, and vibrant start-up scene provide a fertile environment for businesses to thrive", expressed Blackburn.

Prudential supplements the government's efforts by working closely with it on several fronts. In March this year, the organisation began a partnership with SkillsFuture to help its employees access courses that can prepare them for the digital economy. As of June, more than half of Prudential's employees have enrolled in SkillsFuture Advice sessions, learning how they can tap on the resources and tools available for their skills-upgrading needs and career planning.

Prudential is also making available on-line courses on topics like 'AI in Finance' through the Ngee Ann Polytechnic – CFTE programme. About 100 employees from various functions will participate in this programme to learn about AI and how they can apply it in their daily work.

In September, the organisation began a strategic partnership with the Info-communications Media Development Authority

(IMDA) on its Accreditation@SG Digital programme, to explore greater collaboration in the insurance ecosystem. "Our collaboration with IMDA-accredited companies is an extension of our PRU Fintegrate programme which aims to bring together FinTech, InsurTech, HealthTech and MedTech companies to develop innovative solutions to help people live well. Using cutting-edge technologies, we want to create an even better customer experience, help our people work smarter and complement the efforts of our financial consultants in providing customers with valuable advice and solutions," shares Blackburn.

INNOVATION IS KEY

Prudential spends a significant amount of resources in building an innovation-led culture and ensuring that its digital solutions not only improve customer experience, but also the work of its employees and financial consultants.

"Starting from within, we have created a workplace that is designed to inspire innovation and build an agile work culture that is beneficial to business growth", comments Blackburn. Called WorkPLAYce, the space integrates play with work and engages employees with activity-based working options and areas for experimentation and exploration of ideas.

Prudential has also rolled out other innovations including askPRU, an industry-first chatbot, that provides 24/7 access to pol-

icy-specific information. The chatbot allows more than 4,800 of Prudential's Financial Consultants to obtain answers to their customer queries.

Blackburn shares that, "We have also been working on refining our e-claims automation solution since it was announced last year. The solution relies on Artificial Intelligence (AI) and can reduce the amount of time taken to process claims from days to seconds".

Recently, Prudential Corporation Asia partnered with Babylon Health, a UK-based healthcare technology and services company. This partnership leverages Babylon Health's AI capabilities to offer customers in 12 markets in Asia, 24/7 access to a comprehensive set of digital health tools while complementing Prudential's existing host of protection products.

Last year, the organisation launched its digital innovation programme, the PRU Fintegrate Partnership Programme. Through PRU Fintegrate, Prudential aims to chart the future of insurance by creating awesome customer experiences, enabling financial consultants to work smarter, helping people lead healthier lives, guiding people in planning better for their financial future and supporting the growth of enterprises. The second edition of the programme was rolled out in August this year, and it focused on identifying opportunities for collaboration in 10 rapidly-growing areas, ranging



Prudential Singapore's corporate office, PRU Workplace, is designed to inspire innovation and build a creative work culture to support the company's future growth.



from preventative healthcare to enterprise solutions. Commenting on the programme, Blackburn shared that "FinTech, InsurTech, HealthTech and MedTech communities from around the world are welcome to help us come up with solutions in these areas so we can co-create end-to-end, collaborative and creative solutions to address the changing needs of our customers".

TECHNOLOGICAL TRANSFORMATION IS VITAL TO SUCCESS

The insurance industry is undergoing an innovation-led transformation. Big data and analytics, AI-based solutions, and the entry of preventive healthcare services are changing the face of traditional insurance. At Prudential, shares Blackburn, "we have been investing heavily in technology and training to prepare our employees for roles in the digital economy and to future-proof our business".

Last year, the organisation invested more than 25,000 hours in training employees and financial consultants in leadership, design thinking, innovation, and digital skills. These training hours were complemented

by a S\$70 million technology investment to help employees work smarter and more productively. "The future of insurance will be one where we have an agile, adaptive workforce embracing new emerging technology to create solutions of value for customers. As insurers, we must be ready to seize the opportunities as technology continues to evolve rapidly", comments Blackburn. But while Prudential continues to transform digitally, Blackburn said that the agency force will always be a key pillar of its distribution division, as technology cannot replace the care and concern shown by its financial consultants to customers.

OUR SERVICE AND COMMITMENT TO SINGAPORE

According to Blackburn, there are also several opportunities for Prudential to grow its small and medium-sized enterprises (SMEs) business here. SMEs are the pillar of Singapore's economy, contributing 50 per cent of the Gross Domestic Product (GDP). "As SMEs step up their regionalisation efforts, we are well-placed to partner them in their growth journey with our strong presence across Southeast Asia", comments Blackburn.

Prudential's end goal remains service to our customers. "As a leading life insurance provider in Singapore, we have a responsibility to ensure Singaporeans have access to

affordable healthcare insurance in the long term", concludes Blackburn. Prudential is committed to identifying solutions and services that help their customers live longer, healthier and better lives.

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VODAFONE

a pioneer in ASEAN's development of new digital services

Vodafone Global Enterprise provides managed communications services to more than 1,400 of the world's largest companies, including 70% of the Fortune 500, delivering services in 200 countries and in 23 different languages. As a digital services expert, Vodafone ensures that people, customers, places and assets are intelligently connected through their network and technology capabilities. "We enable companies to create and develop fresh business opportunities from unique customer insights, new geographies and advanced communications", explains Tan Yen Yen, President of Asia Pacific for Vodafone Global Enterprise.

BUILDING PARTNERSHIPS WITH LOCAL AUTHORITIES

In 2010, Vodafone Global Enterprise marked its entry in Asia Pacific by opening its regional office in Singapore. Designed to further enhance the delivery of managed communications services to multinationals, the regional hub in Singapore spearheaded the expansion of Vodafone Global Enterprise's operations in Asia Pacific. The regional hub allows the company to provide superior levels of support to local and multinational customers in Singapore and the around the region.

"We are grateful for the government's efforts in creating a vibrant and diverse corporate ecosystem that supports the growth of businesses, large and small. The country's pro-business climate has attracted leading MNCs to set up its headquarters in Singapore. In fact, we have approximately over 400 global customers with operations in Singapore and the region", expounds Tan.

Vodafone's engagements with various government organisations such as the Info-communications Media Development Authority have shown the local authorities have a deep and nuanced understanding of the challenges and opportunities in the telecommunications sector. They are also willing to invest in initiatives that will harness and deepen the industry's market knowledge of Asia and global know-how.

"We look forward to continuing working closely with the local authorities in developing a more robust telecommunications industry and to contribute meaningfully to

public policy discussions. We will continue to build on Singapore's strengths and creating value for the industry and customers", comments Tan.

BRINGING A 4G NETWORK TO THE MOON THROUGH INNOVATION

For Vodafone, innovation is about challenging existing ways of doing things, asking the difficult questions, and thinking differently. In today's Gigabit Society, businesses of every size need the right mix of innovation and flexible, easy-to-use technology that they can rely on to stay relevant and competitive. Vodafone's Enterprise Innovation Programme uses a tried and tested



Vodafone plans to bring the first 4G network to the moon in 2019 to support a mission by PtsScientists.

ideation methodology to help enterprise customers come up with ideas to evolve their businesses from the ground up. The programme has inspired new products, services, revenue streams, innovative ways of using technology, and unimagined efficiencies and transformations in productivity.

One example of Vodafone's innovative project is their plans to bring the first 4G network to the moon in 2019 to support a mission by PtsScientists. While the project involves a radically innovative approach to the development of mobile network infra-

structure, it serves as a testament to Vodafone's aim to drive courage, pioneering spirit and inventiveness in their team.

With its focus in Asia Pacific, Vodafone has leapfrogged to be rated as a leader in International Data Corporation's (IDC) MarketScope: Asia Pacific Next-Generation Telcos 2018. The organization has also been recognised as Asia Pacific's Most Promising Narrowband-Internet of Things (NB-IoT) Service Provider of the Year this year, by Frost & Sullivan. These awards are a testament to its unrelenting commitment and efforts to strengthen its presence across the region, in order to be a partner of choice for their customers.

LIVING IN A GIGABIT SOCIETY

Driven by the rising global smartphone penetration, ubiquitous superfast internet access, increasingly converged solutions and disruptive technologies that are rapidly transforming the way that we live and work, the Gigabit Society is already upon us. Mobile networks are already benefiting from the evolution to 4G+, and this year Vodafone has seen the continued rise of 5G trials. The ease and speed of communications has been a catalyst of change, and 5G has emerged as a potential gateway to a truly connected society.

The increased connectivity and lower latency brought upon by 5G means a new world for the Internet of Things (IoT). While Vodafone's current-gen of IoT systems have streamlined its houses and workspaces, the next gen will offer a more personalised experience. The organisation anticipates a

world where things are interconnected to improve experiences and daily living. For example, the information captured through your connected devices will dictate how your surroundings respond to you.

As a leader in the Gartner Magic Quadrant in connected devices, Tan explains "we are confident that we will be able to help businesses and consumers alike realise the dream of living in a Gigabit Society. In the coming years, we will be seeing the rise of smart cities where digital workplaces are the norm and people are fully empowered through create their own experiences through their smart, connected devices".

"Southeast Asia is one of Vodafone's most promising markets, and we are investing steadily in this market and signing on new partners and systems integrators", clarifies Tan. As smartphone penetration continues to rise in the region, ASEAN has an opportunity to pioneer the development of new digital services. Singapore will continue to remain the regional hub for Asia Pacific, bolstered by the country's well-developed digital infrastructure, excellent connectivity to markets in the region and its position as an economic powerhouse.

THE EU-SINGAPORE FREE TRADE AGREEMENT (EUSFTA): ENCOURAGING OPEN DATA-POWERED TRADE

Concluding the commentary, Tan shares her opinion on the EUSFTA, commenting "Singapore is the EU's largest commercial partner and the EU-Singapore FTA is therefore of great importance for our business, in particular in the field of IoT. The EU-Singapore FTA ensures predictability of rules and we trust that both the EU and the Singapore government are striving to encourage open data-powered trade and discourage digital protectionism".

Furthermore, "Given the importance of global digital trade and the data flows underpinning the digital economy, currently negotiated and future FTAs must ensure, in particular, to support continued transfers of data. Ideally, provisions governing data flows both into and out of the EU should be included in the digital trade chapter of any FTA", concludes Tan.

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TÜV SÜD

a leading pillar in Industrie 4.0

TÜV SÜD is a technical solution provider for a comprehensive and integrated suite of testing, inspection, auditing, certification, training, and knowledge services. With a sterling record of over 150 years, TÜV SÜD aims at helping companies achieve business excellence through facilitating global market access and managing risks. As an established and internationally recognised organisation, TÜV SÜD test reports and octagon certification marks are well accepted by manufacturers, third party buyers and government authorities worldwide. Represented by more than 24,000 employees across 1,000 locations worldwide, the company holds accreditations in Europe, the Americas and Asia. TÜV SÜD is represented by several entities in Singapore including TÜV SÜD PSB as well as a Digital Service Centre of Excellence through TÜV SÜD Asia Pacific.

A DIGITAL TRANSFORMATION WHILE REMAINING SAFE, SECURE AND COMPETITIVE

The Internet of Things is set to bring new digital innovations that will impact all facets of today's business world. Also referred to as the fourth industrial revolution or Industrie 4.0, every industry will undergo some degree of digitalisation. "TÜV SÜD opened a Digital Service Centre of Excellence in 2016 to partner companies in their digital transformation journey," explains Antonio Feraco, Managing Consultant, Digital Service at TÜV SÜD. The underlying objective of Industrie 4.0 is to achieve an environment in which components, machines and systems are able to communicate with one another autonomously, thereby creating an intelligent network along the entire value chain. To fully utilise the potential of digitalisation, companies must leverage on data analytics, whilst covering safety, security, reliability and interoperability as key enablers. Integrating latest methodologies and virtual tools into IoT based systems is exactly what TÜV SÜD's Digital Service is working on; it enables companies to realise the potential of the digital transformation while remaining reliable and competitive.

TÜV SÜD LAUNCHED THE SMART INDUSTRY READINESS INDEX TOGETHER WITH THE EDB

The young Industrie 4.0 team launched the Smart Industry Readiness Index recently together with the Singapore Economic Development Board. The Index is a world-first diagnostic tool developed by the government to drive nation-wide industrial transformation by helping companies harness the potential of Industrie 4.0 in a systematic and comprehensive way.

The Index comprises three layers. At the top are the three fundamental building blocks of Industrie 4.0: Process, Technology, and Organization. Underpinning these building blocks are eight pillars of focus, which then map onto 16 dimensions of assessment. For each of the 16 dimensions, the Index provides an assessment matrix which companies can use to evaluate their current processes, systems and structures. The assessment matrix also acts as a step-by-step improvement guide, as each dimension provides intermediate steps needed for companies to progress.

The Singapore government has funded 300 assessments to industry and today over 90 companies have already completed the assessment by TÜV SÜD. "MNCs and SMEs can both apply. The key criterion is that they should have a manufacturing plant or logistics hub in Singapore," explains Feraco.

The assessment takes place over two half-day workshops. All personnel responsible for the various operations within the manufacturing plant are requested to attend, to ensure that all aspects of the plant are covered. During the first workshop, assess-

sors of TÜV SÜD explain the Index's assessment principles and assist in conducting the evaluation across the 16 dimensions. This helps companies understand the current state of their manufacturing facilities and readiness for transformation. In the second workshop, the results are used by the assessors to identify high impact initiatives that the companies should focus on to realise Industrie 4.0.

"Once the assessment is completed, we can support the client in the implementation of their Industrie 4.0 strategy to safeguard a safe, reliable and secure implementation of technology," continues Feraco. An important point to highlight is that TÜV SÜD is impartial and independent of technologies and brands. By understanding the requirements of the client, the company assesses which technology provider is best equipped to meet the client's operational needs. "Furthermore, Industrie 4.0 is also about deploying the right technology to enable companies to meet their targets; not all technologies are suitable for every organisation", stresses Feraco.

DIGITAL TRANSFORMATION TO BRIDGE THE GAP BETWEEN SENIORS AND NEWCOMERS

TÜV SÜD itself is going through a digital transformation as well. In Singapore, it is running several R&D projects with Singapore Universities, Polytechnics and research institutes to digitalise different aspects of its operations. "For example, we are developing a platform to transfer knowledge from senior to junior professionals", says Feraco. "By digitising the knowledge, we bridge the gap between knowledge that was built up from experience and knowledge of newcomers."

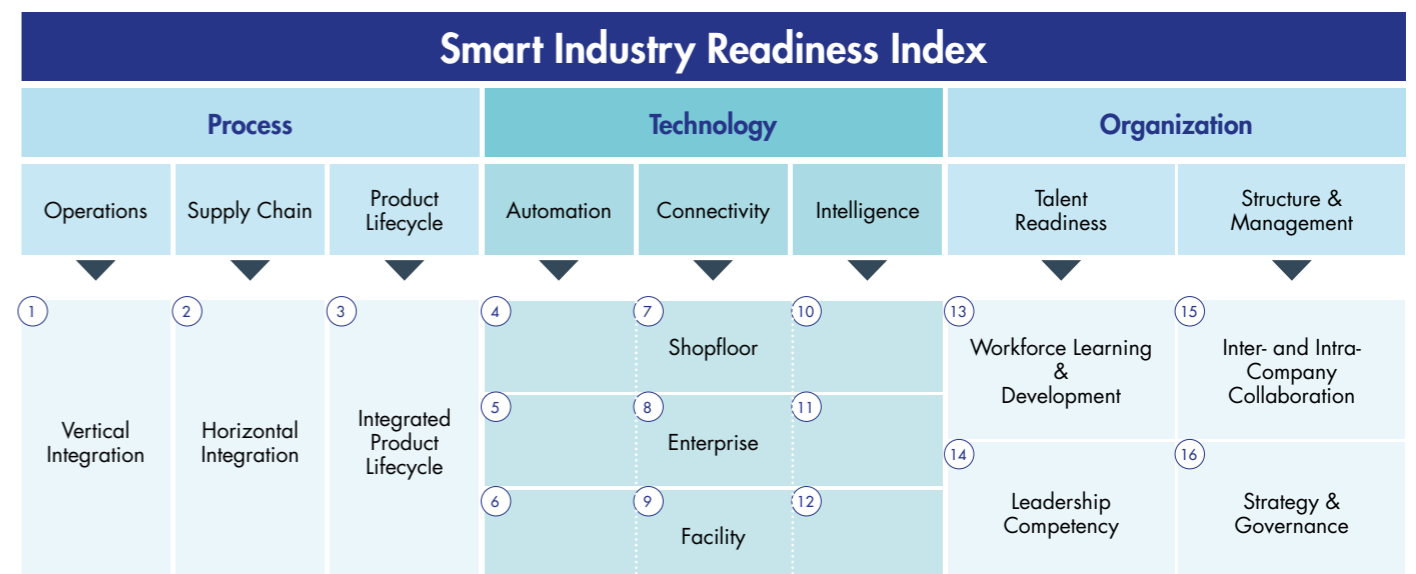
TÜV SÜD IS IN SINGAPORE FOR THE LONG RUN

TÜV SÜD's commitment to Singapore was underlined by its decision to invest S\$100m into a Singapore-based regional hub, expected to be ready in 2020. The flagship office will mark the company's first major real estate investment outside Germany. This demonstrates the company's confidence in the Singapore market and its Smart Nation vision for the future. "Digital Service has the ambition to become the leading pillar in Industrie 4.0. We believe that we can achieve this here, as the government understands that a big change is needed in the industrial sector. Hence, we are definitely here for the long run", ends Feraco.

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Reference:
*<https://www.edb.gov.sg/en/news-and-resources/news/advanced-manufacturing-release.html>





GEMS WORLD ACADEMY

a school that offers a holistic outlook towards education

GEMS World Academy in Singapore has started its fifth academic year with close to 1,000 students. The school is part of the international GEMS Education group which is the world's largest K-12 private education provider and is the first full International Baccalaureate (IB) continuum school in Singapore by offering all four IB programmes: IB Primary Years Programme, IB Middle Years Programme, IB Diploma Programme and the recently added IB Career-related Programme.

"One of the reasons why the school is developing quickly is because of the brainpower we have behind it", explains Sebastien Barnard, Head of Marketing Communications and Admissions. GEMS' global academic council and leadership team exist of world-renowned education leaders who bring a wealth of experience to GEMS education. Moreover, they act as advisors for the further development of the school.

Apart from being part of GEMS Education, GEMS Singapore has several other unique features that make the school one of a kind in Singapore. For example, the school does not have any single nationality dominating the school and is therefore a truly international school with 60 different nationalities. The student to teacher ratio is 9:1, which ensures that teachers have enough time to dedicate to each student.

Furthermore, the criteria for hiring teachers are comprehensive; the school does not hire anyone with less than 10 years' experience in IB and international schools. "This is important for the



emotional side of the students. We're in a unique environment where kids are moving to different countries every 2 to 5 years. Therefore, our teachers need to be able to be aware of this and give the students the support they need", argues Barnard.

Another important aspect is the very engaged parent community. The school values the triangular relationship among students, teachers and parents. They proactively involve parents in the school via advisory bodies and the co-organization of events in order to make them part of the school community.

STRONG IN SPORTS

A GEMS Education is based on three pillars: academic, sports and arts. The school encourages students to remain in these three pillars so that they gain a holistic outlook towards education. Sports are a big part of the school. Besides the regular physical education, the school organizes extra-curricular activities, internal competi-

tions and competitions with other schools in Singapore. Furthermore, the school offers dedicated sporting academies in swimming and rugby for students who have a special aptitude for these sports. The academies are run by top athletes so that the kids get the opportunity to learn from people who have actually been at the top in their field. Soon a triathlon academy will be added.

LEARNING HOW TO BUILD REAL SOLUTIONS THROUGH INNOVATION

The school looks at innovation in two ways. Firstly, they want to create an innovative, creative and entrepreneurial environment that is holistic in nature and makes sure students learn the skills that are needed in the 21st century environment.

The second way is related to integrating technology in the curriculum. Two programmes have been set up for this which are closely related: the STEM (Science, Technology, Engineering, and Mathematics)

and EdTech programmes. Via STEM subjects - also known as STEAM where the 'A' represents the integration of Art - the school aims to teach across subjects. They do so by applying project-based learning where they involve students in solving authentic problems, working with others, and building real solutions.

This approach means students need to access knowledge and skills from two or more disciplines to complete a task. It is through the integration of the STEM projects that this type of learning can occur. STEM teachers are being brought in to enhance the learning in the classrooms by applying technology. For example, students were asked to design a building that can withstand an earthquake. In doing so, they not only learned about earthquakes, but also about building materials, shapes, mathematics. For this approach to be successfully implemented it is crucial to have skilled and flexible teachers who can address the needs of all students in a supportive and resource-rich environment. "Teachers need to be willing to take the kids along on a learning journey", summarizes Barnard.

A DESIGN AND ACCELERATOR CENTRE TO PREPARE STUDENTS FOR THEIR FUTURE

Another initiative is the setup of the Design Centre which will be completed in the beginning of 2019. The Design Centre will prepare students for careers in advertising, animation, fashion, graphic design and similar fields. The new IB Career-related programme in partnership with Savannah College of Art and Design will provide the framework for education and the Design Centre the hardware where the work can be executed. "This initiative shows that we're always trying to find new pathways for our students", emphasizes Barnard. In addition, an Accelerator Centre was set up for EdTech start-ups. The start-ups are based in the school and can use the school as a living lab. In return they are asked to teach the students what entrepreneurship is all about. Barnard concludes: "All these initiatives together are part of the school becoming an entrepreneurial and creative hub of innovation that best prepares students for their future".

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W: www.gwa.edu.sg
T: +65 6808 7321

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Volkswagen

COMMITTEES

COMMERCIAL VEHICLES COMMITTEE

Commercial vehicles form a critical portion of the economy's supply chain in Singapore and its impacts reaches far beyond the industry's own employment and financial contributions to GDP. With Singapore importing over 90% of all products consumed locally, this upstream component of transporting goods forms the backbone of efficient trade facilitation internationally and within the country.

Objectives

The EuroCham Commercial Vehicles committee advocates for the industry in areas relating to trade and investment promotion, market access, fuel quality, environmental impacts, vehicular and road safety, and transport efficiency. The committee serves as an effective platform to represent industry to the government authorities for effective feedback and information exchange.

Highlights

- Submission to NEA and LTA on issue of fuel quality and use of bio-fuels
- Meeting with LTA on vehicle safety, transport efficiency, and measurements and testings

TOPICS

- Fuel technology and quality
- Euro 6 standards
- Safety measures (Advanced Emergency Braking, tachographs, training certificates)
- Productivity (Multi-axle configurations, axle weights)
- Environmental issues (Smoke, load security)

- Consultations with the NEA on adaptation of Euro 6 standards
- Feedback on the use of flammable refrigerants in vehicle air conditioning systems
- Feedback on Early Turnover Scheme (ETS)

Stakeholders include

- Ministry of Environment and Water Resources
- National Environment Agency
- Land Transport Authority
- Singapore Civil Defence Force



FINANCIAL SERVICES COMMITTEE

Chair

Mr Philippe Van Hoof
Managing Director & Head of FIs Asia
ING Bank N.V.



Vice Chair

Mr Boon-Hiong Chan
Director and Head of Market Advocacy
Deutsche Bank AG Singapore



Singapore has established itself as a leading global financial centre ranking 2nd in PriceWaterHouseCooper's City of Opportunity index and 6th largest wealth management centre in the world by Deloitte, as well as being also the third largest FX centre globally. As of 2016, Singapore hosts a total of 126 commercial banks, of which 5 are local banks and 121 are foreign banks, with extremely vibrant sectors in capital markets, asset management, insurance, and FinTech as well.



Objectives

The EuroCham Financial Services committee represents European Financial Institutions (FIs) operating in Singapore and seeks to advocate on behalf of its members for an open and competitive regulatory environment. The committee serves as an effective platform between industry and regulators in Singapore, the region, as well as the European Commission. The committee comprises major FIs in the banking, insurance, and asset management sectors, as well as professional consultants.

Highlights

- EuroCham banking position paper on enhancing the EU-Singapore regulatory dialogue
- Roundtable and submission to the EU High Level Expert Group on sustainable finance
- Briefing by Mr Bruno Gencarelli, Head of Data Flows and Protection Unit at the European Commission (DG Justice and Consumers)
- Position paper on insurance regulation RBC2
- Closed door dialogues with regulators on banking and insurance regulations (RBC2)
- Financial services cyber security seminar with Grab and SWIFT

Stakeholders include

- Monetary Authority of Singapore (MAS)
- European Commission (DG-FISMA, DG-JUSTICE)
- ASIFMA

TOPICS

- Banking and insurance regulations (MiFID II, EMIR, Benchmarks, Basel, RBC2, IFRC)
- Green and sustainable finance
- Data protection and privacy
- Cybersecurity
- Digital payments innovation and FinTech



HEALTHCARE COMMITTEE

Chair

Mr Ti-Hwei How
Country President
AstraZeneca Singapore



Vice Chair

Mr Low Cheaw Hwei
Global Head of Product and Service Design
Philips



Singapore has arguably one of the most efficient healthcare systems in the world, with a life expectancy of 82 years achieved through a modest health spend of about 5% of GDP (vs. average of 9% in OECD countries) and a Pharmaceutical spend of about 8% of total healthcare cost (vs. average of over 16% in OECD). Singapore is also internationally recognized as a biomedical hub, serving as a base for manufacturing, regional headquarters, and R&D activities for many international healthcare companies. The biopharmaceutical industry generated around S\$30 billion in manufacturing output and accounts for one fifth of the total manufacturing activity in Singapore. The industry also provides employment for more than 25,000 people.

However, a number of healthcare challenges lies ahead, including an aging population together with its associated healthcare needs. Singapore is in the unenviable position of being No. 2 in diabetes prevalence among developed countries. In addition, cancer is the leading cause of mortality in Singapore at 116 deaths per 100,000 population, which exceeds the average cancer mortality rate across 20 Asian countries. Innovative and sustainable solutions are needed to address these urgent and growing healthcare needs.

Objectives

The EuroCham Healthcare committee in Singapore aims to bring together stakeholders to find solutions to address the healthcare

challenges facing Singapore. The committee represents the various sectors of the European healthcare industry in Singapore, including pharmaceutical, insurance and medical devices companies. It seeks to engage and partner with relevant government bodies, non-governmental organisations and other relevant stakeholders, with the fundamental belief that these challenges are best addressed when we come together.

Highlights

- Qualitative interviews with three healthcare sectors: insurance, medical devices, pharmaceuticals
- Position paper on the healthcare transformation in Singapore

Stakeholders include

- Ministry of Health, Office of Healthcare Transformation
- Ministry of Trade and Industry
- Economic Development Board

TOPICS

- Increasing healthcare challenges due to socio-demographic changes
- Technology and automation for potentially new methods of healthcare delivery
- Innovation through public-private collaboration

HUMAN RESOURCES COMMITTEE

Chair
Dr Bob Aubrey
Senior Advisor
AHDO



Co Chair
Mr Michael Haberzettl
Head of HR, ASEAN
Siemens



Co Chair
Ms Annabelle Thebaud
Head of HR APAC
SCOR Reinsurance



Co Chair
Ms Ellen Ruan
Regional Vice President, HR Asia/Pacific MEA
Danone



Singapore is well known in the region for its highly educated English-speaking workforce and as a talent hub for the region. The Singapore government also takes an active role in ensuring that talent is nurtured and skills are constantly upgraded to remain relevant in the ever-changing economy. Nevertheless the country is now looking outward to ensure the graduates and workforce possesses future-ready skills for the jobs of the future.

TOPICS

- Transformational and contingent workforce
- Productivity and skills upgrading
- Diversity and women in workforce
- ASEAN manpower and talents
- The future of work and future of HR

Stakeholders include

- Workforce Singapore
- Ministry of Manpower
- Ministry of Trade and Industry
- SkillsFuture
- Human Capital Leadership Institute
- NTUC
- Institute for Human Resource Professionals

Objectives

The EuroCham HR committee enables for senior level executives to share best practices, common concerns, and receive updates on regulatory developments and discuss matters pertaining to human capital including talent and leadership acquisition and retention, employee growth, internships, productivity growth and continuing education.

Highlights

- Post-budget dialogue with Manpower Minister Ms Josephine Teo
- Visit to Grab to learn about the contingent workforce and gig economy with Ms Ong Chin Yin, Head of People at Grab
- Sharing by Ms Rachele Focardi on a revolutionary study by Universum of Generation Z attitudes to education and the workforce
- Breaking stereotypes on Women in Leadership in Asia with Lean In Singapore
- Presentation and dialogue with Mr Tan Choon Shian, CEO of Workforce Singapore
- Closed-door discussion with members of European Parliament (MEPs) on labour market and dynamics in Singapore

- Sharing by the Indonesian Society of Human Resources President, Mr Pambudi on talent development and the HR landscape in Indonesia
- Visit to the Singapore Institute of Human Resource Professionals (IHRP) on strategic workforce issues and the Singapore HR certification system
- Visit to CIPD and dialogue with CEO, Mr Peter Cheese on the future model of HR
- Visit to IBM Watson Centre to understand how artificial intelligence will shape HR



IPR COMMITTEE

Chair
Mr Simon Jim
Managing Director
Brand M.O.



Vice Chair
Ms Sharmini Lohadhasan
Counsel for Trade Marks and Copyright
BP Singapore



Singapore posits itself as an IP Hub with the growing emphasis on intellectual property (IP) becoming an important part of the global economy. With a 40% increase in patent and trademark filings over the past decade, Singapore is poised to ride on this trend with its strong legal and financial systems and plans to develop Singapore as Asia's IP Hub.

Stakeholders include

- Intellectual Property Office of Singapore (IPOS)
- Singapore Customs
- Immigration and Checkpoints Authority
- Singapore Police IP Branch
- EU IP Office
- South-East Asia IPR SME Helpdesk

Objectives

The EuroCham IPR committee seeks to promote global IP best practices and protect IP rights in Singapore and the region. Working with a multitude of stakeholders, the committee is comprised of experts and senior level representatives from major European companies across many industries and aligns itself with Singapore's goal of being an IP Hub in the region.

Highlights

- EuroCham publication: Illicit Trade Environment Index by The Economist Intelligence Unit
- Product training with Singapore Customs, ICA, Police IP branch
- Annual dialogue with ASEAN Customs officials
- 'IP Key' project grant with EU IP Office to promote IP research and capacity building
- Industry collaboration with Singapore authorities on IP best practices and anti-illicit trade prevention

TOPICS

- Anti-illicit trade education and awareness campaigns
- Border enforcement (passenger and cargo)
- Digital enforcement with platform operators
- Free Trade Zones monitoring and enforcement



PACKAGING COMMITTEE

Chair

Mr Lloyd Lowe

Senior Regional Manager Biopolymers Sales APAC
BASF

A third of all domestic household waste in Singapore comprises of packaging waste. In order for Singapore to reduce its packaging waste and achieve its goal of becoming a zero waste nation, much more has to be done by all parties including the private and public sector. Eliminating packaging waste is part of a broader challenge that Singapore will face as it grows increasingly compact and crowded.

Objectives

The EuroCham Packaging committee addresses issues relating to sustainable packaging solutions, including single use packaging, waste management, and the circular economy, among others. As a cross-sectoral committee, members from a

wide range of industries are represented to work closely with relevant government authorities and to provide an exchange of information and feedback.

Highlights

- Position paper on degradable packaging & plastic ban as a solution to littering
- Position paper in response to upcoming mandatory packaging reporting legislation
- Closed-door discussion with NEA on packaging reporting
- Industry participation on packaging legislation consultations
- Committee support for the Singapore Packaging Agreement (SPA)
- Committee support for joint event with the EU Delegation in Singapore: Acting together for a plastic free Ocean

– what role for policy makers and business?

- Active participation in advocating for a greener legislation

Stakeholders include

- Ministry of Environment and Water Resources
- National Environment Agency

TOPICS

- Packaging waste and food waste
- Waste management and recycling
- Circular economy

REGIONAL TAX COMMITTEE

Chair

Ms Shantini Ramachandra

Partner
Deloitte

Singapore offers a strong investment climate and competitive tax environment in a free enterprise economy. It has managed to attract many foreign investors with its attractive corporate and personal income tax rate, and an absence of a capital gains tax. The relative ease of setting up a business in Singapore along with its numerous tax incentives help ensure Singapore remains a business-friendly environment for local and international businesses alike.

Objectives

The EuroCham Tax committee provides members with a platform for constructive dialogue, advocacy, and active engagement with stakeholders. The committee provides members with a channel of communication to the relevant enterprise promotion authorities in Singapore, Europe, and ASEAN.

Highlights

- Sharing of Singapore tax incentives by EDB
- Presentation by Director of Malaysian Customs department
- Transfer pricing development updates with IRAS
- Annual feedback submission to the Singapore budget
- Discussion with IRAS on mutual agreement procedures and advance pricing arrangements
- EDB briefing to members on BEPS Action 5 platform and IP Development Incentives

Stakeholders include

- Internal Revenue Authority of Singapore (IRAS)
- Singapore Tourism Board (STB)
- Monetary Authority of Singapore (MAS)
- Ministry of Finance (MOF)
- Economic Development Board (EDB)

TOPICS

- Transfer pricing developments and updates
- Regional implementation of GST
- OECD Base Erosion and Profit Shifting
- Tax incentives policies of Singapore
- Tax and mobility strategies for expats and Asian executives in Asia



10TH GLOBAL PLASTICITY FORUM IN KUALA LUMPUR, 25TH OCTOBER 2018

EuroCham participated in the 10th Global Plasticity Forum in Kuala Lumpur on 25th October 2018. The global forum was an intensive full-day collaboration with business leaders, industry influencers, and government officials that shared revolutionary ideas on sustainability and innovation, showcasing new opportunities to transform plastic waste into valuable second-life resources.

port the next edition of the forum, continuously driving the conversation and effect change among people's mind-sets and the regulatory landscape to promote a truly circular economy.



Plasticity is a global movement of eco-optimism fuelled by circular economic thoughts and state of the art technological advances. Ever since its first forum in 2012 at the Rio+20 Earth Summit, the forum has grown and hosted in Hong Kong, New York, Lisbon, Shanghai, London, Dallas, Los Angeles, and Sydney.

EuroCham is an honoured endorser and supporter of the Global Plasticity conference and will continue to sup-



EUROCHAM HOSTED THE LAOS MINISTRY OF FINANCE

EuroCham hosted the Laos Ministry of Finance on a working visit organised by EuroCham Laos and the EU Delegation to Lao PDR. Led by Mr Bryan Fornari, Head of Cooperation at the EU Delegation to Lao PDR and Mr Jack Sheehan, Vice President of EuroCham Laos and Chairman of the Tax committee, the delegation from the Laos Ministry of Finance headed by Director-General Mr Phouthanouphet Saysombath were on a working visit to learn about the engagements between EuroCham Singapore and the Singapore government agencies in matters relating to regional tax, finance, and budget. The meeting also discussed how the Singapore government organises consultation and engagement sessions with industry to provide legislative updates so companies can stay abreast of the latest developments.

This includes briefing sessions with guest speakers from the Inland Revenue Authority of Singapore (IRAS), Economic Development Board (EDB), as well as the Ministry of Finance annual call for feedback to the public on the Singapore Budget. Past topics that were presented included Singapore's BEPS Action 5 Framework and the IP Development Incentives, and transfer pricing developments. Member companies are also active in sharing with the committee special topics such as tax developments in the neighbouring countries such as GST implementation in Malaysia.

Co-organised by:





REGIONAL TRADE COMMITTEE

Chair
Mr Frank Debets
Managing Partner, PricewaterhouseCoopers
Worldtrade Management Service



Singapore is a leading global city with dynamic economy enabled by foreign investments and free trade. As a strong proponent of free trade, Singapore's economy has flourished and boasts numerous trade links and agreements with numerous jurisdictions. Singapore is the EU's largest commercial partner in ASEAN, accounting for almost a third of EU-ASEAN trade in goods and services, and about two-thirds of investments between the two regions. A bilateral EU-Singapore FTA is also currently in the process of being ratified.

- Roundtable discussion with members on Singapore's new national trade infrastructure (TradeNet®, TradeXchange® and eCustoms)
- Members feedback and discussion on the EU-Singapore FTA
- Workshops preparation for post-ratification of EU-Singapore FTA
- Presentation by Japan External Trade Organisation (JETRO) on RCEP impacts
- Presentation by U.S. Customs and Border Protection Attaché on origin laundering

Stakeholders include

- Ministry of Trade and Industry
- EU-ASEAN Business Council
- Asian Trade Centre
- World Trade Organisation

TOPICS

- EU-Singapore FTA, RCEP, CPTPP, AEC
- APEC and economic integration in Asia Pacific
- Rules of origins
- Market access studies and workshops

Objectives

The EuroCham Regional Trade committee represents the European business community in Singapore and advocates for open trade with bilateral and multilateral partners between Singapore, Europe, and the region. The committee promotes a competitive trade environment and addresses issues relating to the elimination of tariffs and non-tariff barriers, and serves as a platform for the sharing of information and dialogue with stakeholders.

Highlights

- Workshop on understanding the CPTPP and its key provisions
- Presentation by Ms Deborah Elms of the Asian Trade Centre on the impacts of RCEP on businesses in the region



WINE & SPIRITS COMMITTEE

Chair
Mr Cedric Retailleau
Managing Director
Pernod Ricard Singapore



Vice Chair
Mr Davide Besana
Regional Corporate Affairs Manager
Edrington



Singapore has cemented its place as the hub and gateway to the broader Southeast Asian market for international wines and spirits. With a strong middle class, Singapore remains at the forefront of innovation and emerging trends, with its increasingly discerning and knowledgeable consumers sustaining demand for premium products despite strict domestic regulations on alcohol.

Stakeholders include

- Ministry of Trade and Industry
- Singapore Tourism Board
- Ministry of Home Affairs
- Singapore Police Force
- Agri-Food and Veterinary Authority of Singapore
- Singapore Nightlife Business Association

Objectives

The EuroCham Wine & Spirits committee seeks to represent international wines and spirits producers and serve as an effective platform to reduce harmful drinking and promote a balanced and inclusive regulatory and taxation environment that supports responsible and sustainable growth.

Highlights

- MOU partnership with Singapore Nightlife Business Association for Singapore Alliance for Responsible Drinking (SARD)
- Industry-led responsible drinking DrinkWise campaign with Rugby Sevens at Clarke Quay
- Position paper on a holistic strategy for alcohol management in Singapore
- Position paper on traceability as a cornerstone of food safety policy with AVA
- Industry meeting with former MTI Minister S. Iswaran
- TIPS bartender training programme
- Annual budget submission to Singapore Budget public feedback

TOPICS

- Responsible drinking
- Traceability and decoding
- Taxation



NEW COMMITTEES

SUSTAINABILITY COMMITTEE

Chair
Mr Lionel Steinitz
CEO
LYS Energy Solutions



Co Chair
Mr Alain Borne
Supply Chain Director Asia
Rémy Cointreau



Co Chair
Mr Narsingh Chaudhary
Senior Vice President and Head of Strategy &
Business Excellence, Siemens Pte Ltd



Co Chair
Ms Sharmane Tan
Government & Public Affairs Associate
Lego Singapore Pte Ltd



Co Chair
Mr Peng Khuan Yen
Government Relations Lead Singapore
Shell Eastern Petroleum Pte Ltd



Co Chair
Ms Cherine Fok Suk
Manager, Sustainability Advisory and Assurance
KPMG Services Pte Ltd



As part of Singapore's commitment to the 2015 Paris Agreement, the city-state pledged to reduce its emissions intensity by 36 per cent below 2005 levels by 2030 and stabilise its emissions with the aim of peaking around 2030. In 2016, the Singapore Climate Action Plan was launched which includes four strategies to achieve Singapore's climate change targets. In the end, the efforts to mitigate carbon emissions, coupled with steps taken to adapt to climate change, need to ensure that Singapore remains a vibrant and liveable city for current and future generations.

Highlights

- Launch of Sustainability Committee
- Exploratory meeting with the National Environmental Agency
- Roundtable discussion on Singapore's climate change targets and collaboration opportunities with the National Climate Change Secretariat

Stakeholders include

- National Climate Change Secretariat
- National Environment Agency
- Ministry of the Environment and Water Resources
- Ministry of Trade and Industry
- Economic Development Board

Objectives

In line with the commitments and ambitions of Singapore, the EuroCham Sustainability Committee focuses on climate change mitigation and adaptation. The committee works with the Singapore government to make their climate change objectives achievable and to ensure a smooth roll out. Committee members of this committee come from various industries which enables members to tap the less explored opportunities. Concurrently, the committee establishes a common voice for the European business community in Singapore in the area of environmental sustainability.

TOPICS

- (Industrial) Energy efficiency
- Carbon footprint
- Carbon offset mechanisms
- Circular economy



AEROSPACE COMMITTEE

Chair
Ms Nicole Leong
Deputy Head of Business Development
AIRBUS Services Asia Pacific Pte Ltd



Vice Chair
Mr Bicky Bhangu
Regional Director SEA, Pacific & South Korea
Rolls-Royce Singapore Pte Ltd



Vice Chair
Mr Tom De Geyter
Managing Director
AJW Group



The aviation sector in Singapore has been doing well with a 5.7 per cent year-on-year jump in productivity in 2017 and more than 30 new innovation projects launched. Nevertheless, Changi Airport is approaching capacity and at the same time it is harder to hire more works due to an ageing population. Therefore, the Civil Aviation Authority of Singapore launched several initiatives to enhance Singapore's competitiveness as an air hub.

Objectives

The EuroCham Aerospace Committee contributes to enhancing the air hub in Singapore by engaging with the Singapore government to share issues committee members are facing as well as potential solutions. In addition, the committee advocates for Singapore's adherence to international best practices regarding regulations and initiatives in the aerospace sector by offering input and support (as a common voice) for the development/reform of key laws and policies in this field, and calls for a greater voice of Singapore within the ASEAN community in this field. Furthermore, the committee provides thought leadership on developments in the aerospace sector. Committee members come from companies active in various segments of the aerospace & transport industry in APAC, including airlines, air freight, space, logistics, maintenance and manufacturing companies.

TOPICS

- Harmonization of standards
- The role of low-cost carriers
- Talent & training across the value chain
- Technology & digitalisation
- Sustainability
- Regulatory developments in Singapore and the region

Highlights

- Launch of Aerospace Committee
- Sharing session with the European Aviation Safety Agency (EASA)
- First meeting will be about the current status of aerospace in Singapore and to understand the most urgent issues. The second part will look at MRO activities in the region and knowledge sharing of big and small players in this space

Stakeholders include

- Civil Aviation Authority of Singapore
- Ministry of Transport
- Ministry of Trade and Industry
- Economic Development Board
- European Aviation Safety Agency
- Singapore Space and Technology Association

DIGITAL ECONOMY COMMITTEE

Chair

Mr Daniel Callaghan
Head of Adecco Group X APAC
The Adecco Group



Co Chair

Mr Anjaney Borwankar
Advisor
IESE Business School



Co Chair

Ms J. Cowley
Chief Strategy and Marketing Officer
SCOR Reinsurance



Co Chair

Dr Antonio Feraco
VP, Digital Service
Managing Consultant Industrie 4.0, TÜV SÜD



Co Chair

Ms Elisa Mallis
Singapore Director
Management Development Services Ltd



TOPICS

- Understanding Singapore's Digital Blueprint
- The potential of transformative frontier tech - blockchain, AI, IoT etc
- The Digital Mindset and restructuring of organisations
- Societal repercussions and opportunities
- The impact of digitalization in different industries: transportation, health care and pharma, HR

Singapore's growth strategy for the Digital Economy has been enhanced by outlining three key thrusts: invest in building frontier capabilities, support promising enterprises and develop a pipeline of frontier tech talents. In addition, GovTech has been formed by the government to oversee the digital strategy of Singapore as a country. No other nation has this type of supervisory body which shows the importance of the Digital Economy in Singapore. This was again underlined by Singapore's decision to earmark the Digital Economy as a key focus area during its ASEAN chairmanship in 2018.

cross-sectoral platform for engagement in the field of the digital transformation with government agencies in Singapore. Overall, the committee aspires to be a forward-thinking forum that is at the forefront of these important changes and act as an advocate for those initiatives that will most benefit the business community.

Highlights

- Launch of Digital Economy Committee

Stakeholders include

- GovTech
- Ministry of Communications and Information
- Infocommunications Media Development Authority
- Ministry of Trade and Industry

Objectives

The Digital Economy committee is centred around the topic of the digital transformation. The objectives are to share experiences and learnings about transformative technologies, business models and leadership styles across sectors. It is also to provide a



SUPPLY CHAIN COMMITTEE

Chair

Mr Paolo Rampichini
Head of Supply Chain APAC
Roche Pharmaceuticals



Co Chair

Mr Prateek Jain
Head Supply Chain, Nutrition & Digestive
Health Global Category, GSK



Co Chair

Ms Weiling Kong
Operating Model Director
The LEGO Group



Co Chair

Mr Christophe Rossignol
Regional Supply Chain Head
Nestle Nutrition



Co Chair

Mr Fernando Lopez
Business Process Improvement Manager
DSM Singapore Industrial



Objectives

The EuroCham Supply Chain Committee's overarching theme is 'supply chain innovation'. The committee aims to contribute on strengthening the supply chain management hub in Singapore and complements and supplements the already existing framework by making sure applicable technologies can flourish in Singapore. By doing so, the committee supports Singapore to further develop its benefit as an attractive base for companies to establish their regional logistics & supply chain hubs. This further contributes to the growth of the economy, job creations and workforce capability building. The committee has a cross-sectoral setup which brings in diversity and makes the committee well equipped to represent the voice of the industry in Singapore and APAC.

Highlights

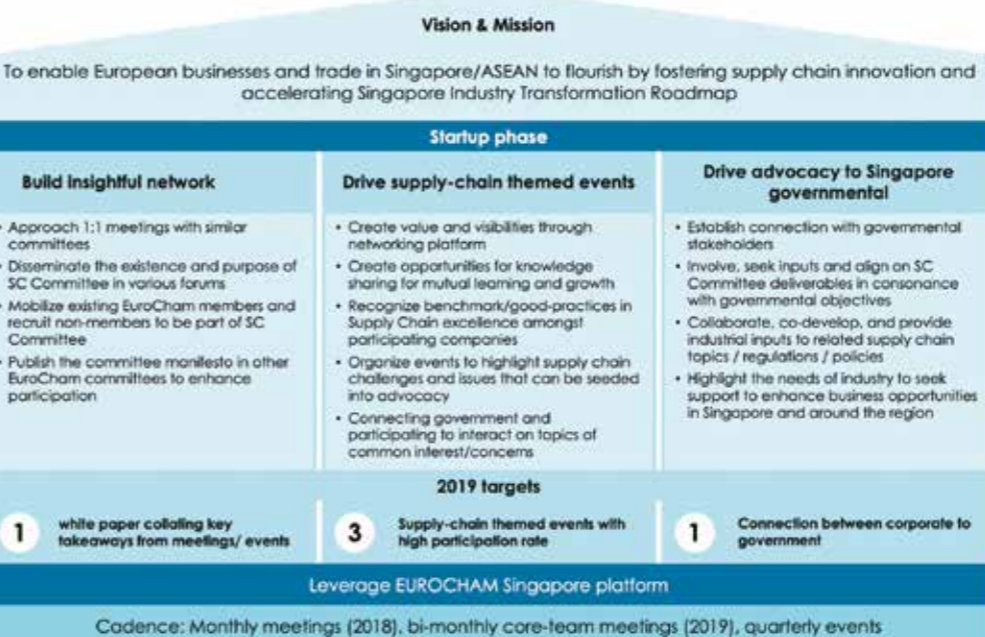
- Launch of Supply Chain Committee
- First steering group meeting Q4 2018

Focus areas

- Distribution
- Logistics
- Planning
- Contract manufacturing

Stakeholders include

- Singapore Logistics Association
- Supply Chain Asia
- Ministry of Transport
- Ministry of Trade and Industry
- Economic Development Board
- Ministry of Manpower
- National University of Singapore
- Nanyang Technological University
- Singapore Management University
- Supply Chain Committees of the NBGs
- EU Delegation



TOPICS

- Track and trace
- Anti-counterfeiting
- Product integrity
- Supply Chain innovation and digitalization
- E-commerce logistics
- Transport optimization
- Labelling & Late Stage Customization



THINK OUTSIDE THE BOX

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THE EU SINGAPORE FREE TRADE AGREEMENT EXPLAINED

The path to realizing the EU-Singapore Free Trade Agreement (EUSFTA) was not an easy one. The European Commission (EC) started in 2007, preliminary FTA negotiations with the Association of Southeast Asian Nations (ASEAN), but all came to naught. The Commission considered therefore that bilateral agreements could serve as building blocks for a region-to-region strategy. As a result, in March 2010 the Commission initiated negotiations with Singapore, the most developed of the ASEAN States, which were concluded in October 2014.

On 10 July 2015 the Commission referred to the Court of Justice of the EU (CJEU) the question on the allocation of competences between the EU and its Member States. The Commission sought an opinion on whether the EU had exclusive competence to sign and conclude EUSFTA alone.

In an effort to take into account both the new investment approach and the opinion of the CJEU, the negotiations between the Commission and Singapore have led to the splitting of the EUSFTA. On 18 April 2018, the EC presented two agreements: 1/ an EU-Singapore trade agreement, over which the EU would have exclusive competence and 2/ a mixed EU-Singapore investment protection agreement that falls under shared competence and therefore should be ratified by both the EU and its Member States.

The EU-Singapore Trade Agreement deals with trade and foreign direct investment (FDI) liberalisation. It is a 'new generation' trade agreement, with an ambitious, comprehensive scope. It covers areas such as tariff liberalisation; reduction of non-tariff trade barriers; and promotion of services and investment. Other trade-related issues include, for example, stronger protection for certain geographical indications (GIs), based on a register of GIs. The agreement will also provide improved access to government procurement opportunities. The EU-Singapore Investment Protection Agreement encompasses investment protection and investment protection dispute resolution.

THE EU-SINGAPORE TRADE AGREEMENT

The EU-Singapore trade agreement is one of the first 'new generation' bilateral agreements. On top of the classical removal of customs duties and non-tariff barriers for trade in goods and services, it contains important provisions on intellectual property protection, investment liberalisation, public procurement, competition and sustainable development.

The agreement establishes the conditions for EU businesses to take full advantage of the opportunities created in Singapore as the business and transport hub of Southeast Asia.

THE RATIONALE FOR AN EU-SINGAPORE FTA

For Singapore, a deal with the world's largest trading bloc is naturally attractive. Singaporean firms will be given secure access to 500 million consumers in 28 EU Member States. As a result, EU importers and consumers will get better access to goods and services from Singapore, including those produced by European firms established there.

As for the EU, Singapore is by far its largest trading partner in the region, accounting for about a third of EU-ASEAN trade in goods and services, and for more than three-fifths of investment stocks between the two regions. Over 9000 EU companies have set up their regional hub in Singapore. In this sense, the EU, by starting its bilateral ASEAN FTAs with Singapore, supports many European exporters.

The EUSFTA paves the way for comprehensive FTAs with other ASEAN countries, and ultimately an agreement with the entire region. Those projects would be less likely to materialise had the EU failed to secure a good deal with Singapore as the regional trendsetter.

THE AGREEMENT

1 Eliminates customs duties

Singapore will remove all remaining tariffs on certain EU products (like alcoholic beverages, including beer and stout) and will commit to keep unchanged the current duty-free access for all other EU products.

On the day the trade agreement enters into force, over 80% of all imports from Singapore will enter the EU duty-free. For the rest, EU tariffs will be removed within three or five years, depending on the product category. Sectors that will benefit from the immediate removal of tariffs are electronics, pharmaceuticals, petrochemicals, and processed agricultural products. Tariffs on certain types of textiles and carpets will be dismantled over three years; tariffs on bikes, fruits, cereals, and sports footwear will be removed over five years.

2 Facilitates regional and global value chains

In today's global economy, both large and small companies often operate along global value chains and their products generally contain domestically produced components as well as inputs sourced from abroad.

The rules of origin agreed in the trade agreement seek to strike a prudent balance between leaving companies some degree of flexibility to source parts from other countries, and establishing sufficient clarity on the minimum conditions to be met for products to qualify as European or Singaporean and benefit from preferences under the agreement.

The EU-Singapore trade agreement recognises the integrated nature of supply chains in Southeast Asia. It includes the concept of 'ASEAN cumulation' to allow Singapore-based manufacturers to include components sourced from other ASEAN Member States as originating content when determining whether a specific product can meet the rules of origin requirements.

The agreement foresees further facilitating regional cumulation in a wider range of products once the EU has concluded additional trade agreements with other ASEAN Member States.

3 Removes technical and non-tariff barriers to trade in goods

Without compromising on health, safety and the environment, the agreement addresses regulatory divergences in some key sectors that constitute non-tariff barriers to EU-Singapore trade:

Electronics

The EU and Singapore agree to base their standards, technical regulations and conformity assessment procedures on relevant international standards.

This will avoid duplicative and unnecessarily burdensome conformity testing procedures with respect to product safety and electromagnetic compatibility. The idea is that a product that is considered to be safe to market in the EU should also be considered to be safe in Singapore.

The agreement will also eliminate mandatory third party conformity assessments for product safety schemes for certain categories of electronic products and prioritise other forms of conformity assessment, such as the supplier's declaration of conformity and post-market surveillance mechanisms that are the norm in the EU.

Motor vehicles and vehicle parts

The EU and Singapore agree to promote international standards for cars and car parts and to refrain from introducing measures which deviate from international standards.

The agreement also provides for new motor vehicles and car parts from the EU to be accepted by Singapore without any additional testing or certification requirements, provided that the products are certified in accordance with international standards accepted in the EU, notably United Nations Economic Commission for Europe (UNECE) -type approval regulations.

Pharmaceuticals and medical devices

The EU and Singapore agree to use international standards, practices and guidelines for pharmaceutical products and medical devices, particularly those developed by international standard setting bodies. The agreement encourages transparent and non-discriminatory procedures for listing, pricing and reimbursement of pharmaceuticals. This is important for both partners.

Equipment for renewable energy generation

The EU and Singapore agree to use international or regional standards, where these exist, for products used to generate energy from renewable and sustainable non-fossil sources. Singapore will accept EU declarations of conformity or test reports and the EU will accept Singapore

an suppliers' declarations of conformity under the same terms as from EU suppliers.

Raw and processed products of animal and plant origin

Most jurisdictions in the world - including the EU and Singapore - have in place stringent laws and procedures for agricultural and food-related products known as sanitary and phytosanitary measures. These will not be changed by the agreement. While maintaining strong safety requirements, the trade agreement aims to facilitate EU-Singapore trade in food products. For instance, Singapore will evaluate the performance of the EU's inspection and certification systems for meat producing establishments rather than requiring its own authorities to inspect each individual abattoir or food processing plant individually before it can export.

4 Facilitates trade through enhanced customs cooperation

The EU and Singapore will enhance customs cooperation to simplify, harmonise, standardise, and modernise trade procedures so as to cut transaction costs for business. Both sides will be vigilant about the safety and security of legitimate trade. The agreement will bolster supply chain security through strengthened cooperation, including steps towards the mutual recognition of trade partnership programmes (such as the EU 'Authorised Economic Operators' programme).

5 Opens up services and investment markets in a comprehensive way

The trade agreement aims to make the business environment more predictable and create further opportunities for EU and Singapore businesses and more choice for consumers.

It provides extra market access for a wide range of services. Thanks to this agreement, Singapore will make it easier for EU companies working in the fields of telecommunications, environmental services, engineering, computing and maritime transport. In financial services, European commercial banks will, under specific conditions, be able to increase the number of customer services locations. In certain sectors domestic and foreign services providers will be treated alike in terms of rules and regulations, creating predictability and a level playing field.

The EU and Singapore retain the right to establish quality and safety standards and

to regulate and introduce new regulations to pursue legitimate policy objectives such as security, public health and safety. The agreement protects certain sensitive sectors (like TV, radio and film, public health and education, social services and water distribution) in which no commitments are made.

The trade agreement will present new opportunities for firms wanting to establish a commercial presence, by improving market access in services and many non-services sectors such as manufacturing. This means new opportunities to attract investment for instance for industrial production.

6 Brings new tendering opportunities for EU bidders

As members of the WTO Agreement on Government Procurement, Singapore and the EU have already taken substantive commitments when it comes to open public tendering, have modern procurement regimes and apply high standards of transparency and procedural fairness to their public tendering. In many cases foreign firms are already able to compete for public contracts above a certain value. In the agreement, both sides agree to improve and simplify the tendering process and have committed to expand the number public contracts available for bidding, notably in the railways sector and for the Singaporean National Environment Agency.

7 Protects intellectual property rights

Both the EU and Singapore already have modern systems to protect and enforce intellectual property rights. The trade agreement consolidates this and sets out basic rules on enforcement (other than criminal enforcement), including at the border.

Intellectual property right-holders will be able to get help from customs authorities to detain counterfeit trademarked or GI-protected goods, pirated copyrighted content and registered designs.

On copyright, the agreement provides for equitable payment for both performers and producers of recorded music played on the radio, TV or in places open to the public (such as shops, restaurants, bars) - which will improve the current situation in Singapore.

Singapore has agreed to strengthen its existing geographical indications (GI) regime by setting up a system to register GIs in Singapore. Once registered in Singapore, around 190 GIs for wines, spirits and certain agricultural products will enjoy levels of

protection equal to those in the EU thanks to this agreement. This includes Bordeaux wines, Parma ham, Champagne and Bayerisches Bier. Better protection for such products will also improve Singapore consumers' awareness of authentic top-quality EU GI products.

8 Includes binding commitments on trade and sustainable development

The EU's aim is to ensure its trade policy supports sustainable development within the EU, in its partner countries and globally. The agreement includes a robust, comprehensive and binding chapter to ensure trade supports environmental protection and social development.

The agreement has binding commitments to ensure that domestic levels of environmental and labour protection are in line with core international standards and agreements. The EU and Singapore also agree to prevent "race-to-the-bottom" practices as regards labour and environmental laws to attract trade or investment.

The agreement aims to enhance the contribution of trade and investment to sustainable development, including issues related to corporate social responsibility, sustainability assurance schemes (eco-labelling initiatives, and fair and ethical trade), and the conservation and sustainable management of natural resources.

The agreement sets out how social partners and civil society will be involved in implementing and monitoring it. This includes making use of new or existing consultative mechanisms to engage stakeholders. It foresees a mechanism to settle any disagreements on the chapter's implementation.

Source: EU Commission

THE EU-SINGAPORE INVESTMENT PROTECTION AGREEMENT

The Investment Protection Agreement will ensure a high level of investment protection, while safeguarding the EU's and Singapore's rights to regulate and pursue public policy objectives such as the protection of public health, safety and the environment.

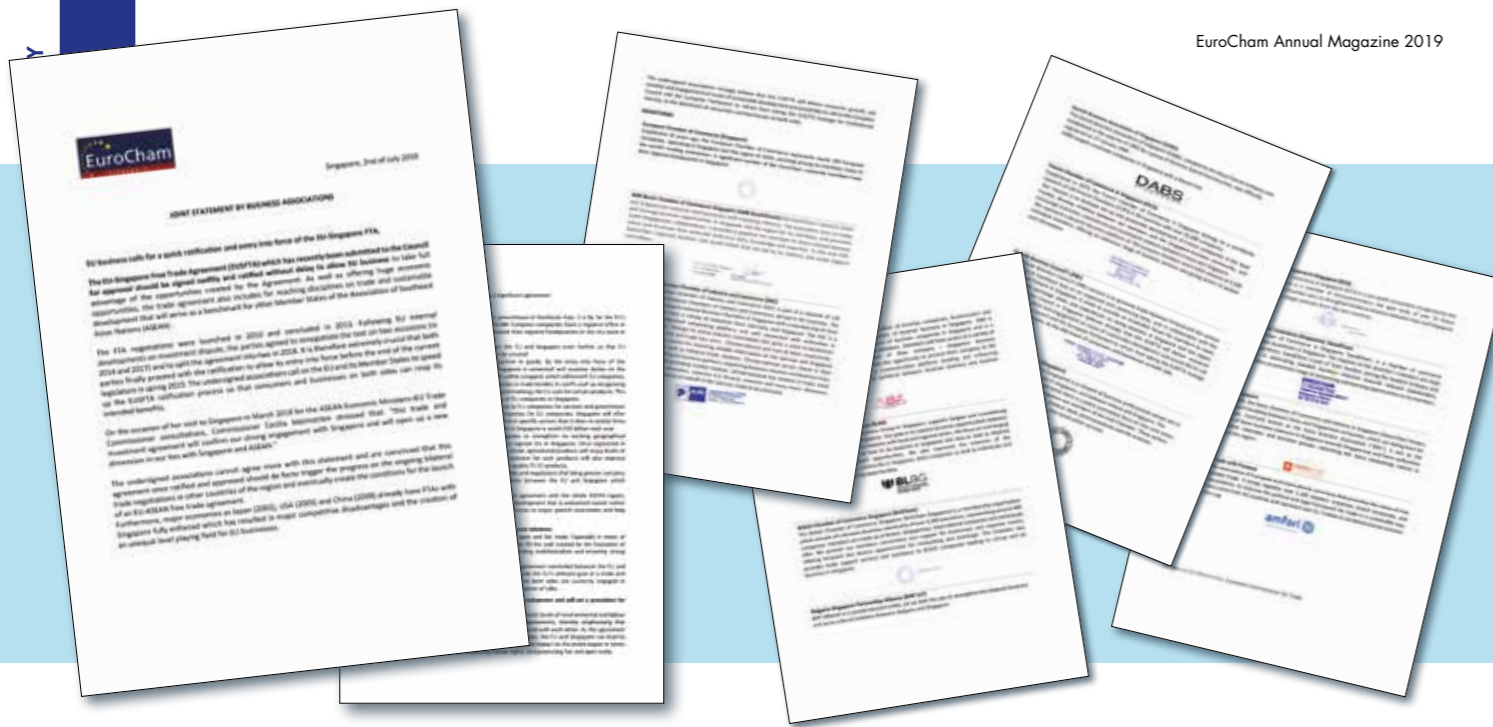
The agreement contains all aspects of the EU's new approach to investment protection and its enforcement mechanisms that are not present in the existing bilateral investment treaties between Singapore and EU Member States. The agreement replaces the 12 existing bilateral investment treaties and establishes a modern common investment protection framework for all EU investors in Singapore.

Under the agreement, the EU ensures that its investors and their investments in Singapore will be granted fair and equitable treatment and not be discriminated against compared to Singaporean investments in comparable situations. At the same time, the agreement protects EU investors and their investments in Singapore from expropriation, unless it is for public purposes, in accordance with due process, on a non-discriminatory basis and against payment of prompt, adequate, and effective compensation according to fair market value of the expropriated investment.

The agreement sets up a modern and reformed Investment Court System for resolving disputes similar to the one in the EU-Canada trade agreement. This system ensures that investment protection rules are adhered to and seeks to strike a balance between protecting investors in a transparent manner and safeguarding the right of a State to regulate in order to pursue public policy objectives. The agreement sets up a standing international and fully independent dispute resolution system. The cornerstones of the new system are:

A permanent Investment Tribunal of First Instance and an Appellate Tribunal that will ensure legal correctness and certainty about the interpretation of the agreement; All members of the Tribunals will be appointed by the EU and Singapore in advance and be subject to strict rules of independence, integrity, and ethical behaviour. All Tribunal members shall comply with a binding code of conduct included in the agreement; The EU and Singapore will only appoint Tribunal members who have demonstrated expertise in public international law and possess the qualifications required in their respective countries for appointment to judicial offices or be jurists of recognised competence; Proceedings before the Tribunals will be fully transparent. All documents will be made publically available and all hearings will be open to the public. Interested third parties will be allowed to make submissions in proceedings before the Tribunal; Prohibition of parallel or multiple proceedings; and Provisions against abuses of the system - for example, rules to prevent fraudulent or manipulative claims such as the restructuring of a business for the purpose of submitting a claim.

Source: EU Commission



EUROCHAM'S ADVOCACY WORK IN FAVOR OF THE EUSFTA

Progress and achievements

BENEFITS OF THE EUSFTA

The EUSFTA is an ambitious one. Unlike traditional FTAs, this 'new generation' FTA includes a chapter on encouraging sustainable, 'green' growth and development of both economies.

Under the EUSFTA both sides:

- have offered each other much better commitments on services and government procurement
- have agreed on an advanced regulatory framework for many services sectors
- will foster and protect foreign direct investment
- will remove many technical barriers to trade, such as duplicative testing requirements for motor vehicles, electronics or certain green technologies
- remove nearly all customs duties and get rid of overlapping bureaucracy
- 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 as well as, based on a register of geographical indications (GI), a higher level of GI protection
- have also made a special effort to use the EUSFTA as a means to stimulate green growth in Europe and Singapore

EUROCHAM'S ADVOCACY WORK ON THE EUSFTA

Closed Door Meeting with European Members of Parliament (MEPs) in Singapore (31 January 2018).

EuroCham organised a closed door meeting for its members with MEPs Bernd Lange, Chair of the European Parliament's Committee on International Trade and David Martin, European Parliament rapporteur on the EU Free Trade Agreement with Singapore on 31st of January 2018 during their visit to Singapore. The agenda of the meeting was focusing on the labour aspects of the FTA, such as i) immigration restrictions, ii) labour conditions of foreign and domestic workers, iii) and issues faced by the industry and last but not least iv) adhesion to international convention including ILO.

EuroCham's breakfast dialogue with 16 European MEPs in Singapore (14 February 2018)

16 Members of the European Parliament from the Friends of Singapore group in the European Parliament were on a working visit to Singapore at the invitation of the Singapore Government. During their visit EuroCham, in collaboration with NTUC, hosted this breakfast event on 14th of February 2018 with the MEPs, alongside EuroCham corporate members. This engagement benefited the mutual knowledge sharing on the future role of HR in Singapore and the region and in particular how the EU-Singapore FTA, once applied, would benefit European businesses and create job opportunities for both our citizens.

Mission to Brussels (23-25 April 2018)

Serving the interests on the business community in Singapore, EuroCham was able to receive feedback from the ground regarding the FTAs. Several multinational corporations (MNCs) gave feedback that they were keen to see the EUSFTA ratified soon, give the manifold benefits that European businesses can take advantage of here in Singapore to grow and develop their business.

Thus, EuroCham, represented by Vice President Mr Francois Guibert and Executive Director Ms Nele Cornelis met with key personnel from various divisions within the European Commission and Parliament in Brussels and diplomats of the Singapore Embassy to the EU. The aim of this mission was to represent the voice of the

European Companies in Singapore for a swift action in the ratification process for the agreement to be implemented by both parties.

The mission also aimed to generate awareness of the importance of the EUSFTA for both Europe and Singapore but also for ASEAN. Trade is an important determinant for achieving economic growth. At a time of weak economic growth and rigorous fiscal consolidation, the EU needs to actively tap into external sources of growth. It is rational that the quest for external demand growth focuses on those global economies with the highest growth potential. The markets in Southeast Asia play a prominent role in that respect.

Joint Statement Letter (2 July 2018)

The mission proved successful as talks about the EUSFTA were revived. This saw the agreement move towards the European Council for the voting phase. The voting phase decides the fate and progress of the EUSFTA. As such, to avoid further delays in the ratification process, EuroCham gathered the support of the European National Business Groups (NBSGs) in Singapore via a Joint Statement Letter to rally the European Council to make swift and decisive action in support of the EUSFTA. The Joint Statement Letter reiterated the economic and political benefits that could be derived and included a section on the geographic importance of the agreement. The letter was also endorsed by Amfori, an association of European and international commerce that promotes the values of free and sustainable trade.

In-Camera & INTA Meetings in Brussels, Belgium (10-11 July 2018)

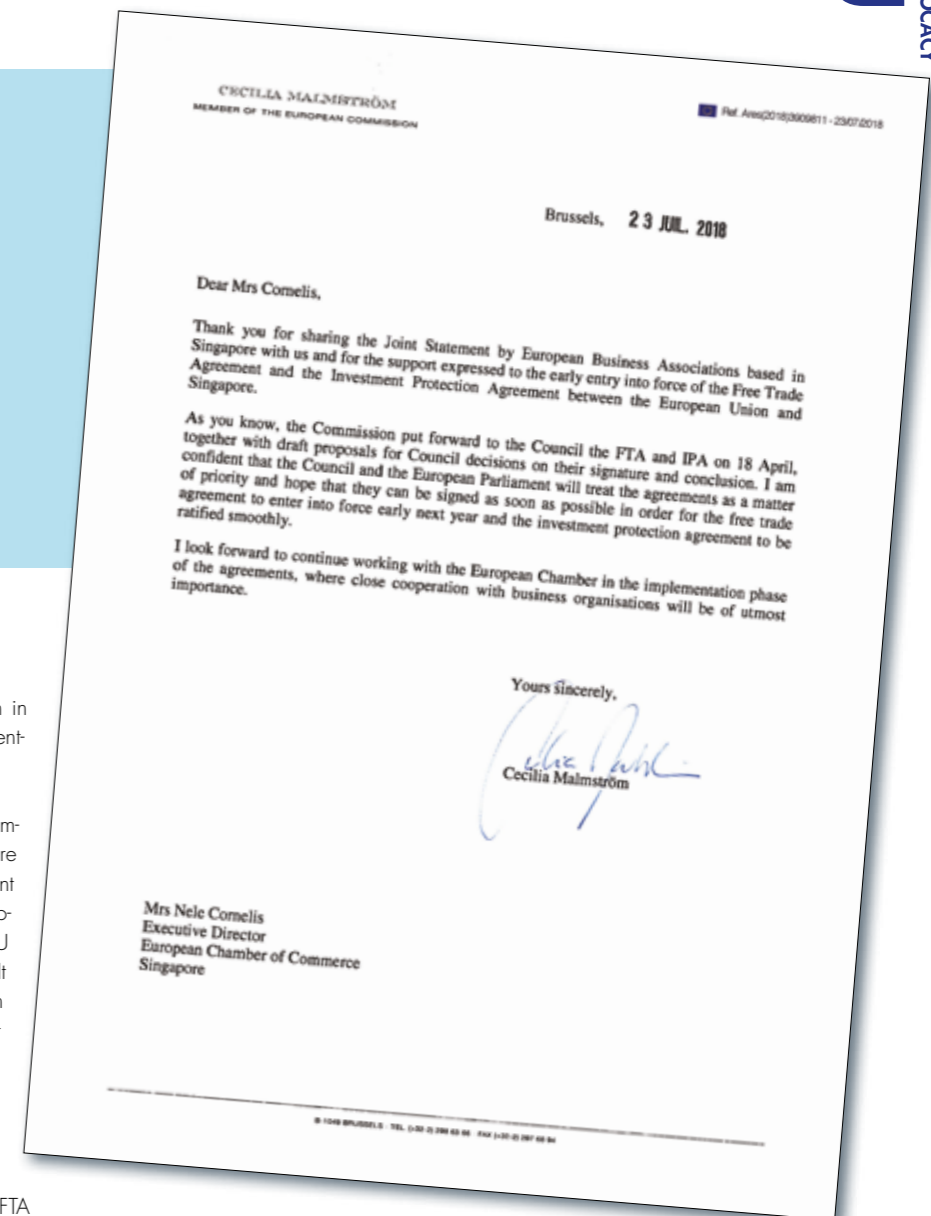
Between 10th and 11th July 2018, EuroCham represented by Ms Nele Cornelis was also involved in the meetings on the EUSFTA that took place at the European Parliament (EP) in Brussels.

The first meeting on 10th July 2018 was with the EP's Committee on International Trade (INTA) on the EUSFTA. The session included an analysis made by the EU Parliament on the trade agreement and also a presentation by the Directorate-General for External Policies to MEPs on the potential impact of the EUSFTA for the whole economy. During the Q&A session, two comments were repeatedly emphasized by the MEPs:

- 1/ The process of the EUSFTA ratification has taken long time and the EU is thankful that Singapore has been patient and constructive in the discussions towards this 'New generation Free Trade Agreement'
- 2/ Concerns and questions were raised on why the 3 conventions of the International Labour Organization (ILO) convention are not signed by Singapore.

The second meeting on 11th July 2018 was an in-camera meeting where Ms Nele Cornelis, representing EuroCham, had the opportunity to exchange views with the MEPs on the economic aspects of the FTA, and employers' perspective with the Parliament's monitoring group for Singapore. Her presentation featured facts on Singapore and ASEAN combined with anecdotal testimonials of the European companies in Singapore, multinational corporations and Small Medium Enterprises (SMEs) on how they could benefit from the FTA.

In the debate afterwards no new alarming elements were raised and the questions were rather targeted at the economic provisions of the FTA. The MEPs very much appreciated the concrete examples and testimonials that were presented by Ms Cornelis. A copy of EuroCham's presentation was disseminated amongst the attendees.



MEETINGS IN BRUSSELS ON EU-SINGAPORE FREE TRADE AGREEMENT (EUSFTA)

10 - 11 July 2018



Meetings hosted by



CONCLUSION

The EUSFTA is a crucial agreement. Implementation of the EU-SFTA reflects both Singapore and the EU's commitment to free, rules-based trade in an environment where protectionism is seen to be on the rise. Singapore's embrace of inter, intra and bilateral agreements, including the Trans-Pacific Partnership Agreement (TPP) and the Regional Comprehensive Economic Partnership (RCEP) is a display of her pledge to the importance of connectivity and partnership with different parts of the world. The EUSFTA inspires Singapore's ambition to facilitate greater connectivity of the EU to the Asia Pacific region. For the EU, the EUSFTA is a further step in strengthening trade dynamics with ASEAN. As the EU's first trade agreement with an ASEAN country, it is a commitment from the EU to anchor themselves within the bright developmental framework of the region of Southeast Asia.

EuroCham will continue to be actively involved in the advocacy work on the EUSFTA to represent the voice of the European companies in Singapore and this through meetings, communications and other tools. EuroCham will also continue to communicate with its members, organise events, debates and workshops to create awareness and share information on how to benefit of the FTA.

THE EU-SINGAPORE FREE TRADE AGREEMENT: STRENGTHENING THE PARTNERSHIP BETWEEN THE EU AND SINGAPORE

16 November 2018



EuroCham Singapore, in collaboration with the European Union Delegation to Singapore, Ministry of Trade and Industry Singapore, Enterprise Singapore and Singapore Business Federation, organised an Outreach Event on the 16th of November 2018 to raise awareness and prepare European and Singaporean business to take advantage of the EU-Singapore Free Trade Agreement (EUSFTA).

The EUSFTA was successfully signed on 19th October 2018 by Singapore Prime Minister Mr Lee Hsien Loong in Brussels, Belgium. The signature was executed alongside President of the European Council, Mr Donald Tusk, President of the European Commission, Mr Jean-Claude Juncker and Austrian Chancellor, Mr Sebastian Kurz.

The Outreach Event saw the appearance of Deputy Director-General, Mrs Helena König, DG TRADE of the European Commission, who delivered the opening remarks. Mrs König commented "The trade and investment agreements with Singapore are thus progressive, modern agreements, that have been negotiated with the involvement, and listening to, civil society and stakeholders on both sides. This is why we are confident that they will bring benefits to both our societies and bring the EU and Singapore closer."

Senior Minister of State for the Ministry of Trade and Industry, Dr Koh Poh Koon delivered a key note speech, mentioning "I am confident that the two agreements will translate into enhanced collaborations and exchanges between Singapore and the EU, bring about greater opportunities for businesses on both sides, and create quality jobs for our people." Mrs König and Dr Poh Koon took part in the panel debate on the topic of 'The EUSFTA: Connecting Regions, Creating Opportunities' before Principal Trade Specialist, Ms Elizabeth Chelliah, Singapore's Ministry of Trade and Industry conducted a brief session on the key benefits of the EUSFTA.

Mr Federico Donato, President of EuroCham, participated in the second panel debate together with Mr Douglas Foo, President of SMF and Vice-chairman of SBF, Ms Elizabeth Chelliah, Principal Trade Specialist, MTI, and Mr Renee Piil Pedersen, Managing Director, Maersk Singapore. The topic of the panel debate was 'Unlocking opportunities: How Businesses can leverage the Agreement' and Mr Donato commented "This deal will attract new investment and create business opportunities for European companies based in Singapore and for those looking to expand their business to Southeast Asia."

On the sideline, various European countries had the opportunity to present their nation's business landscape, opportunities and network with the participants.



REPRESENTING THE EUROPEAN BUSINESS COMMUNITY IN SINGAPORE

Singapore's successful economic model was built on the bedrock of an open economy that embraces foreign businesses and investments in the city-state. Recognising that the country possessed no hinterland, UN-appointed Dutch industrial economist Dr Albert Winsemius then proposed in 1960, a strategy that aimed to propel Singapore's economic growth by attracting foreign multinationals to invest in and spur the local economy.

“Foreign businesses in Singapore form an integral part of the framework of Singapore businesses, and it is because of this that we must also understand clearly their needs and address them appropriately.”

Minister Lim Swee Say, 2007

Fast forward five decades to the present day, foreign businesses continue to drive economic production in the Singapore economy. Putting Europe in perspective, over 11,000 European companies are present in Singapore, of which many use Singapore as their regional headquarters. Singapore also remains the most important trading partner in ASEAN for the European Union.

With such a significant presence in Singapore, European businesses benefit from a collective voice represented by the European Chamber of Commerce in advocating for best practices and open dialogue vis-à-vis the Singapore government and the European Commission.

By way of the various sectoral committees, EuroCham represents and advocates for the European business community in Singapore through frequent engagement with the government authorities via position papers, partnerships, dialogues, and high-level meetings.

EuroCham offers a wide range of committees including human resources (HR), financial services, healthcare, packaging, intellectual property, regional trade, regional tax, commercial vehicles, wine & spirits, sustainability, supply chain, digital economy and aerospace, that aim to promote an open and freer business environment and share best practices. The committees also work closely with the respective agencies of the Singapore government to increase mutual understanding of the business issues faced by the European business community.

“Trade associations and chambers play an important role in helping businesses overcome the challenging economic environment.”

Minister Chan Chun Sing, PMO, 2017

ADVOCACY ACTIVITIES

by EuroCham

EuroCham participates actively in the Singapore government's industry consultation process, providing feedback from the European business community and sharing best practices from Europe. Regulatory issues faced by European companies based in Singapore tend also to be different from the issues experienced back in the European headquarters. As such, EuroCham support companies in "glocalisation", with both global and local considerations, encouraging an open and collaborative style in our advocacy work.

By representing the European business community in Singapore, EuroCham connects businesses and provides a platform to facilitate dialogue between the Singapore government agencies and European Commission.

Over the past year EuroCham produced three position papers and participated in a number of consultation sessions with government agencies on topics such as sustainable finance, insurance regulations, healthcare affordability and effectiveness as well as environmental sustainability.



POSITIONING PAPER BY THE COMMERCIAL VEHICLES COMMITTEE

INDUSTRY FEEDBACK TO THE NATIONAL ENVIRONMENT AGENCY ON FUEL QUALITY AND VEHICULAR EMISSIONS

The Commercial Vehicles Committee frequently provides feedback to the National Environment Agency (NEA) and other stakeholders such as the Ministry of Environment and Water Resources and Land Transport Authority on topics relating to fuel quality and vehicular emissions.

The committee has submitted feedback to the NEA on regulations and standards covering automotive fuel quality that reduce greenhouse gas and sulphur tailpipe emissions. This feedback would help improve engine performance of vehicles and reduce cost of maintenance of existing vehicles while paving the way to introduce vehicles compliant with new emission standards as well as to improve air quality in Singapore.

DIALOGUE WITH SECOND MINISTER FOR MANPOWER, MRS JOSEPHINE TEO

EuroCham hosted Second Minister for Manpower, Mrs. Josephine Teo in a closed-door roundtable discussion where European business leaders engaged in a frank conversation with the minister on key manpower issues.

A number of companies represented by various industries expressed concern and provided feedback on the recently announced foreign manpower policy changes, but most importantly discussed broader manpower issues such as tapping on talent from around the region, as well as training Singapore students to be equipped for the rapidly evolving economy.

As waves of disruption affect numerous industries, member companies expressed strong support for the various government schemes to upskill the local workforce – labour assistance which does not take place so often elsewhere. Member companies also took the opportunity at the dialogue to encourage the manpower ministry to work with the education ministry in order to curate a curriculum that ensures graduates are well-equipped with valuable soft skills to be highly adaptable and future-ready so that they will form a crucial component of the talent pool that can be tapped on in future.

Despite the good intentions of the manpower ministry, member companies acknowledged that many issues involve active collaboration and intervention by other government ministries and agencies as well. As a collaborative effort following the roundtable, EuroCham offered to produce an assessment of the impacts of the manpower policy adjustments on European firms in Singapore and to continue the engagement with the manpower industry in the future.





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Financial Services Committee
European Chamber of Commerce, Singapore

Industry feedback on the EU Commission High Level Expert Group (HLEG) report on sustainable finance

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POSITIONING PAPER BY THE FINANCIAL SERVICES COMMITTEE

INDUSTRY FEEDBACK ON THE EU COMMISSION HIGH LEVEL EXPERT GROUP REPORT ON SUSTAINABLE FINANCE

The Financial Services committee provided feedback to the European Commission with an Asian perspective on what the impacts of proposed rules and taxonomy governing sustainable finance would have on European financial institutions operating in Singapore and the region.

As attitudes shift and the demand for sustainable finance increases, the European Commission had convened a high level working group to conduct a study on the hardwiring of sustainability into EU policies to implement sustainable and innovative initiatives. This involved reviewing EU rules and financial policies to facilitate green and sustainable investments, and influencing the investment culture of market participants. This include providing more incentives and tapping on the European Fund for

Strategic Investments to have at least 40% of it contributing toward COP21 targets.

The committee had conducted a roundtable to gather the feedback of European banks and insurers on this topic, to highlight to the European Commission the impacts of the extraterritorial nature of EU legislation on the competitiveness of the market. As the recommendations as set forth by the commission sought to put forward standards and classifications for sustainable assets with a European label, the EuroCham Financial Services committee was keen to contribute to the dialogue and highlight the different context in which the markets operate in Asia, which had the potential of producing different outcomes for European firms operating in Asia as well as the impacts on local markets.



ENHANCING THE EU-SINGAPORE REGULATORY DIALOGUE AND INVESTMENT CLIMATE



POSITION PAPER ON BANKING "ENHANCING THE EU-SINGAPORE REGULATORY DIALOGUE AND INVESTMENT CLIMATE"

In the context of strengthening economic cooperation between Singapore and the EU, the Financial Services Committee highlighted the importance of increased regulatory cooperation especially due to the increasingly connected European and Asia Pacific markets. The committee endorses the objectives of the EU-Asia Pacific Financial Services Forum and believes it is important to improving mutual understanding; the outcomes will benefit market participants operating in both jurisdictions and their contribution to the local implementation of global regulatory standards.

The paper seeks to contribute and participate in the regulatory dialogue between the EU and Asia Pacific financial supervisors on current and future regulatory developments as well as to address issues that have arisen.

At least nine stakeholders from the European banking industry participated in this position paper where topics such as the implications of extraterritoriality, the important of jurisdictional equivalence, matters of cyber security, data security, cross-border data flows, and FinTech is collaboratively addressed through a consistent approach. This will help to mitigate conflicting guidance, reduce duplication, and promote a more inclusive and competitive playing field.



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DIALOGUE WITH INTELLECTUAL PROPERTY OFFICE OF SINGAPORE (IPOS) AND MINISTRY OF LAW

The Intellectual Property Rights (IPR) Committee works closely with the Singapore and EU IP authorities including the EU IP Office, Singapore Customs as well as the Intellectual Property Office of Singapore (IPOS), on topics relating to border enforcement, and IP commercialisation initiatives.

The IPR Committee had discussed with the Singapore authorities the challenges brand owners faced and how committee members will be able to share international best practices to increase protection for rights holders as Singapore positions itself as the IP hub of the region. The committee discussed with government representatives current practices of safeguarding the intellectual property rights of brand owners at the country's borders and in the domestic market. The committee was keen to collaborate with the Singapore IP policymaking and enforcement agencies in numerous ways and serve as an effective dialogue platform between brand owners and policymakers.

The committee, together with the IP authorities acknowledge that rights infringers and counterfeiters frequently alter their techniques to evade enforcement actions. As infringed products not only dilute the incentive for firms to innovate, some counterfeit products may even pose a public health and safety risk, which is therefore crucial for brand owners and IP authorities to work even more closely.

POSITION PAPER ON HEALTHCARE

Singapore's healthcare infrastructure is world renowned, having earned numerous accolades and has been lauded for its high efficiency and outcomes. Moreover, healthcare also remains relatively affordable in comparison to other developed economies globally. However rising healthcare costs brought about by an ageing population and increased prevalence of chronic diseases has seen the Ministry of Finance boosting healthcare spending to S\$10 billion in 2017, more than double from S\$4 billion in 2010. The Singapore government is also investing in innovation through collaboration to yield state-of-the-art solutions.

The EuroCham healthcare committee supports the transformation of the healthcare industry in Singapore and the measures taken by the health ministry to rein in healthcare inflation while improving healthcare delivery. Committee members believe that strong collaboration between the public and private sector is necessary for the efficient administration of sustainable healthcare solutions that will be beneficial for all stakeholders.

The healthcare position paper aims to contribute and participate in the regulatory dialogue between the government and healthcare industry to ensure healthcare affordability and efficiency in Singapore. The paper was written with expert opinions obtained by qualitative interviews with companies from the pharmaceutical, insurance, and medical devices sectors of the healthcare industry operating in Singapore, and seeks to address the challenges faced and proposes certain recommendations.



Financial Services Committee
European Chamber of Commerce, Singapore

Industry Feedback on Singapore Capital Regime: Risk Based Capital 2

POSITION PAPER ON RISK BASED CAPITAL FRAMEWORK 2 (RBC2)

An updated implementation of the second Risk Based Capital framework (RBC2) will be introduced by the Monetary Authority of Singapore due to evolving global regulatory landscapes. The new capital regime is expected to enhance risk assessments and more accurately reflect insurance companies' businesses and their risks profiles.

The EuroCham Financial Services committee provided substantial feedback to the Monetary Authority of Singapore in anticipation of this planned implementation of RBC2, representing the views of the European insurers operating in Singapore, to complement the consultation process conducted by MAS.

European insurers and reinsurers with a presence in Singapore have contributed feedback relating to RBC2 in terms of how risk is measured and balanced as part of their long term business, including the treatment of collateral, derivatives, internal models, and structured products. Members of the financial services committee have also provided feedback relating to how the RBC2 framework could converge slightly towards the European insurance regulation Solvency II, and also provided inputs on the new international insurance accounting standard IFRS 17 as well.

Despite the uncertainty on the implementation timeline, insurers and reinsurers will plan and review the portfolio arrangements and asset allocation to optimise capital, improve efficiency, and to better prepare for regulatory changes and consumer needs.

CUSTOMS TRAINING

Each year the IPR Committee organises product training sessions with the Singapore Customs to equip enforcement officers with the knowledge to distinguish counterfeit products from their bona fide counterparts. EuroCham members from the IPR Committee have the opportunity to conduct such presentations to tackle issues relating to trademarks infringements and anti-counterfeiting.

The interactive session includes a knowledge and a practical component where officers will be able to see for themselves samples of genuine and counterfeit products.

This year's session was attended by over 60 officers from the frontline enforcement teams and policy specialists from headquarters of Singapore Customs, Immigrations and Checkpoints Authority (ICA), and the Singapore Police Intellectual Property Branch.

Brands that presented in the past include Roche, BMW, Philip Morris, BP, Lego, Moët Hennessey, and Diageo.

"The opportunity to present to the Singapore Customs, Singapore Police IPR Branch, and ICA is extremely valuable to tackle the scourge of counterfeits and protect our consumers from potentially unsafe products. This is a major public safety issue that is of high importance to many brands."

Mr Yip Chee-Choon, Brand Protection Manager, BMW Group Asia



"Initiatives like EuroCham's Customs training are extremely valuable as they help companies strengthen relationships between the private sector and law enforcement in their collective efforts to stamp out illicit trade."

Lina Baechtiger, Illicit Trade Prevention, External Engagement Manager, Philip Morris International Asia

NATIONAL ENVIRONMENT AGENCY MASS STAKEHOLDER ENGAGEMENT

On the topic of mandatory packaging reporting legislation

One of the topics of the EuroCham Packaging Committee was to advocate for sustainable packaging solutions in Singapore, an area that has been cited by the National Environment Agency (NEA) to contribute a third of all domestic household waste. At the meeting, held on 21 September 2018, NEA first announced that it will be implementing mandatory packaging reporting requirements in 2016. This was intended as a first step towards sustainable packaging waste management and to reduce the amount of waste that is generated. Under the framework, companies that place packaging on the consumer market can expect to report the amount and type of packaging that is placed on the market annually and to develop waste reduction plans. With the framework being planned to be implemented beginning 2020, the new requirement is expected to impact brand owners, importers and large retailers. The EuroCham Packaging Committee will follow this issue closely and continue to work with our stakeholders and advocate for packaging solutions that are effective and sustainable for Singapore.

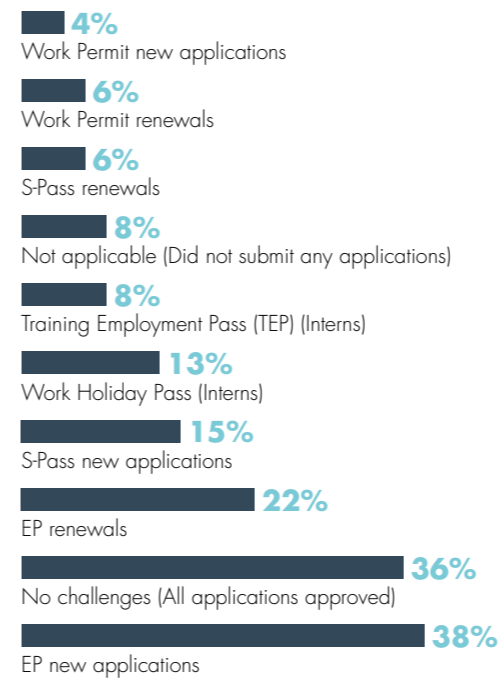


2018 SURVEY ON SINGAPORE WORKFORCE IN EUROPEAN COMPANIES

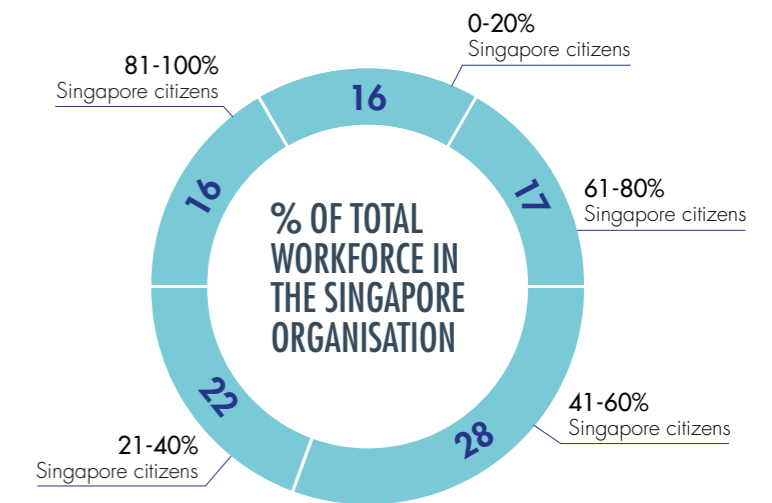
Over the years, the Ministry of Manpower has calibrated its manpower policies to ensure that the Singapore workforce remains competitive and prepared for the future economy, to raise productivity and encourage lifelong learning.

This EuroCham survey is intended to capture the experience and contributions of the European business community relating to the efforts of the Ministry of Manpower in fulfilling its mission. The EuroCham survey is supported by the European national business groups and embassies in Singapore. The survey was open from 1 September to 15 October 2018, and 89 companies responded to the survey.

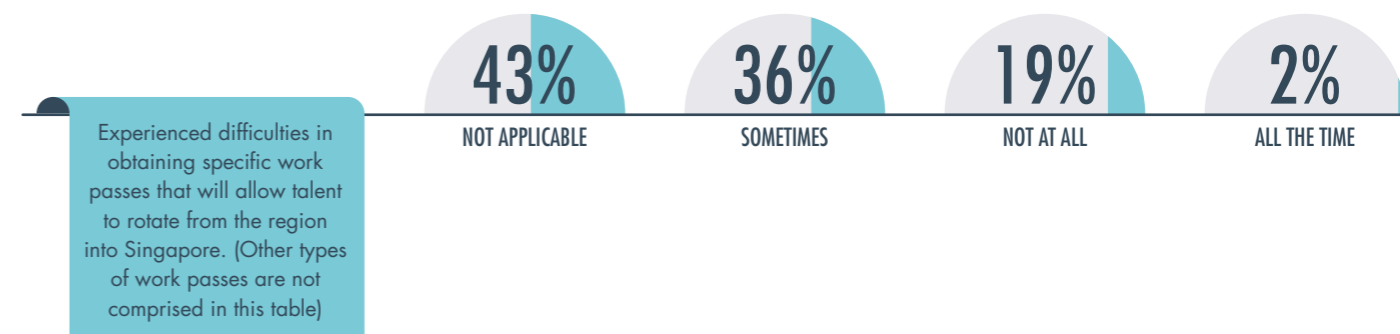
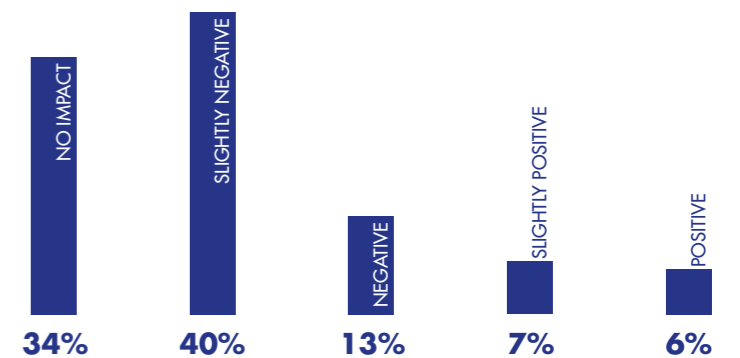
WORK PASS APPLICATIONS THAT HAVE PRESENTED CHALLENGES THIS YEAR (COMPANIES SELECTED ALL THAT APPLIED)



IN THE SINGAPORE ORGANISATION, THE PERCENTAGE OF TOTAL WORKFORCE THAT IS COMPRISED OF SINGAPORE CITIZENS (EXCLUDE PRS)



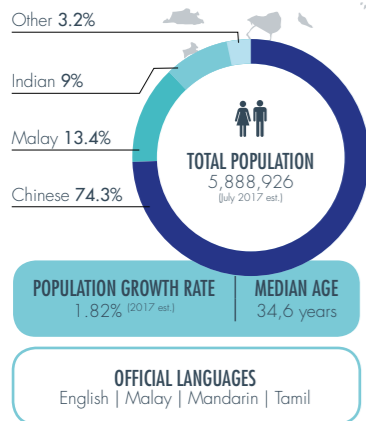
THE IMPACT OF THE SINGAPORE GOVERNMENT'S MANPOWER POLICY CHANGES ON COMPANY'S ABILITY TO MANAGE TALENT IN SINGAPORE



EUROCHAM IN THE MEDIA



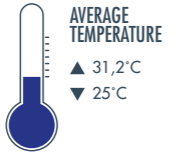
SINGAPORE IN FIGURES



GOVERNMENT
Unitary parliamentary constitutional republic

PRESIDENT
HALIMAH Yacob
(since 14 September 2017)
Singapore's first female president

PRIME MINISTER
Lee Hsien Loong



ECONOMIC INDICATORS



INDUSTRIES
electronics | chemicals | financial services | oil drilling equipment
petroleum refining | biomedical products | scientific instruments
telecommunication equipment | processed food and beverages
ship repair | offshore platform construction | entrepot trade

ENGLISH COMMON LAW

GROSS DOMESTIC PRODUCT
(\$billion)
\$323.9 (2017 est.)

PER CAPITA GROSS NATIONAL INCOME
\$93,900

CURRENT ENVIRONMENT ISSUES
Major environmental issues in Singapore include industrial pollution, limited freshwater resources, and seasonal smoke and haze resulting from forest fires in Indonesia. Limited land availability presents waste disposal problems.

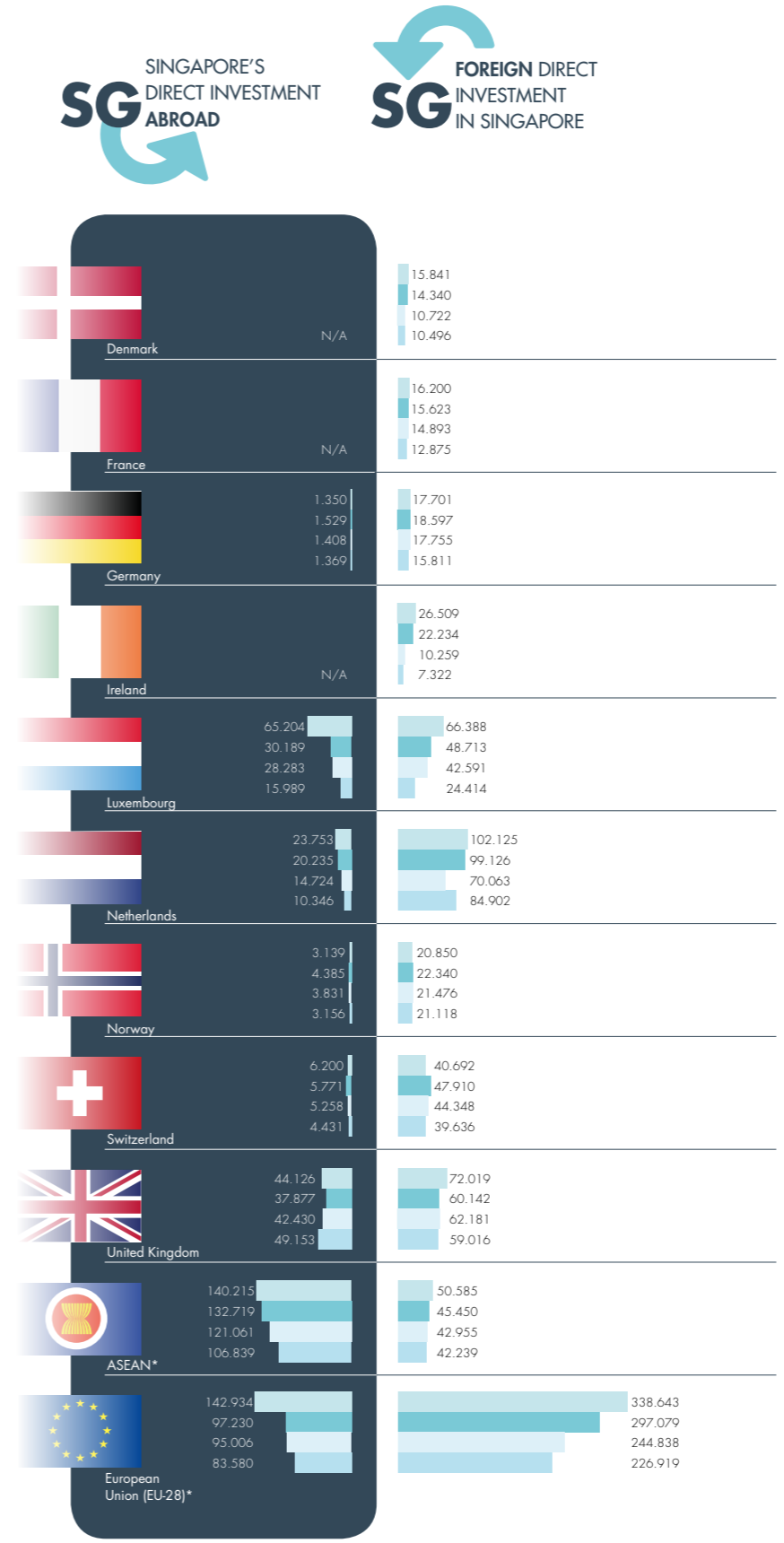
Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

DIRECT INVESTMENT

by country/region (in Million S\$)



Singapore is the EU's 14th largest trading partner (trade in goods) and the EU's largest trading partner in the Association of South-East Nations (ASEAN).

The EU has a positive balance of trade in goods and in services with Singapore.

Singapore is a major destination for European investments in Asia, as well as Asia's third largest investor in the EU (after China and Japan).

In 2016 the existing bilateral foreign direct investment stock between the EU and Singapore was roughly €256 billion, having expanded rapidly over the past years.



Source: CIA World Factbook and Eurostat and The World Bank

Source: singstat.gov.sg
1 ASEAN includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Thailand and Vietnam.
2 EUROPEAN UNION (EU-28) - The European Union (EU-28) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Rep., Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia Rep., Slovenia, Spain, Sweden and the United Kingdom.

MERCHANDISE TRADE

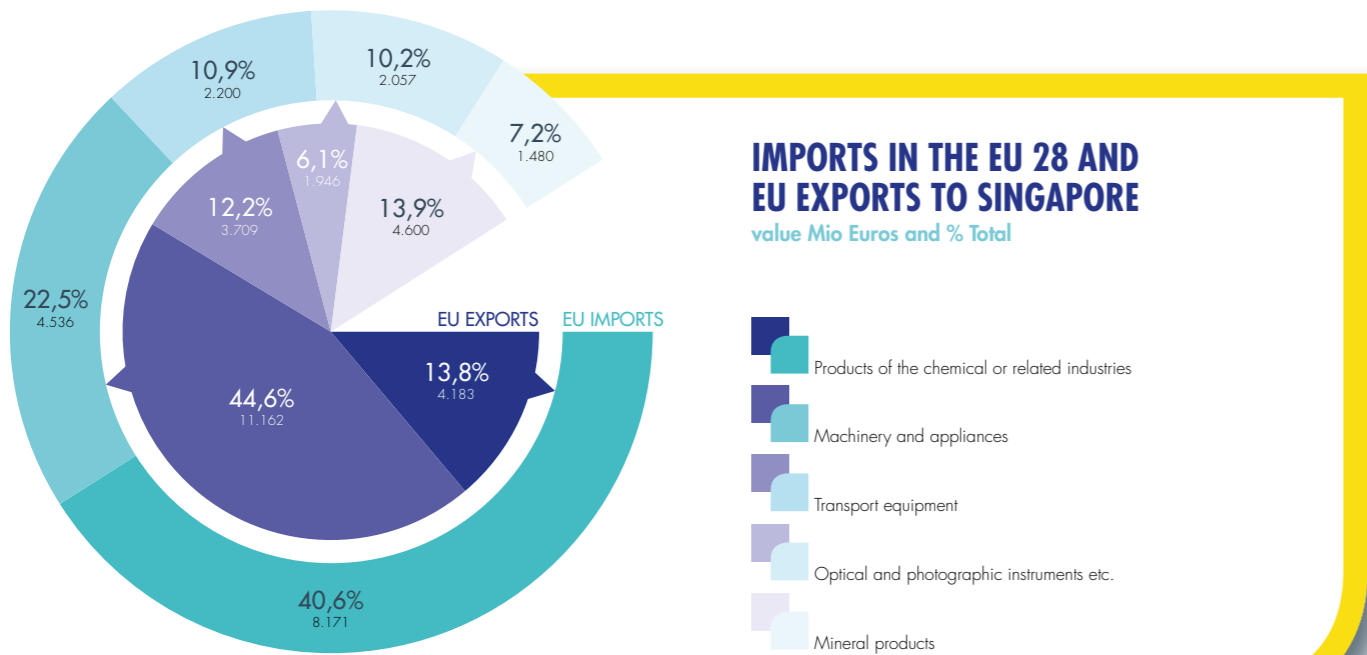
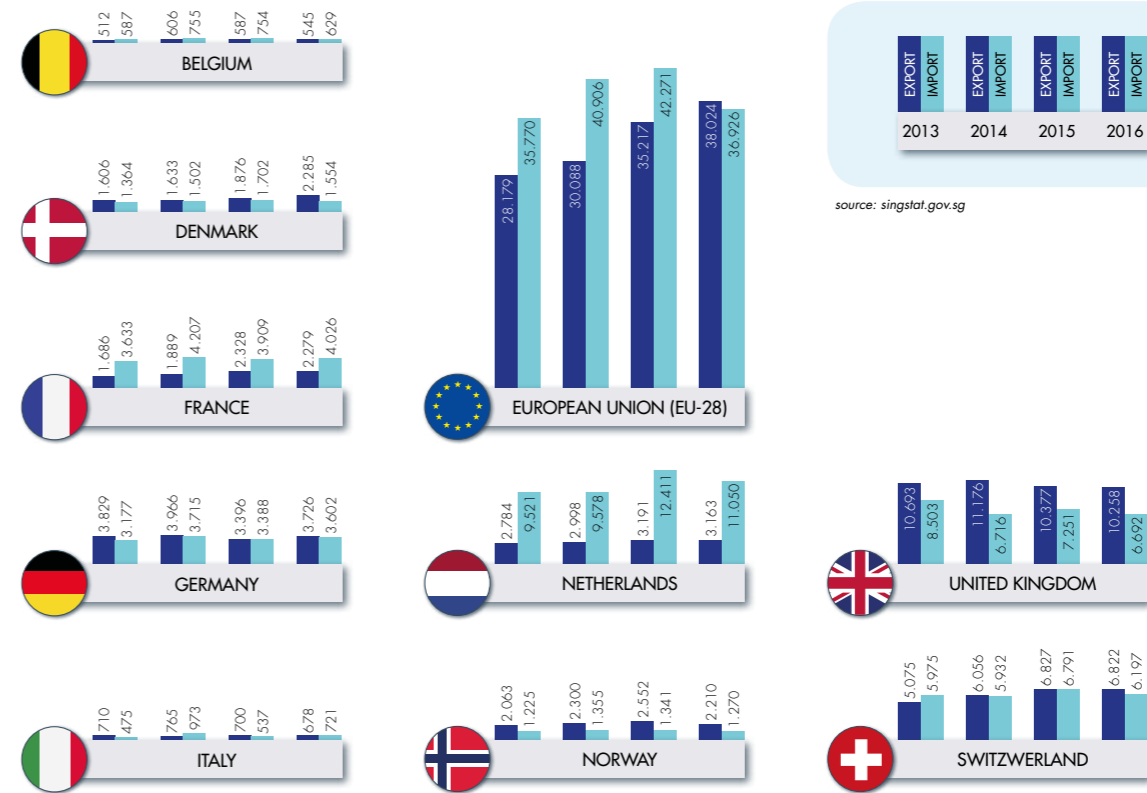
by country/region (in Million S\$)

	2014		2015		2016		2017	
	EXPORTS	IMPORTS	EXPORTS	IMPORTS	EXPORTS	IMPORTS	EXPORTS	IMPORTS
European Union*	40.475	55.442	38.669	52.163	40.122	53.059	43.076	55.366
Austria	150	1.635	136	1.446	151	1.304	190	957
Belgium	6.274	2.081	7.044	1.829	7.691	1.871	6.853	1.790
Czech Republic	661	399	638	400	431	420	660	487
Denmark	358	609	343	645	339	551	300	528
Finland	252	523	171	402	159	396	234	425
France	4.240	10.255	4.152	10.036	4.162	11.810	4.639	12.335
Germany	6.824	13.487	7.624	12.307	7.920	12.054	8.548	13.093
Greece	1.417	426	807	243	678	297	1.046	685
Hungary	476	392	366	367	385	754	369	416
Ireland	556	1.113	592	1.241	537	1.126	322	1.266
Italy	906	5.242	791	4.863	883	5.101	988	5.207
Luxembourg	700	55	114	69	109	89	92	72
Malta	1.899	379	1.190	341	1.153	365	1.667	622
Netherlands	9.232	5.959	8.515	5.636	9.536	5.219	10.781	4.842
Norway	n/a	1.695	n/a	1.934	n/a	1.205	n/a	1.008
Poland	240	575	277	561	314	648	369	652
Portugal	158	152	188	172	274	399	645	568
Spain	445	1.493	585	1.062	507	1.130	438	1.241
Sweden	161	1.418	189	1.600	225	1.352	272	1.555
Switzerland	2.286	12.539	2.406	12.107	4.923	10.765	3.278	12.607
United Kingdom	4.566	7.851	4.247	7.895	4.074	7.427	3.794	7.641

Source: singstat.gov.sg
 *EUROPEAN UNION (EU-28) - The European Union (EU-28) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

TRADE IN SERVICES

Annual exports and imports of services by major European trading partner (in Million S\$)



Source: European Commission DG Trade

SINGAPORE IMPORTS AND EXPORTS TO THE EU 28

value Mio Euros

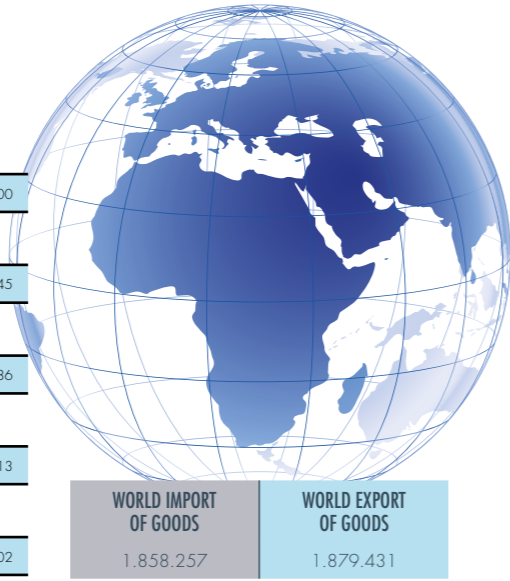
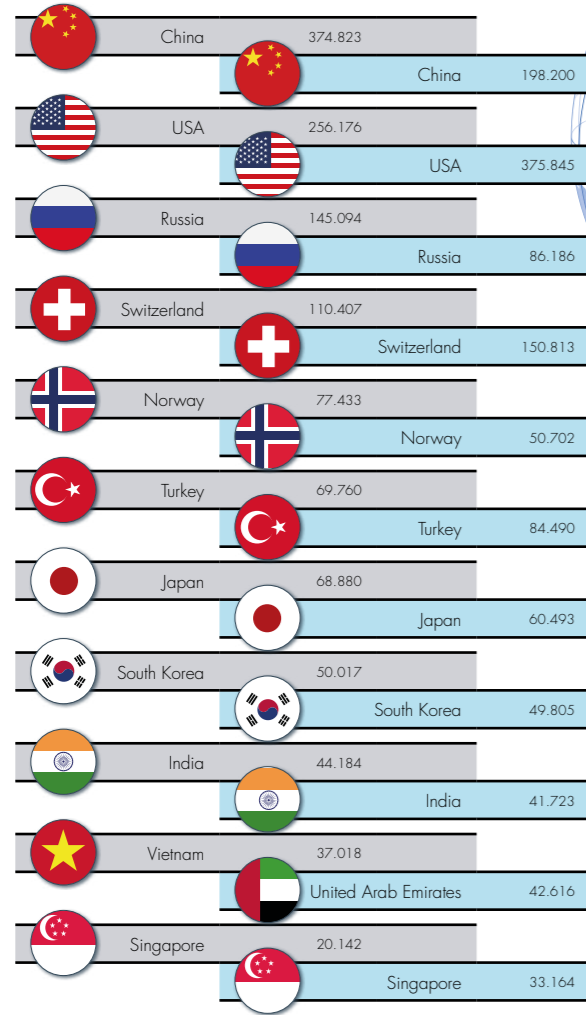
IMPORTS	EXPORTS	TOTAL 2014		TOTAL 2015		TOTAL 2016		TOTAL 2017	
		16.854	28.395	18.978	29.853	19.490	31.493	20.142	33.164
Food and live animals		115	647	132	654	108	653	238	713
Beverages and tobacco		20	1.210	16	1.295	21	1.275	14	1.397
Crude materials, inedible, except fuels		159	151	141	205	119	240	180	255
Mineral fuels, lubricants and related materials		826	2.921	731	2.840	1.119	3.315	1.445	4.585
Animal and vegetable oils, fats and waxes		20	30	21	45	14	27	16	27
Chemicals and related prod, n.e.s.		5.558	3.930	8.437	4.252	7.733	4.351	8.455	4.603
Manufactured goods classified chiefly by material		442	2.319	464	2.048	569	2.080	515	2.010
Machinery and transport equipment		6.648	13.288	6.753	14.018	6.436	14.787	6.543	14.793
Miscellaneous manufactured articles		1.896	3.149	2.093	3.575	2.193	3.860	2.467	4.032
Commodities and transactions n.c.e.		204	539	165	743	156	705	167	533
Other		967	211	25	178	1.022	200	102	205

Source: European Commission DG Trade

TOP TRADING PARTNERS 2017

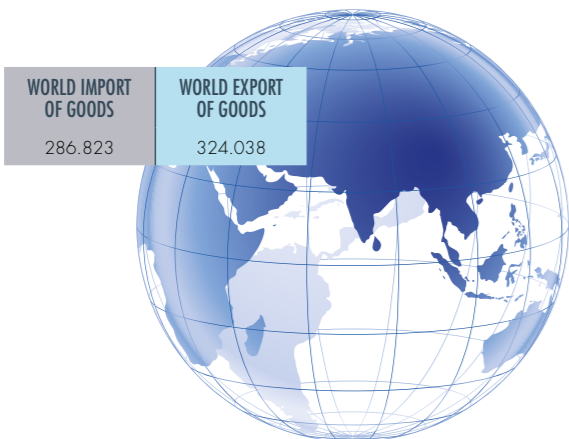
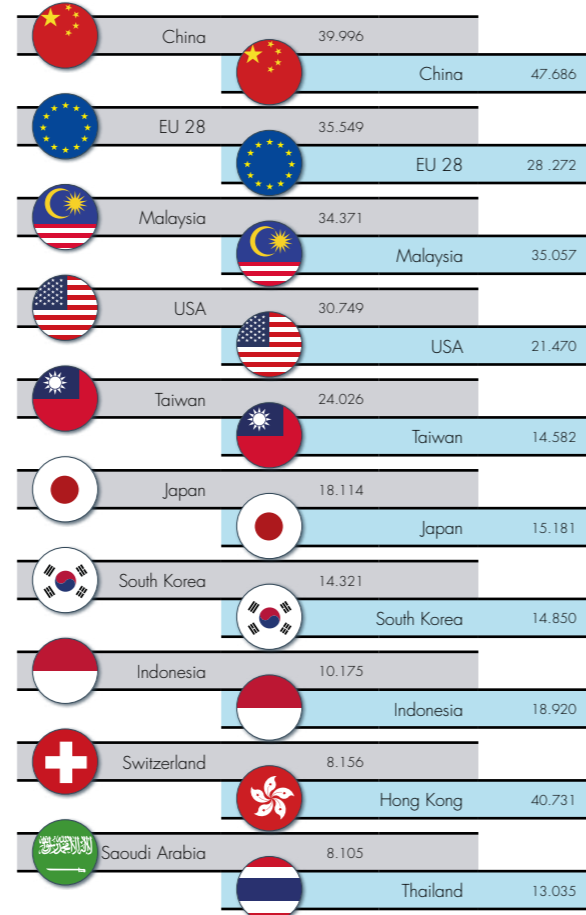
EU'S TOP GOODS TRADING PARTNERS

value Mio Euros



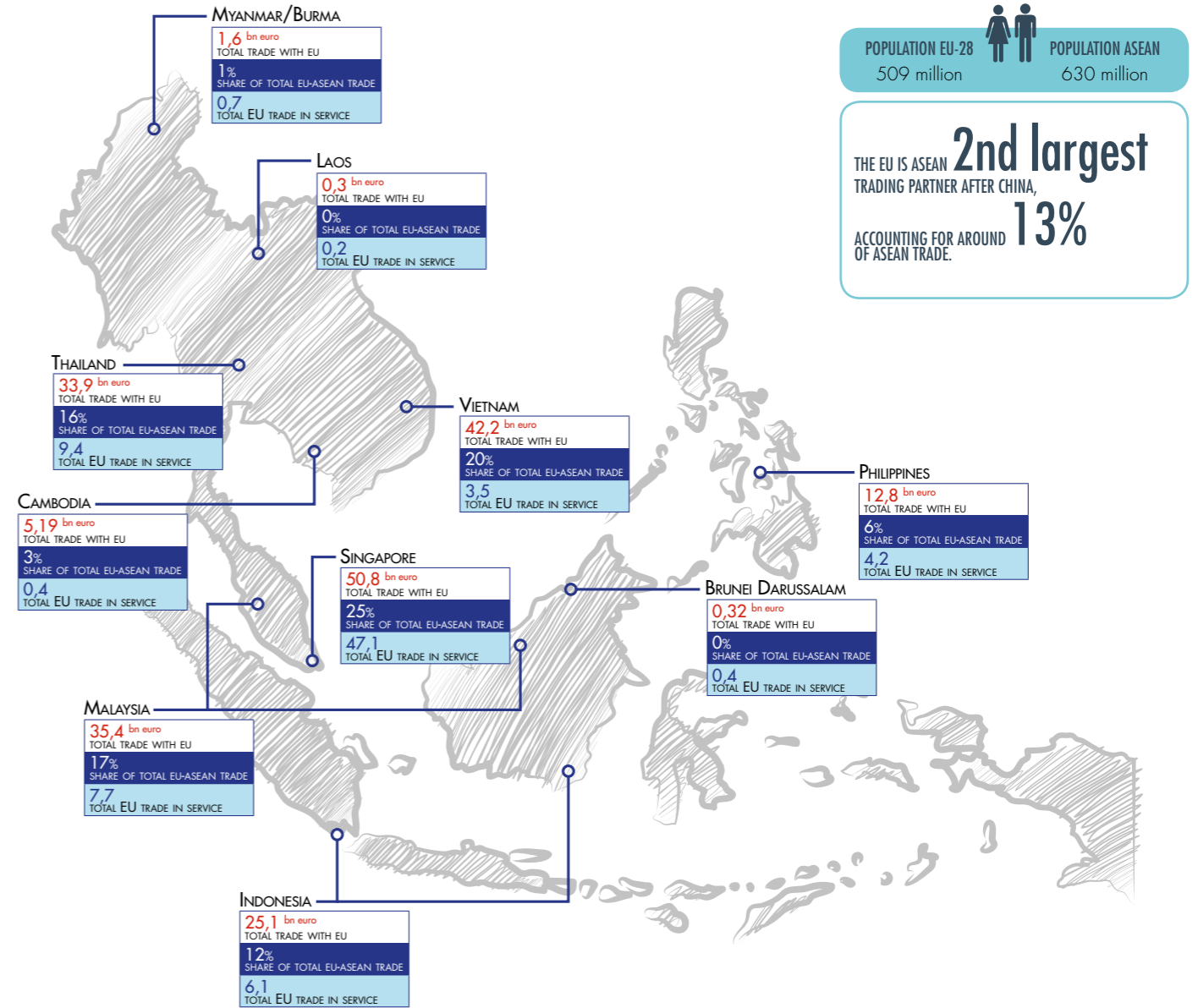
SINGAPORE'S TOP TRADING PARTNERS

value Mio Euros



THE REGIONAL PERSPECTIVE

EU-ASEAN Trade and investments



The EU is actively engaged with the South East Asian region. Negotiations for a region-to-region FTA with ASEAN were launched in 2007 and paused in 2009 to give way to bilateral FTAs negotiations, conceived as building blocks towards a future region-to-region agreement. Negotiations with Singapore and Malaysia were launched in 2010, with Vietnam in June 2012, with Thailand in March 2013, with the Philippines in December 2015 and with Indonesia in July 2016. Negotiations of an investment protection

agreement are also under way with Myanmar (Burma). The European Commission finalised negotiations of trade and investment agreements with Singapore in October 2014 and with Vietnam in December 2015.

ASEAN as a whole represents the EU's 3rd largest trading partner outside Europe (after the US and China) with more than € 227.3 billion of trade in goods in 2017. Bilateral trade in services amounted to € 76.8 billion in 2016.

The EU is by far the largest investor in ASEAN countries. In 2016 the Foreign Direct Investment (FDI) stocks into ASEAN accounted for € 263 billion. Although a more recent phenomenon, ASEAN investment in Europe has also been growing steadily and impressively to a total stock of over € 116 billion in 2016.

The EU's main exports to ASEAN are chemical products, machinery and transport equipment. The main imports from ASEAN to the EU are machinery and transport equipment, agricultural products as well as textiles and clothing.

EVENT HIGHLIGHTS

GOLD MEMBERS' DINNER WITH EU AMBASSADOR TO SINGAPORE

17 January 2018

EuroCham kickstarted the year with its annual Gold Members' Dinner with EU Ambassador to Singapore, H.E. Barbara Plinkert at her residency. Representatives had the opportunity to share their opinions regarding the EU-Singapore Free Trade Agreement and how this could affect European businesses and key industries across Singapore.



CLOSED DOOR MEETING WITH MEMBERS OF PARLIAMENT (MEPS) BERND LANGE AND DAVID MARTIN

31 January 2018

On 31st January 2018, EuroCham hosted two members of the European Parliament (EP), Mr. Bernd Lange, Chair of EP's International Trade Committee, and Mr. David Martin, EP's Rapporteur for the EU-Singapore Free Trade Agreement. Their visit was focused on learning more about the labour environment in Singapore.

In a fruitful discussion, members of EuroCham's HR committee were present to share about Singapore's successes including tripartite labour practices and practical support from the government to keep the workforce highly skilled and relevant. The topics ranged from supporting talent, lifelong learning, encouraging startups and entrepreneurship, and ease of doing business in Singapore. Furthermore, the EU's commitment to sustainable development was discussed and how the European business community can contribute to achieving the goals of the EU in this field.

In collaboration with



EUROCHAM BREAKFAST TALK: DISRUPTIVE INNOVATION AND REGULATION: FRIEND OR FOE?

7 February 2018

In the age of the digital economy, technological advances and disruptors play a major role in shaping society. We should adapt and embrace the advent of such disruptive technologies to better society while mitigating any impacts they may have on traditional jobs. In an exclusive session of key disruptors, EuroCham hosted Warren Tseng, General Manager of Uber, Zann Kwan, CEO of Bitcoin Exchange, and Professor Tan Chorh Chuan who heads the Office for Healthcare Transformation at the Singapore Ministry of Health. During the discussion, the panellists discussed how such disruptive innovations are a force for good and that it was important that despite shakeups of industries, they are here to stay and will become the new normal and become the next drivers of the future economy. The Singapore government in this aspect has been very encouraging towards innovative industries and have reacted positively about the impacts on transportation, banking, and healthcare.

Guests from a wide range of sectors, with many C-suite level executives attended the breakfast talk, and raised many questions on how these disruptors could remain committed to improving society and the public good, and how the government can continue to support these innovation with a 'light touch' of regulation. After all, as Nele Cornelis, Executive Director of EuroCham having quoted the famed author Amit Kalantri, the "Telephone did not come into existence from the persistent improvement of the postcard", disruptive innovation may be the way forward but understanding the perspectives of both the regulator and innovator is important to appreciate the rationale behind certain actions, and that disruptive change cannot be evaluated in a vacuum, nor disregarded.



CLOSED DOOR MEETING WITH MR HENRIK HOLOLEI, DIRECTOR GENERAL OF DG MOVE, EUROPEAN COMMISSION

7 February 2018

On 7th February 2018, EuroCham members from the transportation and aerospace industry were invited to exchange views with Director-General Henrik Hololei, DG for Mobility and Transport in the European Commission, on the DG-MOVE programme for 2018, the transport sector in Singapore and the region, and prospects for increasing our economic and trade relations.

It was already DG Hololei's sixth visit to Singapore in his current capacity, and many concrete outcomes have been achieved so far. DG Hololei informed our members on the outcomes of the first EU-ASEAN transport dialogue and the EU-Singapore meeting on intelligent transport systems that both took place at the end of 2017. He also introduced the one-stop-security arrangement for aviation that was signed with the Singapore Ministry of Transport Permanent Secretary Loh Ngai Seng the day before. This arrangement makes traveling smoother for travellers on flights from Europe and Singapore connecting through some European airports and Changi Airport. The aim is to engage more European airports in the near future. Furthermore, an update was provided on ongoing region-to-region negotia-

tions for an EU-ASEAN Comprehensive Air Transport Agreement (CATA).

DG Hololei asked for the viewpoints and input of our members for the upcoming EU-ASEAN transport dialogue in May as well as bilateral meetings with Singapore in June. Topics that have been discussed include opportunities for European companies in the transport sector in Singapore and ASEAN, public tenders in Singapore, decarbonisation targets and the upcoming FTA between the EU and Singapore.

In collaboration with



EUROCHAM BREAKFAST TALK: GENERAL DATA PROTECTION REGULATION WITH MR BRUNO GENCARELLI

8 February 2018

On 8th February 2018, EuroCham hosted a session on the EU General Data Protection Regulation (GDPR) that comes into force on 25th May 2018. Mr Bruno Gencarelli, Head of Unit in charge of international data flows and consumer protection at the European Commission, gave the audience an explanation of this regulation that impacts all companies that (will) have business dealings with clients based in the EU. The presentation was followed by a panel debate moderated by Mr Jonathan Kok, Head of RHTLaw Wessing's Intellectual Property & Technology Practice, during which Mr Gencarelli and Mr Tan Shong Ye, Partner at PWC Risk Services, further discussed the implications of the GDPR for businesses in Singapore and Asia.

Mr Gencarelli started by explaining the three main reasons for establishing a new European framework on data protection: technological developments and globalisation, constitutionalisation of the fundamental right to data protection, and fragmentation of the legislative framework with different translations of the previous directive into national laws. Implementing a harmonised and simplified framework with one single set of data protection rules for the EU that creates an equal level playing field and cuts the red tape was therefore unavoidable and much needed. The new framework offers rules that are fit for the digital single market, puts individuals in control of their own data and ensures a modern data protection governance system. Instead of treating data based on a 'one size fits all' approach, it is treated based on the risks they impose from a privacy point of view.

Mr Gencarelli emphasised that high standards of data protection contribute to free, secure and competitive trade flows. He pointed out that the European Commission is doing everything it can to make the transition period as smooth as possible for companies affected by the regulation. The EU's webpage on the GDPR offers a one-stop-shop for companies to find out everything they need to know in the first stage of implementation as well as thereafter. Also with regards to international transfers, new toolkits have been introduced.

During the panel debate a range of topics were discussed including the implications of the GDPR for companies with different levels of operations in the EU, flexibility of the regulation in light of technological developments and responsibilities of national data protection authorities of EU Member States.

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RHTLaw TaylorWessing
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EUROCHAM BREAKFAST DIALOGUE: EUROCHAM AND SINGAPORE PARTNERSHIP IN BUILDING THE NEXT GENERATION OF HR

14 February 2018

At the panel dialogue held on the 14th of February, EuroCham hosted 14 members of the European Parliament (MEPs) at a dialogue on building the next generation of HR professionals, and understanding what helps Singapore tick when it comes to manpower and labour practices. The session was catered to allow a frank discussion with EuroCham guests and the visiting MEPs about the unique ecosystem of collaborative tripartite partnerships.

Among the panellists were representatives from Singapore's representative labour and manpower bodies including the NTUC, Institute for Human Resources Professionals (IHRP), Singapore National Employers Federation (SNEF), as well as the former CEO of the Human Capital Leadership Institute (HCLI), and representatives of various European companies. The session featured topics on how the EU may impart best practices in HR to Singapore and ASEAN, less in terms of minimum wage and freedom of association but through vocational training and international mobility. Singapore and the Southeast Asian region may also share about its experience with the contingent workforce and the challenging tasks of attracting and retaining talent. Panellists also shared about how institutes of higher learning will need to be transformed into institutes of continuous learning instead due to the ever-changing nature of industries, and thus encouraging the workforce to remain skilled and relevant.

ASEAN-EU BUSINESS SUMMIT 2018

2 March 2018

In March, EuroCham had the opportunity to co-organize the 6th ASEAN-EU Business Summit, alongside the EU-ASEAN Business Council (EU-ABC) and the Singapore Business Federation (SBF). The summit took place on the 3rd of March at the Grand Hyatt.

The Summit is an annual event, which brings together leading CEOs from Europe and Southeast Asia with policy and decision makers from regional governments and the European Commission to debate and discuss improvements to the trade and investment relationship between the EU and ASEAN. This was the first time that the Summit has been held in ASEAN's financial hub as Singapore took up the Chairmanship of ASEAN. The Summit also coincided with the ASEAN Economic Ministers' meeting with EU Trade Commissioner, Cecilia Malmström and came at an opportunistic time when both ASEAN and the EU are looking to further strengthen trade and investment ties.

On the agenda, the full day Summit featured a number of key note addresses by Ministers and C-Suites, as well as four plenary sessions which addressed the following topics:

- ASEAN Economic Integration: More action, less words?
- Urbanisation & Infrastructure in ASEAN – How to achieve sustainable development?
- Advancing the Digital Economy in ASEAN
- Driving more FDI to ASEAN

Chairman of the EU-ABC, Donald Kanak opened the Summit, highlighting the EU's "overwhelmingly positive sentiment towards the growth prospects for the region, and a clear desire for the EU to move faster in striking trade deals with ASEAN and its Member States."

Dr Robert Yap, Chairman of the ASEAN Business Advisory Council, also added that "2018 marks a new phase of relationship between ASEAN and EU with the conclusion of ASEAN-EU Plan of Action (2018 – 2022) which paves the way ahead for ASEAN and EU. The ASEAN-EU Business Summit remains a key platform connecting businesses across the two regions, and at the same time, provide recommendations to enhance business environment in ASEAN."

EuroCham's former President, Stefano Poli concluded that "The Summit was both a celebration of that relationship, and an opportunity for Ministers and senior business people to look at ways of deepening [the EU and ASEAN] relationship further."

Previous iterations of the Summit were held in Indonesia, Vietnam, Cambodia, Malaysia and the Philippines. The last summit was on 10th March 2017 in Manila.

Co-organized by



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Bronze Sponsors



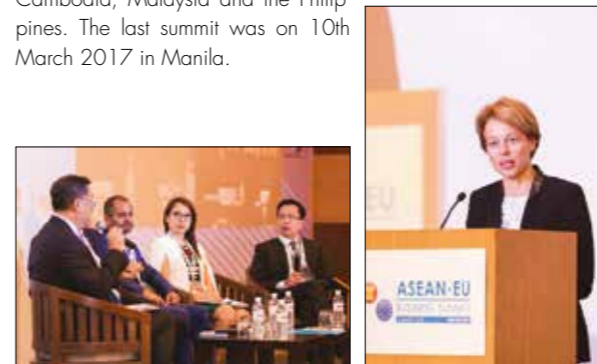
Strategic Partner



Official PR Partner



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EUROCHAM ANNUAL GENERAL MEETING 2018

22 March 2018

EuroCham held its Annual General Meeting on the 3rd of March 2018 at the Grand Hyatt, in the presence of H.E. Barbara Plinkert, Ambassador and Head of the EU Delegation to Singapore.

Vice President Francois Guilbert delivered a brief and concise report of the Chamber's activities and financial statements, as well as reaffirmed the commitment of the Board to the progress of EuroCham.

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Wine & Champagne Partner



EUROCHAM BREAKFAST TALK: MYANMAR ENERGY, INFRASTRUCTURE AND CONSTRUCTION UPDATE

11 April 2018

EuroCham kick-started the month of April with an update on developments in the energy and infrastructure space of Myanmar. The event was organized at SBF premises, in collaboration with EuroCham Myanmar and proudly sponsored by VDB Loi.

Sponsored by



In collaboration with



Mr Filip Lauwerysen, Executive Director, EuroCham Myanmar began with an overview presentation of the economic status of Myanmar. With the election into office of the National League of Democracy only in April 2016, Myanmar has just started to reconnect with the realities of the global economy.

Despite its bright economic future ahead, Mr Lauwerysen shared with the participants some key and current challenges facing the Myanmar economy via a Business Confidence Survey conducted by EuroCham Myanmar in 2017. Economic challenges include the lack of corporate governance, improvements required in its taxation system, bureaucracy, the lack of proper Intellectual Property laws, prioritization of Myanmar businesses over foreign ones, as well as general infrastructural needs.

Nevertheless, Mr Lauwerysen highlighted several reasons why businesses should invest in Myanmar. Myanmar is one of the world's fastest growing economies, based on a World Bank report on forecast GDP for 2017. Of particular importance to note would be Myanmar's growth in power and manufacturing industries.

Diving deeper into details, Mr Edwin Vanderbruggen, Partner at VDB Loi touched on specific topics relating to the energy and infrastructure space of Myanmar. As one of Myanmar's most prominent foreign legal advisers, Mr Vanderbruggen has advised the Myanmar government on transactions and privatizations in energy, telecom and transportation, drafted the country's first PPP bill, now pending before Parliament, and the regulation on Government guarantees.

In his presentation, participants received a concise bird's eye view of the infrastructure and energy projects undertaken by VDB Loi. Mr Vanderbruggen also presented some case studies to highlight the progress, challenges and growth potential of Myanmar.





EUROPE DAY LUNCHEON CELEBRATION 2018

4 May 2018

To commemorate Europe Day in Singapore, the European Chamber of Commerce in Singapore organized a formal, C-suite luncheon with Singapore's newly appointed Trade and Industry Minister, Minister Chan Chun Sing as Guest-of-Honour and key note speaker. Gathering more than 150 local and European businessmen, local government representatives, European ambassadors and media, the luncheon took place at the St. Regis Hotel on 4th May 2018.

At his first public appearance in his new capacity, Minister Chan shared Singapore's vision and priorities as the current Chair of the Association of South East Asian Nations (ASEAN), which is to deepen regional connectivity and position the region for increasingly seamless economic activities and opportunities. Minister Chan also noted the importance of the EU-Singapore Free Trade Agreement (EUSFTA) as a signal of the EU's resolve as a key proponent for free and open trade, and as a pathfinder toward an eventual EU-ASEAN FTA. Singapore holds the chairmanship of ASEAN until December 2018.

Speaking on how Singapore provides a conducive and pro-business environment, Minister Chan identified pro-business policies, sound legal and regulatory system, and robust intellectual property protections as factors that have attracted many EU companies to invest in Singapore and develop partnerships with Singapore companies.

Minister Chan also pointed out the importance of being open to talent as a key element in Singapore's long-term competitiveness. As Singapore works toward being an innovation-driven economy, openness to talent "ensures that stays relevant to a dynamic region that is fast evolving and growing."

Addressing the audience, EuroCham's former President, Mr Stefano Poli acknowledged Singapore's role in bridging



ASEAN with the EU, given its "exceptional connectedness through world-class infrastructure, openness and welcoming of free trade". "Singapore serves as a stepping stone for the deepening of relations and broadening of region-to-region exchanges between EU and ASEAN. The pending EU-Singapore Free Trade Agreement [EUSFTA] is a key element in carving more opportunities to explore inter-region collaborative projects".

EuroCham was also honoured to have the presence of H.E. Barbara Plinkert, EU Ambassador to Singapore present at the function.

The Europe Day Luncheon was featured in major publications in Singapore, such as The Straits Times, The Business Times, Channel News Asia, Today Online and Lian He Zao Bao.

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Wine & Champagne Partner

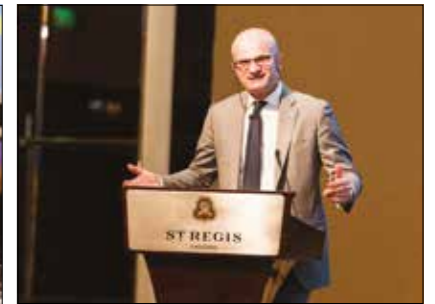


ABOUT THE EUROPE DAY LUNCHEON CELEBRATION

The Europe Day Celebration Luncheon is an annual highlight of the European Chamber of Commerce in Singapore and marks the anniversary of the Schuman Declaration of 1950 that led to the creation of the European Coal and Steel Community and subsequently the European Union.

The Europe Day Luncheon welcomes an Asian personality to address a high-level audience with a keynote speech followed by a question and answers session. This prestigious luncheon is attended by about 150 guests, including Singaporean government representatives, foreign Ambassadors, CEOs and managing directors of major European and Singaporean companies. The speaker is invited to share his or her views on the role of ASEAN and its individual member countries and their relations with the European Union. According to his or her specific expertise and role, the speaker could develop views on specific issues that are of high relevance for the EU and South East Asia such as economic strategies and development, free trade agreements and regional integration.

In the past, the luncheon welcomed distinguished speakers such as Dr. Surin Pitsuwan, former Secretary General of ASEAN, H.E. Le Luong Minh, current Secretary-General of ASEAN, Minister Lim Hng Kiang, former Singapore Minister for Trade and Industry, Prof. Tommy Koh, Singapore Ambassador-at-Large as well as Minister Dato Sri Mustapa Mohamed, Malaysian Minister for International Trade and Industry.



ROUNDTABLE DISCUSSION WITH PRINCESS VIKTORIA WHY CHILDREN MEAN BUSINESS

25 April 2018

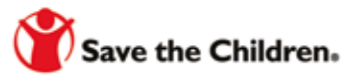
On 25th April, EuroCham had the pleasure to invite our members to a roundtable discussion on 'Why Children Mean Business' with HRH Princess Viktória de Bourbon de Parme, patroness of Save the Children Netherlands. The discussion was centred on integrating respect for children's rights into the strategies and operations of companies.

EuroCham would like to thank The LEGO Group for hosting the event at their premises and giving the participants more insights into how respect for children's rights and well-being are key to everything they do. Also, we commend the work of Save the Children International in this field and we look forward to seeing more inclusive partnerships with the private sector to be forged in order to create robust, stable and peaceful societies.

Hosted by



In collaboration with



ROUNDTABLE DISCUSSION: BEST PRACTICES ON SUPPLY CHAIN MANAGEMENT IN ASIA PACIFIC

10 May 2018

EuroCham hosted a roundtable discussion on Supply Chain Management on 10th May 2018. The discussion took place at the premises of The LEGO Group in Singapore.

The meeting brought together supply chain, operations and logistics leaders from various industries including fashion, FMCG, pharma, logistics and consumer goods. Participants had the opportunity to gain supply chain management insights from presentations made by representatives from The LEGO Group and Roche. The meeting explored the topics of supply chain strategy, supply responsiveness to actual demand and inventory optimization with long lead time.

A brief but fruitful time of knowledge and best practices sharing followed the presentations.



BREAKFAST TALK: WHITHER MALAYSIA? ASSESSING THE IMPACT FOR INVESTORS OF THE POST-ELECTION POLITICAL TRANSITION

18 May 2018

For the first time since Malaysia's independence, UMNO and its coalition Barisan Nasional (BN) have been voted out. The alliance that is taking over power, Pakatan Harapan (PH), brings back together former UMNO stalwarts and then political opponents, Dr Mahathir Mohamad and Anwar Ibrahim.

While the transition to a new government is progressing smoothly, the reshuffle of the country's ruling elite is creating significant uncertainty. It remains unclear to what extent PH will now seek to overturn BN's policies, whether in relation to trade, invest-

ment and the economy, or to the country's foreign policy including towards China.

The seminar shed light on the political and social dynamics behind the earth-shattering election's results. It also provided insights on Malaysia's new leadership. Last, it offered prospective views on the impact for investors of the ongoing transition.

The speakers at this event were Mohamed Nawab Osman, Coordinator of the Malaysia Program at RSIS and a Senior Advisor at Asia Group Advisors and Romain Caillaud, Director at Asia Group Advisors.

Jointly organized by



ABOUT THE SCHUMAN LECTURE GALA DINNER

Schuman Lecture Gala Dinner

The 'Singapore Schuman Lecture Series' is the flagship event of the European Chamber of Commerce, Singapore.

It celebrates the remarkable achievements of European integration since its modest beginnings, announced in the declaration by French Foreign Minister Schuman. The Schuman Lecture focuses on an economic and political vision for Europe, with particular attention on economic integration.

It welcomes one European personality to address a high-level audience with a keynote speech followed by a question and answer session. The speaker is invited to share his or her views on Europe and its individual member countries and their relations with Singapore and the other ASEAN countries. The event takes place in form of a prestigious gala dinner and welcomes about 200 guests, including Singaporean government representatives, foreign ambassadors, CEOs and managing directors of major European and local companies as well as leading academics.



Romani Prodi, 7 Dec 2009
Former President of the European Commission
Former Prime Minister of Italy
1st Schuman Lecture



Christine Lagarde, 25 Feb 2011
Former French Minister,
Economy, Finance & Industry
2nd Schuman Lecture



Lord Mandelson, 20 Sept 2011
UK Secretary of State for Business, First Secretary of State & EU Trade Commissioner
3rd Schuman Lecture



Pascal Lamy, 21 Sept 2012
Former Director-General, World Trade Organization
4th Schuman Lecture



Herman Van Rompuy, 17 Nov 2014
President of the European Council
5th Schuman Lecture



Jean-Claude Trichet, 21 Apr 2015
Former President of the European Central Bank
6th Schuman Lecture

Schuman BIZTalk

SCHUMAN BUSINESS TALK WITH MR MARCUS WALLENBERG

3 July 2018



On 3rd July 2018, EuroCham Singapore had the pleasure of hosting prominent Swedish industrialist, Mr Marcus Wallenberg, Chairman, Skandinaviska Enskilda Banken AB (SEB) at the inaugural Schuman Business Talk Series. The talk was co-organized with the Swedish Chamber of Commerce Singapore (SwedCham). In this increasingly complex world, Mr Marcus Wallenberg addressed some key challenges facing business leaders today. He delivered his views on the business environment and the importance of free trade. Mr Wallenberg also discussed the connection between the significant need for infrastructure investments, innovation and "green financing". Given his role as Chairman for the Northern European bank, SEB, Mr Wallenberg also discussed how banks will need to continue to adapt to the fast changing environment.



Following his presentation, Mr Wallenberg engaged with the audience in a lively Q&A session moderated by Ms Lisa Enckell, Partner at Antler.



The event was held at the Lee Kong Chian School of Medicine, Nanyang Technological University, Novena Campus.

The Schuman Business Talk series aim to feature prominent European Business leaders who are eager to inspire and to empower the future of business leadership in Europe, Singapore and the rest of the world.

Co-organized by



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BREAKFAST TALK: WORLD CLASS MADE IN AUSTRIA: COUNTING AND CUTTING THE COST OF REGULATORY REPORTING

5 September 2018

Together with the Austrian embassy in Singapore, BearingPoint Consulting and UniCredit, EuroCham hosted Dr Johannes Turner from the Austrian national bank (OeNB) to share about a world class reporting model that fully transforms the way compliance is between financial institutions and regulators.

The session was opened by Ms Karin Fichtinger-Grohe, Ambassador of Austria to Singapore who mentioned how the AuRep model served as a showcase of what Austria can share with the world. Mr Philippe Van Hoof and Mr Simon Tutt, respectively the Chairman of EuroCham's Financial Services committee and CEO of UniCredit, also kicked off the session by warmly welcoming participants to the special roundtable discussion. A lively panel discussion with RegTech expert and BearingPoint Partner Dr Maciej Piechocki, followed after, regulated by Mr Philippe Van Hoof.

Participants were very interested to learn how the model could be adopted more widely and what kind of safeguards were in place to ensure robust data protection was in place for an effective implementation of such a platform. Dr. Johannes Turner provided a frank sharing with the audience on what was needed for the platform to be Over 35 financial institution representatives from banks, insurers, consultants and law firms, as well as representatives from the Monetary Authority of Singapore (MAS) were present to understand this new model that has transformed the regulatory reporting landscape in Austria.

A novel way of reporting as done in Austria via the Austrian Reporting Services, or "AuRep" involves eight of the largest Austrian banking groups, representing approx. 90% of the Austrian bank market, creating a new Regulatory Value Chain. Running a common software platform based on Bear-

ingPoint's Abacus, the software serves as a central interface between the banks and the OeNB supporting national and international supervisory and statistical reporting, lightening the compliance burden and cutting costs significantly.

Co-organized by



BearingPoint.



Hosted by



EU YOUNG PROFESSIONALS NETWORKING EVENT

6 September 2018

The first run of our EU Young Professionals Networking, together with the Norwegian Business Association of Singapore was a great success! We gathered a young, tenacious crowd of close to 100 for a wonderful time of networking. Thank you Francis Goh from Hehsed Consulting for your words of inspiration.

The European Young Professionals series aims to offer a platform for young European professionals living in Singapore to gather and strengthen their networks and community. It also seeks to inspire young professionals as they learn to navigate and adapt to the turbulent waves of the business economy. The series is jointly organised and supported by European National Business groups.

Co-organized by



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EUROCHAM FINANCIAL MARKETS OUTLOOK 2019 AT RABOBANK

7 September 2018

EuroCham and Rabobank hosted a special session on the financial markets outlook of 2019 with expert speakers Mr Michael Every, senior Asia Pacific strategist, and Mr Jan Lambregts, global head of financial markets research at Rabobank. As a joint presentation, the speakers provided a forecast of the intricacies of the global financial market driven by the economic actions of the 3 major actor – the United States, China, and the European Union.

The speakers explained how the US economy is performing well although wage growth remains flat. With low inflation and a low unemployment rate, and the fiscal stimulus taking effect, the Federal Reserve is also poised to raise interest rates. This is in stark contrast to the performance of the Chinese economy where debt is increasing exponentially while growth continues to slow. Exacerbated by excess supply, China's property bubble is taking shape and its stock market is also unsteady, raising fears that the currency may not be able to hold up for long.

The speakers also discussed the circumstances surrounding Europe and despite a moderate recovery, its economy and politics face uncertain times ahead with the threat of a messy Brexit looming large. All this is happening against a backdrop of trade wars, and the abatement of North Korea's nuclear threat, the potential economic risks of punitive measures against Iran, and other geopolitical risks. The former in particular raises all the above risks exponentially.

The discussion ended with an engaging question and answer session where participants posed thought provoking questions to the speakers, including how China's Belt and Road Initiative will affect their economic performance in the mid to long term, as well as how Russia and ASEAN fit within the delicate global economic balance.

Co-organized by



BREAKFAST TALK: ASIA-EUROPE RELATIONS AND THE IMPACT OF BREXIT

12 September 2018

Together with FTI Consulting, EuroCham hosted Ms Julia Harrison, Senior Managing Director and Head of Brussels Strategic Communications at FTI Consulting at a breakfast briefing to share with European business leaders insights on Asia-Europe relations and how Brexit could play out over the next few months.

While the United States and China wage a tit-for-tat trade war with each other, the EU has reached out to Asia to strengthen relations through economic diplomacy and closer cooperation. With the implementation of bilateral Free Trade Agreements with Vietnam, South Korea, and Singapore, these agreements represent the new second generation FTAs with notable clauses for investment protection which if successful would be the new normal for future agreements.

Discussing the topic of Brexit and its impacts proved to be the most contentious as many people were keen to learn about how the UK will negotiate with the EU, what implications would follow should there not be a deal, and whether there is a remote possibility of a second referendum.

The future of the UK on the world stage was also analysed with reference to the Chequers Agreement that would dilute the influence of the EU on the UK but may leave the UK in a worse position than before, since it will have to continue with adopting some EU rules but not be able to have a participating voice. However the UK may be able to use its strong position on tax and intellectual property protection to its favour to drive bilateral partnerships and investments.

The discussion among participants also addressed the growing democracy deficit for the EU institutions where the common person feel detached to the decision makers in Brussels, which may be dangerous as it leads to fragmentation of European politics as the upcoming European elections are due by May 2019.

Overall the participants enjoyed the interactive session and appreciated the frank insights from Ms Julia Harrison. EuroCham would like to thank FTI Consulting for co-organising this special briefing for EuroCham members.

Co-organized by



BREAKFAST TALK: A THINKING SUPPLY CHAIN - POWERED BY AI

5 October 2018

Veda3 held together with EuroCham an event on the 5 October 2018, on the nationwide e-invoicing framework that Singapore is adopting. Speakers were Irence Vee, IBM Watson Customer Engagement – Asia Pacific Head of Partner Ecosystem, Sandeep Sharma, IBM Watson Supply Chain – Client Solutions Professional, ASEAN, and Priyanka Deva, Global Leader, Smarter Supply Chain Analytics – IBM. The event sought to give the audience an understanding of how PEPPOL e-invoicing works, what it means to their business and processes and the business benefit of adopting E-Invoice. It looked at how organisations can modernise the supply chain and create new ways of connecting with trading partners to gain a competitive edge. At the event the participants could also gain insight about the applicability of cognitive computing as a solution to manage business risks in the end-to-end supply chain.

Sponsored by



FINANCIAL SERVICES COMMITTEE: CYBERSECURITY SEMINAR

1 November 2018

The EuroCham financial services committee hosted its third annual cyber security seminar on 1 November and welcomed 2 guest speakers who are experts in the area of cyber security. Mr Saqib Sheikh, Head of Customer Solutions APAC at SWIFT and Mr Suchit Mishra, Head of Information Security at Grab shared insights about the non-ending challenges in keeping the cyberspace secure, and for the need for senior management to enact more robust safeguards in preventing breaches.

As the World Economic Forum in 2018 survey ranked global threats in the world, cyber-attacks are regarded by many to be the third most severe crisis, only behind extreme weather and natural disasters in terms of its likelihood of occurrence and impacts. The operational, reputational, and legal implications of organisations encountering an attack is manifold as well, with numerous accountability and responsibility coming into play – data privacy and cyber security regulations, as well as the potential of flouting the General Data Protection Regulation of the EU.

The speakers also shared with participants the operational challenges in ensuring that data is constantly secure as the organisation continues to move ahead with new products and partnerships with vendors and solution providers, such as addressing the dilemma of “built vs buy” for the appropriate measures. Overall the seminar was deeply engaging and was highly regarded by members of the financial services committee.

We will continue to organise our fourth cyber security seminar in 2019 with feedback from our members to put together a bigger and even better session, bringing together wider perspectives from industry leaders. Thank you for your support!



EUROCHAM BREAKFAST TALK WITH PROFESSOR MAI-LIS HELLÉNIUS: INTERVENTIONS FOR A HEALTHY LIFE

1 November 2018

EuroCham welcomed Professor Mai-Lis Hellénus, MD, Ph.D., Professor in Cardiovascular Prevention at the Karolinska Institutet, Stockholm, Sweden and Senior Consultant, Lifestyle Clinic, Department of Cardiology, Karolinska University Hospital, Stockholm on the 1st of November 2018 for a breakfast session on 'Interventions for a Healthy Life'. For more than 30 years, Professor Hellénus been working as a clinician, a researcher and a teacher in the area of lifestyle medicine. She was among the first physicians in the world initiating physical activity on prescription in 1987. The session brought up the importance of integrating and implementing physical activity and healthy eating habits into society. The panel discussion, which included esteemed panellists Mr Paul Lynch, Regional Director, Prudential, Ms Ann Low, Deputy Director, Healthy Food & Dining Division, Health Promotion Board and Mr Clifford Chow, Head of Business Development, Prenetics in Southeast Asia, debated about the increasing need for industry and society working together to encourage a healthy lifestyle. Participants had great takeaways on healthy living and the event concluded with an interactive Q&A session.



EUROPEAN NETWORKING NIGHTS

EuroCham Singapore organizes quarterly Networking Nights, gathering the European and Singaporean business community for a night of pure business networking. Aligned with our mission to create value for our members and stakeholders, our European Networking Nights serve as a good platform to facilitate and encourage business connectivity.

In 2018, we have held again four successful networking events, welcoming on average, approximately 80 to 100 participants per event. This success could not have been without the generous support of all our sponsors and partners listed below:

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20 March 2018

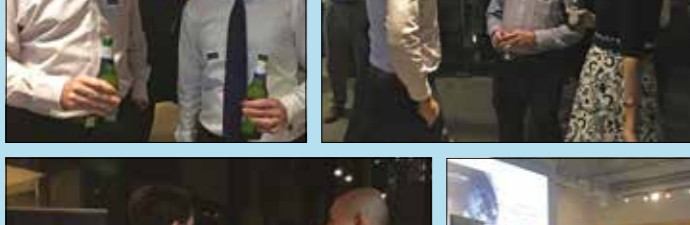


22 May 2018



We look forward to greeting new faces and welcoming again familiar ones to our European Networking Nights in 2019!

18 September 2018



20 November 2018



OUR STRATEGIC PARTNERS



EUROPEAN UNION DELEGATION TO SINGAPORE

The European Union Delegation to Singapore is one of almost 140 fully-fledged diplomatic missions that represent the EU across the globe. Since its opening in 2004, the Delegation has worked to foster closer economic and political ties between the EU and Singapore. It represents the EU in dealings with the Singapore government in areas that are part of the EU's remit. By actively engaging with leaders, the media, academia, business and civil society, the Delegation raises awareness of EU issues and concerns, and promotes the importance of the EU-Singapore relationship at various levels. The Delegation covers a range of issues including Trade, Foreign Policy, Climate Change, Aviation, Education & Culture. The European Union manages its trade and investment relations with non-EU countries through its trade and investment policy.

Trade outside the EU is an exclusive responsibility of the EU. This means that the EU institutions make laws on trade matters, negotiate and conclude international trade agreements on behalf of the Member States. The EU's responsibilities cover trade in goods and services, the commercial aspects of intellectual property, such as patents, public procurement and foreign direct investment. Trade agreements let European businesses:

- Access more easily and at lower prices the raw materials and other inputs they need. This helps them stay competitive.
- Compete more effectively abroad and export more to countries and regions outside the EU.

This increase in trade leads to growth in the economy and helps create jobs. It also gives consumers a wider choice of products at lower prices. In addition, projecting rules and values in trade agreements helps the EU shape globalisation, especially on issues like human rights, working conditions and environmental protection.

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THE EUROPEAN COMMISSION

Directorate-General for Trade

The Directorate-General for Trade (DG TRADE) is a Directorate-General of the European Commission. DG TRADE works on securing prosperity, solidarity and security in Europe and around the globe. It covers a wide area from manufactured goods to services, intellectual property and investment.

Under the authority of Cecilia Malmström, the European Commissioner for Trade, DG TRADE coordinates trade relations between the European Union (EU) and the rest of the world. As of 2015 Jean-Luc Demarty is the Director-General.

The European Commissioner for Trade (sometimes referred to as the EU Trade Commissioner) is the member of the European Commission responsible for the European Union's common commercial policy (governing international trade). The portfolio has been held by Cecilia Malmström (Sweden – FP / ALDE) since November 2014.

Directorate-General for Internal Market, Industry, Entrepreneurship

The Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs is a Directorate-General of the European Commission. The Enterprise Directorate-General works on creating an environment in which European firms can thrive. The improvement of the business environment is to lead to a growth in productivity and subsequently create the jobs and wealth necessary to achieve the objectives set by the European Council in Lisbon in March 2000.

Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA)

The Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) is a Directorate-General of the European Commission. It is one of the thirty three DG's that are created and named to reflect their functions.

The main role of the Directorate-General FISMA is initiating and implementing EU policy in the area of Banking and Finance, including the Capital Markets Union due to operate from 2019.

After the financial crisis that began in 2008, the EU responded with a series of reforms to ensure financial market stability and to enhance the supervision of financial markets.

The operational role of DG FISMA is to ensure that EU legislation is fully implemented, to monitor the effectiveness of these reforms and to respond to any further financial risks that may become apparent.

European Commission
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EBO WORLDWIDE NETWORK

The EBO Worldwide Network stands as the sole organisation representing European business interests in markets outside the European Union. It represents a network active in over 35 key markets that serves European multinationals, as well as micro, small, medium and large enterprises. European chambers of commerce and European business associations within the EBO Worldwide Network work on a daily basis with European Union delegations across the globe in the shared interest of supporting European companies.

The vision is to be the leading voice of European Business in third markets and champion "Team Europe Abroad"

The mission is to provide a platform for European Business Organisations at global and regional levels to share best practices. To advocate for European Business in third markets.



THE EU-ASEAN BUSINESS COUNCIL (EU-ABC)

The EU-ASEAN Business Council (EU-ABC) is the primary voice for European Business within the ASEAN region, formally recognised as such by the European Commission and the ASEAN Secretariat. Established to help promote the interests of European businesses operating within ASEAN and to advocate for changes in trade and investment policies and regulations, the EU-ABC raises the profile of European businesses in the region through formal events and high-profile dialogues.

The EU-ABC has established, and continues to develop, a series of Advocacy Groups covering both individual commercial sectors (e.g. Automotive; Insurance; Healthcare; Financial Services) and cross-industry issues (e.g. IPR/Illicit Trade; Human Capital; Customs Procedures & Trade Facilitation). These Advocacy Groups are made up from leading MNCs in each area plus Committee representatives from our European Chamber of Commerce members.

FRIENDS OF SINGAPORE GROUP IN THE EUROPEAN PARLIAMENT

Friends of Singapore Group in the European Parliament was formed in 2016 to reaffirm the relations between the European Union and Singapore, and stock-taking of political and economic developments in the EU, Singapore, as well as in each respective region. At the formal launch of the Group in a ceremony at the Singapore Ministry of Foreign Affairs officiated by the Singapore Minister for Foreign Affairs, H.E. Dr. Vivian Balakrishnan it was discussed to put special emphasis on the best ways and means to promote the expeditious ratification of the EU-Singapore Free Trade Agreement (EUSFTA). The discussions benefited fully from the diversity of political and policy expertise of all FoS members present. The FoS delegation expressed their wish to help strengthen the political, economic and people-to-people ties between Singapore and the EU.

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THE SINGAPORE BUSINESS FEDERATION (SBF)

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between businesses and government in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking.

Singapore Business Federation (SBF)
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ENTERPRISE SINGAPORE

Enterprise Singapore is the Singapore government agency championing enterprise development. It also supports the growth of Singapore as a hub for global trading and startups. The agency attracts global commodities traders to establish their global or Asian home base in Singapore. Today, Singapore is a leading global trading hub with a complete ecosystem for the energy, agri-commodities and metals & minerals trading clusters. Singapore is also home to many global enterprises, startups and investors that operate in its robust pro-enterprise environment. As the national standards and accreditation body, Enterprise Singapore builds trust in Singapore's products and services through quality and standards. Renowned for their dedication to quality and innovation, Singapore companies make ideal business partners.

With Enterprise Singapore's global network in over 35 locations spanning many developed and emerging markets, it connects businesses with relevant Singapore companies for their business expansion.

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THE SINGAPORE ECONOMIC DEVELOPMENT BOARD (EDB)

The Singapore Economic Development Board (EDB), a government agency under the Ministry of Trade and Industry, is responsible for strategies that enhance Singapore's position as a global centre for business, innovation, and talent. The mission is to create sustainable economic growth, with vibrant business and good job opportunities for Singapore. EDB undertakes investment promotion and industry development in the manufacturing and internationally tradeable services sectors. Industries within our purview account for more than a third of Singapore's annual GDP. Besides facilitating investments, EDB engages Singapore's existing base of companies to transform their operations and boost productivity, and to generate growth in adjacent and disruptive areas by growing new businesses out of Singapore. We work with companies by providing information, connection to partners and access to government incentives for their investments, as well as their transformation and growth initiatives. We also work closely with other Singapore government agencies to constantly improve our pro-business environment, and ensure that our industries are supported by a globally competitive workforce through talent development.

Singapore Economic Development Board (EDB)
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CORPORATE MEMBERSHIP TYPES AND BENEFITS

	GOLD	regular LARGE +20 employees worldwide	regular SMALL <20 employees worldwide
Yearly membership fee*	\$7,000	\$2,000	\$1,000
Exclusive invitation to private receptions and events with VIPs (i.e. Ministers, Commissioners, CEOs, Ambassadors)	✓		
Logo in all EuroCham on-line and off-line platforms (website, annual magazine, business directory, newsletters)	✓		
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First option for sponsorship and advertising for events	✓		
Complimentary access to up to 3 EuroCham Events (Chief Rep and Nominees only)**	✓		
Possibility to send one time email blast to mailing lists	✓		
One-time feature article in our monthly Newsletter	✓		
Access to large networking pool	✓	✓	✓
Privileged and discounted access to events	✓	✓	✓
Participation in EuroCham committees	✓	✓	✓
Privileged access to information and analysis	✓	✓	✓
Advertisement and sponsoring opportunities at discounted rate	✓	✓	✓
Listing in online European Business Directory	✓	✓	✓

Terms and conditions:

*Applies to any European company that is a member of a bilateral National Business Group, which is a strategic member of EuroCham.

**Excludes Europe Day and Schuman Lecture.

Join us now and enjoy the many benefits of a EuroCham membership! ✉ clara.cho@eurocham.org.sg

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