CEO ECONOMIC ECHO REPORT 2025-2026

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CEO Economic Echo Report 2025-2026

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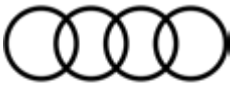





















INTRODUCTION

Europe is at a turning point, and its companies are on the frontline. The race to lead in digital innovation, green energy, and global trade is no longer abstract, it is here now, with consequences that will shape business models, competitiveness, and growth for decades ahead. Firms face rising energy costs, supply chain disruptions, and shifting geopolitical realities that demand resilience and adaptability. At the same time, rapid advances in technology and sustainability are opening new opportunities for those prepared to innovate, scale, and invest. For European businesses, the challenge is clear: navigating uncertainty while seizing the tools and frameworks offered by the EU to secure long-term competitiveness.

The CEO Economic Echo Report 2025–2026, EuroCham Singapore's inaugural flagship publication, takes stock of this moment. It combines policy analysis, business sentiment, and the voices of leaders to ask a central question: how can European companies remain competitive in Asia and beyond while advancing the twin green and digital transitions that will define the future?

The report opens with the EU Competitiveness Compass, setting out Europe's roadmap to boost innovation, sustainability, and resilience. It outlines measures to ease regulatory burdens, strengthen supply chains, and expand financing tools. Beyond policy, it highlights what these changes mean in practice: fresh opportunities for growth, but also the urgency for businesses to adapt quickly to a shifting regulatory and market landscape.

Adding depth are two committee-led position papers, each addressing a defining theme for European business in Asia:

- The European Role in Renewable Energy in Southeast Asia in Recent Years, tracing contributions and lessons from a decade of energy transition.

- Show Me the Money: Catalysing a Plastics Circular Economy for Singapore, examining how financing and partnerships can accelerate circularity.

The next chapter presents the results of the CEO Economic Echo Survey 2025, based on insights from 50 regional leaders of European companies across diverse industries. The outlook is cautious yet balanced: green and digital transformation is seen as a powerful driver of growth, while trade volatility and global uncertainties remain significant concerns. The survey underscores confidence in Singapore's role as a business hub, tempered by awareness of external risks.

At the heart of the publication are exclusive interviews with 39 C-level executives from EuroCham member companies. Speaking candidly, they describe how they are steering their organisations through the dual challenge of green and digital transitions while adapting to shifting trade dynamics. Their reflections provide a vivid picture of how business leaders combine strategic foresight with practical experience to navigate change.

The report concludes with contributions from 13 National Business Chambers (NBGs), EuroCham's strategic partners in Singapore. These chambers showcase how their member companies are advancing sustainability and innovation, offering concrete examples of how the green and digital transitions are being put into practice across different national contexts.

This publication will be shared with EuroCham members, Singaporean partners, and EU stakeholders, including policymakers and institutions in Brussels. Its purpose is to act as a bridge of dialogue between the business community and policymakers, offering insights into how European companies adapt to the challenges and opportunities of today's global transitions. By capturing both the strategies of firms on the ground and the perspectives of industry leaders, it serves as a valuable reference point for understanding the realities faced by European companies operating in third markets, particularly in Singapore and the wider region. In doing so, it underlines how businesses contribute to innovation, sustainability, and resilience, while pointing to areas where policy frameworks can better support corporate needs.

The ambition is to foster a stronger Europe, Asia dialogue, ensuring that the experiences of companies abroad inform future policymaking and reinforce Europe's position in a rapidly evolving global landscape.

MESSAGE

from Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations, Grace Fu

This year marks 60 years of strong and evolving relations between Singapore and the European Union (EU), built on our shared priorities in trade, digitalisation, and sustainability. As we navigate an increasingly complex global environment, this enduring partnership is more important than ever.

Our trade and investment links have continued to deepen, reinforced through strong enterprise and people connections. Anchored by the EU-Singapore Free Trade Agreement (EUSFTA), the EU is Singapore's fifth largest goods trade partner, and our second largest services trade partner globally today. At the same time, Singapore is the EU's second largest goods trade partner in ASEAN, and its largest services trade partner in ASEAN.

Further, the EU is Singapore's second largest outbound investment destination globally, while Singapore is the EU's top investment destination in ASEAN. Over 12,500 EU companies here have leveraged Singapore's strategic location and regulatory environment as a gateway to regional markets. This speaks to the trust that EU businesses place in Singapore's commitment to stability, rule of law, and openness.

Our bilateral economic relationship continues to evolve to meet the demands of emerging frontiers, such as digitalisation. This is embodied by the signing of the EU-Singapore Digital Trade Agreement (EUSDTA) in May 2025, which reflects our shared commitment to a modern, open, and rules-based digital economy.

Our progress is complemented by the close collaboration of our business communities. Through various initiatives, such as the Germany-Singapore SME Funding Programme, as well as multilateral programmes under the Eureka Network, over 140 Singapore enterprises have strengthened innovation partnerships with businesses from EU Member States across diverse sectors, from advanced manufacturing to urban solutions and sustainability.

Singapore and the EU also share an interest in climate change and sustainable development. We appreciate the exchange of perspectives between our government agencies, businesses, and civil society members on sustainability, green economy cooperation, and labour issues at the third EUSFTA Trade and Sustainable Development Board meeting and Public Stakeholders' Forum in April 2025.

As like-minded partners committed to a rules-based multilateral trading system, we look forward to deepening the collaboration between the EU and regional groupings, including the Association of Southeast Asian Nations (ASEAN) and the Comprehensive & Progressive Agreement for Trans-Pacific Partnership (CPTPP). This is even more salient in the current global economic environment, and we welcome ideas from businesses that could build towards greater economic integration.

I congratulate EuroCham on the launch of its inaugural CEO Economic Echo Report, and commend EuroCham's continued good work in strengthening EU-Singapore ties. With sustained collaboration across trade, digitalisation, and sustainability, Singapore and the EU can continue to translate shared values into real-world outcomes that benefit our economies and societies.

MESSAGE

Message from the European Union Ambassador to Singapore, H.E. Artis Bertulis

It is an honour to be appointed as the European Union Ambassador to Singapore, in this landmark year that celebrates the country's 60 years of independence.

The EU and Singapore are strong and like-minded partners. Our relations are underpinned by the comprehensive EU-Singapore Free Trade Agreement (EUSFTA), in force since November 2019. In these times of geopolitical uncertainties, the EUSFTA provides businesses and relevant stakeholders a predictable and transparent framework to build closer trade and investment ties, fostering economic growth and creating decent jobs.

The EU and Singapore are strongly committed to preserving the rules-based multilateral order and working closely together to further deepen region-to-region relations with ASEAN. Since 2020, the EU has elevated its longstanding relations with ASEAN to a Strategic Partnership, based on shared values and principles including effective and sustainable multilateralism as well as free and fair trade.

Singapore is currently the EU's largest trade and investment partner in Southeast Asia. Our bilateral trade and investment flows continue to flourish. The recent signature of the EU's first ever stand-alone Digital Trade Agreement (EUSDTA), shows the EU's commitment to deepen economic relations with Singapore in the fast-growing digital field.

Once in force, the EUSDTA will enhance consumer protection, facilitate trusted cross-border data flows and provide legal certainty for businesses that want to engage in cross-border digital trade, as well as address unjustified barriers to digital trade.

Besides trade, our relations cover a wide-range of policy areas, including transport, energy, research and innovation, as well as political and cultural cooperation, with a strong focus on the green and digital transitions.

I warmly welcome EuroCham Singapore and applaud its efforts to put sustainability and innovation at the core of its programming and activities. Despite the current geopolitical challenges, the EU remains strongly committed to implementing the European Green Deal, which aims for a climate-neutral economy by 2050 and a sustainable society by 2030.

Together with the private sector and civil society stakeholders, we can cooperate and exchange best practices with Singapore on all these policy areas to further facilitate investments and create quality jobs, in order to develop circular and resilient economies.

My congratulations to EuroCham Singapore for the publication of this inaugural CEO Economic Echo Report 2025-2026 and for contributing to the excellent relations between the EU and Singapore. I look forward to working closely together with the Chamber and the wider business community to further boost our economic and trade relations with Singapore.

MESSAGE

from the President of EuroCham, Jens Rübbert

It is my pleasure to introduce the inaugural edition of EuroCham Singapore's CEO Economic Echo Report 2025–2026.

This landmark publication marks a new chapter in EuroCham's thought leadership, capturing the voices and strategic insights of senior executives steering European businesses across Southeast Asia. In an era defined by disruption, transformation, and global uncertainty, the report offers timely perspectives on how the European business community is responding to an evolving and increasingly complex economic landscape.

As we look ahead to 2026, the business environment is being shaped by three powerful forces: the green transition, the digital transformation, and geopolitical and trade realignments. European companies are meeting these challenges with bold leadership, restructuring supply chains, accelerating decarbonisation, and investing in innovation and talent to remain competitive and resilient.

This report presents the perspectives of C-suite leaders with a strong focus on long-term growth, regulatory alignment, and sustainability, both in Singapore and across the broader ASEAN region.

The European Union and Singapore continue to enjoy a strong and forward-looking trade relationship, grounded in shared values and a mutual commitment to open, rules-based commerce. The EU–Singapore Free Trade Agreement (EUSFTA) remains the cornerstone of this partnership, facilitating trade, investment, and deeper economic integration. In this context, EuroCham Singapore plays a vital role as a platform for business engagement, policy dialogue, and strategic collaboration. Over the past year, we have organised numerous public events, high-level roundtables, and closed-door briefings to keep our members informed and connected amid evolving developments.

Meanwhile, the global trade environment in 2025 has become increasingly volatile, driven by a new wave of U.S. tariffs, ranging from 10% to 40%, which have disrupted supply chains and forced businesses to re-evaluate their strategies. Despite these external challenges, the EU and Singapore have reaffirmed their shared commitment to open markets and multilateral trade norms. Through ongoing high-level dialogues between both sides, including key ministries and policymakers, they continue to advocate for coordinated global action, resilience, and the exploration of new trade opportunities in an increasingly fragmented world.

On the green agenda, the EU and Singapore are clearly aligned. Europe is advancing pioneering regulatory frameworks, such as the Carbon Border Adjustment Mechanism (CBAM), the Corporate Sustainability Due Diligence Directive (CSDDD), and the EU Deforestation Regulation (EUDR), that are transforming global supply chains. Singapore, through its Green Economy Strategy, is scaling up efforts in carbon services, green finance, and cross-border clean energy initiatives. This shared commitment opens the door to deeper cooperation between companies, institutions, and regulators across both regions.

In parallel, both sides have made significant progress in building a trusted, connected digital future. In 2025, the EU and Singapore successfully concluded negotiations on the EU–Singapore Digital Trade Agreement (EU-SDTA), a landmark accord that promotes cross-border data flows, strengthens cybersecurity, and supports the adoption of emerging technologies. This agreement reflects our shared vision for an inclusive and competitive digital economy.

As we continue this journey, EuroCham remains committed to advancing these shared priorities, connecting leaders, fostering dialogue, and enabling partnerships that drive innovation, sustainability, and long-term economic growth across the EU–Singapore corridor.

We are proud to serve as a platform where public-private collaboration drives real impact.

I extend my sincere thanks to all the CEOs who contributed their insights, to our members and strategic partners for their continued support, and to the Singapore government for its steadfast collaboration. Together, we reaffirm our shared commitment to leadership grounded in resilience, innovation, and sustainability.

MESSAGE

from the Executive Director of EuroCham, Nele Cornelis

I'm pleased to reflect on the remarkable progress we've made at EuroCham. Over the past year, we've expanded in expertise, membership, partnerships, and in the strength and diversity of our team, with colleagues representing a broad mix of backgrounds from across Europe and Southeast Asia. Our membership also reflects this global reach, spanning a wide range of industries and countries.

In 2025, we organised over 50 public events, ranging from panel discussions and roundtables to innovation tours and closed-door dialogues, providing members with rich opportunities to stay updated and engaged, particularly on sustainability. Members actively contributed by attending, sharing insights, and even co-leading discussions. We also arranged bespoke events upon request to support collaboration and deeper exploration of business-critical topics.

Beyond our own initiatives, we supported several key partner events, including WWF's Earth Hour Festival, UNGCNS SME Sustainability Day, Fortune Brainstorm AI Singapore 2025, the "Staying in Dialogue with China" series, and a webinar on valuing IP in Southeast Asia with the SEA IP-SME Helpdesk. In partnership with National Business Groups, we launched the Team Europe Networking Series, a year-long celebration held across various European Chambers to mark Singapore's 60 years of nation-building and progress.

EuroCham continues to play a vital role in fostering dialogue between the EU and Singapore. Highlights this year include a webinar on legal strategies for expansion in Southeast Asia, the Sustaining Intergenerational Business Success series, and a session on business opportunities in the JS-SEZ, all designed to equip European businesses with insights for navigating the region.

In 2025, EuroCham also led impactful business missions to Brussels, where executives from Singapore engaged directly with senior EU officials, contributing to policy discussions and reinforcing the voice of European businesses in Asia.

I am also honoured to have been re-elected in 2025 as Vice-Chair of the European Business Organisation Worldwide Network (EBOWN), and proud to represent EuroCham Singapore in this capacity. As a member of EBOWN, EuroCham Singapore contributes to a global network spanning over 54 markets, dedicated to supporting European companies of all sizes operating outside the EU. Within the EBOWN, we work collaboratively to streamline services, increase visibility, and create more opportunities for EuroChams across the different regions.

At EuroCham Singapore sustainability remains a key focus across our 12 committees and programmes, which held nearly 30 meetings throughout the year. Notable activities included a dialogue with German European School Singapore GESS students on ocean pollution awareness, underscoring our members' growing commitment to environmental and social responsibility.

Our flagship Sustainovation programme continues to lead this agenda through five strategic pillars: Leadership in Sustainovation, Innovative EcoDesign, Innovations in Decarbonisation, Digital Transformation for Sustainovation, and Capital for Greater Mission. This framework culminated in our sixth annual EuroCham Sustainability Awards Gala, held in partnership with Accenture and aligned with the programme's core pillars.

Building on this momentum, we introduced the inaugural Sustainovation Summit 2025, co-organised with the Singapore Business Federation (SBF). This premier two-day event, held in the lead-up to the Sustainability Awards, brought together business leaders, policymakers, and innovators to explore the intersection of sustainability and innovation. Featuring thought-provoking panel discussions and real-world case studies, the summit served as a high-impact platform for dialogue, collaboration, and knowledge-sharing, with both European and local companies showcasing cutting-edge solutions that align purpose with performance.

We also present the inaugural CEO Economic Echo Report 2025–2026, our first publication entirely focused on C-level perspectives. Against the backdrop of decarbonisation, geopolitical shifts, and rapid digitalisation, the report explores how European business leaders are navigating disruption across three pillars: the green transition, the digital transition, and global trade volatility. With insights from sectors such as healthcare, finance, logistics, and manufacturing, the report reflects our members' contributions to Singapore's competitiveness while staying aligned with global values.

This report is the result of close collaboration with our members, and we are deeply grateful to all who contributed, especially the CEOs who shared their time and perspectives.

I'm sincerely thankful to our members, strategic partners, National Business Groups, the Singapore government and ministries, the EBO network, and the EU Commission in both Singapore and Brussels for their continued support. Most of all, I want to thank the EuroCham team for their dedication and commitment to advancing our shared goals and deepening our community ties.

ABOUT EuroCham SINGAPORE

WHO WE ARE

EuroCham is an independent non-profit organisation governed by members representing the common interest of the European business community in promoting bilateral trade, services and investments between Europe and Singapore and the region.

WHAT WE DO

EuroCham represents the voice of the European business community in Singapore. We provide our members with a forum for advocacy, networking and information sharing within the European, and Singaporean business communities and government circles.

OUR NETWORK

EuroCham offers you access to an extensive networking pool, including bilateral National Business Groups, the Singaporean government, the local business community, the diplomatic circle, and key partners across ASEAN.

We host a wide range of events such as closed-door discussions with the Singapore government, prestigious gala dinners, and flagship events like the Europe Business Summit and the Sustainability Awards Gala Dinner. These events are attended by both the local and European business communities, the diplomatic circle, and key partners across ASEAN. Additionally, our year-round panel discussions with expert speakers provide opportunities to connect with business partners from various industries.

We invite you to participate, enhancing your company's corporate visibility.

OUR COMMITTEES

Our committees offer a unified European platform to exchange information, discuss common business challenges, and launch coordinated initiatives. Through our 12 committees, we conduct advocacy work and publish position papers to present our recommendations.

- AEROSPACE & AIR TRAVEL
- CIRCULAR ECONOMY
- DIGITAL ECONOMY
- EDUCATION & ACADEMIC
- FINANCIAL SERVICES
- HUMAN DEVELOPMENT
- INTELLECTUAL PROPERTY RIGHTS
- HEALTHCARE
- SMART MOBILITY
- SUPPLY CHAIN
- SUSTAINABILITY
- WINE & SPIRITS

OUR PROGRAMMES

When topics and trends become a common focus among our members and stakeholders, including the European Union and the Singaporean ecosystem, EuroCham elevates these topics into dedicated 'programmes'. These programmes provide an opportunity to delve into areas such as sustainability, innovation, and digitalisation. With a matrix of carefully chosen focus pillars and a robust schedule of events, sharing sessions, dialogues, and publications, EuroCham aims to create a supportive business environment that fosters growth and success for its member companies, contributing to economic prosperity and enhancing competitiveness.

The programmes are aligned with our committees, and most are supported by members who act as Knowledge Partners, offering their expertise to enrich the content. The Sustainability programme is EuroCham's annual flagship initiative. It features an annual review of five focus pillars, a comprehensive schedule of activities and events throughout the year to share knowledge, a prestigious Sustainability Awards and Gala, and every two years, the publication of the Sustainovation Whitebook. This Whitebook includes position papers and articles highlighting the sustainability excellence of our members, primarily European companies.

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DIGITAL ECONOMY

THE FUTURE OF MOBILITY

SUSTAINABLE AIR TRAVEL

SUSTAINABLE TRAVEL AND TOURISM

THE FUTURE OF HEALTHCARE AND WELLBEING

OUR PUBLICATIONS

EuroCham Singapore consistently publishes a range of insightful materials, including annual whitebooks, reports and position papers. These publications provide expert analysis on key topics such as sustainability, the digital economy, energy, transportation, and workforce development. Recent publications include the 2024-2025 Sustainovation Whitebook, the 2025 Position Paper on the European role in renewable energy in Southeast Asia, the AI Report 2024, and the Future of Mobility Report 2023–2024 These publications aim to inform policymakers and business leaders on emerging trends and provide actionable recommendations backed by data and sector expertise. The whitebooks, in particular, feature contributions and case studies from EuroCham member companies, highlighting real-world best practices and industry perspectives.

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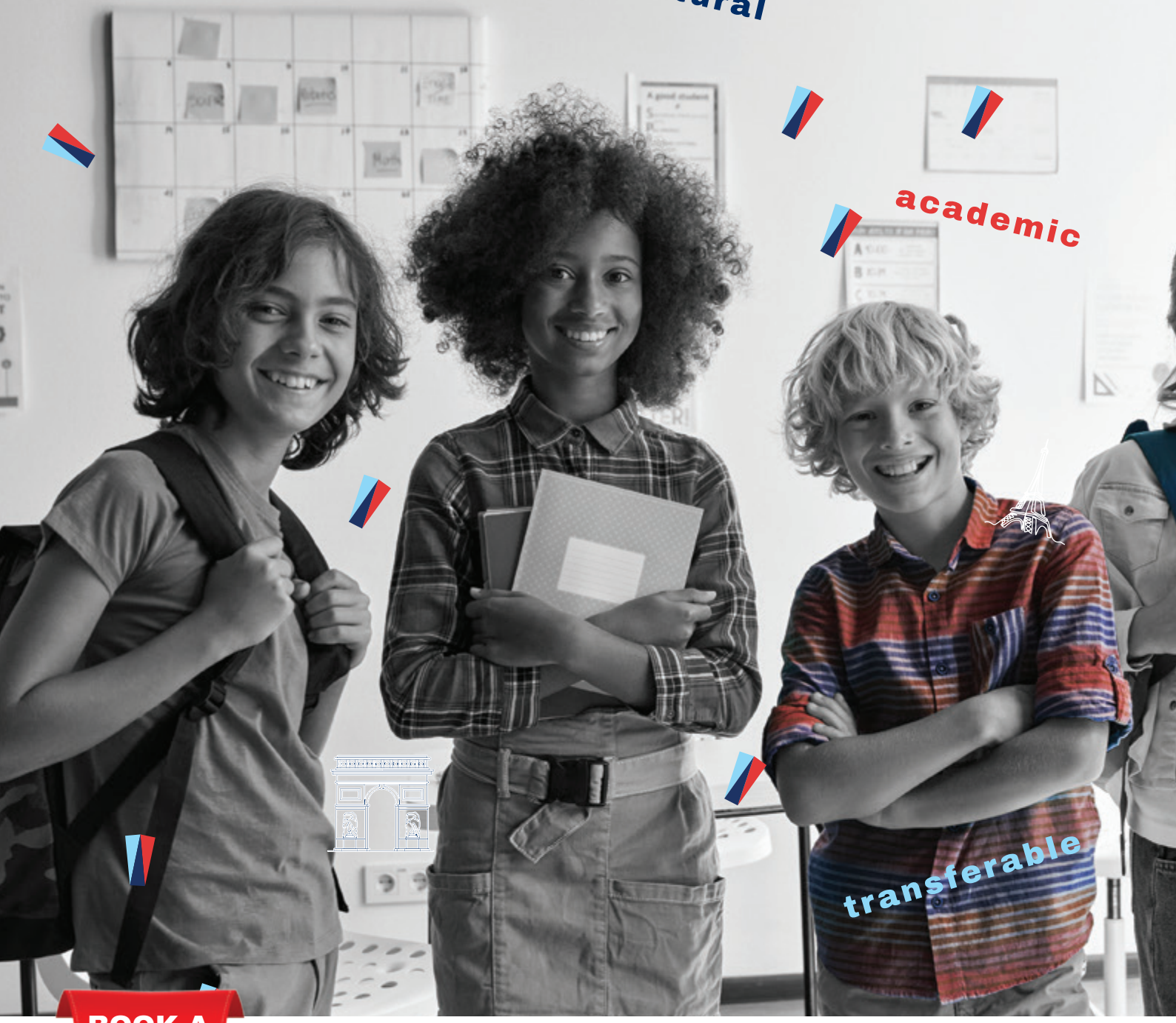

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EUROPE'S COMPETITIVE COMPASS:

A NEW ERA FOR INNOVATION, SUSTAINABILITY, AND RESILIENCE

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The EU Competitiveness Compass is the European Commission's new roadmap to guide Europe's economic strategy over the next five years. Introduced in January 2025, it responds to the growing global competition in clean energy, artificial intelligence, advanced manufacturing, and critical raw materials. The Compass sets out how Europe can strengthen its resilience, reduce dependencies, and secure sustainable growth, while staying on track toward climate neutrality. It combines flagship initiatives with a strong simplification agenda, cutting red tape for businesses, boosting investment, and aligning national and EU-level policies. More than an economic plan, the Competitiveness Compass is designed to redefine what competitiveness means in a world shaped by geopolitical tensions, technological disruption, and the green transition.

THE COMPASS SETS OUT THREE TRANSFORMATIONAL PILLARS.

1. Closing the Innovation Gap

Europe must boost productivity through innovation, making it easier to turn research into market-ready technologies and scale up start-ups successfully.

2. A Joint Roadmap for Decarbonisation and Competitiveness

The EU aims to integrate its decarbonisation efforts with industrial, trade, and economic policies, recognising that a green transition can drive growth and resilience.

3. Reducing Excessive Dependencies and Increasing Security

Strengthening strategic autonomy and supply chain resilience by reducing overreliance on external sources for critical materials and technologies.

1. CLOSING THE INNOVATION GAP

Innovation is Europe's lifeblood, yet too often breakthroughs fail to scale. The new EU Start-up and Scale-up Strategy aims to change that, strengthening ties between universities and business, accelerating patent commercialisation, and creating a truly European venture capital market. A harmonised 28th legal regime across corporate, labour, insolvency, and tax law will simplify growth for entrepreneurs across the Single Market.

To boost science and technology leadership, the European Innovation Act will align R&D funding with strategic priorities, expand access to research infrastructure, and provide regulatory sandboxes for experimentation. Europe is recommitting to its 3% of GDP R&D target, but with sharper focus.

Flagship initiatives span frontier technologies: AI Factories powered by EuroHPC supercomputers, an EU Cloud and AI Development Act for secure cloud and homegrown chips, a Quantum Act, a Biotech Act, and a Space Act positioning Europe in the global space economy. The Apply AI Strategy and Digital Networks Act will embed AI across sectors and deliver the digital backbone, fibre, 6G, cloud, at scale.

2. A ROADMAP FOR DECARBONISATION AND COMPETITIVENESS

Climate neutrality is no longer just an obligation, it is Europe's growth engine. The Clean Industrial Deal will make Europe a global hub for clean technologies and circular business models, aligning climate goals with industrial, competition, and trade policies to deliver both sustainability and strength.

Energy remains the weak link, with two-thirds of fossil fuels still imported. The Affordable Energy Action Plan will redesign tariffs, taxation, and market integration to lower costs, while major investments in grids, hydrogen pipelines, storage, and cross-border links will secure long-term resilience.

Five sectoral strategies will ensure Europe remains competitive while advancing climate neutrality:

- Steel and Metals Action Plan to tackle overcapacity and ensure raw material security.
- Chemicals Industry Package balancing competitiveness with health and safety.
- Sustainable Transport Investment Plan to expand EV charging, low-carbon fuels, and high-speed rail.
- Automotive Industrial Plan to support technology-neutral innovation, from electrification to e-fuels.
- Circular Economy Act to strengthen recycling and eco-design standards.

Beyond industry, Europe's natural assets are central to competitiveness. A European Oceans Pact will drive blue innovation, while a strategy for sustainable agriculture and food systems will protect rural prosperity and food security.

3. REDUCING EXCESSIVE DEPENDENCIES AND STRENGTHENING SECURITY

The pandemic and Russia's war in Ukraine exposed how overreliance on concentrated suppliers and fragile supply chains can be weaponised. The Competitiveness Compass responds with a clear agenda to cut these vulnerabilities while preserving Europe's openness.

The EU already holds the world's largest trade network, 44 preferential agreements with 76 partners, but competitiveness today is about more than access. It is about resilient, secure, and sustainable supply chains. Clean Trade and Investment Partnerships (CTIPs) are central to this strategy, from critical raw materials agreements

with Africa and Latin America to new dialogues with India and ASEAN on digital trade, connectivity, and secure data flows.

Defensive tools are also being sharpened: the Foreign Subsidies Regulation, modernised trade defence instruments, and WTO reform efforts will ensure fair competition. The upcoming review of the Carbon Border Adjustment Mechanism will guard against carbon leakage while reinforcing Europe's credibility as a climate leader.

Security itself is now part of competitiveness. A White Paper on European Defence and a Preparedness Union Strategy will boost industrial capacity, dual-use technologies, and cyber resilience. Meanwhile, a European Climate Adaptation Plan and Water Resilience Strategy will prepare Europe for floods, droughts, wildfires, and growing water scarcity.

FIVE KEY ENABLERS DRIVING THE FLAGSHIP INITIATIVES

1. Simplification: An ambitious omnibus package (see next chapter) to simplify rules and cut administrative burdens, especially for SMEs.

2. Removing Barriers in the Single Market: A horizontal Single Market Strategy to dismantle existing obstacles and prevent new ones from emerging.

3. Financing: The Savings and Investments Union to create new financial products, boost risk capital, and channel investments more effectively across the EU.

4. Skills and Quality Jobs: Through a Union of Skills, the EU will invest in education, training, and lifelong learning to close labour market gaps.

5. Better Coordination: A new Competitiveness Coordination Tool to align EU and national policies, supported by a dedicated Competitiveness Fund.

Source: Competitiveness Compass for the EU, published by the European Commission in January 2025

(https://commission.europa.eu/topics/eu-competitiveness/competitiveness-compass_en)

EUROPE'S PUSH FOR SIMPLIFICATION: AN AMBITIOUS OMNIBUS PACKAGE

Europe is rolling back and recalibrating many of its most ambitious agricultural, climate, and digital laws. Guided by the EU Competitiveness Compass, the European Commission has introduced six Omnibus simplification packages, each aimed at cutting red tape and reducing the regulatory burden for businesses and sectors.

OMNIBUS I – REPORTING SIMPLIFICATION

The first package focuses on easing reporting under four interconnected EU Green Deal laws: the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), the EU green taxonomy regulation, and the Carbon Border Adjustment Mechanism (CBAM).

The CSDDD was intended to hold large companies accountable for human rights and environmental harm in their supply chains. It finally passed in 2024 after years of negotiation but has not yet entered into force. It is now among the first in line for revision: policymakers propose narrowing its scope to only the largest firms (thresholds of 1,000, 3,000, or even 5,000 employees are being debated), scrapping the requirement to adopt climate transition plans, and removing civil liability provisions that would have established clear legal accountability across the EU.

The CSRD, which recently entered into force, requires companies with more than 250 employees to report on their environmental and social impacts. Lawmakers are also moving to reduce its scope in line with CSDDD changes.

The taxonomy regulation, which defines what counts as a sustainable economic activity, is also being simplified. Under the July proposal, companies would no longer have to report taxonomy alignment for activities representing less than 10% of their business, while financial institutions could opt out entirely if they make no green claims. The Commission estimates this will reduce reporting obligations by 64% for companies and 89% for financial institutions.

The CBAM, which introduces a tariff on carbon-intensive imports such as steel, cement, aluminium, fertilisers, electricity, and hydrogen, has also been scaled back. Full reporting requirements will now apply only to shipments above 50 tonnes, cutting the law's scope by 90%. The Commission maintains that 99% of covered emissions will still fall under the regulation.

OMNIBUS II – INVESTMENT SIMPLIFICATION

The second package is aimed at simplifying EU investment tools such as InvestEU and its predecessors (EFSI and others), which have long been criticised for overlap and administrative complexity. The changes are designed to make it easier for SMEs and regional authorities to access EU funds, with lighter reporting requirements, in the hope of boosting green investment and competitiveness.

OMNIBUS III – AGRICULTURAL POLICY SIMPLIFICATION

The third package addresses the Common Agricultural Policy (CAP). Proposed revisions include reducing grassland protection requirements, granting member states greater discretion over water and peatland protections, and exempting small farmers from the environmental GAEC standards altogether. Other measures include a faster crisis payment mechanism and more flexibility for member states to opt out of EU-wide green conditionality.

OMNIBUS IV – SINGLE MARKET AND GREEN SIMPLIFICATION

The fourth Omnibus package targets the Single Market, aiming to save businesses an estimated €400 million annually. Nearly 38,000 "small mid-cap" firms stand to benefit from lighter compliance, streamlined product rules, digitalised procedures, and faster trade defence for SMEs.

It also delays due diligence requirements under the Batteries Regulation by two years, eases GDPR reporting obligations, and adjusts the F-gas Regulation. F-gases, highly potent greenhouse pollutants used in refrigeration and air conditioning, have contributed about 12% of global warming since 1750. Under the new rules, 10,000 firms dealing with low-emission products would be exempt from registration.

On data protection, firms with fewer than 750 employees would be exempt from record-keeping duties if their processing is not high-risk.

OMNIBUS V – DEFENCE READINESS

The Defence Omnibus is designed to cut red tape and unlock €800 billion in defence spending over the next four years, while fostering greater integration of Europe's fragmented defence market.

It introduces a fast-track permitting regime with automatic approvals if authorities miss deadlines, and reduces intra-EU arms export licence timelines from several weeks to just three days. For the first time, EU merger control will treat "defence readiness" as a positive factor, paving the way for consolidations among major defence players such as Airbus, Thales, and Leonardo.

OMNIBUS VI – CHEMICALS SIMPLIFICATION

In July, the Commission launched its sixth package, targeting the chemicals sector. It promises €360 million in savings through simpler labelling and regulatory requirements for hazardous substances, cosmetics, and fertilisers.

OTHER ONGOING SIMPLIFICATION EFFORTS

DEFORESTATION LAW

The EU Deforestation Regulation (EUDR), adopted in 2023, aims to ban imports of soy, palm oil, and beef linked to recent deforestation. But implementation has stumbled. The Commission labelled only four countries as "high risk," excluding major exporters such as Brazil and Indonesia, raising doubts about the law's effectiveness. Within the EU, pressure is also building: eleven member states have called for weaker rules, while eighteen agriculture ministers want to delay the regulation's 2026 start date.

GREEN CLAIMS DIRECTIVE

The Green Claims Directive, designed to ban vague environmental claims like "eco-friendly" unless backed by scientific evidence and independent checks, is stuck in limbo. Business groups argue it imposes excessive burdens and risks stifling innovation. In June, the Commission briefly appeared ready to shelve the proposal, sparking political backlash and forcing a rapid reversal. While the directive remains on the table, negotiations are stalled and its final outcome uncertain.

AI ACT

The rollout of the EU's flagship AI Act is encountering delays and uncertainty. Industry representatives and several member states have raised concerns that compliance will be difficult without clearer guidance and technical standards. The AI Code of Practice, initially expected in May, is now due by the end of the year, while harmonised standards are unlikely before 2026. The Commission has maintained the current timeline, with rules for general-purpose AI models applying since August 2025 and enforcement scheduled for 2026. Discussions continue on possible exemptions and greater flexibility for SMEs, but companies are advised to prepare under the existing framework.

CONCLUSION

The Competitiveness Compass sets out a demanding agenda, but its impact will hinge on consistent implementation. Simplification packages, sectoral strategies, and new investment tools must translate into faster innovation, stronger industries, and more resilient supply chains. If carried through, the Compass can provide the clarity and direction Europe needs to remain competitive in a rapidly changing global economy.

THE EUROPEAN ROLE IN RENEWABLE ENERGY IN SOUTHEAST ASIA IN RECENT YEARS

EuroCham SINGAPORE

EXECUTIVE SUMMARY

Historically, Europe has been a key enabler and leader in renewable energy technologies, such as solar PV and wind, boasting one of the world's largest installed capacities of both technologies. As part of its broad energy transition targets, Europe has taken a vocal leadership in climate change mitigation initiatives, which includes the energy transition space. With ambitious government policies introduced over the last decade, the deployment of renewable energy technologies across Europe paved the way for improved technology and levelised cost of electricity ("LCOE") reduction which have allowed both solar PV and wind power generation to be installed across Europe and, thereafter, globally.

Through the deployment of European technology, alongside debt and equity financing, Europe's renewable energy firms have also held a considerable role in the energy transition of Southeast Asia. In effect, European technology firms, such as solar PV module manufacturers, inverter producers, as well as turbine manufacturers, have historically played a role in Southeast Asia's energy transition.

However, over the recent years, Europe's participation in the deployment of additional renewable energy capacity within Southeast Asia has been substantially declining. Since the 2010s, solar PV technology manufacturing has almost entirely been taken by Chinese-based original equipment manufacturers ("OEMs"). European wind technology, on the other hand, whose birth-bed has been in Germany and Denmark, managed to sustain its competitive advantage. Up until 2022, the market share of European OEMs in the wind space in Southeast Asia was strong, with a predominant market share in Philippines, Vietnam, Thailand, and Indonesia. However, this trend is rapidly reversing, as Chinese-based OEMs now start to, by and large, lead new order intakes for wind farms in the region.

On the investment side, both with regards to debt and equity, the amount of European capital deployment on renewable energy initiatives has also seen a declining trend. European capital is not playing a key role in the Philippines, whose current renewable energy growth is the highest in Southeast Asia, and its importance in Vietnam, Thailand and Indonesia over the last years has been declining as well.

This report seeks to highlight these declining trends and raise awareness to key European stakeholders that, if no appropriate action is taken, Europe's role as a key energy transition leader in Southeast Asia risks becoming progressively more irrelevant.

TABLE OF CONTENTS

1. INTRODUCTION

Despite its longstanding reputation in global climate governance, supported by the ambitious European Green Deal, European influence on the green transition in Southeast Asia is waning. As energy demand and the need for green infrastructure in the region continue to rise, Southeast Asia faces an estimated $1.5 trillion funding gap for green investment by 2030, with only $45 billion committed as of 2023[1]. This gap presents a significant opportunity for European stakeholders to expand their sustainable leadership and technical expertise. However, European climate investments and political engagement on renewable energy initiatives in the region continue to lag behind. It is therefore essential to examine the factors behind Europe's declining role and to identify the key challenges facing green transition efforts in Southeast Asian countries.

According to the Southeast Asia Climate Outlook 2024, survey conducted by the ISEAS-Yusof Ishak Institute, among Southeast Asian citizens, trust in the European ability to lead global climate action and help achieve Paris-aligned goals has declined significantly[2].

From the above, it indicates that Europe is now perceived as the third leader, behind Japan and the US, with a minority of respondents supporting its leadership in 2024 (20.8%), in contrast with its favourability in the 2021 survey (31.5%). Similarly, its image as a provider of climate expertise, practical ability, and technical know-how has declined sharply. In 2024, the EU ranked fourth, behind Japan, the US, and China, with only 15.5% of survey respondents believing it can fill the expertise gaps in the region, down from its first position with 26.6% share of votes in 2021.

1 *https://www.bain.com/insights/southeast-asias-green-economy-2024/*
2 *https://www.iseas.edu.sg/category/articles-commentaries/southeast-asia-climate-outlook/*

DECLINING TRUST IN GREEN LEADERSHIP

Three factors are identified as contributors to the decline of trust in green leadership, namely:

1. Slow capital mobilisation

European development finance to Southeast Asia remains modest compared to other partners. To put this into perspective, between 2015 and 2021, China disbursed approximately US$5 billion annually in development finance to Southeast Asia[3]. In contrast, the EU has proposed only €10 billion in investments for Southeast Asia between 2021-2027 as part of the Global Gateway initiative[4], suggesting that the EU's capital mobilisation still lacks sufficient scale.

2. Shifting geopolitical priorities

The Russia-Ukrainiane war exposed vulnerabilities in Europe's energy supply chains, particularly in terms of its dependence on Russian gas, prompting urgent efforts to diversify energy sources and bolster domestic energy resilience. As a result, Europe has had to prioritise securing energy supplies and stabilising prices, which, while still aligning with some long-term sustainability goals, has temporarily overshadowed the Green Deal's ambitious climate targets.

3. Ineffective political engagement

EU-ASEAN climate dialogue remains predominantly technocratic and underutilised. There is a lack of sustained, high-level political engagement on energy transition and climate resilience at the higher levels of governments. Moreover, the EU's high standards on environmental, labour, and human rights are often viewed negatively in certain ASEAN[5] countries. For example, the EU's dispute over palm oil with Malaysia and Indonesia, as well as concerns that the EU's Carbon Border Adjustment Mechanism could harm economies dependent on industries like steel and iron production, have generated considerable tensions[6].

It should also be noted that investing in the green transition in Southeast Asia, from a European perspective, still carries challenges amongst confidence among investors and donors. According to several players in the region, Southeast Asia faces a shortage of investment-ready and ESG-compliant renewable energy projects[7]. Regulatory frameworks for sustainable development are still evolving and are often viewed as not fully bankable. While there are green policies in place, they are frequently underfunded. Political leaders in the region often face competing priorities, such as rapid industrialisation and poverty alleviation. This can lead to short-term decision-making that overlooks long-term sustainability goals. These challenges may sometimes deter European renewable energy investors to prioritise the region.

3 *https://www.scmp.com/week-asia/economics/article/3222918/china-tops-development-finance-southeast-asia-faces-more-competition-regional-influence-report*
4 *https://www.aljazeera.com/news/2022/12/14/eu-pledges-10bn-investment-in-southeast-asia-during-asean-summit*
5 *Association of Southeast Asian Nations*
6 *https://www.iseas.edu.sg/articles-commentaries/trends-in-southeast-asia/the-eus-carbon-border-adjustment-mechanism-cbam-implications-for-asean-eu-relations-by-melinda-martinus-and-kanin-laopirun/*
7 *https:/ /www.eco-business.com/news/funding-is-not-a-barrier-for-indonesias-clean-energy-transition-its-project-viability-jetp-official/*

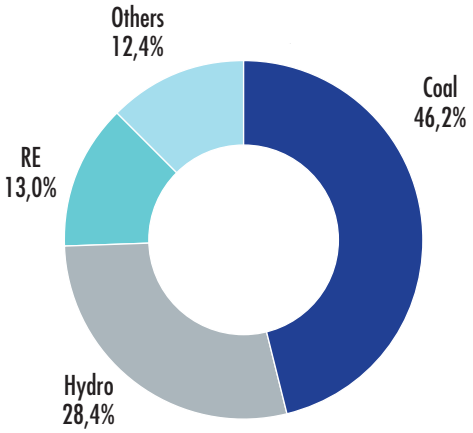
2. TECHNOLOGICAL & FINANCIAL LANDSCAPE OF SOUTHEAST ASIA

This report delves into the past long-term involvement of European OEMs and renewable energy financing in major economies of Southeast Asia, and how it has declined in relevance compared to China in renewable industry and capital influence in the region. Historically, most of nations have been net energy importers given their advancing industrialisation as manufacturing hubs, with energy demand outpacing its energy production capacities.

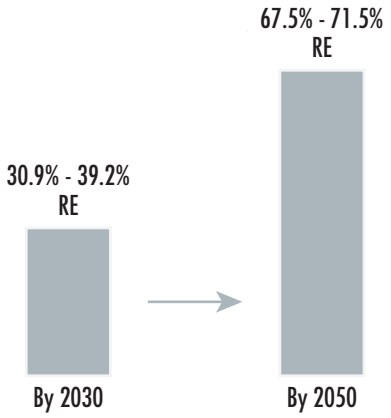
This is set to change with state-led directives laid out in diversifying from conventional energy sources expediting the energy transition agenda in the region. ASEAN has since reflected this impetus[8], citing energy security and resilience in doing so.

2.1 VIETNAM

As an emerging economy within ASEAN, Vietnam has experienced robust industrialisation which has fuelled a surging demand for energy. With a total installed capacity above 75GW, Vietnam's energy mix is dominated by coal-fired electricity generation, followed by renewable energy sources, such as hydropower, solar PV and wind. The Government of Vietnam expects power consumption to grow 10 - 12 % annually through 2030[9], one of the fastest power consumption growth rates in Asia. Where existing conventional energy sources are unable to meet electricity demand growth, Vietnam looks toward bridging this issue with renewable energy sources. Vietnam's revised national Power Development Plan ("PDP8") for 2021-2030 outlines a projected rise in share of installed capacity for solar and wind power in 2050[10], a bid to progress into renewable energy sources in the future.



TOTAL ENERGY SUPPLY VIETNAM, 2023

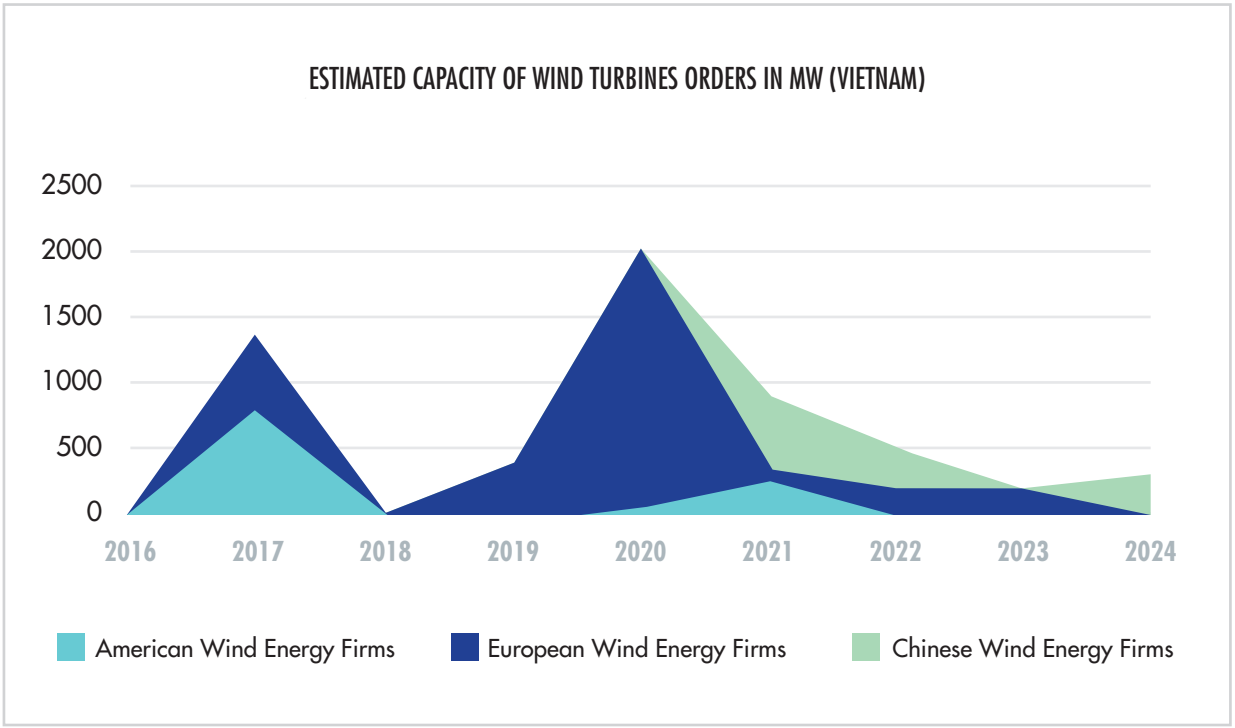


NATIONAL POWER DEVELOPMENT PLAN 8 OF VIETNAM

However, Vietnam lacks substantial indigenous gas and coal reserves, subjecting it to commodity price volatility and energy security vulnerability, which is further compounded by long-lead times to build thermal power plants. As such, the Government of Vietnam has clearly set out that renewable energy will be key to deliver on the country's increasing energy demand.

Between 2017 and 2021, Vietnam deployed a substantial amount of renewable energy, underpinned by an attractive Feed-in-Tariff ("FIT")[11]. This resulted in the construction of over 20GW of installed capacity[12], comprising wind power (~5GW) and solar PV (both rooftop and utility ground-mounted). Whereas solar PV technology has been predominantly Chinese, European turbine manufacturers managed to secure a significant amount of orders, with almost 50% of market share, dominated by Siemens Gamesa and Vestas.

8 *https://aseanenergy.org/wp-content/uploads/2024/09/8th-ASEAN-Energy-Outlook.pdf*
9 *https://www.trade.gov/country-commercial-guides/vietnam-power-generation-transmission-and-distribution#:~:text=The%20Government%20of%20Vietnam%20expects,in%202023%20for%20power%20shortage.*
10 *https://www.pwc.com/vn/en/publications/vietnam-publications/pdp8-insights.html*
11 *https://www.vietnam-briefing.com/news/feed-in-tariffs-solar-wind-vietnam.html/#:~:text=In%202017%2C%20the%20government%20announced,line%20with%20exchange%20rate%20fluctuations.*
12 *https://www.fitchratings.com/research/corporate-finance/vietnams-pdp8-roadmap-for-energy-transition-sets-ambitious-medium-term-targets-12-06-2023*



However, it is expected that Chinese turbines will dominate the deployment of new wind power projects in the foreseeable future to meet Vietnamese authoritie's targets for lower electricity costs. This is due to a significant fall in LCOE in onshore wind power, with Chinese turbine technology, which saw the largest decrease from 2022 to the present[13].

With regards to the investment side, it is worthwhile pointing out that European capital played a limited role during the period between 2017-2021. While exact estimates are not publicly available, very few European companies deployed equity in the over 20GWs of constructed projects. On the debt side, Europe played a more important role, particularly through export credit agency-backed lending for European wind OEMs, though the bulk of the lending has been either provided by local and regional banks, as well as multi-lateral development financing institutions. Considering the large amount of projects built, this can be seen as a potential missed opportunity for large European players to gain market share in such a burgeoning economy.

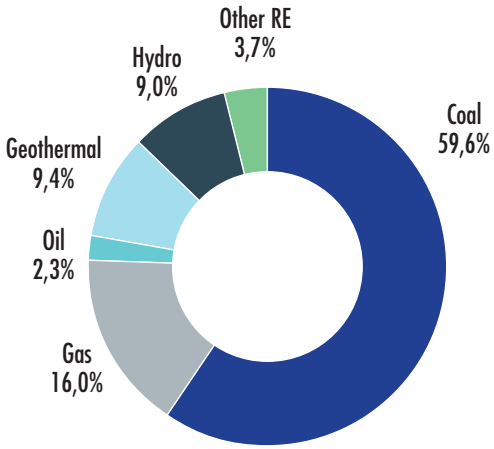
Regulatory uncertainty has been cited as one of the key reasons preventing European companies from investing in Vietnam. For example, the Power Purchase Agreement ("PPA") framework has been considered by many European market participants as unbankable. Lack of curtailment protection provisions, coupled with limited compensation in the event of termination, has kept several investors away. Their fears have somewhat been confirmed by Vietnam's recent proposed retroactive cuts in 2024 to subsidised pricing of Feed-In-Tariffs for solar and wind projects[14].

In case such retroactive changes are applied, this is projected to threaten an estimated US$13 billion of investment and losses corresponding to equity capital, with the total investment value affected for foreign-owned projects alone estimated at US$4 billion, including more than 3,600MWp of solar power projects and 1,600MW of wind projects[15].

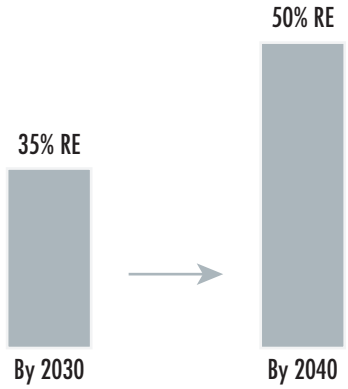
13 *https://doi.org/10.1016/j.energy.2024.130459.*
14 *https://diendandoanhnghiep.vn/nha-dau-tu-du-an-nang-luong-tai-tao-cau-cuu-do-dau-10151137.html*
15 *https://vir.com.vn/energy-firms-seek-tariff-clarifications-124945.html*

2.2 PHILIPPINES

Founded on the need for access to affordable energy as well as addressing energy security concerns, Philippines has similarly embarked on its renewable energy transition as a net energy importer. With a total installed power capacity at 28.3GW[16] in 2023, its energy mix is largely dominated by fossil-fuel generation, such as coal and gas, whose fuels are imported, making Philippines vulnerable from an energy security perspective. In a push to strengthen its energy security, as well as transition the energy mix and reduce electricity costs, the country has seen a sustained rise in installed capacity of renewable energy infrastructure in the past 10 years, with solar power capacity growing over tenfold within the same period[17].



TOTAL ENERGY SUPPLY PHILIPPINES, 2023



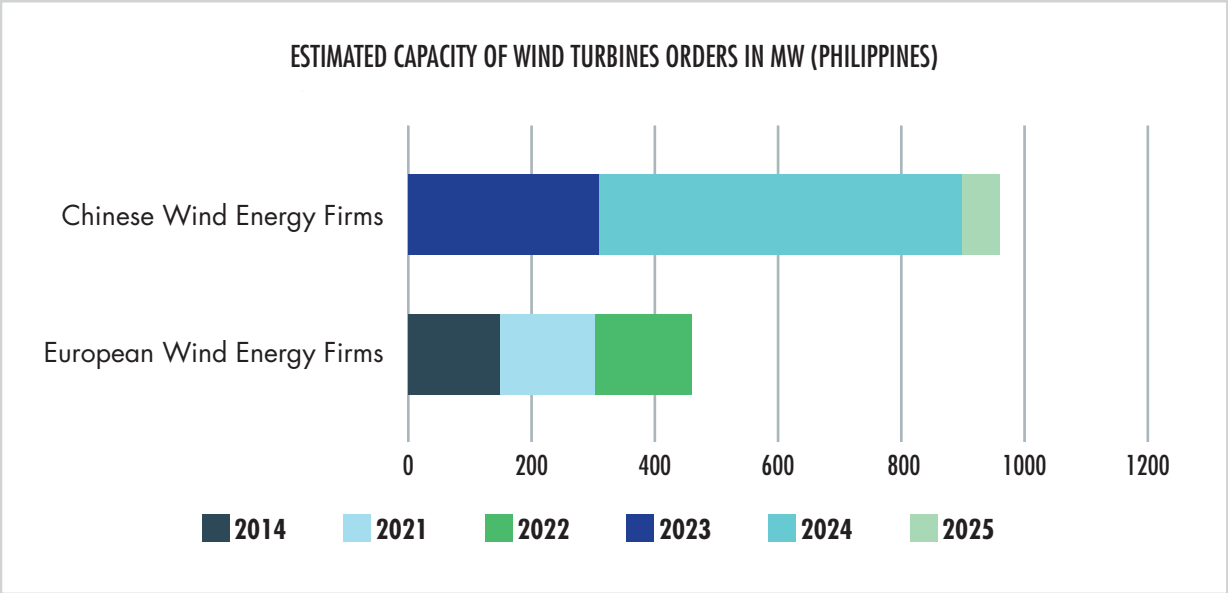
NATIONAL RENEWABLE ENERGY PROGRAM (NREP)
2020 – 2040 OF THE PHILIPPINES

This has largely been driven by ambitious targets set by the government, who plans to achieve 35% renewable energy share by 2035 and 50% by 2040. It shows a sustained willingness to adopt wind and solar as cost-effective, reliable energy sources in the coming decades. Furthermore, consistent support from government policies to promote renewables via the Green Energy Auction Programme ("GEAP"), running since 2022, and eliminating foreign ownership restrictions on renewable energy, are positive signals that have attracted European companies to be more active in the Philippines in recent years.

150MW Burgos Wind Project in Burgos, Ilocos Norte, Philippines.

16 https://doe.gov.ph/sites/default/files/pdf/energy_statistics/01_Summary_of_2023_Power_Statistics.pdf
17 Ibid

These positive policies have seen the rise of European investment in renewable energy projects, predominantly through equity deployment in development and construction of projects. On the debt side, the Philippines boasts a mature local banking market that has dominated project financing,[18] which has represented a barrier to European lending groups to substantially play a role in the renewable energy space in the Philippines.



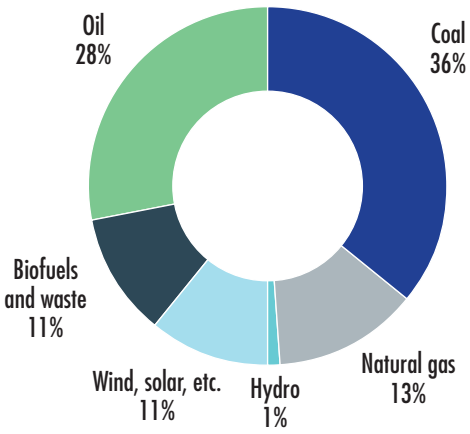
Whilst the Philippines' recent policies have attracted new equity investors, new projects since 2022 have been consistently and increasingly deploying Chinese OEM technology rather than European technology. Pre-2022, most wind power projects in the Philippines had European OEM technology, with Siemens Gamesa holding the largest market share in the Philippines. This has since declined, where most new wind power projects in process of construction, or starting construction, are committed to Chinese OEMs. This represents a lost opportunity for European OEMs, as this flourishing market is tapped by more competitive Chinese turbine manufacturers.

Solar panels in Sulawesi, Indonesia. (Photo: Rumagia Bangun Setiawan)

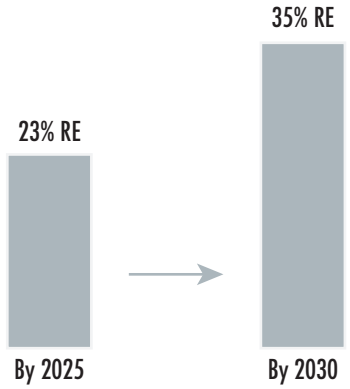
18 https://ceedphilippines.com/wp-content/uploads/2024/04/2024-Fossil-Fuel-Divestment-Scorecard-CEED.pdf

2.3 INDONESIA

Indonesia, Southeast Asia's largest population and economy, has the region's largest power generation installed capacity at 91.2GW. Detaining one of the world's largest coal reserves, most of Indonesia's power generation comes from coal-fired power plants, as it provides the country with energy security at a competitive price. Its current new and renewable energy installed capacity is 14.6% of total capacity and is projected to reach a target of 23% by 2025 according to the National Electricity Supply Business Plan (Rencana Usaha Penyediaan Tenaga Listrik/"RUPTL") 2021-2030[19]. As Indonesia pushes to further transition its energy mix in the long term, the Ministry of Energy and Mineral Resource ("MEMR") projects that several billion dollars of new investments will be needed annually to reach net zero emission by 2060[20].

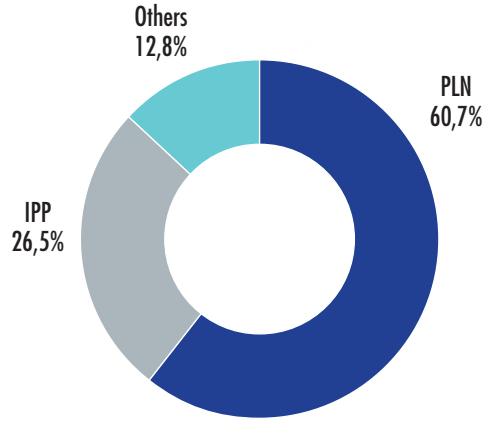


TOTAL ENERGY SUPPLY INDONESIA, 2023



NATIONAL ELECTRICITY SUPPLY BUSINESS PLAN INDONESIA, 2021-2030

As far as solar PV and wind technology is concerned, Indonesia has stayed behind compared to the other large Southeast Asian countries. To-date, it is estimated that the total solar PV installed capacity is approximately 700MW, while installed wind power capacity remains at 150MW, with no new wind power built in the last 5 years. From a purely economic perspective, there have not been sufficient incentives for the Government of Indonesia to deploy renewable energy given the affordability and security of its coal generation, reflected in a steady rise of coal in share of generation as Indonesia rapidly industrialises.



POWER MARKET STRUCTURE INDONESIA, 2023

This state-led role in a slow decarbonisation trend is consistent with a lasting monopoly in Indonesia's energy market post-liberalisation from 1992. To-date, 60.7% of electricity generation is run by state-owned enterprise PT Perusahaan Listrik Negara ("PLN") and 26.5% by Independent Power Producers ("IPP")[21].

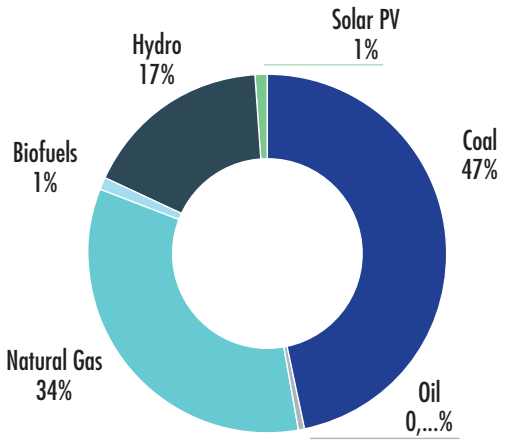
It is expected that, as Indonesia progressively pushes forward an agenda to transition its energy mix, there will be substantial opportunities for renewable energy players to deploy technology and capital in the region's largest country. This is further underscored by the induction of the Just Energy Transition Partnership ("JETP") in 2022 between the government of Indonesia and signatories of the European Union and other European states, with an initial commitment of US$20 billion as a catalyst for dispatchable renewable energy and variable renewable energy acceleration[22]. This signals the receptiveness of European state capital in entering and developing Indonesia's renewable energy market.

19 https://iesr.or.id/en/pustaka/policy-assessment-renewable-energy-development-in-indonesias-power-sector/
20 https://reccessary.com/en/news/id-regulation/is-indonesia-pledge-end-coal-use-2040-realistic#:~:text=During%20the%20G20%20Summit%20in,renewable%20energy%20capacity%20by%202040.
21 https://www.sipet.org/power-sector-snapshot-indonesia.aspx
22 https://jetp-id.org/storage/official-jetp-cipp-2023-vshare_f_en-1700532655.pdf

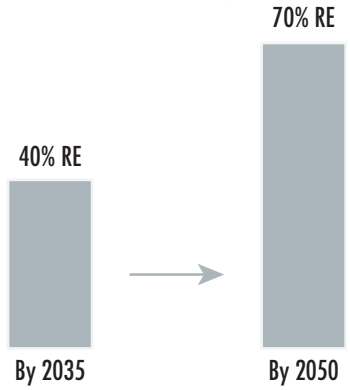
Yet, structural issues persist for private capital, in that inertial resistance from domestic renewable energy financing has reflected risk aversion in general for renewable energy projects. Indonesia's high cost of debt, coupled with collateral requirements by banks for project finance, poses economic challenges to investors, reducing the equity value and hence attractiveness of investing in Indonesia[23].

2.4 MALAYSIA

Malaysia has a total installed capacity of 45GW[24], of which approximately 70% - 75% comes from fossil fuel sources and approximately 27.05% from renewable energy, predominantly from hydropower and solar PV. It aims to achieve 70 percent renewables in its power mix by 2050[25], which would increase the country's installed capacity by 11 times compared to 2023 levels. As a net energy exporter of oil and natural gas, it looks towards diversifying into renewable energy, with its total installed renewable energy capacity growing threefold from 2010 - 2021 and a rising predominance of hydropower within the renewable energy mix[26].



TOTAL ENERGY SUPPLY MALAYSIA, 2022



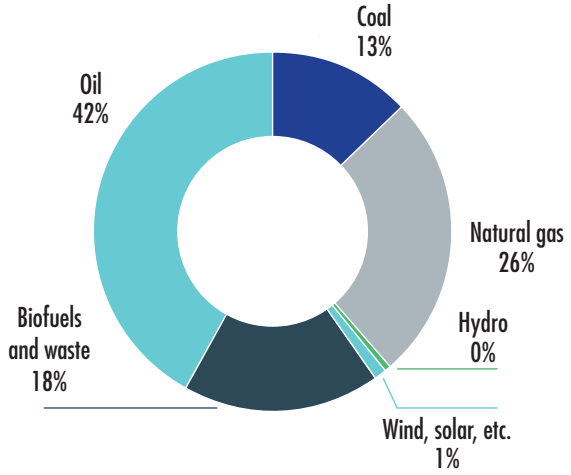
RENEWABLE ENERGY ROADMAP MALAYSIA

With a lack of wind power potential, solar PV, alongside hydropower, emerges as the country's main renewable energy source. Europe's role in the energy transition is limited, given that Malaysia boasts one of the tightest foreign ownership restrictions on equity investment, preventing foreign investors to detain majority shareholding, and that Malaysia's domestic solar PV production capacity held 80% market share by Chinese-owned solar panel makers in 2024[27], effectively diluting the role of European OEMs in Malaysia's solar PV developments.

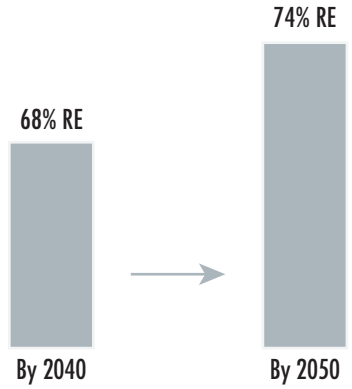
23 *https://www.adb.org/sites/default/files/publication/541531/renewable-energy-financing-indonesia.pdf*
24 *https://www.globaldata.com/store/report/malaysia-power-market-analysis/*
25 *https://www.mida.gov.my/mida-news/renewable-energy-capacity-targeted-at-70-by-2050/*
26 *https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2023/Mar/IRENA_Malaysia_energy_transition_outlook_2023.pdf*
27 *https://www.businesstimes.com.sg/international/asean/chinese-solar-panel-makers-close-plants-scale-back-production-malaysia-us-tariffs-bite#:~:text=China's%20solar%20panel%20makers%20dominate,to%20consultancy%20firm%20Wood%20Mackenzie.*

2.5 THAILAND

Thailand's installed power generating capacity is approximately 53GW[28]. Over 75% of the power generation mix is dominated by fossil fuel thermal power generation, with renewables accounting for 23% of the total installed capacity[29]. Solar PV and wind power installed capacity is approximately over 3GW[30] and 1.5GW[31] respectively. The country also imports electricity derived by hydropower from Lao PDR.



TOTAL ENERGY SUPPLY THAILAND, 2022



LONG-TERM LOW EMISSIONS DEVELOPMENT STRATEGY (LT-LEDS) THAILAND, 2040-2050

As part of the country's effort to further transition its energy mix, Thailand has a net zero target by 2065. Furthermore, in its National Energy Plan there is an ambitious target to increase renewable energy to over 50%[32].

With regards to European companies' presence in the Thai market, they have played a substantial role in the deployment of the 1.5GW of wind power projects, most of which built between 2012 and 2017, and European turbine manufacturers having a dominant role in the market share. However, from a capital deployment perspective, these projects have mostly been financed domestically by Thai banks and sponsors, with limited European involvement in renewable energy financing.

On the technology front, it is expected that all new wind projects reaching construction going forward will likely deploy Chinese OEM technology, implying that the role of European companies and technologies on future Thai energy transition is expected to be limited.

28 *https://www.trade.gov/country-commercial-guides/thailand-energy#:~:text=The%20total%20installed%20power%20generating,of%20the%20total%20installed%20capacity*
29 *Ibid*
30 *https://www.statista.com/statistics/1006141/thailand-total-solar-energy-capacity/#:~:text=In%202023%2C%20the%20total%20capacity,in%20the%20past%20ten%20years.*
31 *https://www.statista.com/statistics/1006126/thailand-total-wind-energy-capacity/#:~:text=In%202023%2C%20the%20total%20capacity,around%20112%20megawatts%20in%20Thailand.*
32 *https://www.reccessary.com/en/news/th-regulation/thailand-new-power-development-plan-raises-renewable-energy-targets#:~:text=Thailand's%20new%20power%20plan%20aims%20for%2051%25%20renewable%20energy%20by%202037,-Regulation%20June%2020&text=Thailand's%20new%20power%20development%20plan,-to%20the%20end%20of%202037.*

3. RECOMMENDATIONS

Within this paper, several policy directions can be explored to address this decline in Europe's role within the renewable energy space in Southeast Asia, specifically listed below:

Image Revamping

First, Europe could work on revamping its image as a reliable capital provider for Southeast Asia. The current Global Gateway strategy could prioritise financing for green projects and expand technical assistance for early-stage project development to help attract institutional investment. EU member states' sustained commitment to the Just Energy Transition Partnerships in Vietnam and Indonesia demonstrates its potential as a long-term strategic partner for Southeast Asia33.

Strengthened Competitiveness

European companies, both on the technological side (OEMs) and on the investment side (debt and equity providers), are not immune from the loss of competitiveness that has impacted Europe in general. The Draghi Report34 on EU Competitiveness, published in 2024, highlights key areas which have led Europe to lose its competitive edge vis-à-vis its main global competitors. The declining role of European technology and investors in the Southeast Asian region should be looked at in light of such declining competitiveness. Therefore, improving overall competitiveness in Europe will likely ameliorate Europe's position in the region and allow it to capitalise on burgeoning opportunities. One avenue to strengthen Europe's competitiveness is to position itself as a demand driver for renewable energy through Scope 3 decarbonisation, backed by regulatory ambition, corporate engagement, and targeted incentives. At the same time, European companies should proactively tap into emerging opportunities such as Battery Energy Storage Systems ("BESS"), which are set to define the next phase of the energy transition.

Coordination with Industrial Partners

Third, Europe could draw lessons from Japan's global industrial strategy, where the Japan Ministry of Economy, Trade and Industry ("METI") plays a central role in policy authority and strategic coordination. METI maintains institutionalised relationships with major industrial actors, including conglomerates and technology firms, ensuring alignment with Japan's strategic objectives. In addition, Japan has effectively leveraged its Official Development Assistance ("ODA") to support sectors aligned with its industrial goals. This kind of leadership is crucial for European businesses, providing assurance that their operations in Southeast Asia will be impactful and supported by coherent policy frameworks. Similarly, Europe should put a stronger focus on blended finance and development financing (through financiers like Proparco and other Development Financial Institutions ("DFI")) that can help de-risk investments and mobilise capital by addressing foreign exchange volatility, political risk, and regulatory uncertainty.

Sustainability-focused foreign policy

Lastly, ASEAN and EU should institutionalise their green diplomacy by embedding climate and sustainability priorities into the core of their political and economic dialogue. The green transition should be systematically mainstreamed in bilateral and multilateral meetings between the EU, individual EU member states and other European states, and ASEAN member states. This includes elevating climate cooperation to the highest levels of diplomatic engagement, such as leaders' summits, ministerial meetings, and strategic dialogues. Establishing a dedicated EU-ASEAN Green Dialogue platform could help coordinate joint initiatives, align policy frameworks, and share technical expertise.

33 *https://indonesiabusinesspost.com/3585/geopolitics-and-diplomacy/germany-takes-over-leadership-of-ri-s-jetp-climate-funding-as-u-s-steps-down#:~:text=Indonesia%27s%20Just%20Energy%20Transition%20Partnership,climate%20funding%20in%20Indonesia%2C%20a*

34 *https://commission.europa.eu/document/download/97e481fd-2dc3-412d-be4c-f152a8232961_en?filename=The%20future%20of%20European%20competitiveness%20_%20A%20competitiveness%20strategy%20for%20Europe.pdf*

4. SINGAPORE

POSITION

Singapore is an important hub for renewable energy in Southeast Asia. Serving as a regional base to financiers, equity investors, large developers and IPPs, Singapore is a centre of decision-making for a significant amount of capital deployment in the power market throughout the region.

In terms of its own energy mix, Singapore is mostly dependent on thermal power generation, with a predominant share of its electricity generation coming from gas-fired power plants. Due to the limited land availability, Singapore is restrained from the deployment of significant large utility scale renewable energy plants. However, the Government of Singapore, in spite of land constraints, has made a laudable efforts to promote the construction of floating solar PV facilities in reservoirs, as well as promoting rooftop solar PVs across the country.

In a recent ambitious push to increase the renewable energy penetration into the Singapore market, the Energy Market Authority ("EMA") has promoted the importation of renewable energy from other ASEAN countries, such as Indonesia, Laos and Vietnam. This represents an opportunity for European investors to play a role for such projects and EMA has shown openness to receive feedback from European stakeholders.

Furthermore, the development of a strong ASEAN grid, similar to the interconnected transmission network in Europe, would facilitate a greater amount of renewable energy to be transmitted to Singapore. In fact, the debate on the ASEAN grid is an important one and Europe, given its experience on interconnected grids across different countries, can have an important role in transferring experiences and capabilities.

As far as the supply chain is concerned, Singapore, through an initiative from Enterprise Singapore[35], is exploring the possibility of establishing an offshore wind supply chain hub in the country. This is due to Singapore's well-established maritime and offshore oil and gas supply chain, whose capabilities and facilities can be transferred to offshore wind, as done in countries such as the United Kingdom and Norway.

In summary, Singapore has a critical role to play in the deployment of renewable energy in Southeast Asia and, in light of its strong relations with Europe, European renewable energy investors, as well as manufacturers, continue to find good opportunities in the country.

35 *https://www.enterprisesg.gov.sg/-/media/esg/files/media-centre/media-releases/2024/september/mr03324_enterprisesg-asmi-and-gwec-sign-mou-to-catalyse-offshore-wind-developments.pdf*

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CIRCULAR PLASTICS, REGIONAL IMPACT:

PUTTING THE ECONOMY BACK INTO SINGAPORE'S CIRCULAR ECONOMY

EuroCham SINGAPORE

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Paia FROM CBRE

EXECUTIVE SUMMARY

As Singapore continues its progress towards a Zero Waste Nation, this white paper, developed in partnership with the Circular Economy Committee of European Chamber of Commerce (Singapore) and Paia FROM CBRE, highlights pathways to enhance plastic waste management and unlock economic opportunities that strengthen the circular economy.

Existing efforts to develop circular economy solutions remain fragmented and limited in scale. In Singapore, the reliance on incineration, and commingled waste streams point to gaps in the existing Zero Waste strategy. A cohesive national approach will be key to unlocking the full economic and environmental value of circularity.

This paper highlights circular economy business models that are proving their commercial viability across industries, unlocking new revenue streams, and supply chain resilience. Drawing on leading case studies, it highlights the key factors behind successful circular economy strategies for plastics. These factors include strong collaboration between government, industry and consumers, a global orientation to scaling up circular economy solutions, and striking a balance between economic viability, environmental sustainability and consumer behaviour.

Singapore, with its strengths in governance, innovation, and regional connectivity, is well-positioned to lead the region in scaling these circular plastic solutions.

The key recommendations include:

1. A Unified, Comprehensive Circular Economy Action Plan, Co-Created by Government and Business

Singapore should develop a unified roadmap for circular plastics, co-created by government and industry, that builds on existing initiatives and sets clear targets for innovation and investment. Extended Producer Responsibility schemes need to be designed collaboratively to encourage innovation and align with strategic sectors. Regulatory frameworks should be harmonised with global standards to attract investment and facilitate the growth of cross-border trade in recycled materials.

2. Scaling Up Singapore's Circular Economy Infrastructure Through Public-Private Investments

Singapore should consider co-investing in material recovery facilities, shared pre-processing hubs, and advanced recycling technologies. Predictable demand signals, procurement guarantees, and streamlined approvals will be essential to derisk innovation and attract private capital.

3. Mobilising Consumers and Workers Through Joint Educational and Capacity Building Efforts

Public engagement can be strengthened through education and incentives that empower households, consumers, and citizens to manage waste more effectively. At the same time, a skilled workforce will be vital to capturing economic opportunities in the circular economy. Targeted training and capacity-building initiatives can prepare workers for emerging roles in circular industries.

TABLE OF CONTENTS

1. INTRODUCTION

Plastics are a key material in daily life, but their widespread use can create significant environmental challenges if the end of life is not properly considered. This is especially true given the consistently high demand for plastics in our modern economies. In 2019, 460 million metric tonnes of plastic was in use globally, the equivalent of over 6 million Merlion statues[1], of which only 9 percent was recycled. The amount of plastic waste generated will increase by nearly threefold to 1,231 million metric tonnes in 2060[2]. With this projected increase, the growth of the recycled plastics industry is essential to meeting global sustainability goals.

Singapore, like many countries, generates large amounts of plastic waste due to a combination of high consumption, a culture of convenience, and low recycling rates. Nearly all of Singapore's waste is incinerated, making up approximately 3 percent of Singapore's total greenhouse gas emissions[3]. Domestic efforts to innovate in recycling have been limited for various reasons.

Against this backdrop, it is critical to re-examine Singapore's plastic waste management by emphasising the role that a circular economy can play. This is not simply a matter of regulation, it is also one of economic opportunity. In other words, advancing the management of plastic waste in Singapore can be done by unlocking the "economy" in circular economy. Drawing from the successes of businesses that have embraced circularity, it is clear that there are economic gains that can be reaped if these solutions are brought to scale. To do this, collaboration among policymakers, businesses and other key stakeholders is key. Together, these stakeholders can leverage Singapore's strengths in governance, regional and global connectivity, as well as innovation to collectively lead the region in creating a truly circular economy for plastics[4].

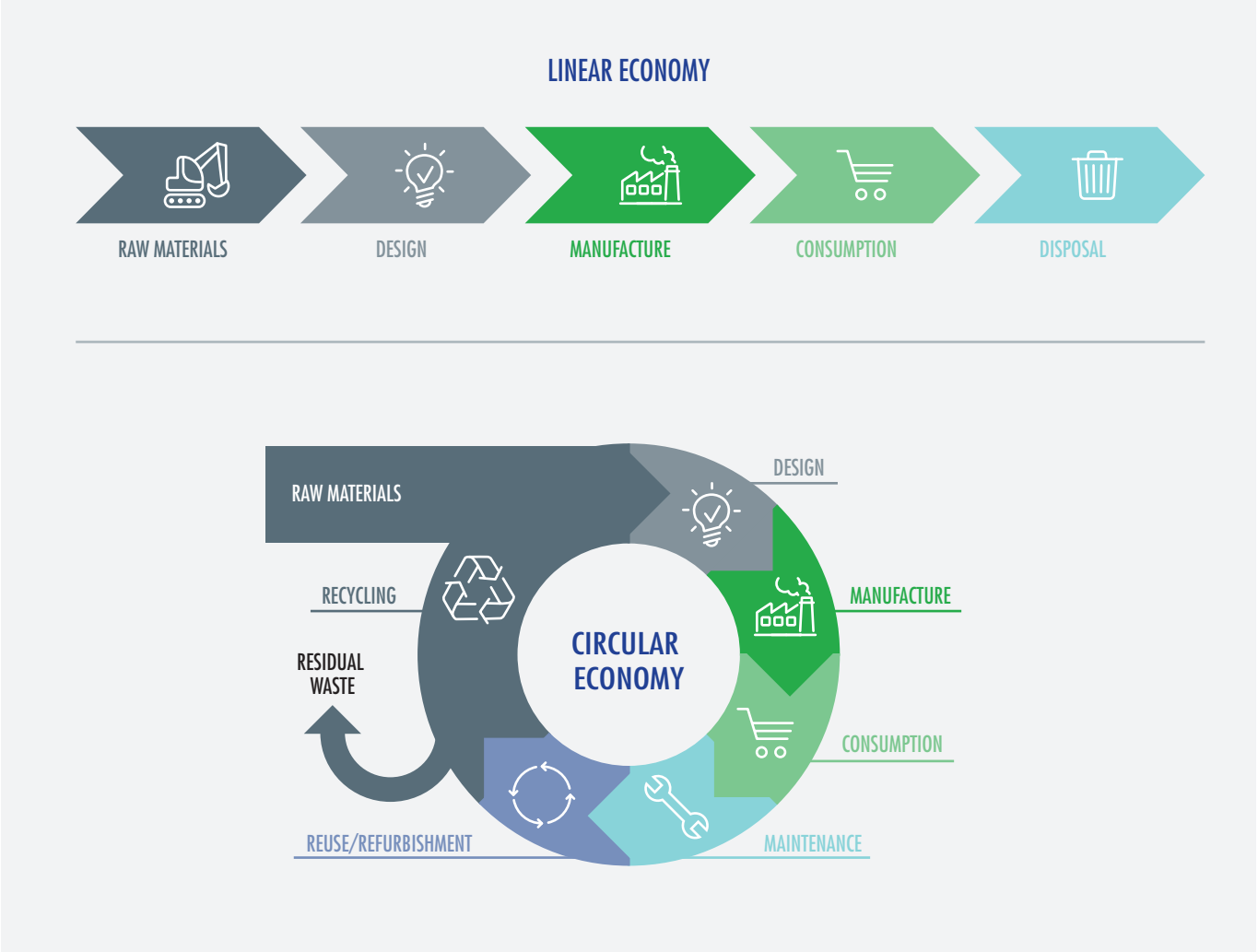
1 *https://www.visitsingapore.com/neighbourhood/featured-neighbourhood/marina-bay/merlion-park/*
2 *https://www.oecd.org/content/dam/oecd/en/publications/reports/2022/06/global-plastics-outlook_f065ef59/aa1edf33-en.pdf*
3 *https://www.nas.gov.sg/archivesonline/data/pdfdoc/MSE_20191104001.pdf*
4 *While this White Paper is centred around a circular economy for plastics, the European Chamber of Commerce Singapore Circular Economy Committee's remit extends to other broader issues relating to circular economy, such as food waste, textiles, or e-waste. Events and activities associated with this broader remit can be found on https://eurocham.org.sg/committees/circular-economy.*

2. WHAT IS THE CIRCULAR ECONOMY?

The Ellen MacArthur Foundation offers a widely accepted definition of a circular economy: "a system in which materials are never considered waste and nature is continually regenerated"[5]. This is often contrasted with the take-make-waste model of the "linear" economy. Circularity embraces a set of practices such as the 4Rs (Reduce, Reuse, Recycle, Recover) which allow for the sustainable use and regeneration of the material flows and resources that society depends on. In doing so, circularity "closes the loop" on the linear economy.

The concept of a circular economy offers a promising solution to traditional waste management models, in particular in improving plastic waste management practices.

However, current definitions of the circular economy put a heavy emphasis on the concept of circularity and miss the need to unlock the "economy" portion of the equation, which is a critical motivator for the increased attractiveness of turning the concept into reality.



Linear to Circular Economy [6]

5 https://www.ellenmacarthurfoundation.org/topics/circular-economy-introduction/overview?gad_source=1&gad_campaignid=21028661931&gclid=EAIaIQobChMIpsfI5N_mjgMVEso8Ah2TLAAhEAAYASAAEgIAxvD_BwE
6 https://link.springer.com/chapter/10.1007/978-3-319-77547-0_9

3. UNLOCKING THE 'ECONOMY' IN THE CIRCULAR ECONOMY

THE MACROECONOMIC VALUE

There are huge macroeconomic advantages to adopting circular economy practices in plastic waste management.

1. GENERATING EMPLOYMENT

According to the International Labour Organisation ("ILO"), it is estimated that transitioning to a circular economy will generate seven to eight million new jobs[7].

In France, the potential for an additional 300,000 jobs to be generated from a circular economy is forecasted from the implementation of an anti-waste and circular economy law[8]. Similarly in Australia, where a Circular Economy Framework was introduced in 2024, the recycling industry alone was estimated to contribute 30,606 jobs to Australian residents on top of $5.1 billion in value-added to the Australian economy[9].

2. GENERATING REVENUE

Globally, the revenue from circular economy transactions was estimated at approximately US$339 billion in 2022, and forecast to represent a market opportunity of US$712 billion by 2026[10]. Additionally, global estimates of the recycled plastics market forecast strong growth in the coming years. These estimates predict a compound annual growth rate ("CAGR") of 7%, reaching a market size of US$70 billion in 2030[11]. Growing use of recycled plastics will gradually displace virgin plastics in the share of global polymer demand, from 29% in 2023 to 41% in 2040, while virgin plastics drop from 49% to 21% in the same timeframe[12].

In the absence of stronger circular principles being implemented, the continued growth of demand for plastic poses significant challenges in reducing waste and aligning with sustainability goals. As such, while future growth prospects look promising for recycled plastic, significant gaps remain in the present day to capture this value, representing missed economic opportunities. The Circularity Gap Report 2024[13], has estimated that the amount of secondary materials being cycled back into the global economy has shrunk from 9.1% of total material inputs in 2018 to 7.2% in 2023.

THE BUSINESS VALUE

The Organisation for Economic Co-operation and Development ("OECD") uses a typology of five circular business models: circular supply chain models, resource recovery models, product life extension models, sharing models, and product service system models[14]. Each model comes with its own benefits:

1. CIRCULAR SUPPLY MODEL

A circular supply model, which may also be known as "cradle-to-cradle" design, seeks to replace traditional inputs into production with bio-based, renewable or recoverable materials. Products are designed from the outset to make use of these materials, and to ensure that these materials do not become waste at the end-of-life stage of the product. Such business models can be particularly viable when they attract consumers willing to pay a green premium, or as a way to manage regulatory and supply chain risks.

Business Benefits:

- **Reduced Material Costs:** Lower reliance on volatile raw material markets;
- **Supply Chain Resilience:** Enhanced security by diversifying material sources;
- **Regulatory Compliance:** Easier alignment with sustainability regulations and standards.

7 *Global South Circular Economy Could Generate Millions Job Opportunities | ILO*
8 *https://www.ecologie.gouv.fr/sites/default/files/documents/FREC%20anglais.pdf*
9 *https://acor.org.au/wp-content/uploads/2023/06/230523_economic_contribution_of_recycling_-_acor.pdf*
10 *Circular economy revenue worldwide 2022-2026 | Statista*
11 *https://www.statista.com/statistics/987522/global-market-size-plastic-recycling/ and https://www.bccresearch.com/market-research/plastics/plastics-recycling-global-markets.html*
12 *https://www.globenewswire.com/news-release/2024/04/23/2867903/0/en/Virgin-Plastic-Packaging-Market-Size-Expected-to-Reach-USD-322-50-Bn-by-2032.html*
13 *https://circulars.iclei.org/wp-content/uploads/2024/11/CGRGlobal2024-Report_compressed.pdf*
14 *https://www.oecd.org/en/publications/business-models-for-the-circular-economy_g2g9dd62-en.html*

2. RESOURCE RECOVERY MODEL

A resource recovery model seeks the production of secondary raw materials from waste streams. Resource recovery typically involves three stages, each of which can be served by individual businesses. Firstly, the collection of waste materials from households, businesses and industry. Secondly, the sorting of that waste stream into its constituent materials, where it can then be channelled into specific uses. Finally, secondary production where the sorted waste material is transformed back into raw material, where it can then be sold to manufacturing firms or on commodities markets. Much of the mechanical or chemical recycling solutions mentioned in this paper conform to this ideal type.

Business Benefits:

- **Waste Reduction:** Decreased disposal costs and environmental impact;
- **Revenue from Waste:** Monetisation of by-products and waste streams;
- **Enhanced Brand Image:** Positioning as an environmentally responsible company.

3. PRODUCT LIFE EXTENSION MODEL

A product life extension model seeks various ways in which a company's goods can be used for longer periods of time, thereby reducing the demand and extraction for new resources. This can be done in a multitude of ways. A company could charge a premium for more durable goods, facilitate transactions of second-hand goods, or offer maintenance, repair, refurbishing or remanufacturing services for their products. In many cases, these solutions can be offered by third party providers, and may also be enabled through legislation such as Extended Producer Responsibility policies.

Business Benefits:

- **Increased Customer Loyalty:** Longer product life enhances customer satisfaction;
- **New Service Revenue:** Opportunities in repair and maintenance services;
- **Reduced Production Costs:** Lower costs associated with manufacturing by extending equipment life.

4. SHARING MODEL

Sharing models seek to make use of under-utilised consumer goods or assets more intensively, generally through some form of pooling or lending. They tend to make use of new technologies and platforms to facilitate sharing or may take advantage of any associated platform effects to scale up the circular use and reuse of products, increase efficiencies, or reduce barriers to circular practices and behaviour.

Business Benefits:

- **Asset Utilisation:** Maximised use of existing products;
- **New Business Opportunities:** Platforms for sharing can create new revenue streams;
- **Consumer Engagement:** Encourages community building and brand loyalty.

5. PRODUCT SERVICE SYSTEM (PSS) MODEL

Product service systems model seeks to tie a physical product with a service component. The combination of product and service can come in a variety of permutations, for example by offering after-sale services that increase the durability of the product, or by incentivising greater utilisation of the product.

Business Benefits:

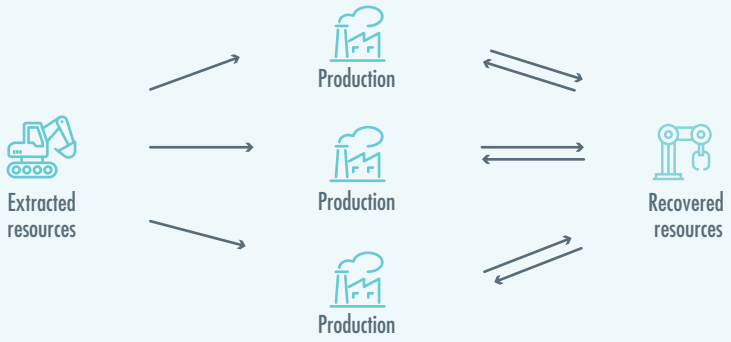
- **Steady Revenue Streams:** Recurring income through service contracts;
- **Incentive for Sustainable Design:** Design products for longevity and efficiency;
- **Customer Retention:** Ongoing relationships through service contracts.

Of these models, the first two are of particular importance to the plastics sector, but this typology is not exhaustive, nor is each circular business model mutually exclusive. Instead, policymakers and businesses can use this typology to identify the various pathways by which circular economy businesses can be grown.

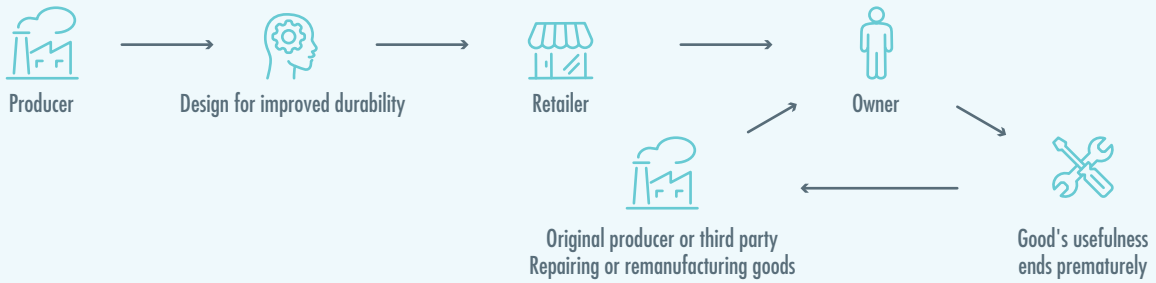
CIRCULAR ECONOMY BUSINESS MODELS

Circular supply model

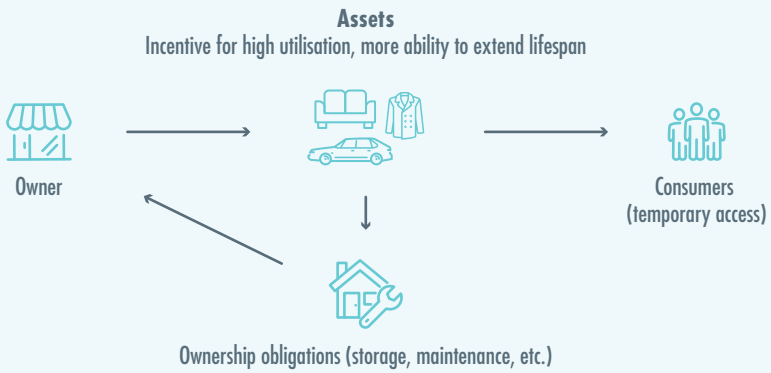
Resource recovery model



Product life extension model



Product service systems model



Source: OECD: Business Models for the Circular Economy - Opportunities and Challenges for Policy; Protix; L.E.K. research and analysis

EXAMPLES OF CIRCULAR ECONOMY INITIATIVES ACROSS THE PLASTIC VALUE CHAIN

UPSTREAM	MIDSTREAM	DOWNSTREAM	WHOLE VALUE CHAIN
Trade Policies, Agreements and Conventions China's National Sword Policy Basel Convention Waste Import Bans	Eco-design Initiatives Ecodesign for Sustainable Products Regulation ("ESPR") Design-for-recycling ("D4R")	EU Recycled Content Targets Single-use Plastics ("SUP") Directive Packaging and Packaging Waste Regulation ("PPWR") End-of-Life Vehicles ("ELV") Directive	Extended Producer Responsibility ("EPR")
EU Waste Framework Directive		EU Labelling / Marking Requirements	EU Taxonomy
Production Caps on Plastic			Singapore-Asia Taxonomy
Alternative Feedstocks			Global Plastics Treaty

Upstream policies focus on enacting changes in production processes and material selection. For instance, China's National Sword Policy has significantly impacted global recycling dynamics by banning imports of certain types of solid waste and setting strict contamination limits on recyclable materials[15]. Similarly, the EU Waste Framework Directive sets stringent guidelines for waste management practices across member states[16].

Midstream policies aim to promote sustainable design practices in product and service development. This approach is exemplified by various examples in the EU such as the Design-for-Recycling ("DfR") Workplan and the Ecodesign for Sustainable Products Regulation ("ESPR"), through regulating industrial carbon management and encouraging eco-design principles for chemicals and plastics.

Downstream interventions target consumer behaviour and market dynamics, at the selling and purchasing stage of end products. EU's Packaging and Packaging Waste Regulation ("PPWR") and the Single-use Plastics ("SUP") Directive tackles the end-of-life of products and reduce waste at the consumer level. Initiatives such as recycled content targets in packaging and bans on single-use plastics ("SUPs") have shown promise in driving demand for sustainable alternatives.

Finally, some policies are aimed at **the whole value chain**. Extended Producer Responsibility ("EPR") schemes are pivotal in creating accountability within the entire value chain. The EU's EPR directive mandates member states to establish systems for collecting and reusing packaging materials, thereby fostering a circular economy. International pressure has been rising for countries to adopt sustainable practices consistent with global commitments such as the Global Plastics Treaty. Originally intended to be finalised by the end of 2024, the treaty negotiations were extended. However, the August 2025 round in Geneva ended without an agreement, marking yet another delay in securing a global, legally-binding framework. Singapore must continue demonstrating its commitment to environmental stewardship amid this impasse. Additionally, the development of sustainable finance taxonomies like the EU Taxonomy and Singapore-Asia Taxonomy provide the financial and regulatory frameworks needed to make the circular model economically viable and scalable.

A circular economy ecosystem should integrate the various business models across the value chain. Businesses with a circular supply model would fall in the upstream parts of the circular economy, seeking to replace traditional material inputs with recovered or bio-based materials. These recovered or bio-based materials can be sourced from businesses with a Resource Recovery Model ("RRM"), which divert waste from the downstream parts of the circular economy into secondary raw materials. The Product Life Extension ("PLE") and Sharing Models are targeted at the midstream of the circular economy, seeking to extend the lifespan of existing products and utilise existing products more efficiently. In tandem, these different business models can serve complementary functions and help to close the loop on the plastics circular economy.

15 *Impact of China's National Sword Policy on waste import:A difference-in-differences approach - ScienceDirect*
16 *EUR-Lex - 02008L0098-20180705 - EN - EUR-Lex (europa.eu)*

4. SPOTLIGHT ON SINGAPORE

WHY SHOULD SINGAPORE CARE? WHY NOW?

Singapore produces the highest volume of plastic waste per capita in the Asia-Pacific region, but has seen recycling rates drop to an all-time low[17]. In 2023, plastic was the 4th largest waste stream in Singapore, generating approximately 957,000 tonnes, of which only 5% was recycled. These figures suggest more can be done to advance Singapore's Zero Waste Master Plan, particularly in the realm of plastic waste management. Here's why Singapore must pay closer attention and take action fast.

1. THE OPTIONS ARE RUNNING OUT

Singapore has few viable pathways for managing plastic waste. Currently, 96% of plastic waste collected is incinerated in waste-to-energy ("WTE") facilities, with the residue sent to Semakau Landfill, which is projected to reach capacity by 2035. Incineration, while reducing landfill pressure, permanently destroys material value and contributes to emissions. It also makes innovations like compostable plastics impractical.

Exporting waste is no longer a dependable alternative. Regional regulations are tightening, with neighbouring countries increasingly rejecting plastic imports due to contamination and environmental concerns. Much of Singapore's exported plastic waste is not properly cleaned, partly due to high water and labour costs, rendering it unacceptable to foreign processors. Without reliable export destinations or space to scale up local recycling, Singapore's margin for inaction is shrinking.

2. HIDDEN COSTS: EMISSIONS, HEALTH RISKS, AND LOST VALUE

The reliance on incineration masks serious unintended consequences. Burning plastic generates greenhouse gases, contributing to climate change. Moreover, the current commingled waste collection system results in approximately 40% of items in recycling bins being unrecyclable due to contamination. This represents not only a loss of potentially valuable resources but also raises concerns of the health and safety risks for workers tasked with manual sorting at Material Recovery Facilities ("MRFs").

Contaminated plastics often cannot be recovered, undermining the core principle of a circular economy. Because households do not separate recyclables at the source, the quality of feedstock remains too poor to justify investment in large-scale recycling facilities. The result is a system that's inefficient, carbon-intensive, and costly in the long term.

3. EXISTING SYSTEMS AND POLICIES AREN'T WORKING AS INTENDED

Despite national campaigns to promote recycling, the reality is that current systems and infrastructure face continued challenges. The commingled collection method hampers effective recovery. Investments in MRFs cannot keep pace with the need for better sorting technologies or contamination control. Domestic recycling facilities are constrained by high land and labour costs, and the volume of clean, recyclable plastic available is insufficient to sustain them.

These systemic gaps point to a disconnect between policy ambition and practical outcomes. While Singapore's Zero Waste Masterplan outlines goals for a circular economy, the supporting ecosystem, collection systems, sorting infrastructure, and industrial processing capabilities, lags behind.

SO WHAT ARE THE OPTIONS?

1. DEVELOP A COHESIVE STRATEGY THROUGH STRONG COLLABORATION

Despite the challenges, Singapore has several advantages it can build on, namely a strong research and development ecosystem, a track record of pilot projects, and robust governance. In recent years, notable initiatives have demonstrated technical potential. These include:

- The NEWBitumen project (which incorporates recycled plastics into road construction);
- A chemical recycling facility on Pulau Bukom (converting hard-to-recycle plastics into chemical feedstock);
- The NewOil project (producing pyrolysis oil from plastic packaging waste).

17 *https://www.statista.com/statistics/1361987/apac-plastic-waste-volume-per-capita-by-country-subregion/ https://www.eco-business.com/news/singapores-plastic-recycling-rate-drops-to-5-per-cent*

However, progress on these projects has stalled without a cohesive strategy. To move beyond isolated efforts, we recommend establishing a comprehensive framework that integrates current pilots with national recycling and waste-management goals. This framework would:

- **Enable structured collaboration** among government, industry, and consumers;
- **De-risk private capital expenditure** through targeted incentives and, where appropriate, public procurement;
- **Prioritise viable, scalable solutions** that deliver both economic and environmental value, backed by clear metrics and timelines

Without such strategic alignment, innovation risks remaining fragmented and its impact limited.

2. ADOPT A GLOBAL ORIENTATION TO SCALE CIRCULAR SOLUTIONS

Singapore should approach plastics recycling as part of a global system, not only a domestic issue. A global orientation is critical because it:

- Enables adoption of international best practices, drawing on proven case studies and regulatory models tested abroad; and
- Aligns Singapore with emerging frameworks, notably the Global Plastics Treaty, which will shape rules and incentives for plastics trade and recycling.

Taken together, this stance strengthens Singapore's role as a regional trade and finance hub, helping catalyse critical mass and attract investment in circular solutions. Harmonisation with global standards will also enhance investor confidence and improve the export viability of recycled materials and products.

3. STRIKE A BALANCE BETWEEN ECONOMICS, ENVIRONMENT AND CONSUMER BEHAVIOUR

The transition to a circular economy for plastics requires a delicate balance:

Economic Viability: Recycling, especially in Singapore's context of high land and labour costs, must achieve scale in order to make financial sense. Both mechanical and chemical recycling methods have strengths and trade-offs. Mechanical recycling works well with clean materials but also requires infrastructure;

Environmental Sustainability: Incineration, while effective at reducing waste volume, generates greenhouse gas emissions. Meanwhile, chemical recycling technologies offer potential but are energy-intensive and still evolving;

Consumer Behaviour: The current commingled waste collection system leads to high contamination levels. Without household-level sorting, the quality of recyclable feedstock remains too poor to support industrial-scale recycling. Changing consumer practices is therefore essential to improving both the quality and quantity of recyclables.

4. BUSINESS INNOVATION IN RECYCLING AND UPCYCLING

Despite structural limitations, innovative business models are emerging. Local enterprises like Sungai Design and Plana are already creating high-value upcycled products, including furniture and construction materials, from plastic waste. These ventures show how businesses can capture material value from waste streams, create economic incentives for better waste sorting, and raise public awareness of circular principles through design and application.

In parallel, chemical recycling innovations are being explored to overcome limitations of mechanical recycling, specifically the issue of contaminated or low-grade plastics that are currently unrecoverable. These techniques aim to break plastics down at the molecular level, potentially regenerating them into high-quality feedstock.

However, for such innovations to scale, supportive policies, infrastructure, and funding mechanisms are essential. Singapore's governance, R&D capacity, and skilled workforce provide fertile ground what's urgently needed is coordinated support to translate innovation into impact.

The following business case studies from European Chamber of Commerce ("EuroCham") Singapore members and other key players demonstrate that innovative techniques have been trialled with varying degrees of success across different regions and contexts, and with the right government and multi-stakeholder support, there is significant potential to bring these innovations to scale.

BUSINESS CASE STUDIES

ChemCycling® by BASF

ChemCycling® is the name of a chemical recycling project launched by BASF with the aim to manufacture high-performance products from chemically recycled plastic waste on an industrial scale. In chemical recycling, the polymer chains of the plastics are chemically broken down into basic building blocks that can be used as raw materials by the chemical industry (e.g. syngas, pyrolysis oil, monomers), which can then be used to make products with the same quality as those made from fossil resources. This means they can, for example, be used for medical applications or applications with food contact.

BASF cooperates with technology partners who use a thermochemical process called pyrolysis to transform plastic waste into secondary raw material (pyrolysis oil). We can feed this oil into BASF's production network (Verbund) at the beginning of the value chain, thereby saving fossil resources. The share of recycled material is allocated to products manufactured in the Verbund by using a third-party audited mass balance approach. The products which carry the name suffix "Ccycled®" have the exact same properties as those manufactured from fossil feedstock. Customers can therefore further process them in the same way as conventionally manufactured products and use them in demanding applications.

BASF is developing chemical recycling for use on industrial scale as it enables us to:

- Recycle plastic waste for which no other recycling processes are applicable
- Recycle plastic waste into new materials which meet highest quality standards and are used, e.g. in food and medical packaging, safety-relevant automotive parts or electronics
- Support our customers in achieving their recycling targets
- Turn plastic waste into feedstock for the chemical industry and thus contribute to a circular economy
- Replace fossil resources and save CO_2 emissions against conventional plastics production

Overall, chemical recycling can take different plastic waste streams as its input material than mechanical recycling and is therefore a useful complementary process for plastic waste that cannot be recycled mechanically for technological, economic, or ecological reasons.

foodpanda's "Choose to Reuse"

foodpanda's "Choose to Reuse" initiative in Hong Kong exemplifies how industry-led efforts can successfully contribute to sustainable practices in the takeaway food sector. As a leading player in Hong Kong's food takeaway market with a significant market share of 64% as of Q2 2022, foodpanda launched the "Choose to Reuse" programme, as part of its commitment to combat plastic pollution. This initiative offers a closed-loop takeaway experience, allowing customers to opt for reusable containers instead of single-use plastic packaging. foodpanda acts as the main operator, coordinating the roles and operations of various partner organisations, including cleaning and transportation companies, and collaborating with real estate developers to establish recycling facility sites.

The success of this initiative can be attributed to several key factors. Firstly, it directly addresses Hong Kong's pressing plastic pollution crisis by providing an alternative to single-use plastics. As a major player in the market, foodpanda's commitment to sustainability sets a precedent for other businesses in the industry, influencing consumer behaviour towards more sustainable choices. Additionally, foodpanda has showcased its dedication to this initiative by joining the "Plastic ACTion" led by the World Wide Fund for Nature-Hong Kong (WWF-Hong Kong). This pledge not only reinforces its commitment but also aligns the company with broader environmental goals. This initiative is further supported by stringent government regulations; Hong Kong's catering plastic ban imposes a tight timeline for compliance, restricting the use of oxo-degradable plastics and biodegradable alternatives commonly used in disposable tableware. This regulatory pressure creates a higher demand for reusable solutions and encourages businesses like foodpanda to adapt quickly.

Government support has also played a crucial role in the programme's success. Funding from the Environment and Conservation Fund Committee ("ECFC") of the HKSAR Government has provided significant financial backing for waste reduction projects, amounting to HK$2,995,704 (approximately S$488,000[18]). Such financial support underscores the importance of government involvement in facilitating sustainable practices. Moreover, foodpanda incentivises customers who choose reusable containers through food vouchers, discount coupons, and 'Carbon Wallet' points, encouraging participation in the programme and fostering a culture of sustainability among consumers. By making it easier and more appealing for customers to opt for reusable options, foodpanda effectively promotes environmentally responsible behaviour.

Therefore, the success of foodpanda's "Choose to Reuse" initiative offers valuable insights that could be adapted to Singapore's unique context. Similar to foodpanda's role in Hong Kong, Singapore's leading food delivery platforms could adopt reusable packaging initiatives that align with national sustainability goals. A coordinated effort among major players could create a significant impact on reducing single-use plastics. Government incentives for businesses that adopt sustainable practices would also further encourage participation and investment in this area.

Innovation at Play: The LEGO Group's Push for Sustainable Materials

The LEGO Group demonstrates how innovation drives progress toward sustainable plastics. By 2032, the company aims to make its products from more sustainable materials, and has already tested more than 600 options across a wide range of methods and technologies, including advanced recycling. Since 2024, the LEGO Group has been producing transparent elements such as lightsabres, windscreens, and windows using advanced recycled artificial marble (arMABS). This material harnesses depolymerisation technology, a specific type of advanced recycling that produces segregated feedstocks. Today, more than 900 different arMABS elements, each containing 20% recycled material sourced from artificial marble commonly used in kitchen worktops, feature in over 85% of LEGO® sets. The feedstock is supplied from South Korea, showcasing some of the cutting-edge technologies emerging across the APAC region.

The LEGO Group has also explored other promising materials, such as an rPET prototype made from recycled plastic bottles. After two years of testing, the company decided not to pursue rPET further, as it would not have delivered carbon reduction benefits or met the company's high quality and durability standards. Crucially, the lessons learned from this experience are being applied to future material innovations. Through these efforts, the LEGO Group continues to push the boundaries of material science, underscoring the role of innovation in building a more sustainable future for plastics.

Veolia's Plastiloop Indonesia

Veolia's Plastiloop Indonesia offers an innovative approach to plastic recycling that effectively integrates informal waste collectors into a sustainability supply chain for its state-of-the-art PET recycling plant in Pasuruan. By partnering with informal sector waste collectors through structured programs that provide training, facility improvements and enhanced local credibility, Veolia was able to create a network of identified potential suppliers to source domestic post-consumer recycled PET bottle feedstock. This helps to provide for the 25,000-ton annual capacity for its PET recycling plant to produce food-grade rPET pellets. Veolia implemented a blockchain-based traceability solution that tracks material flows and social/environmental impacts. Using this approach, savings of 70-95% in GHG emissions compared with virgin plastics can be achieved, while also generating social impacts with local communities.

Veolia's case study demonstrates the benefits when ecosystem effects are leveraged upon, and building relationships of trust and mutual benefit with local communities and stakeholders. At the same time, regulatory and economic barriers still remain, as the absence of strong government regulations and incentives has made it difficult to encourage FMCGs to move away from low-price virgin plastics, or to prioritise traceability and sustainability in their plastic supply chains.

18 *As of July 2025*

Standards promoting circular economy models by BSI

The British Standards Institution (BSI) has been shaping standards that are globally recognised with the aim to promote sustainability and circular economy.

In 2017 BS 8001 was launched, introducing the world's first framework for the implementation of circular economy principles. The standard provides guidance for transitioning from linear to circular models, focusing on resource efficiency, waste reduction, and sustainable business practices.

BS ISO 59000 followed in mid-2024. This UK-specific version of the international equivalent offers a comprehensive, globally applicable, and certifiable framework to help organisations transition to a circular economy and provides guidance for redesigning business models, products, and processes to improve resource efficiency and regenerate products at the end of their life. This series of standards has also been implemented in Singapore under SS ISO 59000.

In January 2025, the sector-specific BS 8887-221:2024 was introduced. This standard, developed specifically for the lighting industry, provides guidance on remanufacturing luminaires and lighting equipment, with particular focus on the extension of product lifecycles, reduction of waste, and promotion of circular economy practices. It includes detailed guidelines for inspection, testing, and end-of-life processing.

Through these standards, BSI is facilitating the adoption of circular economy practices across various industries, promoting sustainability and resource efficiency.

Circulate Capital's Reports

Circulate Capital is a Singapore-based investment management firm dedicated to financing innovation and infrastructure to prevent the flow of plastic waste into the world's oceans while advancing the circular economy. Through strategic financial backing, Circulate Capital empowers the development and scaling of sustainable solutions across the plastics value chain, fostering enhanced recycling and waste management practices. Their impactful investments in companies like Lucro, Nepra, Srichakra, and Recykal in India exemplify this commitment. These partnerships have significantly bolstered India's capacity to collect and sort over 188,000 tonnes of waste annually and upcycle approximately 67,000 tonnes of plastic into valuable end-products. Notably, these investments have facilitated the expansion of post-consumer flexible plastic recycling, introduced food-grade rPET materials, and strengthened infrastructure for traceability and responsible waste management.

The tangible outcomes of Circulate Capital's efforts are substantial, with over 100,000 tonnes of plastic waste kept in circulation and nearly 160,000 tonnes of greenhouse gas emissions avoided or reduced in 2023. This underscores the significant environmental and economic advantages of adopting a circular economy. In one of its notable cases, its investments into India's homegrown manufacturer Lucro helped guide it to open 16 new collection centres for high-quality, traceable feedstock and generating numerous offtake agreements with global brands. Since Circulate Capital's initial investment, Lucro has expanded its recycling capacity 30 times, generating five times the revenue and becoming the largest supplier of post-consumer recycled plastics in the market. These efforts help underscore the pivotal role that early adopters and investors can play in scaling up solutions for the private sector.

To fully leverage this potential and establish itself as a leader in the circular economy, Singapore should strategically invest in and aggressively accelerate its transition through robust collaboration between industry and governmental bodies.

WHERE GOVERNMENT AND BUSINESS CAN COME TOGETHER IN SINGAPORE

Across all the above case studies, it is clear that technical innovation must be embedded within a supportive ecosystem. Whether it's advanced recycling (BASF, The LEGO Group), digital traceability (Veolia), or reusable container logistics (foodpanda), success depends not just on technology, but also:

- Regulatory frameworks that support adoption (e.g. Hong Kong's plastic ban accelerated foodpanda's initiative);
- Access to capital and financing mechanisms (e.g. Circulate Capital's investments enabled expansion in India);
- Multi-stakeholder engagement, including governments, communities, and supply chain actors.

For Singapore's context, its size and scale necessitate strong, intentional partnerships with all sectors of society in order to make a meaningful impact on managing plastic waste. In bringing out the 'economy' in the circular economy, there is significant potential for the government and businesses in Singapore to co-develop solutions, co-invest in infrastructure, and co-deliver results. The following areas show where and how this collaboration can take shape, drawing on insights from various case studies and experiences.

1. POLICY AND REGULATORY ALIGNMENT: CO-DESIGNING THE CIRCULAR ECONOMY ROADMAP

EuroCham recommends that Singapore adopt a unified, nationwide roadmap for circular plastics, co-developed by government and business. This roadmap should not only coordinate existing pilot efforts like chemical recycling or the NEWBitumen asphalt-plastics blend but also attract multinationals and SME startups to invest in scaling up circular solutions here.

To enable this, three key pillars must be pursued together:

I. Co-Created Action Plan

EuroCham recommends positioning Singapore as APAC's testbed and scale-up hub for circular plastics. BASF's ChemCycling, which integrates advanced recycling into global supply chains, illustrates the kind of end-to-end, standards-aligned model Singapore can enable. To move technologies from lab to market, the national plan should set clear R&D, infrastructure, and investment milestones, with policymakers acting as ecosystem enablers and businesses supplying technology and operating capacity.

A tracking and reporting framework should also be developed to measure progress on circular economy goals. This could come in the form of a National Circularity Index, and the provision of company-level ESG disclosure templates for plastic footprint and circularity performance. This Action Plan should also be aligned with Singapore's Zero Waste Master Plan, quantify progress made on targets to improve the overall recycling rate to 70% and reducing the waste sent to landfill by 30% by 2030.

II. Business-Aligned Extended Producer Responsibility ("EPR")

For any roadmap to succeed, EPR should be designed collaboratively, not imposed. Companies should have the opportunity to innovate and determine what works best. Case studies of successful EPR show the emergence of flourishing Producer Responsibility Organisations ("PROs"), given the impetus to develop new EPR initiatives and solutions through iterative innovation. EPR schemes should:

- Offer modulated compliance costs based on recyclability;
- Reward investment in reuse or take-back systems;
- Align with Singapore's strategic sectors, like packaging, logistics, and food services.

Singapore's plans to introduce a Beverage Container Return Scheme ("BCRS") in 2026 incorporates an EPR-aligned approach, and represents a key step forward in building a circular economy. To ensure the successful implementation of this scheme, industry support is essential in areas such as education, traceability, eco-modulation and packaging innovation.

III. Global Regulatory Harmonisation

To compete globally, Singapore's regulatory framework should be compatible with international standards, from the Global Plastics Treaty to ISO 59000 (already adopted domestically as SS ISO 59000). The experience of Circulate Capital, investing in Indian firms such as Lucro and Srichakra, shows that alignment with global metrics helps attract finance and buyers. For Singapore, harmonisation will:

- Increase investor confidence;
- Enable cross-border trade in recycled materials;
- Facilitate multinational participation in Singapore-based circular economy initiatives.

Together, this tripartite approach—roadmap, EPR, and harmonisation—provides the certainty, scale, and strategic intent needed for businesses to commit to long-term circular models.

2. SCALING INFRASTRUCTURE THROUGH PUBLIC-PRIVATE INVESTMENTS

One of the largest barriers to a circular economy in Singapore is the lack of scalable infrastructure for collection, sorting, and recycling of plastics, especially hard-to-recycle and contaminated waste. However, with the right public-private investment model, Singapore can reinforce its efforts to support a circular plastics economy.

I. Co-Funding Circular Infrastructure

The case of Veolia's Plastiloop PET facility in Indonesia is instructive. By partnering with informal waste collectors and implementing traceability tools, Veolia built a 25,000-tonne/year food-grade rPET plant. Crucially, this was made possible through shared investment in local supply chains and technology. In Singapore, this could look like:

- Co-investing in semi-automated Material Recovery Facilities ("MRFs");
- Funding shared pre-processing hubs for SMEs;
- Supporting advanced techniques such as pyrolysis and gasification for low-value plastics.

II. Risk Sharing and Market Signalling

Businesses need predictable demand and returns on their investments to justify capital-intensive investments. foodpanda's reuse initiative in Hong Kong, backed by government grants and regulatory signals, successfully aligned private innovation with public interest. For Singapore, this could mean:

- Providing matching funds for pilot-to-scale projects;
- Enabling offtake agreements or public procurement guarantees for recycled content;
- Streamlining regulatory approvals for circular economy tech and services.

Public-private collaboration offers a way to de-risk innovation and crowd-in private capital, while delivering long-term social and environmental returns.

3. MOBILISING CONSUMER AND WORKER PARTICIPATION THROUGH JOINT EDUCATIONAL EFFORTS

The success of circular economy initiatives, as well as schemes such as BCRS, ultimately depends on public participation. In Singapore, commingled waste systems lead to 40% contamination, undermining downstream recycling. Yet consumers are willing to change if given the tools and incentives.

foodpanda's "Choose to Reuse" programme provides a strong example. By offering vouchers and rewards for reusable container use, and integrating messaging across its platform, the company helped shift behaviour, even under regulatory pressure.

Beyond consumer awareness, education efforts must also extend into the workforce. The potential job creation opportunities from a circular economy must be met by a pipeline of workers with the requisite skills to take on those jobs. Specialised skills must be inculcated in areas such as recycling tech specialists, circular design engineers, material recovery technicians, and community educators.

Government and business in Singapore could jointly:

- Launch co-branded public education campaigns via major retailers, delivery platforms, and fast-moving consumer goods ("FMCGs");
- Offer nationwide incentive schemes tied to correct recycling behaviour;
- Equip households and estates with simple tools to improve source separation;
- Develop upskilling and retraining programmes to build workforce readiness for a circular economy in partnership with National Trades Union Congress ("NTUC").

Such campaigns would multiply reach and trust, especially if businesses deliver the message while the government backs it with skills, infrastructure, and policy.

Government Role	Business Role
Develop national circular roadmap	Align innovation and investment with roadmap
Co-invest in critical infrastructure	Deploy and scale up recycling technologies
Design EPR and incentives collaboratively	Develop recyclable, reusable products
Align with global standards	Ensure compliance and traceability
Lead public campaigns and education	Use customer platforms to change behaviour

5. CALL TO ACTION

Singapore stands at a critical juncture. As global waste export routes narrow and our domestic landfill space rapidly declines, the urgency to redesign how we manage plastic waste has never been greater. While industry-led innovations and pilot projects have shown promise, they remain fragmented and insufficiently scaled. Immediate action is required to create a comprehensive, unified approach that puts the "economy" back in the circular economy, in this case, unlocking the economic value of plastics circularity in the form of new industries, new technologies, and even new jobs.

This will include capitalising on Singapore's regional leadership position, advancements in technology, and, crucially, business ingenuity and innovation. Today's constraints can turn into tomorrow's competitive advantage in paving the way to a cleaner, prosperous future.

To conclude, integrating circular principles into plastic waste management can capture economic value and business opportunities. Singapore's current linear model of take-make-waste is less than ideal, negatively impacts environmental health, and is becoming one of the most pressing environmental challenges.

We must take immediate action through a comprehensive, balanced approach underpinned by stricter regulations and policies that encourage collaboration. This approach should be set out in a long-term roadmap that defines the foundations and objectives of a plastics circular economy. It should capitalise on Singapore's regional position, technological advances, and mature business partners. With the involvement of policymakers and business leaders, we can overcome challenges such as insufficient infrastructure, capital investment needs, and partnership development.

Success requires government, corporates, and financial institutions to co-invest in the critical infrastructure needed to scale circular-economy solutions and make them viable economic propositions. Existing policies, such as the EPR, must be expanded to generate the spillover effects necessary for a thriving circular-economy ecosystem. Finally, education efforts must continue apace to inculcate the right practices among producers, consumers, and citizens.

A coordinated effort, with strong commitment and conviction, will allow us to transform plastic waste management and pave the way to a cleaner, circular future.

6. ACKNOWLEDGEMENTS

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- Ms Anthea Ow, Manager, Government and Public Affairs, Asia Pacific at the LEGO Group
- Ms Lily Lim, formerly Intern at Paia FROM CBRE

SHAPING IMPACT TOGETHER: A STRATEGIC COLLABORATION WITH THE CENTRE FOR IMPACT INVESTING AND PRACTICES (CIIP)

On the 5th of November 2024 at the annual Sustainability Awards Gala 2024, the European Chamber of Commerce (EuroCham) and Temasek Trust ecosystem entities - the Centre for Impact Investing and Practices (CIIP), a non-profit organisation advocating for impact investing and practices in Asia and beyond, and Co-Axis, a digital impact marketplace connecting high-impact projects with funders – signed a Memorandum of Understanding (MoU).

This collaboration has underscored a shared commitment to advancing impact investing and sustainable business transformation in Asia. Anchored in joint events, thought leadership, and cross-sector dialogue, this partnership serves as a platform for galvanising action around purpose-driven innovation and capital deployment across value chains.

DRIVING SUSTAINABLE FINANCE AND BUSINESS MODELS

One of the highlights of this collaboration was the "Seizing the Moment: Harnessing Capital for a Sustainable Future" webinar in March 2025. This virtual session gathered thought leaders from the financial and sustainability sectors to examine how capital can be steered towards measurable environmental and social outcomes—without sacrificing profitability.

Keynote speaker and moderator Ms Sue-Ann Huang from CIIP led a candid dialogue with industry experts Dr Tom James of TradeFlow Capital Management, Mr Janne Nuutinen of ConduitIMPACT, and Ms Erica Abisso of Intesa Sanpaolo, exploring how strategic investments can simultaneously yield financial returns and positive real-world impact. From ESG data infrastructure to accountability mechanisms, the discussion highlighted how robust measurement tools and transparent frameworks are critical to scaling the market for impact.

The session reinforced a key message: businesses that meaningfully embed sustainability into their financial strategy are often more resilient and better positioned to navigate economic volatility. The event reflected CIIP's goal to promote practical frameworks and dialogue in advancing responsible capital flows, and exemplified EuroCham's role in convening cross-sectoral stakeholders to act on these priorities.

TRANSFORMING FASHION VALUE CHAINS THROUGH IMPACT

In a similarly impactful exchange, EuroCham partnered with CIIP and the Singapore Fashion Council (SFC) to host an in-person "Workshop on Sustainable Fashion Value Chains." This interactive session brought together textile suppliers, SME manufacturers, regulators, and global fashion brands to co-create pathways for sustainability and circularity across the industry's value chain.

The workshop focused on strengthening collaboration between multinational corporations and SMEs, particularly as both groups face mounting regulatory and consumer demands. A key highlight was the presentation of findings from CIIP's supply chain study, prepared with support from Khazanah, providing tailored insights for the fashion industry, especially MSMEs in Southeast Asia embedded in global supply chains. Speakers including Mr. Andrea Bonardi (Texere Advisors), Mr. Andre Bilbao (Lidl & Kaufland Asia), and Ms. Archana Kotecha (The Remedy Project) added practical perspectives on global policy shifts, supply chain transparency, and the growing role of responsible sourcing.

Roundtable discussions surfaced opportunities such as addressing resource constraints, enhancing ESG familiarity and awareness, and building capacity across supplier networks. The event underscored the role of platforms like CIIP in translating complex policy and financial concepts into actionable strategies for companies of all sizes—and of EuroCham in facilitating open and solutions-oriented industry dialogue.

THOUGHT LEADERSHIP AND KNOWLEDGE CONTRIBUTION

Beyond events, CIIP contributed a comprehensive position paper to EuroCham's 2024 - 2025 Sustainovation Whitebook titled "Scaling Impact in Asia: Achieving Purpose and Profit." Co-authored with Accenture and Singapore Management University, the paper outlined the building blocks for embedding impact across capital markets and business models. Drawing from field interviews and practitioner case studies, the paper showcased how companies and investors across Asia can integrate impact into strategy, governance, and operations.

A SHARED VISION FOR PURPOSE AND PROFIT

In addition, Co-Axis will focus on supporting EuroCham Singapore members and networks by matching members with impact projects from the Co-Axis platform, with a preliminary focus on renewable energy, waste management, and circular economies. These projects include start-ups, non-profit and charitable organisations, and projects with strong social, community, and environmental impact potential. This will be complemented by jointly organised events, fora, and other dialogue formats.

EuroCham's collaboration with CIIP and Co-Axis is built on a strong alignment of values: that capital, when guided by clear intent and supported by an enabling ecosystem, can be a force for inclusive and sustainable growth. From sustainable fashion to responsible investing, their joint efforts continue to build bridges between European businesses and Asia's growing impact economy.

As Asia's transition accelerates, EuroCham remains committed to strengthening partnerships that catalyse change, and to highlighting the work of institutions like CIIP that are shaping the region's sustainability landscape.

CEO ECONOMIC ECHO SURVEY REPORT 2025

EuroCham SINGAPORE

INTRODUCTION

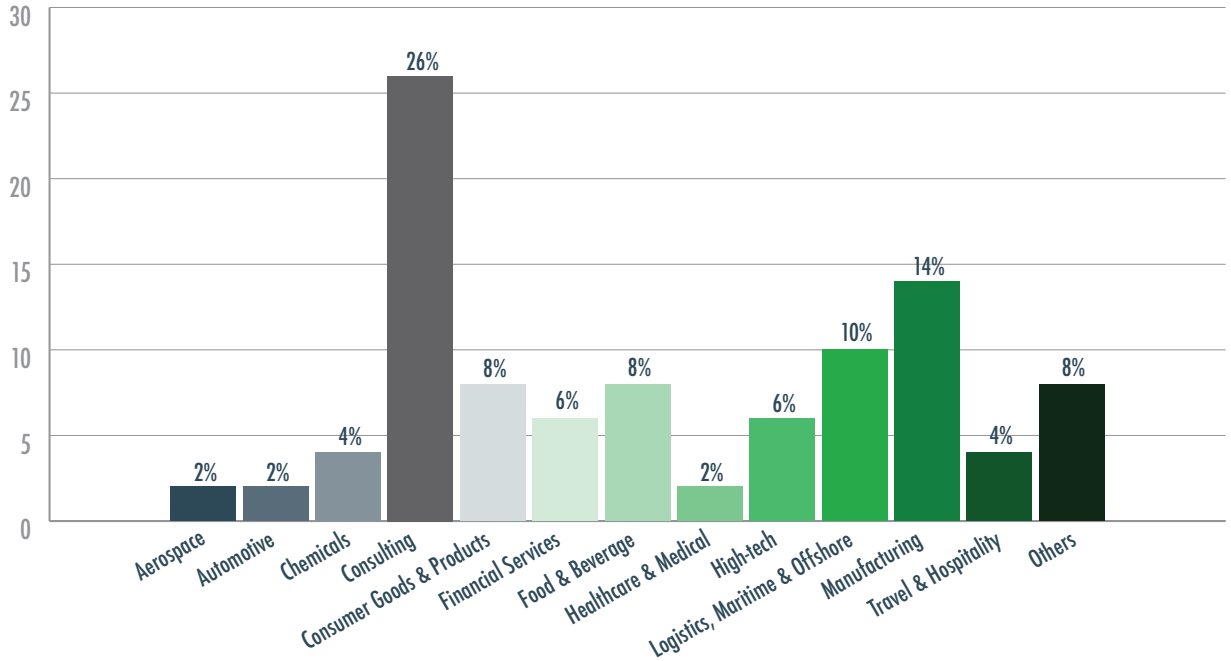
This quantitative survey gathered insights from 50 respondents, complementing the qualitative reflections already included in the CEO Economic Echo Report 2025–2026. The results provide a snapshot of company profiles, business sentiment, sustainability efforts, digitalisation progress, and responses to geopolitical and trade challenges. Each section below blends a narrative overview with highlights for individual survey questions.

1. COMPANY PROFILE

The respondent base represents a wide variety of industries, company sizes, and leadership roles, ensuring a diverse range of perspectives. Many companies have been present in Singapore for decades, highlighting the city-state's role as a long-standing hub for European business in Asia. Most responses came directly from senior executives and management, reflecting strategic-level insights.

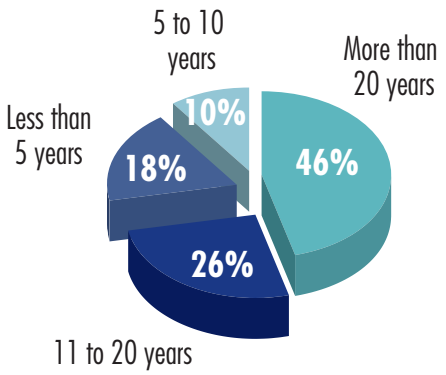
1.1
In which industry does your organisation operate in?

Consulting (26%), manufacturing (14%), and logistics/maritime (10%) are the top three industries represented, alongside a broad mix of other sectors.



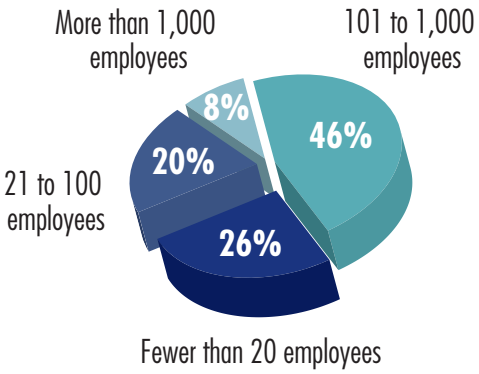
1.2
How long has your company been operating in Singapore?

Almost half (46%) of companies have been operating in Singapore for more than 20 years, underscoring strong local roots.



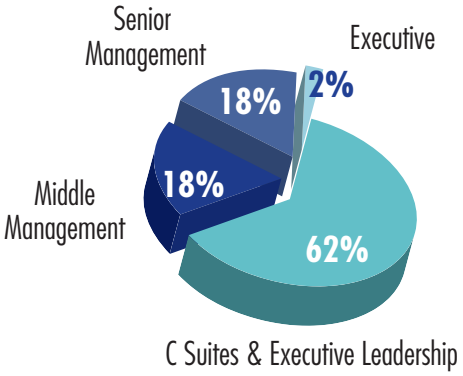
1.3
How many employees does your company have in Singapore?

The majority employ between 101–1,000 staff (46%), showing a concentration of medium-to-large operations.



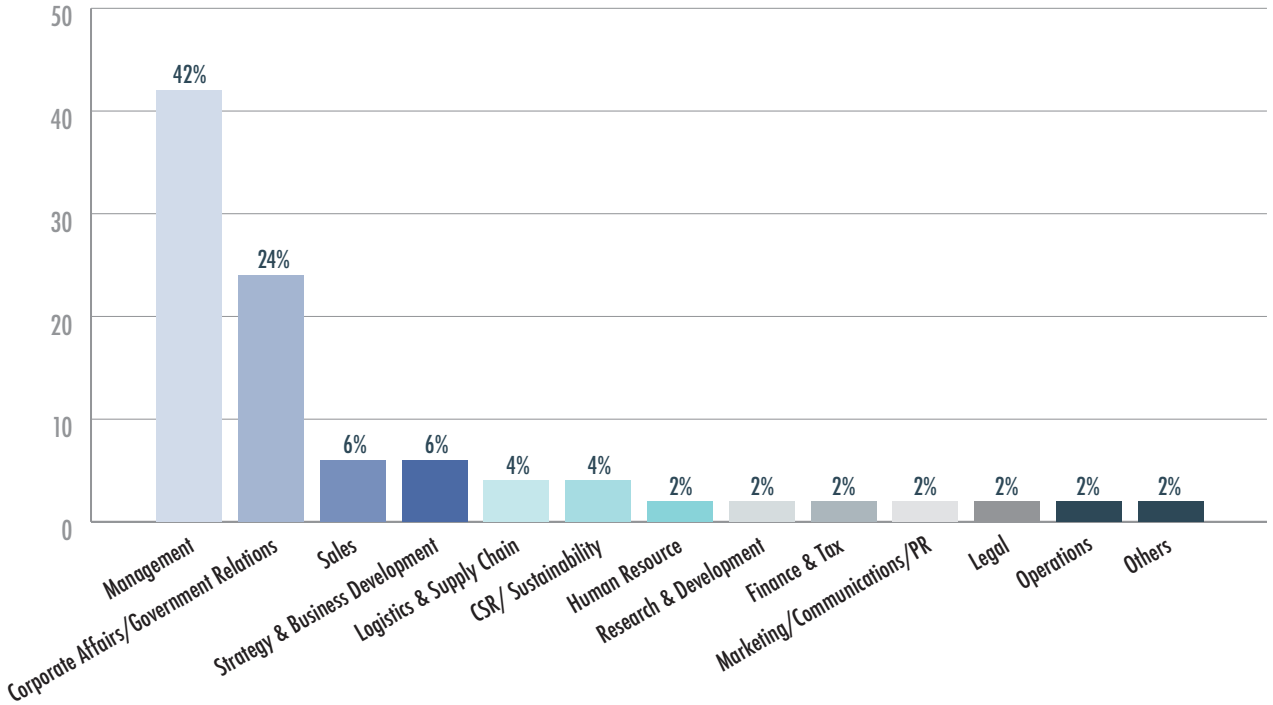
1.4
What is your role within your organisation?

Senior voices dominate: 62% of respondents are C-suite leaders, with additional input from senior and middle management.



1.5
Which department do you represent?

Most respondents represent management (42%) and corporate/government affairs (24%), indicating both operational and policy priorities.



2. BUSINESS SENTIMENTS

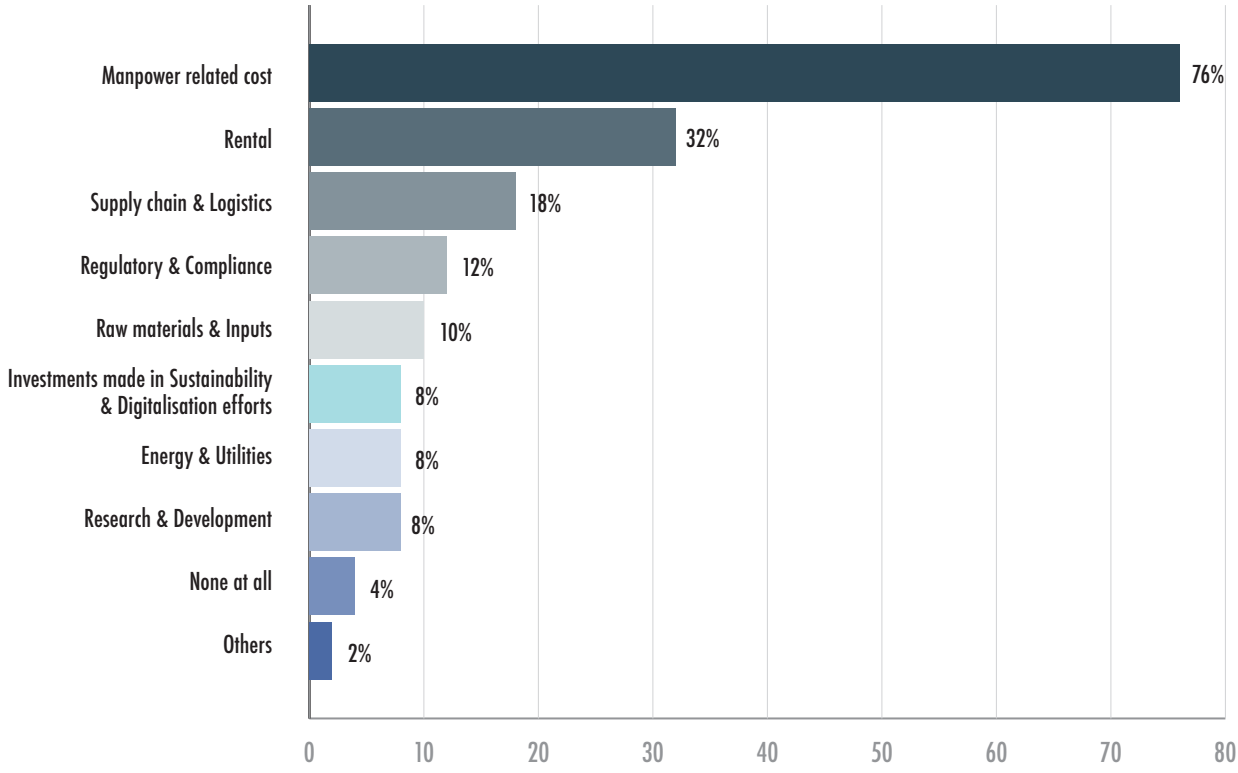
European companies remain largely optimistic about their operations in Singapore, though manpower and rental costs continue to be pressing challenges. Singapore's regulatory environment is widely regarded as clear and predictable, while EU regulations are seen as more comprehensive, reflecting the ambition to uphold high standards across sustainability, digitalisation, and governance. Government support in areas such as tax incentives and workforce development emerges as a key lever for sustaining competitiveness.

2.1
What is your overall outlook for your company's operations in Singapore in the next 12 months?

58% of respondents expressed optimism (scores 4–5), with only 14% signalling concerns (score 2).

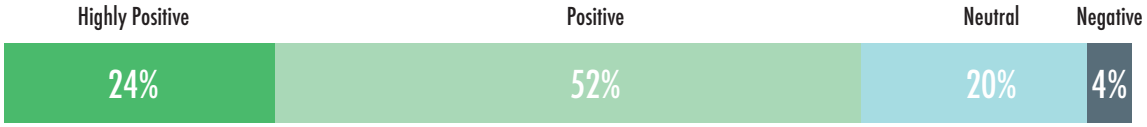
2.2
What are your top cost pressures currently affecting your business?

Manpower costs dominate (76%), followed by rental (32%) and supply chain issues (18%), highlighting both local and global pressures.



2.3
How manageable are current business regulations and compliance requirements in Singapore for your company?

A strong majority (76%) view Singapore's regulations as manageable, confirming the country's reputation for predictability and clarity.

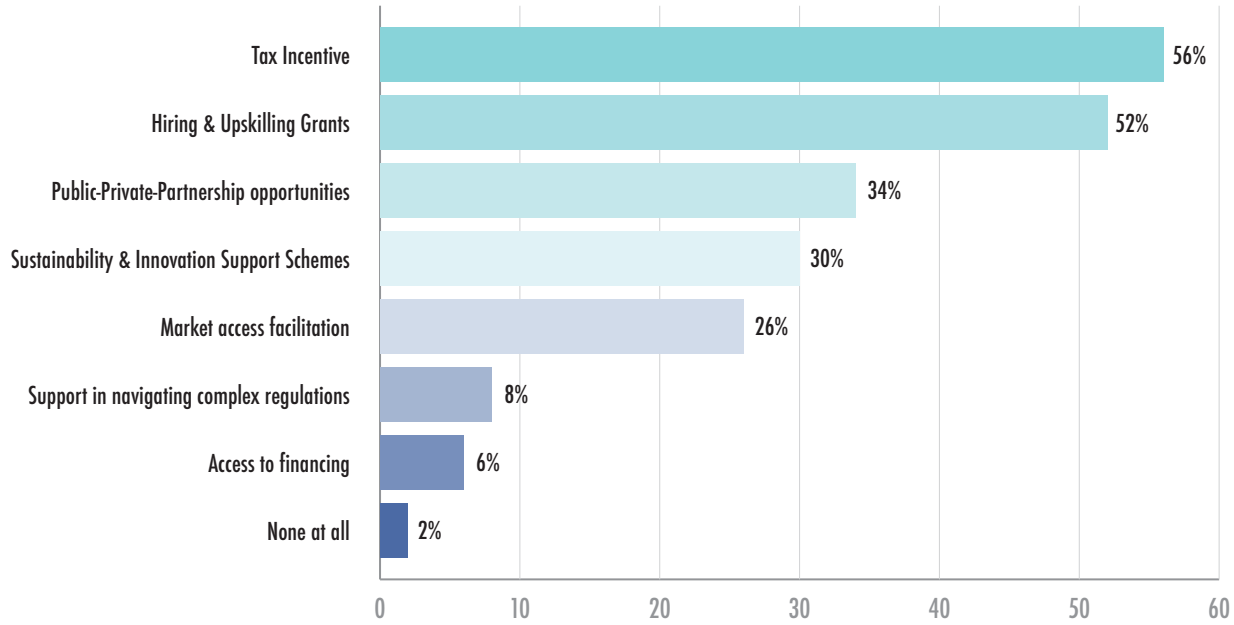


2.4
How manageable are current EU business regulations and compliance requirements for your company?

Perceptions are more diverse: 52% view compliance as manageable, greater complexity the presence of challenges. This complexity reflects the EU's ambition to set rigorous benchmarks, offering companies opportunities to demonstrate leadership in meeting these global standards.

2.5
Which type of government support or policy would be most helpful to your business in the coming year?

Tax incentives (56%) and upskilling grants (52%) are most valued, with public-private partnerships (34%) and sustainability & innovation schemes (30%) also highlighted.

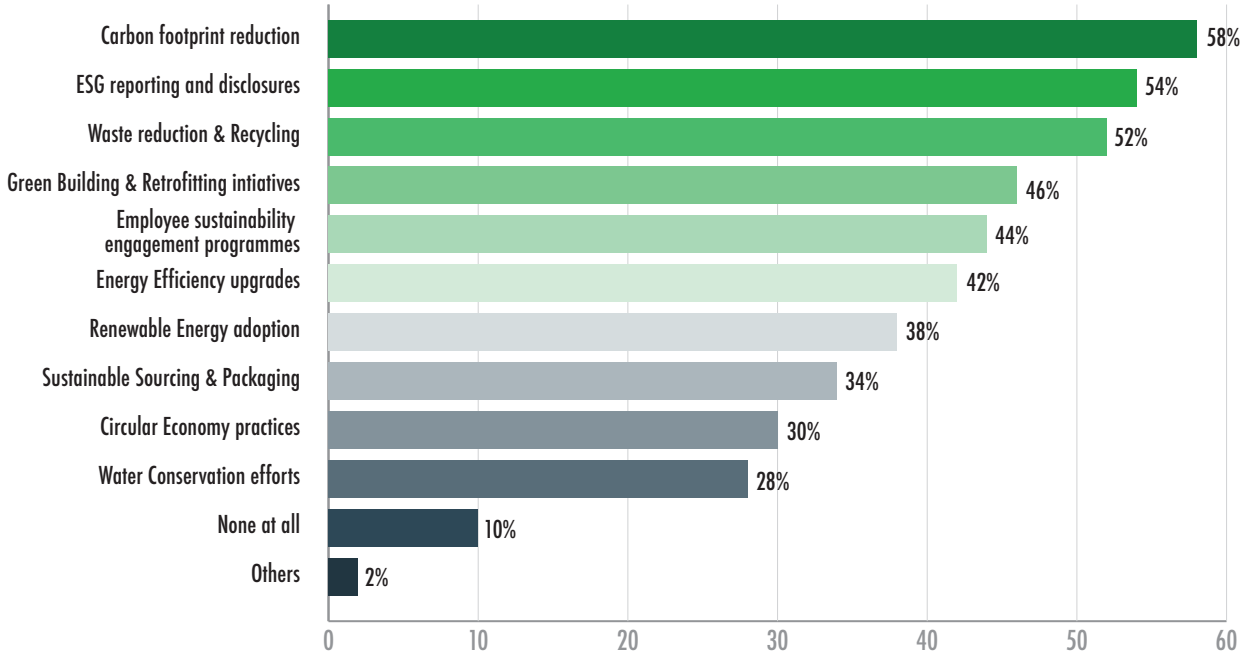


3. GREEN TRANSITION

Sustainability is a core focus for many firms, with adoption levels high across reporting, carbon reduction, and recycling initiatives. However, companies continue to face difficulties around costs, ROI measurement, and regulatory uncertainty. Despite these challenges, the benefits of sustainability are clear, with many citing brand reputation, compliance, and stakeholder engagement as key outcomes.

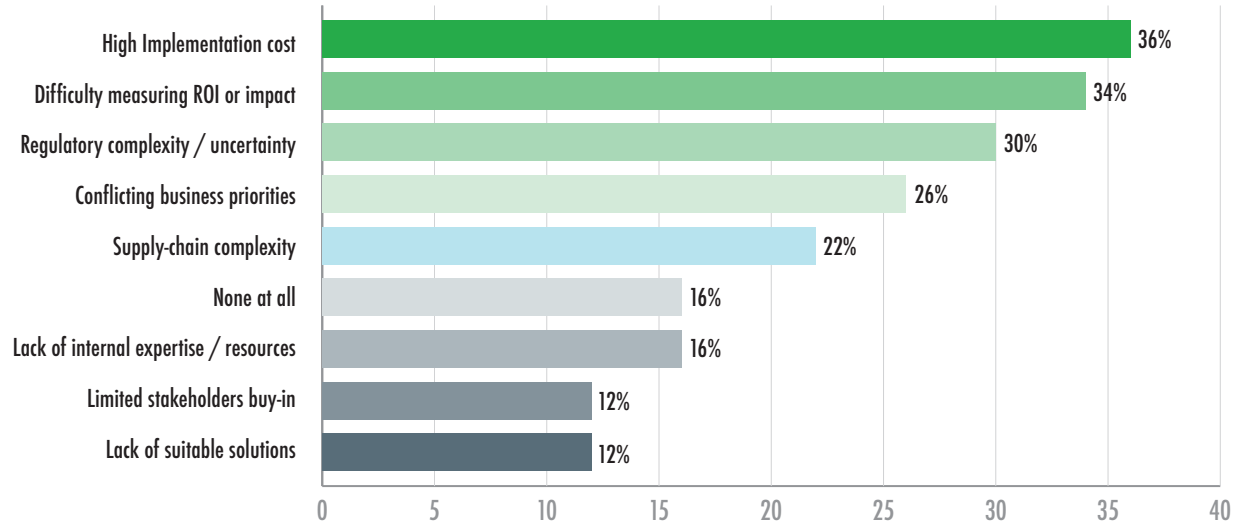
3.1
Which sustainability initiatives has your organisation adopted?

Carbon footprint reduction (58%), ESG reporting (54%), and waste reduction/recycling (52%) lead adoption, showing a broad commitment to sustainability.



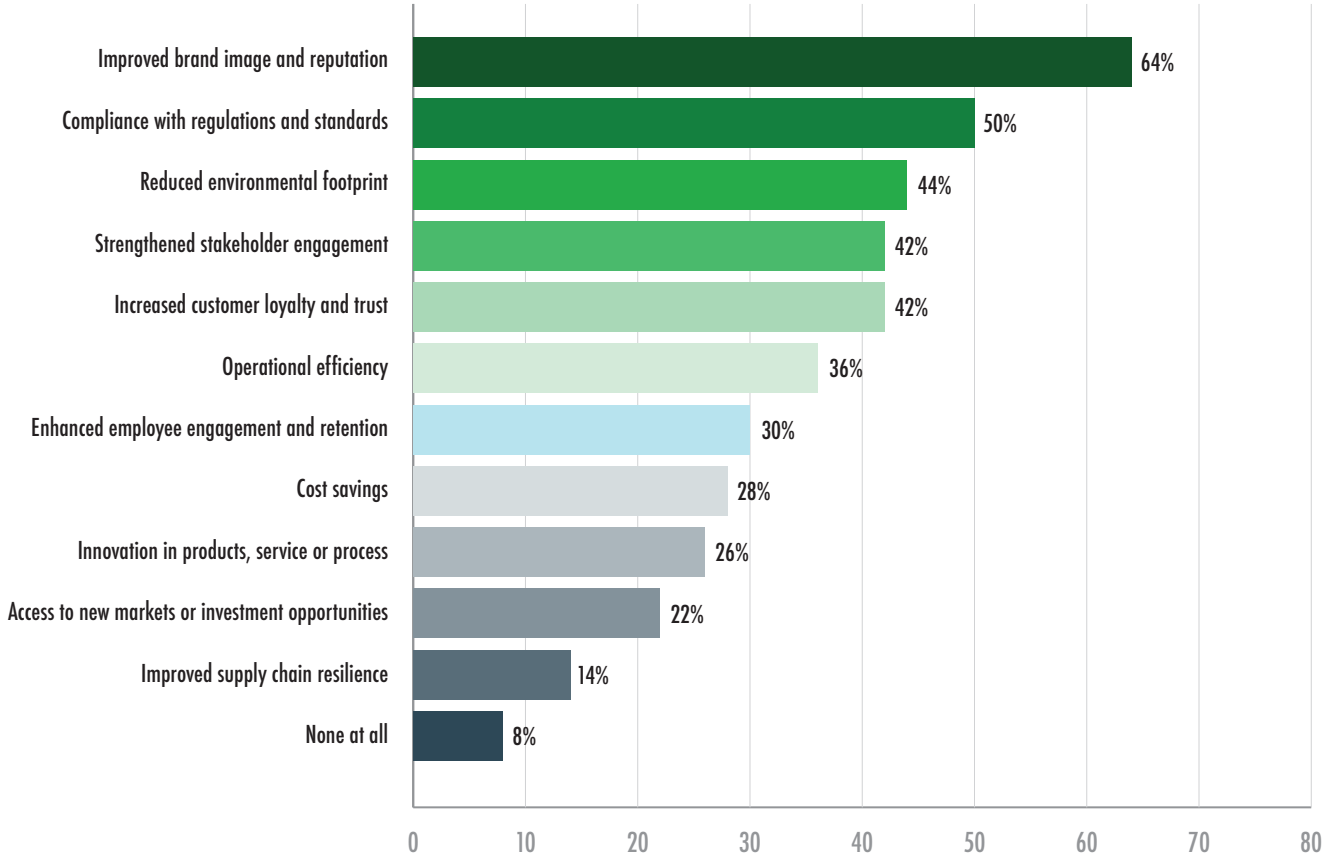
3.2
What are the top challenges your company faced in implementing sustainability strategies?

High implementation costs (36%) and ROI measurement difficulties (34%) are the main hurdles, with regulatory complexity/uncertainty also significant (30%).



3.3
What are the top benefits your company has realised from implementing sustainability strategies?

Top benefits include improved brand image (64%), compliance with regulations (50%), and reduced environmental footprint (44%), demonstrating both reputational and operational gains.



3.4
What has been the overall impact of implementing sustainability strategies on your company?

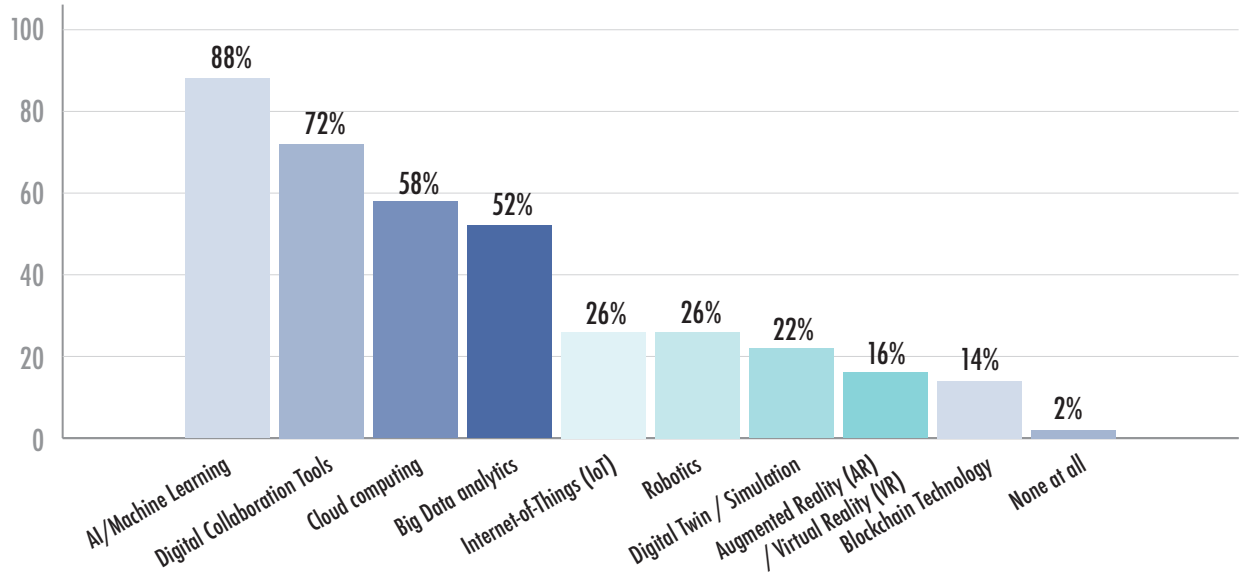
Two-thirds of companies (66%) see sustainability initiatives as having a positive impact, with only a minority citing neutral.

4. DIGITAL TRANSITION

Digital transformation is well advanced, with nearly all companies adopting AI, collaboration tools, and cloud computing. Cybersecurity concerns, legacy systems, and cost remain barriers, but the business case is strong: most firms cite efficiency, collaboration, and decision-making improvements. Overall, digitalisation is widely seen as a net positive, positioning European companies in Singapore at the forefront of technological adoption.

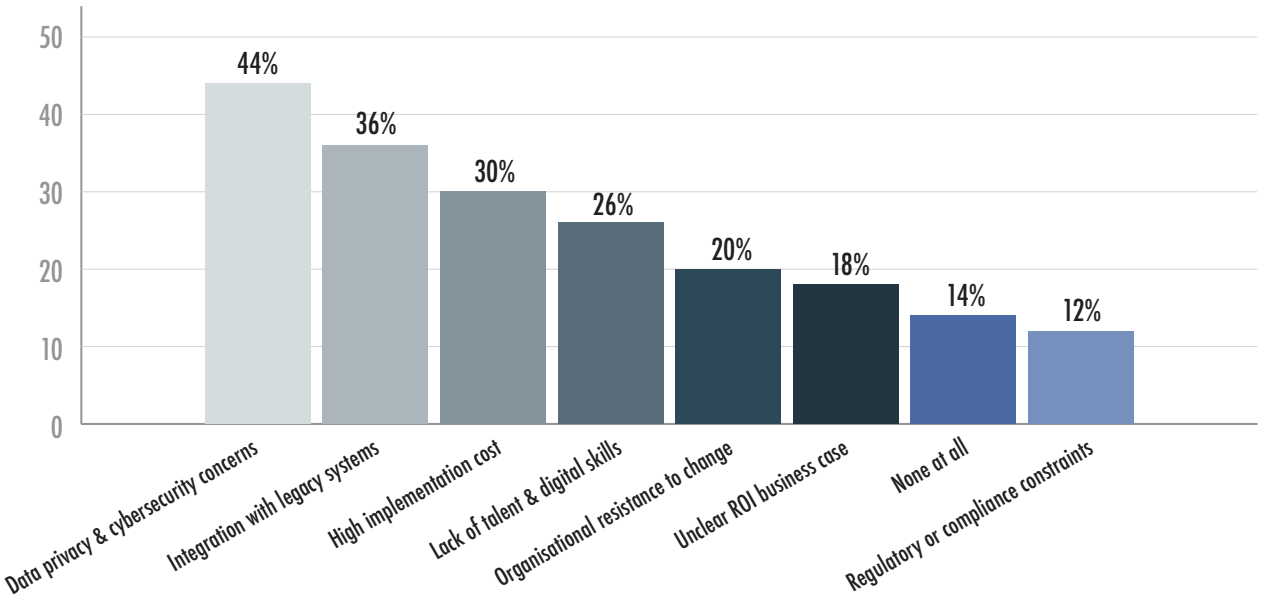
4.1
Which technologies has your company adopted as part of digitalisation efforts?

AI/Machine Learning (88%), digital collaboration tools (72%), and cloud computing (58%) dominate adoption, with strong uptake of big data analytics (52%).)



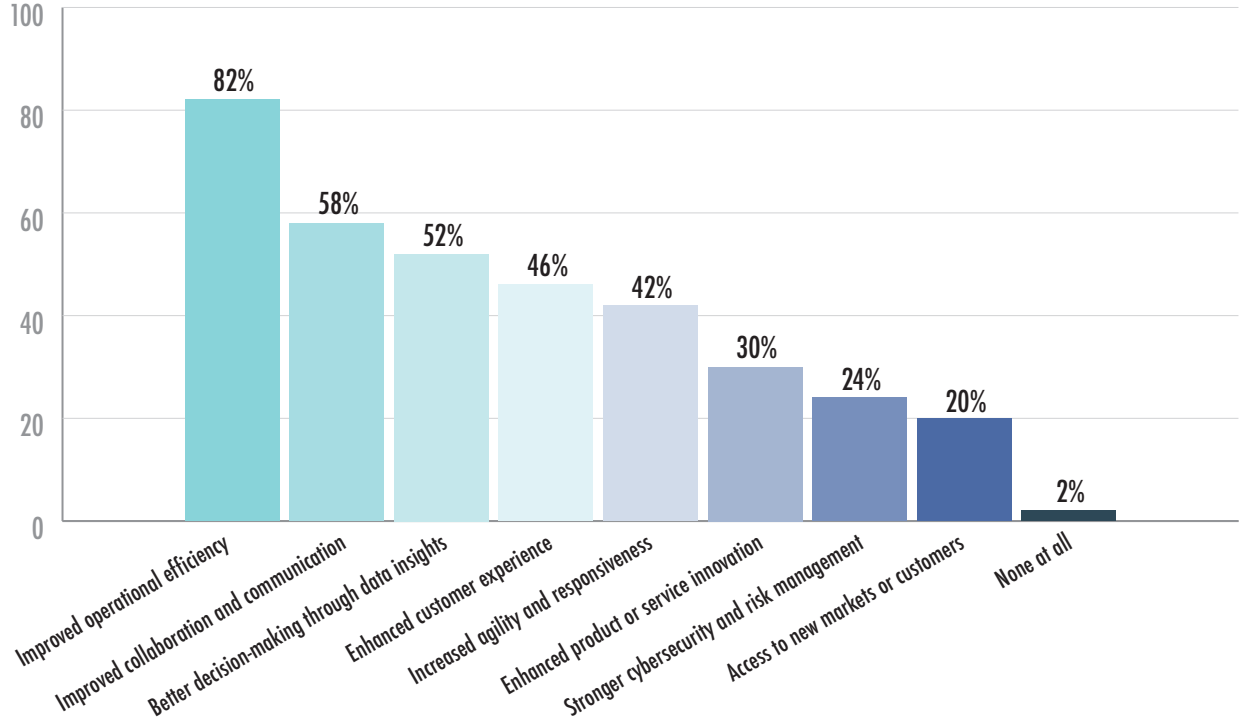
4.2
What are the biggest barriers to digital adoption in your company?

Key obstacles include data privacy and cybersecurity concerns (44%), integration with legacy system (36%), and high implementation cost (30%).



4.3
What are the biggest benefits your company has experienced from adopting digitalisation?

Operational efficiency (82%) is the most significant gain, followed by improved collaboration (58%) and better data-driven decisions (52%).



4.4
What has been the overall impact of digital transformation on your company's operations?

80% rated the impact positively (scores 4–5), showing that firms are moving beyond experimentation to realise tangible business value.

5. GEOPOLITICAL TENSION & GLOBAL TRADE VOLATILITY

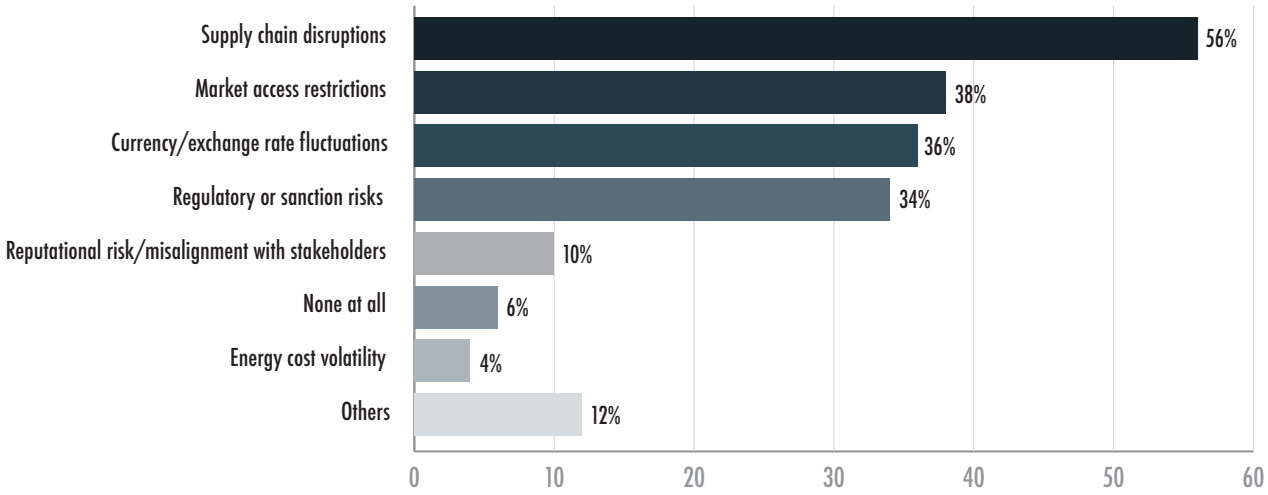
Global geopolitics and trade volatility are shaping operations, but many European companies in Singapore view these developments as opportunities as well as risks. While supply chains and market access remain vulnerable, companies show a strong sense of preparedness, adopting risk management, diversification, and scenario planning. The data reflects resilience: most firms report moderate to positive impacts and are actively investing in building future-proof strategies.

5.1
To what extent have recent geopolitical events impacted your business operations?

58% rated the impact as positive (scores 4–5), while 16% reported the impact negatively (score 2).

5.2
Which areas of your business operations have been most affected by geopolitical tensions?

Supply chains (56%), market access restrictions (38%), and currency fluctuations (36%) are the most impacted areas.

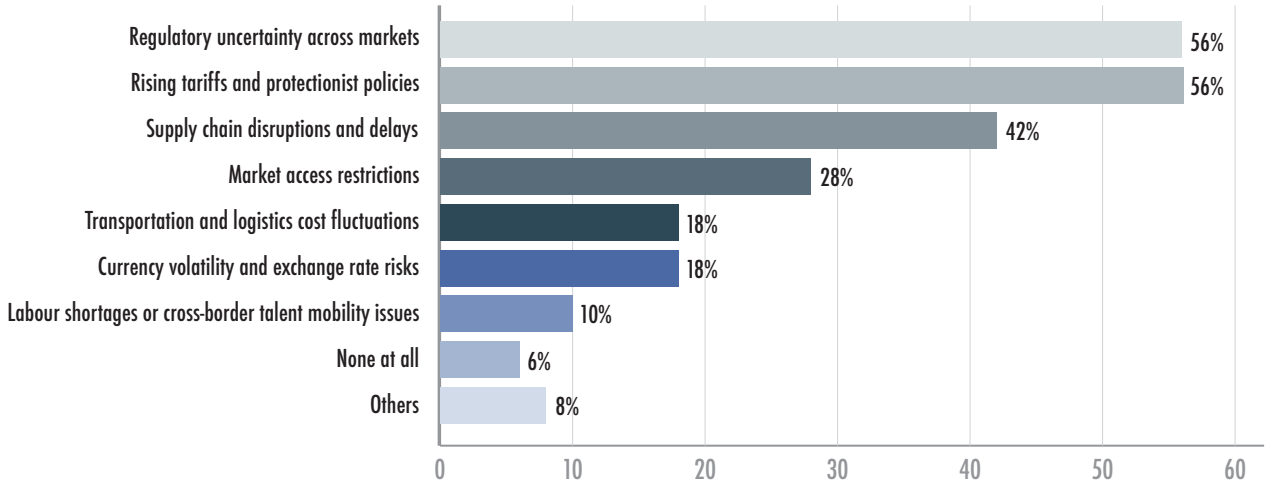


5.3
To what extent has global trade volatility affected your business operations in the past year?

Most companies place the impact in the moderate range (scores 3–4), with only 6% reporting highly negative experiences.

5.4
What are your company's biggest concerns related to international trade in 2025–2026?

Regulatory uncertainty (56%) and tariffs (56%) are the top concerns, followed by supply chain disruptions (42%).

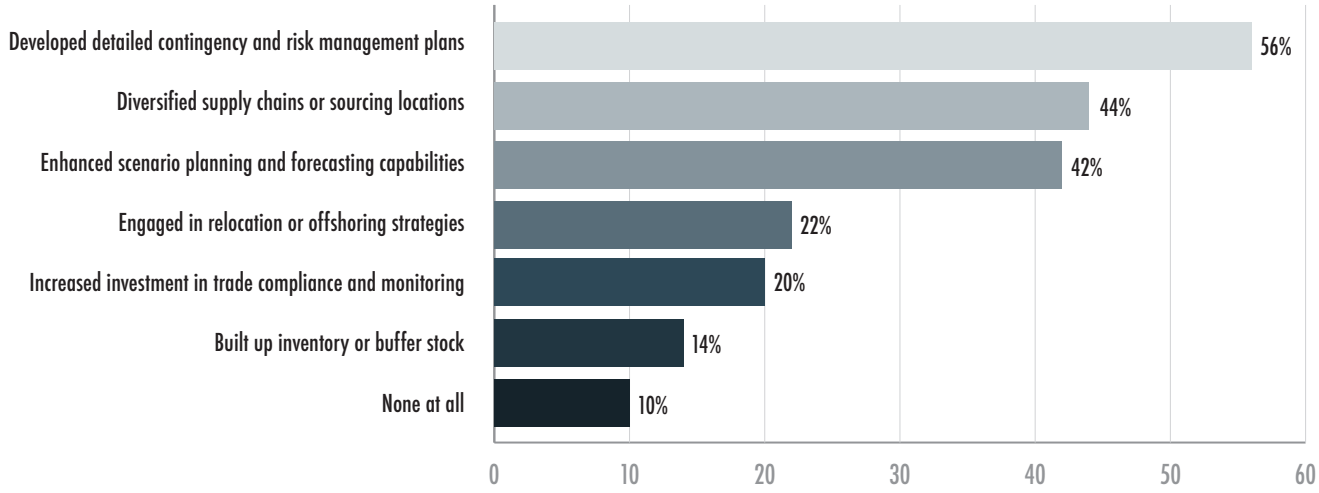


5.5
How prepared is your company for future global trade uncertainties?

A majority (56%) feel prepared (score 4 and 5), with 10% considering themselves unprepared (score 2).

5.6
How has your company prepared for future global trade uncertainties?

Common steps include risk management plans (56%), diversified sourcing (44%), and scenario planning (42%).



6. CONCLUSION

The results of EuroCham Singapore's inaugural CEO Economic Echo Survey provide a timely and compelling snapshot of how European businesses are navigating the intertwined currents of opportunity and disruption in Singapore and the wider region. With 50 respondents across diverse industries, the survey highlights the maturity of the European corporate presence in Singapore while also underscoring the dynamism with which these companies are adapting to a shifting global landscape.

A WELL-ROOTED PRESENCE WITH SENIOR VOICES SHAPING DIRECTION.

Nearly half of surveyed companies have operated in Singapore for more than two decades, reinforcing the city-state's role as a trusted hub for European business in Asia. The majority employ between 101–1,000 staff, and more than 60% of responses came directly from C-suite leaders, demonstrating that the survey reflects not only operational realities but also strategic-level insights from those steering corporate direction.

BUSINESS SENTIMENT REMAINS RESILIENT BUT COST PRESSURES LOOM.

A strong 58% of companies expressed optimism about their outlook in Singapore for the next 12 months, while only 14% signalled concerns. Singapore's regulatory clarity is widely recognised, with 76% describing compliance requirements as manageable, while 52% describe EU regulations as manageable, though many acknowledge the higher standards are opportunities to showcase global leadership. While optimism is evident, cost pressures in Singapore remain acute: manpower costs top the list (76%), followed by rental (32%) and supply chain issues (18%). Companies identify tax incentives (56%), hiring and upskilling support (52%), and public–private partnership opportunities (34%) as the most valuable measures moving forward.

SUSTAINABILITY IS NO LONGER OPTIONAL, YET CHALLENGES PERSIST.

Corporate commitment to sustainability is strong, with carbon footprint reduction (58%), ESG reporting (54%), and waste reduction and recycling (52%) as the most widely adopted initiatives. Two-thirds of firms say their sustainability strategies have had a positive overall impact, with improved brand reputation (64%) and regulatory compliance (50%) among the most tangible benefits. Yet challenges remain: 36% cite high implementation costs, while 34% struggle to measure ROI. These results underscore the need for financing tools, policy clarity, and cross-sector collaboration to accelerate the green transition.

DIGITALISATION DRIVES EFFICIENCY AND RESILIENCE.

Alongside sustainability, digitalisation is viewed as a cornerstone of resilience. Some 88% of firms have adopted AI or machine learning, while 72% use digital collaboration tools and 58% leverage cloud computing. The payoff is evident: 82% report improved operational efficiency, 58% improved collaboration, and 52% better decision-making through data. Cybersecurity concerns (44%), integration with legacy systems (36%), and high implementation costs (30%) remain the biggest barriers, but 80% of companies rate the overall impact of digitalisation as positive, confirming that European firms are embedding technology as a core driver of competitiveness.

GEOPOLITICAL AND TRADE TURBULENCE: RISKS AND OPPORTUNITIES.

Global uncertainties remain front of mind, with 56% citing regulatory unpredictability and tariffs as top concerns, alongside supply chain disruptions (42%). Supply chains (56%), market access restrictions (38%), and currency fluctuations (36%) are the areas most affected by geopolitical events. Yet companies are not standing still: more than half (56%) have developed detailed risk management plans, 44% have diversified sourcing, and 42% have expanded scenario planning. A majority (54%) consider themselves well prepared for future trade uncertainties, reflecting resilience and adaptability in the face of volatility.

AN ECOSYSTEM PREPARED FOR TRANSITION AND TRANSFORMATION.

Across all dimensions - business sentiment, sustainability, digitalisation, and global trade, one theme is clear: European companies in Singapore remain committed to long-term growth and are investing in capabilities that will define the next phase of competitiveness. Despite cost pressures and regulatory complexity, these firms are future-oriented, adaptable, and deeply engaged in shaping both regional and global transitions. In the decade ahead, this combination of deep-rooted presence and agile transformation will be decisive in enabling European businesses to thrive amid global uncertainty.

EXECUTIVE REPORTS 2025-2026

EuroCham SINGAPORE

ACT GROUP

Empowering the Net-Zero Economy

Interview with

JOHN DAVIS

MANAGING DIRECTOR ASIA PACIFIC

ACT Group offers a comprehensive suite of over 200 products and services spanning carbon instruments, renewable energy, energy efficiency, climate project development and digital decarbonisation solutions, including platforms for carbon accounting and emissions reduction. Since 2009, ACT has supported more than 9,000 clients globally and now operates across 9 offices on 3 continents. In Singapore, where ACT has been active since 2021, the company employs 40 people.

In an exclusive interview with EuroCham, John Davis, Managing Director Asia Pacific at ACT, shares how the company is navigating the evolving green transition through digital innovation, high-impact climate projects, and strategic agility in the face of regulatory shifts and global trade uncertainties.

Q: How has the green transition impacted your business, both in terms of challenges and opportunities, in helping clients achieve their sustainability targets?

John Davis: Over the past year, ACT has encountered several challenges associated with the green transition, including market volatility, increased scrutiny of voluntary carbon markets, and rising energy prices. We have addressed these challenges by leaning on our fundamentals—evolving and expanding our product portfolio, investing in innovative digital decarbonisation tools and developing high-integrity climate projects—to deliver greater value to clients as they pursue their decarbonisation goals. At the same time, the green transition has opened up transformative opportunities. Notable milestones include transacting one of the world's first Article 6.2-aligned cookstove projects in Ghana, expected to mitigate 18 million tCO_2e and contribute to seven UN SDGs, and launching the Amazonia Nativa afforestation project in Colombia. These initiatives deliver large-scale climate impact while also supporting social development and biodiversity, drawing global investment and stakeholder engagement.

Through this process, we've also learned that the decarbonisation space evolves rapidly, requiring constant innovation and an agile mindset. Macroeconomic and political factors can influence the market, making it vital to stay client-centric and ahead of market trends, while focusing on the value we provide.

Q: In what ways has ACT used digital platforms to strengthen its decarbonisation offerings and help clients meet their climate goals?

John Davis: Digital transformation has played a central role in strengthening our decarbonisation offering. Here's how we've integrated digital tools across our services:

- Integrated Carbon Accounting & Decarbonisation Platform

We offer a comprehensive platform that enables businesses to easily measure, manage, and report their greenhouse gas (GHG) emissions across all scopes, streamlining sustainability reporting and compliance.

Our carbon accounting tool simplifies complex processes through seamless integration with various platforms, eliminating the need for manual input and automating compliance reporting aligned with frameworks such as CDP and CSRD. By embedding this digital solution into our service offering, we support clients and their suppliers throughout the entire decarbonisation journey, from initial goal setting and emissions calculations

to final reporting. These enhancements not only reduce administrative burdens but also enable informed, strategic decision-making, resulting in improved financial and environmental outcomes.

- Scaled-Up Supply Chain Decarbonisation Solution

We have significantly scaled up our supply chain decarbonisation solution through a digital tool, leading to partnerships with industry leaders such as Microsoft, S&P, and ZF.

The tool offers a complete view of a company's supply chain emissions through a user-friendly dashboard, reducing administrative and operational complexities. It also features a marketplace that enables suppliers to access global, market-based sustainability solutions. By identifying cost-effective emission reduction opportunities, the tool helps clients optimise resources, achieve financial savings, and effectively reduce GHG emissions.

- Enhanced Cloud-Based Settlement Platform for I-RECs and GoOs

We further advanced our cloud-based settlement platform for International Renewable Energy Certificates (I-RECs) and Guarantees of Origin (GoOs) by introducing key features such as a customer portal and API registry integration. These upgrades have streamlined certificate lifecycle management and improved inventory alignment, enhancing the overall efficiency and transparency of renewable energy tracking.

Digital transformation has not only given ACT a competitive edge but has also enhanced our ability to, support clients in navigating the transition to a low-carbon economy through forward-thinking and innovative solutions.

Q: How is ACT adapting its business strategy to navigate global trade uncertainties and evolving climate regulations?"

John Davis: Trade tensions, shifting policies, and regional instability are reshaping global supply chains and regulatory frameworks. As a result, we anticipate that these dynamics will increasingly influence how climate-related solutions are sourced, financed, and implemented across markets.

To proactively manage this uncertainty, our policy experts closely monitor global developments, ensuring we remain agile and well-informed. This allows us to anticipate change, adapt swiftly, and guide our clients as new trade and regulatory conditions emerge.

ACT has consistently navigated market volatility through diversification, innovation, and strategic expansion. We've built a broad and resilient portfolio, enabling us to support a wide range of client needs across diverse geographies and regulatory landscapes, reducing exposure to any single market or policy shift.

Looking ahead, our strategy for maintaining competitiveness focuses on expanding our local presence in key regions, allowing us to offer tailored, market-specific support. At the same time, we are strengthening our internal capabilities and global networks to stay ahead of emerging trends, including potential trade barriers, carbon border adjustments, and evolving sustainability regulations.

AIRBUS

Pioneering Aviation Resilience Through Digitalisation and Decarbonisation

Interview with

DANIELA LAMM

VICE PRESIDENT, HEAD OF REGIONAL BUSINESS GROWTH APAC

Airbus has always been at the forefront of innovation, with a pioneering spirit that has redefined the aerospace industry. Its products across the Commercial Aircraft, Helicopters, Defence and Space sectors bring people closer together, helping them unite and progress.

Airbus connects people and organisations through aircraft, helicopters, and connectivity solutions; supports communities with satellites and disaster response; provides medevac aid; and enhances national security with defense systems.

Since 1969, Airbus and Singapore have shared a 50-year strategic partnership, beginning with the delivery of Alouette III helicopters. As Singapore grew into a global aviation hub, Airbus expanded its footprint with advanced technologies and services.

The Airbus Singapore Campus at Seletar Aerospace Park serves as the regional hub for its commercial aircraft, defence, space and helicopter businesses. It also hosts the Airbus Asia Training Centre (a joint venture with Singapore Airlines), a major spare parts facility run by Satair, and teams focused on Skywise digital solutions and leadership development. Airbus now employs around 750 people in Singapore.

In an exclusive interview with EuroCham, Daniela Lamm, Vice President, Head of Regional Business Growth APAC at Airbus, shares how the company is advancing aerospace decarbonisation leveraging AI and digital technologies to boost sustainability and innovation, and building supply chain resilience amid global trade volatility.

Q: How is Airbus approaching green transition, and what are the key challenges and opportunities you face in achieving your climate targets?

Daniela Lamm: Sustainability is central to Airbus' strategy: we pioneer sustainable aerospace for a safe and united world. It goes beyond environmental goals, encompassing ethical business practices, human rights, and community impact. Airbus backs this vision with concrete initiatives and public commitments.

On decarbonisation, Airbus was the first aircraft manufacturer to publish SBTi approved targets on its scope 1, 2 and 3. We have committed to reducing Scope 1 & 2 emissions by 63% by 2030 compared to a 2015 baseline. Similarly, we have committed to reducing the carbon intensity of our scope 3 by 46% by 2035.

To reduce our scope 1 & 2, we are focusing on reducing our energy and water consumption, and bringing down manufacturing waste.

Reducing scope 1 & 2 emission poses financial challenges, so Airbus applies an internal carbon cost to factor emissions into our business decisions.

Regarding our scope 3 intensity, the challenge is of course that we are not the main operator of our products. For the ones we operate, like the fleet of Beluga aircraft, we already use over 15% of Sustainable Aviation Fuel (SAF). To support our customers in their effort to reduce their own carbon footprint, we have engaged several initiatives. First of all, continuously improving the fuel efficiency of our products and researching disruptive technologies. Looking at more short-term and mid-term initiatives, Airbus is participating in several research and implementation projects with civil aviation authorities and customers around the world to improve air traffic management and operations. A flight that experiences no delay is a flight that consumes less fuel.

Last but not least, Airbus is actively involved in developing the SAF ecosystem. No entity can do it on its own. Developing SAF production and usage requires a dialogue between all parties, authorities, airlines and suppliers, as this is still a nascent market, while adopting and respecting the international standards by which our industry operates.

Q: How is Airbus leveraging digitalisation and AI to transform its operations and enhance sustainability and innovation across the aerospace value chain?

Daniela Lamm: Airbus has demonstrably embraced the digital and AI revolution across its value chain. This adaptation is not a sudden shift but an ongoing evolution integrated into their long-term strategy. Here's how Airbus has adapted:

Airbus has implemented the Digital Design, Manufacturing, and Services program to interconnect platforms and increase data exchange across its operations. This initiative aims to set new industry standards for collaboration and efficiency, moving towards a "digital-first" approach in designing and operating aerospace products.

We are actively integrating smart manufacturing technologies, including robotics, automation, and data analytics, into its production facilities. This leads to increased production volume, improved quality, and enhanced operational visibility. For example, we utilise collaborative robots in assembly processes, reducing the time needed for certain tasks.

Airbus employs digital twins, virtual representations of aircraft and production processes, to monitor performance in real-time, predict potential issues, and optimise designs before physical prototypes are built. This technology helps in predictive maintenance, reducing downtime and improving aircraft reliability.

Artificial Intelligence (AI) is no longer just a technological tool it is a strategic priority for Airbus. We are applying AI in various areas, including to analyse:

- vast amounts of data to improve aircraft performance and sustainability.
- satellite imagery for real-time monitoring of environmental changes and disaster response.
- data from aircraft sensors to forecast potential failures and enable proactive maintenance.

Airbus has developed platforms like Skywise, an open data platform that integrates the company's data to provide value to customers, employees, and suppliers. Skywise enables flight operations analysis, predictive maintenance, and troubleshooting by leveraging data from various sources, including onboard sensors.

Airbus' adaptation to the digital and AI revolution is a comprehensive strategy that permeates its design, manufacturing, operations, and services.

Q: How is Airbus building supply chain resilience in the face of global trade volatility and geopolitical uncertainty?

Daniela Lamm: Airbus procures around 80% of the value creation, with a supply chain of more than 3.000 direct suppliers' sites and more than 10.000 suppliers worldwide. Altogether, Airbus' suppliers are sending more than 2 million parts every day to the company's plants and final assembly lines all over the world. Trade volatility presents significant challenges for Airbus operations with potential impacts on costs, production schedules, and financial performance. The company is actively implementing various strategies to navigate these headwinds and build resilience in its supply chain following three pillars: anticipate, protect and prevent, and if disruptions occur, respond and mitigate.

Anticipation starts with Airbus monitoring geopolitical risks that can lead to adjustments to its delivery and sourcing strategies. Airbus is also investing in digital tools and data analytics like AI to improve supply chain visibility and efficiency, aiming to predict and mitigate potential risks. An illustration is the level of missing parts, a solid metric that can be negatively impacted by trade volatility.

The second pillar is to protect production continuity and prevent potential disruptions.

Committed to high quality, Airbus follows the standard Advanced Product Quality Planning (APQP) brought from the automotive industry. It enhances product reliability and safety by ensuring rigorous planning, validation and control throughout the development and manufacturing processes. Building up inventory of critical components is a parallel strategy that helps the company buffer against supply chain disruptions.

Lastly, Airbus is working to diversify its supplier base to reduce reliance on specific regions or countries affected by tariffs, to respond and mitigate the impact of trade disruptions. The company implemented several Regional Procurement Offices all over the world, aligned with the geographical distribution of suppliers. While working closely with the headquarters, regional teams are located at key suppliers' sites to react promptly and leverage local opportunities to stay competitive.

AIRBUS

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ALSTOM

Smart Rail for a Low-Carbon Future

Interview with
LING FANG
APAC REGION PRESIDENT

Alstom is committed to contributing to a low-carbon future by developing and promoting innovative, sustainable transportation solutions that people enjoy riding. From high-speed trains, metros, monorails, and trams to turnkey systems, services, infrastructure, signalling, and digital mobility, Alstom offers one of the broadest and most comprehensive portfolios in the rail industry, serving a diverse range of customers.

A seasoned leader in Singapore's rail sector, Alstom has had a strong presence in the country for over two decades, pioneering driverless metro systems, rolling stock, and signalling solutions across the island's Mass Rapid Transit (MRT) and Light Rapid Transit (LRT) networks.

With its APAC Innovation Station and regional headquarters based in Singapore, Alstom continues to strengthen its presence through major fleet replacement and long-term maintenance contracts, supporting the nation's vision for greener, smarter urban mobility. Today, 6 out of 7 MRT lines and one LRT line in Singapore operate with Alstom solutions.

Alstom employs over 400 people in Singapore, where both its Asia-Pacific headquarters and Innovation Station are located. While the company does not disclose country-specific revenue or sales figures, as of December 2024, Alstom holds an order backlog of €1.1 billion across Singapore and Malaysia combined.

In an exclusive interview with EuroCham, Ling Fang, President of Alstom Asia-Pacific, shares how Alstom is embedding sustainability and eco-design into Singapore's rail ecosystem, leveraging AI and digital transformation to enhance operations and passenger experience, and strengthening supply chain resilience to remain competitive amid global trade volatility.

Q: How is Alstom embedding eco-design and sustainability into its rail operations in Singapore, and what impact have these initiatives had on performance and innovation?

Ling Fang: At Alstom, our green transition is guided by a clear vision: rail must form the backbone of sustainable, multimodal transport, and we are committed to leading by example.

Alstom's eco-design principles are anchored in five key pillars: energy efficiency, the use of recyclable and sustainable materials, reduction of air emissions, noise reduction, and end-of-life circularity. This robust framework is fully aligned with Singapore's Green Plan 2030, guiding Alstom's approach to sustainable innovation across the transport ecosystem.

One example is our collaboration with SBS Transit on the North East Line, where we deployed the Optimised Timetable for Energy Savings software. By sequencing train arrivals and departures to maximise regenerative braking, early pilots demonstrated potential annual savings of 1,000 MWh, roughly SGD 250,000, with no impact on service quality.

On the North–South and East–West lines, our newly deployed R151 metro trains showcase circularity in action. From the outset, materials and assembly methods were selected to facilitate easy disassembly and recovery, achieving a recyclability rate of approximately 95%. This end-of-life-conscious design ensures components can be reclaimed and repurposed efficiently.

Innovation is also driven by strategic partnerships, including with Singapore's Land Transport Authority (LTA) and the National Additive Manufacturing Innovation Cluster (NAMIC). Together, we have explored the use of 3D-printed spare parts, enabling reduced material waste, streamlined supply chains, lower carbon emissions, and improved cost efficiencies, paving the way for more resilient and future-proof rail operations.

Navigating this transformation has required overcoming supply chain complexity, aligning with evolving regulatory requirements,

and integrating new technologies, all without disrupting day-to-day operations. We addressed these challenges through close collaboration with regulators and operators, phased pilot programmes to de-risk innovation, and sustained investment in upskilling both our internal teams and external partners, ensuring each shift became a shared operational capability.

These green initiatives have delivered measurable business value: reduced operating costs, enabled stronger public–private partnerships, and driven innovation – from smart timetabling to advanced materials – strengthening Alstom's position as a preferred partner across Asia's fast-growing urban rail markets.

Among the key lessons learned: vision must be paired with urgency, to pilot, learn, and scale in tandem with evolving technologies. Just as crucial is ecosystem collaboration, enabling breakthroughs across market and technical barriers. By embedding eco-design from day one, Alstom has transformed environmental responsibility into a source of resilience and competitive advantage, a principle now central to our strategy and our mission to accelerate decarbonisation across every network we serve.

Q: How is Alstom leveraging digital transformation and AI to improve rail operations, passenger experience, and internal efficiency?

Ling Fang: At Alstom, we have fully embraced digital transformation and AI-driven innovation across multiple facets of our operations to enhance efficiency, performance, and customer satisfaction.

A key area of advancement lies in our signalling and passenger management solutions, where AI plays a central role in modernising rail operations to deliver a safer, more efficient, and seamless passenger experience. Signalling acts as the "brain of the train," and with AI integration, this brain becomes even more intelligent. Our AI-powered technologies enable automatic train operations, real-time signalling, and optimised passenger flows, reshaping how people move through urban transport systems.

These advanced signalling systems do more than guide trains, they also calculate real-time locations, estimate arrival times, communicate crucial information to passengers, and integrate security measures into the transportation network. The result is a significant leap in efficiency, safety, and reliability, setting new standards for modern rail infrastructure.

AI is also transforming our internal processes. For instance, AI-driven debugging and troubleshooting tools have increased the productivity of our system engineers by a factor of eight. Additionally, we leverage AI to create digital replicas of urban railway networks. These digital twins support smarter decision-making by providing a holistic view of integrated environments, enabling us to assess options that maximise both efficiency and cost-effectiveness across subsystems.

To support this technological evolution, we have implemented comprehensive training programs through Alstom University and a suite of digital learning initiatives. These programmes ensure that our teams are well-equipped to adopt and adapt to new systems, driving a smooth transition and maximising return on investment.

While AI adoption is progressing rapidly across industries, the rail sector's inherent complexity and safety-critical nature call for a more measured, phased integration of new technologies. Nonetheless, our strategic approach to digitalisation allows us to maintain a competitive edge while continually enhancing the quality, safety, and reliability of our services.

Q: How is your global manufacturing and supply chain strategy helping you stay resilient and competitive in today's volatile trade environment?

Ling Fang: Our strong local manufacturing footprint enables us to keep operations running smoothly, even during periods of uncertainty. These domestic production capabilities provide a stable foundation that allows us to stay focused on performance while remaining flexible and responsive to change.

To navigate broader global disruptions, we've taken strategic steps to diversify our supplier base across multiple regions and relocate key production closer to demand centres. In the United States, for instance, we operate three manufacturing sites, including our largest rolling stock facility in Hornell, New York, supported by a coast-to-coast network of service centres.

By maintaining a portion of our supply chain locally and working closely with customers and regulators, we ensure our strategies are aligned with regional needs and regulatory frameworks.

This synergy between our global industrial reach and strong local presence enhances our competitiveness, strengthens our resilience, and ensures we are well-prepared to thrive in dynamic market conditions.

ALSTOM

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ANDRITZ

Industrial Innovation for a Greener Tomorrow

Interview with

MARC WIMMER

MANAGING DIRECTOR AND VICE PRESIDENT APAC

ANDRITZ is a publicly listed global leader in industrial engineering, renowned for delivering sustainable technologies that enable cleaner and more efficient operations across diverse industries. With over 150 years of experience and a presence in more than 80 countries, ANDRITZ supports sectors such as chemicals, food and beverage, mining, and wastewater treatment. Its core expertise lies in mechanical and thermal solid/liquid separation, backed by over 2,700 specialists worldwide offering customised solutions like rotating equipment, filter presses, dryer technology, and service including automation solutions.

In addition to its separation technologies, ANDRITZ is actively contributing to the global energy transition through innovations in air pollution control, biomass combustion, waste-to-value processes, and carbon capture, driving decarbonisation and circularity in industrial systems. Listed on the Vienna Stock Exchange, the company employs approximately 30,000 people across more than 280 locations. In 2024, it reported global revenues of EUR 8.3 billion. In Southeast Asia, ANDRITZ has been present for over two decades, with 35 employees in Singapore and 200 across the region, reinforcing its long-standing commitment to sustainable industrial transformation.

In an exclusive interview with EuroCham, Marc Wimmer, Managing Director of ANDRITZ Singapore and Vice President for APAC, shares how the company is driving sustainable industrial transformation through cutting-edge technologies, digital innovation, and a resilient supply chain strategy, positioning ANDRITZ as a key enabler of the green transition across Asia and beyond

Q: How is ANDRITZ embedding sustainability and circular economy principles into its business strategy, and what impact has the green transition had on your operations and growth globally?

Marc Wimmer: ANDRITZ has taken significant strides in advancing the green transition, embedding sustainability and innovation at the heart of its global operations. The company's approach is anchored in internationally recognised standards, including ISO 9001 (quality), ISO 14001 (environmental management), and ISO 45001 (occupational health and safety), reaffirming its leadership in sustainable industrial technology.

A key pillar of ANDRITZ's strategy is its portfolio of sustainable technologies supporting decarbonisation, recycling, waste-to-value systems, and pollution control. Continuous innovation drives this agenda, enabling reductions in carbon footprints for both the company and its clients. In 2024, ANDRITZ met its goal of cutting Scope 1 and 2 emissions by 50%, a year ahead of target, and has set new, more ambitious climate-aligned goals.

The company is also working to reduce water use and waste generation by 5% annually and is actively contributing to a circular economy, where resources are used responsibly, biodiversity is protected, and ecosystems are preserved for future generations.

Sustainability is not just a mission; it's a business strategy. ANDRITZ offers innovative, economically viable technologies that help industries reduce emissions, conserve resources, and turn waste into value, supporting circular and climate-resilient growth worldwide.

The green transition has also shaped ANDRITZ's internal transformation. In response to supply chain disruptions and regulatory uncertainty, the company has decentralised its structure, localised operations, and adopted AI and automation to boost agility and performance.

As our CEO Dr. Schönbeck aptly said," Our decentralised structure and local-for-local philosophy give our teams the autonomy and speed they need to respond to challenges on the ground. Coupled with our resilient structures – whether in supply chains or in organisational flexibility – we have built a foundation that can withstand the unexpected and keeps ANDRITZ strong and nimble, 172 years after the company's founding".

While the journey toward a sustainable future presents challenges, it also unlocks growth in areas like renewable energy, textile recycling, green hydrogen, carbon capture, and Power-to-X. ANDRITZ is well-positioned as a trusted technology partner to meet this rising demand.

The key lesson is clear: resilience and innovation must go hand in hand. With strategic focus on decarbonisation, digitalisation, and service excellence, ANDRITZ is not only adapting to global change, but helping to shape it.

Q: Can you share specific technologies or innovations that have driven value creation and sustainability for your company and customers?

Marc Wimmer: Digitalisation has fundamentally transformed how ANDRITZ operates and delivers value across industries. By harnessing cutting-edge technologies such as the Industrial Internet of Things (IIoT), machine learning, and advanced analytics, we've shifted from reactive to predictive strategies in managing key industrial processes. This evolution has dramatically enhanced transparency, efficiency, and operational responsiveness.

A standout innovation is our Metris Digital Twin technology, real-time virtual replicas of physical assets that allow both ANDRITZ and our customers to simulate, analyse, and optimise performance before issues arise. This proactive approach minimises downtime, boosts productivity, and ensures more reliable outcomes. Complementing this, is our Metris addIQ control system, a flexible automation solution designed for separation technologies. It integrates intelligent monitoring with adaptive process control, empowering plant operators to run systems with greater efficiency and consistency.

More broadly, digitalisation has enabled both ANDRITZ and its customers to optimise resource consumption, maximise uptime, and make faster, data-driven decisions at scale. Importantly, it has also paved the way for new service models, such as tailored Service-Level Agreements, and unlocked growth opportunities that align closely with our sustainability ambitions and those of our partners.

Q: What strategies have you implemented to foster a digital mindset across the organisation?

Marc Wimmer: Successful digitalisation is not just about adopting tools, it's about cultivating the right mindset. At ANDRITZ, leading digital change means aligning innovation with real business needs and ensuring that every new solution delivers long-term value. Internally, we place strong emphasis on building awareness around the importance of digital transformation. This is achieved through continuous communication, education initiatives, and by highlighting practical examples.

A cornerstone of our approach is sharing success stories across internal channels, showcasing real-life cases where digital tools have enhanced efficiency, fostered collaboration, or improved customer outcomes. These stories help to inspire teams and reinforce a culture of innovation.

Supporting this shift is our dedicated Digital Transformation Office (DTO), which plays a pivotal role in guiding business areas through their digital journey. The DTO helps identify opportunities, overcome adoption challenges, and ensure seamless coordination between IT and operations. This structured and hands-on approach ensures our digital initiatives are scalable, strategically aligned, and impactful across the organisation.

Q: How has your company navigated recent global trade disruptions, and what strategies are you implementing to build a resilient and future-ready supply chain?

Marc Wimmer: To navigate recent disruptions and prepare for future trade uncertainties, ANDRITZ has implemented a range of strategic measures aimed at building a more resilient, agile, and future-ready supply chain. One key focus has been intensifying our local-to-local business approach and reducing single-source supplier dependencies. By moving parts of our manufacturing closer to core markets, we've effectively minimised shipping risks and delays. At the same time, exploring new markets beyond our traditional ones has helped us uncover fresh opportunities and diversify our footprint.

Equally important has been strengthening long-term partnerships with core suppliers. Together, we've worked not only on new supply chain models but also on investments into automation and digitalisation. Transparent data plays a pivotal role here, allowing us to rapidly evaluate critical market situations and act proactively. Over the past two to three years, our supply chain efforts have concentrated on reducing the single-source rate in collaboration with our business areas. One area of strategic focus has been the U.S. supplier base, which has proven especially advantageous amid recent tariff developments.

To stay competitive in an increasingly volatile global landscape, we're investing in digital tools to enhance supply chain transparency and speed up decision-making. Our supplier base undergoes continuous assessment for financial and ESG risks, and this feedback is automatically integrated into our online Award Proposal Tool. ANDRITZ also maintains a dynamic balance between sourcing from emerging procurement markets and high-cost regions while adapting our products to meet evolving local demands.

Looking ahead, we are embedding agility into our supply chain by optimising end-to-end processes, from the sales phase through to service delivery. By involving our supply chain teams early in project planning, we ensure a holistic understanding of customer needs and deliver maximum value through agile, digitalised, and sustainable operations.

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ASTRAZENECA

Health Innovation for People and Planet

Interview with
SUYEON KIM
COUNTRY PRESIDENT

AstraZeneca is a global biopharmaceutical company based in Cambridge, UK, specialising in Oncology, Rare Diseases, and Biopharmaceuticals—including Cardiovascular, Renal & Metabolism, and Respiratory & Immunology. Its innovative medicines are available in over 125 countries and used by millions of patients worldwide.

AstraZeneca Singapore operates as a dual hub, supporting both the Asia Area and the International team. With a longstanding presence in Singapore over 25 years, the team has grown to over 170 professionals comprising over 23 nationalities.

Recognising Singapore's strategic role in global healthcare, excellence in complex manufacturing, and strong history of local collaboration, AstraZeneca is proud to locate their first end-to-end $1.5 billion antibody drug conjugates (ADCs) manufacturing facility in the country. Targeted to be operationally ready by 2029, the new site set to produce ADCs that can precisely target cancers across multiple tumour types, providing supply of the next-generation medicines to patients globally.

In an exclusive interview with EuroCham, Suyeon Kim, Country President of AstraZeneca Singapore, shares how the company is advancing sustainable healthcare through bold climate action and digital transformation.

Q: Could you share how AstraZeneca balances decarbonisation across its global value chain with your innovation goals, and how partnerships are helping drive real-world impact?

Suyeon Kim: At AstraZeneca, we're driving deep decarbonisation across our value chain through our flagship Ambition Zero Carbon strategy. Globally, we're investing $1 billion to cut emissions and adopt circular practices throughout medicine discovery, development, and delivery, leveraging digital technologies and innovation.

We were one of the first seven companies to have our net-zero Scope 1-3 targets verified under the Science-Based Targets Initiative's Net-Zero Corporate Standard and are currently on track to reduce GHG emissions from our global operations (Scope 1 and 2) by 98% by 2026 from a 2015 baseline. Even with our upcoming ADC facility that's coming up in 2029, we're working with the Singapore government to ensure that this site will achieve net-zero carbon from its first day of operations.

Creating sustainable healthcare and a sustainable planet for all requires collaboration. AstraZeneca work closely with stakeholders to take joint, scalable action to accelerate the delivery of net zero healthcare via the Sustainable Markets Initiative Health Systems Task Force, alongside CEOs and leaders across the healthcare sector, the Sustainable Healthcare Coalition, UNICEF and the World Health Organisation (WHO).

AstraZeneca Singapore is also a proud member of the Global Health Innovation Network (GHIN), a strategic initiative involving the National University Health System (NUHS) in Singapore, Sahlgrenska University Hospital in Sweden, and Business Sweden. GHIN serves as a core bilateral platform to drive global healthcare innovation. A core pillar of this initiative is advancing healthcare sustainability, with GHIN partners collaborating to develop innovative solutions for related challenges.

Q: How is AstraZeneca using AI and digital health technologies, both globally and in Singapore, to transform patient care, and drive better health outcomes?

Suyeon Kim: We are currently at a tipping point where we have a unique opportunity to increase and embed the use of digital health solutions to help patients achieve better health outcomes and a better healthcare experience.

By embedding data science and AI across all our R&D activities, from target identification to clinical trials, we can identify new opportunities to push the boundaries of science to deliver life-changing medicines.

Digital transformation has also allowed healthcare now to be delivered with better efficiency, higher precision and in a more democratised manner. AstraZeneca recognised that, as a biopharmaceutical leader, we will not be the only ones in this transformation and as such, formed the A.Catalyst Network, where we bring together healthcare practitioners, tech solution providers, academia, government and policy makers, regulators and patients to work together to transform care for patients.

AstraZeneca's approach to ecosystem partnerships is exemplified by its work in lung cancer. A key challenge of diagnosing lung cancer in Asia is the low implementation rates of formal screening programmes. With AI, we can help doctors identify lung nodules in less than a minute and automate the detection and localisation of up to 29 cancer markers, including those indicating potential lung cancer, thus saving time, costs, and resources for the healthcare system.

Scaling this globally, we have committed to screening 5 million patients for lung cancer using AI-based technologies as part of our partnership with WEF EDISON Alliance. By April 2025 we have achieved the goal of 5 million scans globally, with more than 2 million scans coming from Asia (namely

in India, Indonesia, Malaysia, Philippines, Thailand, and Vietnam).

Closer to home, AstraZeneca Singapore is partnering MeshBio to utilise digital twin technology to predict the risk of diabetes patients developing chronic kidney disease over the next three years. This tool visualises the risks for patients and serves as an excellent imperative for them to optimise their medical treatments. Something we termed as Guideline Directed Medical Therapy (GDMT).

We are also partnering with US2.ai, a cardiovascular research spinout supported by Singapore's Agency for Science, Technology and Research (A*STAR) that leverages automated analysis of echocardiograms to better diagnose and manage heart diseases including heart failure (HF) and transthyretin amyloid cardiomyopathy (ATTR-CM), a form of amyloidosis. The automation can lead to more efficient patient assessments, improved clinical decision-making, and potentially better patient outcomes in cardiovascular care. Today, US2.ai works with AstraZeneca as our A.Catalyst Network partner to improve cardiovascular care in other Asian countries like Malaysia and Vietnam, and in our clinical trials in the EU, US and Canada. We also have ongoing collaborations with the National Heart Centre of Singapore and the Singapore Eye Research Institute to develop algorithms to predict cardiovascular diseases through eye fundus imaging.

The adoption of digital AI in Singapore's healthcare marks a transformative shift toward technology-enhanced patient care and improved medical outcomes. Such projects highlight the sector's collaborative spirit and demonstrate AI's ability to predict health risks, enable early intervention, and support personalised treatment. Overall, these advances signal a future where digital AI revolutionises healthcare delivery, boosting efficiency and patient outcomes.

Additionally, AstraZeneca's Enterprise AI framework ensures the ethical use of fair and transparent AI practices, particularly regarding data privacy and algorithmic bias, and emphasises transparent data reporting to prevent manipulation or bias, ensuring that data collected for reporting and research remains consistent and clear.

Digitalisation has significantly improved our business operations and growth by implementing over 300 GenAI use cases aligned with eight reusable architectural patterns, aimed at enhancing patient outcomes through digital health solutions and reimagining healthcare with the patient at the centre.

As AstraZeneca continues to advance science and reimagine the future of healthcare, our longstanding partnership with Singapore epitomises our commitment to tackling the world's most complex health challenges through relentless innovation, collaboration, and sustainability. With our expanding presence and investments such as the new ADC manufacturing facility, we are proud to help position Singapore as a leading global life sciences hub, ensuring patients here and worldwide benefit from transformative new medicines. Yet, to truly accelerate progress, we invite all stakeholders—government, industry, academia, and the broader community—to join us in co-creating the next generation of solutions. Together, let us harness digital innovation, scale climate action, and reimagine patient pathways so that Singapore can set new benchmarks in sustainable healthcare, and AstraZeneca can continue to help shape a healthier, more resilient future for all.

AstraZeneca
What science can do

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AUDI

Shaping Tomorrow's Mobility

Interview with

MARTIN BAYER

MANAGING DIRECTOR OF AUDI SINGAPORE

Audi Singapore, a wholly owned subsidiary of the Audi Group, has been shaping premium mobility in Singapore since 2007. As part of one of the world's leading premium car manufacturers, Audi Singapore embodies the brand's core principles of sustainability, design, performance, and digitalisation, championing a new era of mobility through innovative products and services.

In 2025, Audi Singapore launched the Audi House of Progress, a flagship lifestyle destination that redefines brand experience through immersive moments and curated events. The company employs around 140 staff and manages not only local brand operations but also plays a vital role within the broader Volkswagen Group's Southeast Asia strategy. Hosting regional functions for Bentley, Lamborghini, Audi, Volkswagen Aftersales, and the Technical Service Centre (TSC), Audi Singapore serves as a strategic multi-brand hub, underscoring the city's importance as a gateway for luxury and premium automotive operations in the region.

In an exclusive interview with EuroCham, Martin Bayer, Managing Director of Audi Singapore and Audi Regional Office Asia, shares how Audi is accelerating the shift to electric mobility, embracing digital transformation to elevate customer experience, and navigating global uncertainty with resilience, all while anchoring sustainability and innovation at the heart of its strategy in Singapore and beyond.

Q: What is Audi's strategy for achieving net-carbon neutrality, and how is this being implemented in Singapore?

Martin Bayer: At Audi, our commitment to sustainability is embedded in our long-term strategy to achieve net-carbon neutrality by 2050. This vision is anchored in three key pillars: decarbonisation, electrification, and the development of a circular economy.

Audi has been steadily advancing toward an electric future, with plans to continue expanding its global electric vehicle (EV) portfolio year by year. In Singapore, we have already launched more than eight electric models and variants, including the Audi Q4 e-tron, Q8 e-tron, e-tron GT, and most recently, the Q6 e-tron. Our portfolio will continue to grow, with upcoming models like the Audi A6 e-tron offering even more electric options tailored to Singapore's diverse customer base.

To support this transition, we introduced the Audi Destination Charging network in 2022, expanding access to reliable EV charging infrastructure across the country.

Across our value and supply chain, we are continuously innovating to reduce our ecological footprint and improve recyclability. Both the Q4 e-tron and Q6 e-tron are produced in Audi plants that operate with net-zero carbon emissions and feature components made from recycled materials, such as PET bottles and residual fibres.

Audi's commitment to sustainability extends beyond vehicle production. In 2017, we launched the Aluminium Closed Loop project, working with suppliers to repurpose aluminium scraps in the production process. Audi is also the first car manufacturer to be awarded the Aluminium Stewardship Initiative (ASI) sustainability certificate for the responsible production of battery housings.

Further pilot initiatives, such as digital supply chain monitoring and a recycling concept for end-of-life vehicles, have shown strong potential and will continue to be rolled out across the organisation.

Beyond our core business, the Audi Environmental Foundation supports research and collaboration with external organisations to develop innovative technologies for environmental protection, with a strong focus on preserving and sustaining natural resources.

Q: How is Audi leveraging digital transformation and AI technologies to enhance customer experience, vehicle innovation, and manufacturing operations, both globally and in Singapore?

Martin Bayer: Audi has fully embraced the digital and AI revolution, staying true to our guiding principle of "Vorsprung durch Technik," or progress through technology. In Singapore, Audi remains at the forefront of

the automotive industry's digital transformation, driven by our commitment to delivering seamless, customer-centric, omnichannel experiences.

Last year, we introduced a fully integrated online retail platform in Singapore, giving customers greater flexibility throughout their vehicle purchase and ownership journey. Hosted at Audi.com.sg, the platform offers an end-to-end digital car buying experience, including vehicle customisation and configuration, test drive and stock availability enquiries, as well as finance, insurance, and trade-in options, all accessible from a single interface.

Complementing this initiative is the Audi House of Progress, a newly opened space that provides customers with personalised engagement opportunities, underscoring our mission to go beyond selling cars and deliver meaningful brand experiences.

In line with our innovation agenda, Audi also integrated ChatGPT into our vehicle infotainment systems last year. This enhancement enables intuitive, AI-powered voice control for navigation, entertainment, climate settings, and even general knowledge queries, elevating in-car digital interactions to new levels of convenience and intelligence.

Globally, Audi is also advancing digital transformation in manufacturing. In Ingolstadt, we launched a state-of-the-art battery assembly plant for our Premium Platform Electric (PPE) models. With an automation rate of nearly 90% and the capacity to assemble up to 1,050 high-voltage batteries using just 300 workers across three shifts,

the facility demonstrates how smart manufacturing can enhance both efficiency and precision.

Further demonstrating the impact of digital tools, our Böllinger Höfe body shop in Germany has successfully implemented EC4P, a localised server solution that enables fully networked factory automation. This data-driven production system showcases how digital innovation is reshaping traditional processes, boosting performance, and paving the way for the future of manufacturing.

Q: How is Audi navigating macroeconomic and geopolitical uncertainty, and what strategies are in place to maintain competitiveness in markets like Singapore?

Martin Bayer: Macroeconomic and geopolitical shifts continue to reshape global mobility and the broader automotive value chain. While the long-term implications remain uncertain, these developments may significantly impact global supply chains. That said, our industry is no stranger to volatility, and Audi has consistently demonstrated its ability to navigate such challenges with resilience.

As a global brand with operations, production, and sales spanning numerous regions, Audi places strong emphasis on continuously monitoring geopolitical and macroeconomic trends. This proactive approach allows us to anticipate potential disruptions and adjust our strategies and operations to maintain agility and efficiency.

In Singapore, our commitment remains focused on long-term growth and delivering exceptional vehicles and experiences to our customers. We continue to evolve our brand portfolio to meet the needs of this dynamic market. Audi Singapore's omnichannel strategy, which includes our fully integrated online retail platform, the immersive Audi House of Progress, and an expanding lineup of innovative products, positions us well to strengthen customer engagement, remain competitive, and weather any future headwinds.

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AUMOVIO

Mobility Tech for the Green Transition

Interview with

LO KIEN FOH

COUNTRY HEAD, SINGAPORE

AUMOVIO is a technology and electronics company which offers a wide-ranging portfolio that makes mobility safe, exciting, connected and autonomous. The Singapore office is one of AUMOVIO's largest R&D hubs in Asia, with around 1,300 employees.

At the Boon Keng Road facility, the engineers design and develop a variety of automotive products - from High-Performance Computers to cutting-edge displays and innovative access solutions. It is a strategic innovation hub for Japanese and Korean automotive OEMs and a key partner for European automotive OEM projects.

With a comprehensive portfolio and expertise in systems integration, the Singapore R&D hub plays a significant role in AUMOVIO's drive to develop the next-generation Software-Defined Vehicle, or SDV. Its highly skilled and diverse R&D teams hail from different disciplines, including AI, cybersecurity, robotics, software, user interface and wireless communications.

Together with Nanyang Technological University, Singapore (NTU Singapore), AUMOVIO also run an AUMOVIO-NTU Corporate Lab, where engineers and scientists work collaboratively to translate groundbreaking research into practical outcomes for future mobility.

AUMOVIO emerged out of Continental's Automotive group sector – pooling together Continental's consolidated automotive expertise in a new technology and electronics company with a lean and agile organisational structure.

In an exclusive interview with EuroCham, Lo Kien Foh, AUMOVIO's Country Head for Singapore, shares how the company is shaping the future of mobility through sustainability, AI-driven innovation, and digital transformation, while navigating global trade volatility.

Q: How is AUMOVIO integrating sustainability into its Singapore operations and fostering innovation through partnerships?

Lo Kien Foh: We see sustainability as a driver of innovation. We also view the green transition not as a challenge, but as a strategic opportunity – one that can only be fully realised through collaboration. We recognise that sustainability can only be achieved together with our business partners upstream and downstream the value chain, and that developing innovative green solutions require collaborative effort.

To reinforce its own sustainability mission, AUMOVIO has embedded environmental responsibility into its daily operations – at production plants and R&D offices. In 2023, our Singapore office was awarded the highest "Gold" certification in the company's Green Office Label audit, a recognition of excellence in areas such as energy and water efficiency, emission control, waste and recycling management, employee experience, and R&D innovations. This achievement reflects AUMOVIO's broader vision of integrating sustainability into all aspects of its business.

In the realm of sustainable electronics, AUMOVIO is addressing key obstacles in electronics recycling, exploring solutions that enable product repairability, material recovery, extended lifespans, and refurbishment. Partnerships are central to driving innovation in this field. To this end, we have joined forces with leading institutions such as the French Alternative Energies and Atomic Energy Commission (CEA) and Nanyang Technological University, Singapore (NTU Singapore). At SCARCE—the Singapore-CEA Alliance for Research in Circular Economy—researchers are developing advanced methods to improve the circularity of printed circuit boards (PCBs), including eco-design strategies for easier disassembly and intelligent component sorting using machine learning.

Further, we are working with both research institutions and our customers on ambitious initiatives. One such initiative is our partnership with Nanyang Technological University, Singapore (NTU Singapore) and Volkswagen Group Innovation which seeks to develop smart energy management systems to optimise electric vehicle (EV) charging. Through these initiatives, we are laying the groundwork for a sustainable, collaborative, and technology-driven future.

Q: How is AUMOVIO leveraging AI and digital technologies to improve internal processes and product development in Singapore, and what lessons have you learned along the way?

Lo Kien Foh: At AUMOVIO, we have adopted a mindset to be an "AI-empowered company". We want to enable our employees to harness AI for increased productivity and better decision-making. We also aim to incorporate the latest AI technologies

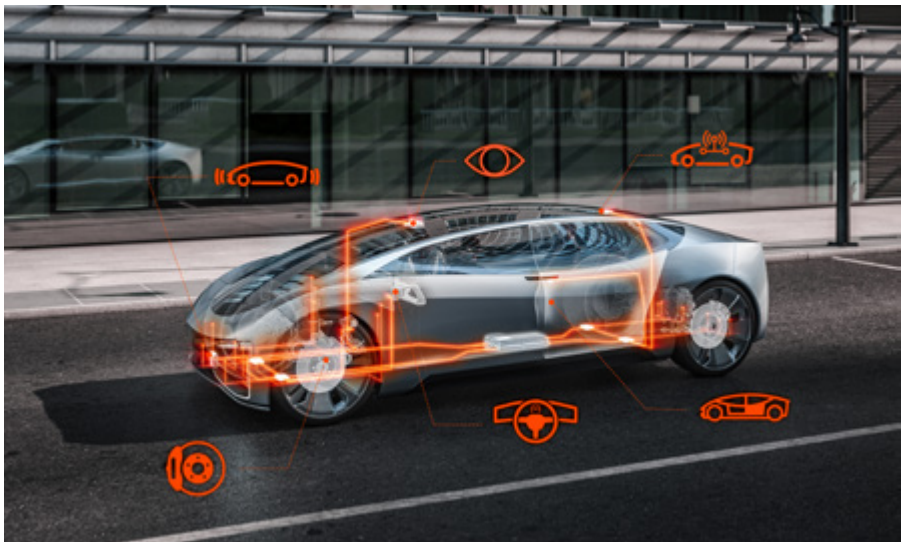
into our products and services, to make transportation safer, more comfortable, intelligent and autonomous – and this ensures we future-proof the business and embrace new market opportunities.

R&D engineers in Singapore, for example, use a company-developed, AI-based solution to analyse specifications from customers, which can reduce the effort by up to 80 per cent. Before the use of AI, engineers would have to manually review specification sheets - catalogues of requirements from clients for the development of components, software or automotive systems - amounting to hundreds of pages. With the "AI-Based Requirements Engineering" tool, these documents can be read and analysed accurately using AI, with individual requirements identified, extracted and assigned internally – hence accelerating a key step in product development.

This not only offers our customers significant added value, saves time, but is vital for future growth. As system development and the scope of specifications in the automotive industry become increasingly complex, it is crucial to structure requirements management much more efficiently.

On an industry level, the automotive sector is shifting towards Software-Defined Vehicles (SDVs), where the functions of a vehicle will be increasingly enabled, controlled and maintained by software. A central facet is the use of virtualisation, such as "digital twins", to develop new applications and functions for SDVs. Our engineers, for example, now use virtual automotive Electronic Control Units (ECU) in the cloud, to develop, test and debug software, even before the hardware is available. This reduces risk in future product development and increases efficiency and quality.

For AUMOVIO, technologies like AI and virtualisation empower our employees with more efficient ways of working, and at the same time, enable us to meet market needs and customer requirements with effectiveness and nimbleness.



As with any digital transformation, we have sought to stay outcome-driven and to regularly assess the impact of new technologies. Investing in people is also key - employees need to be equipped with the right tools and training, in order to harness the latest digital tools and use them in creative ways. Staying agile and fostering a culture of innovation has been a key lesson for us, as we continue to bring to the market future mobility solutions and products.

Q: How is AUMOVIO navigating global trade volatility and supply chain disruptions, and what strategies are in place to remain resilient in the evolving automotive landscape?

Lo Kien Foh: Like other automotive industry players, we are navigating a complex global landscape, shaped by shifting trade policies, geopolitical tensions, and persistent supply chain disruptions.

Although our R&D operations in Singapore are primarily software-driven and thus somewhat insulated from direct impacts on physical goods trade, broader industry challenges remain significant.

Our position is clear: Trade barriers will further exacerbate the already high price pressure in the global automotive industry, which is closely interlinked across all value chain levels, and cause increased volatility on the markets. This will intensify the pressure on all companies in the automotive industry, which are already undergoing major changes due to the technology transformation. Prices for end customers will also continue to rise. We therefore remain staunch advocates of free trade. This secures jobs and creates prosperity.

At the operational level, the Singapore R&D centre is aggressively embracing digital innovation to drive efficiency and quality. Technologies such as AI, digital twins, and smart simulation platforms are embedded across our software development processes. These capabilities enable faster prototyping, virtual validation, and reduce reliance on hardware, thereby directly addressing the supply chain challenges by decreasing our dependency on physical components and accelerating the development cycle.

Looking ahead, AUMOVIO is positioning itself at the forefront of the automotive industry's next major evolution: the Software-Defined Vehicle (SDV). In the SDV model, hardware is increasingly standardised around high-performance computing platforms, while vehicular functionality, user experience, and brand differentiation are achieved predominantly through software.

Despite continued global volatility, we remain resilient and future-focused. Through proactive supply chain strategies, digital transformation, and leadership in software-defined mobility, we are securing our role as a trusted partner in shaping the future of the automotive industry.

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BNP PARIBAS

Financing the Green Shift

Interview with

KARINE DELVALLÉE

CEO, BNP PARIBAS SINGAPORE & REGIONAL HEAD FOR SOUTHEAST ASIA

BNP Paribas is a leading international bank with a strong and longstanding presence in Southeast Asia, offering a full suite of financial services across Corporate and Institutional Banking, Wealth Management, and Securities Services. With over 50 years in the region, the Bank supports multinational corporations, regional champions, and institutional investors in navigating complex markets and achieving sustainable growth. Its strategy is anchored in innovation, sustainable finance, and long-term client partnerships, underpinned by a commitment to responsible banking.

Since establishing its representative office in 1968, BNP Paribas has played an integral role in Singapore's rise as a global financial hub. The Bank obtained its branch license in 1971 and today, its Singapore office serves as the regional headquarters for Southeast Asia, overseeing operations in Malaysia, Indonesia, Thailand, Vietnam, and Singapore. With a team of approximately 2,000 professionals, BNP Paribas Singapore delivers tailored financial solutions to a broad client base that includes global corporates, financial institutions, and high-net-worth individuals.

In an exclusive interview with EuroCham, Karine Delvallée, CEO, BNP Paribas Singapore & Regional Head for Southeast Asia from BNP Paribas shares how the bank is driving sustainable finance across Southeast Asia, leveraging AI and digital innovation to support clients' evolving needs, and navigating global trade volatility through resilient, future-ready strategies rooted in responsible banking.

Q: How is BNP Paribas contributing to the sustainable finance agenda globally and in Southeast Asia, particularly through its operations in Singapore?

Karine Delvallée: BNP Paribas is deeply committed to supporting a just and inclusive transition to a sustainable world, aligning its strategy with the Paris Agreement. As a global leader in sustainable finance, the Bank has redirected significant financing towards low-carbon initiatives, reaching €36.8 billion in credit exposure to low-carbon energy by September 2024, including €34.2 billion for renewables. It aims to raise this figure to at least €40 billion by 2030.

To guide clients through the transition, BNP Paribas established the Low-Carbon Transition Group (LCTG), a global team of over 250 experts offering advisory across project finance, equity placement, and strategic consulting. In Southeast Asia, Singapore serves as the APAC hub for LCTG and plays a pivotal role in advancing regional sustainability goals.

As a founding partner of the Singapore Green Finance Centre, the Bank contributes to research, talent development, and policy innovation in green finance. It also hosts the annual Sustainable Future Forum (SFF) in Singapore, a flagship event that gathers business leaders, investors, and regulators to explore transition finance and decarbonisation strategies.

Through these efforts, BNP Paribas continues to drive the sustainable finance agenda in Southeast Asia and empower clients to meet their net-zero ambitions.

Q: How is BNP Paribas leveraging AI, data, and digital technologies to enhance its operations, ensure responsible innovation, and support its clients in a rapidly evolving financial landscape?

Karine Delvallée: At BNP Paribas, we are committed to leveraging data, AI, and advanced technologies to enhance client experience and transform our operating model. Since 2016, AI has been strategically integrated across internal processes and client-facing tools, delivering tangible value across the Group. These technologies are central to how we evolve operationally and in the services we offer.

Our ongoing collaborations with fintech partners allow us to co-develop innovative solutions, from streamlining FX workflows to advancing ESG services for custody clients, while accelerating AI adoption. In digital assets, we maintain a measured approach, participating in key initiatives such as the European Central Bank's CBDC pilot and Project Agora led by the Bank for International Settlements to explore blockchain and tokenisation for cross-border payments.

We also partner with leading tech players to build robust capabilities across AI, APIs, cloud, and blockchain. Throughout, our focus on responsible innovation remains clear. Data protection and privacy are embedded at every stage of product development, and we are firmly committed to never selling personal data.

Our data governance principles include: strict data confidentiality, transparency in data use, and safeguards against algorithmic bias. As part of our Responsible AI commitments, we co-signed the 2022 white paper Controlling the Risks of Artificial Intelligence Systems, aimed at mitigating AI-related risks.

Recognising that responsible AI goes beyond technical deployment, we are actively educating our teams on ethical, regulatory, and environmental considerations, ensuring our innovations uphold the highest standards of compliance and responsibility.

Q: How is BNP Paribas navigating global trade volatility, and what measures are being taken to support clients in this evolving landscape?

Karine Delvallée: BNP Paribas continues to monitor global trade developments closely, recognising their wide-ranging implications for clients and the markets in which we operate. In an era marked by persistent volatility, driven by shifting geopolitical dynamics, evolving trade frameworks, and macroeconomic uncertainty, we are reinforcing our commitment to risk-aware, agile, and diversified strategies.

While the impact of these changes varies across sectors and geographies, one trend is clear: clients are increasingly seeking solutions that enhance resilience and support long-term decision-making. In response, BNP Paribas remains focused on delivering strategic advice and integrated financing tools. This includes facilitating supply chain diversification, optimising working capital, and enabling scenario planning for our clients.

In the Asia-Pacific region, we are leveraging our broad footprint to provide market-specific insights and cross-border solutions, particularly as businesses reassess their operational setups and exposure to trade risks.

Internally, we are continuously enhancing our risk and compliance infrastructure to stay agile amid evolving regulations, sanctions, and financial market conditions. In parallel, we are investing in digitalisation to bolster our trade finance capabilities, empowering clients to respond swiftly and effectively to disruptions.

Looking ahead, we expect global trade to continue evolving in response to both cyclical pressures and structural shifts. BNP Paribas remains a committed partner to our clients, dedicated to supporting them through complexity while fostering sustainable growth. Our role is to be a stable, forward-looking institution, helping navigate uncertainty and unlocking opportunity in a dynamic global economy.

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DEME

Engineering Climate-Resilient Infrastructure

Interview with

CHRISTOPHER IWENS

MANAGING DIRECTOR - DREDGING

DEME is a global leader in offshore energy, environmental remediation, dredging, and marine infrastructure, with nearly 150 years of experience and a strong commitment to sustainability and technological innovation. Headquartered in Belgium and listed on Euronext Brussels, DEME reported a turnover of €4.1 billion and an EBITDA of €764 million in 2024.

The Group employs over 5,800 professionals and operates one of the most advanced fleets in the industry. DEME's involvement in Singapore dates back to 1974, and its local entity, DEME Singapore Pte Ltd, was officially incorporated in 1996 as a wholly owned subsidiary. Over the decades, DEME has contributed to landmark reclamation projects including the development of Jurong Island and Tuas Terminal Phase 1. Registered under Singapore's BCA CW01 Civil Engineering A1 category, DEME Singapore also supports regional vessel maintenance and construction. With a dedicated team of 53 staff and 89 crew members, the company continues to play a vital role in shaping Singapore's maritime and port infrastructure landscape.

In an exclusive interview with EuroCham, Christopher Iwens, Managing Director, Dredging at DEME, shares how the company is driving the green transition through offshore renewables, embracing digital transformation across operations, and responding to global trade volatility with innovation, resilience, and a steadfast commitment to sustainability.

Q: Can you walk us through DEME's green transition journey, what were the key challenges faced along the way, what new opportunities emerged, and what were the most important learnings from this experience?

Christopher Iwens: At DEME, sustainability is not a standalone initiative but a strategic imperative embedded in all aspects of our operations. Guided by our "Explore and Excel" framework, we aim to deliver lasting value for clients, communities, and the planet. A key pillar of our green transition is expanding capabilities in offshore renewables to drive down global emissions. DEME continues expanding its offshore renewable energy solutions and exploring new marine-based solutions for renewable energy production, connection and storage. Reduction of GHG emissions in DEME operations and our value chain also remains a high priority ESG topic. We are targeting climate-neutral operations (Scope 1 & 2) by 2050, aligned with the IMO's 2023 GHG Strategy, while also tackling Scope 3 emissions through collaboration and innovation.

Expanding offshore wind projects into new regions like the US and Asia has brought complex regulatory and geophysical challenges. DEME has met these head-on with next-generation vessels like Orion and Green Jade, which are redefining installation capabilities. Simultaneously, we're reducing emissions from our fleet, responsible for 90% of our operational footprint, through efficiency upgrades, hybrid vessels like Yellowstone, and a shift to greener fuels, helping cut GHG intensity by 30% since 2008.

While limited low-carbon fuel availability presents hurdles, DEME is investing in dual-fuel readiness and infrastructure to support long-term adoption. The green transition is also unlocking growth opportunities, from flagship offshore energy projects in Asia and North America to large-scale brownfield redevelopments in Europe. Notable initiatives include Port-La Nouvelle in France and green hydrogen developments such as HYPORT Duqm in Oman and HYPORT Gargoub in Egypt.

Sustainability at DEME extends beyond emissions reduction. It includes advancing occupational safety, business integrity, talent development, and environmental stewardship. Through innovation, resilience, and a commitment to sustainable growth, DEME continues to help shape a greener, more inclusive global economy.

Q: Can you describe DEME's digital transformation journey, including the key technologies adopted, the impact on operations and employees, and any major lessons learned along the way?

Christopher Iwens: At DEME, digital transformation is not merely a technological shift, it's a strategic evolution reshaping how we operate, innovate, and deliver value. Since beginning our digital journey in 2019, we've embedded digital thinking across the organisation, aligning technology with business goals, establishing strong governance, and building a scalable foundation for the future.

Our approach focuses on five key objectives: building an efficient digital workplace, optimising processes, enabling data-driven decision-making, enhancing agility, and ensuring security and compliance. This transformation is visible in our intelligent vessels, which make real-time decisions to optimise routes and safety, and in how data is leveraged across our offices and sites to predict issues, reduce downtime, and boost productivity.

A standout success has been the rollout of Microsoft Copilot. Early adoption and effective change management have led to over 90% daily engagement, improving productivity, output quality, and employee satisfaction. Recognising that transformation is about people as much as technology, we invest in four capability clusters, Business Analysis, Digital Project Management, Digital Workplace, and Change & Stakeholder Management, to equip our teams and foster a culture of agility and learning.

Digitalisation is also accelerating our sustainability goals. Data analytics helps us monitor emissions, optimise fuel use, and manage resources more responsibly. Intelligent planning and predictive maintenance tools further support our environmental efforts.

Ultimately, true transformation relies on strategic alignment, a strong tech backbone, and a people-first mindset. At DEME, digitalisation is a mindset, one that drives smarter operations, faster responses, and a more sustainable, resilient future.

Q: How is DEME responding to trade volatility and geopolitical disruptions, and what strategies are being implemented to maintain its competitive edge and leadership in the maritime sector?

Christopher Iwens: At DEME, navigating complexity is second nature. Recent years have brought heightened trade volatility, driven by rising raw material and energy costs, currency fluctuations, and disruptions to global shipping routes, exacerbated by geopolitical tensions such as the Red Sea crisis. These factors have added new layers of operational cost and risk across our global portfolio.

Looking ahead, broader macroeconomic and geopolitical shifts, from protectionist trade policies to the capital demands of the maritime industry, will continue to shape the business landscape. In response, DEME is investing in fleet modernisation and strengthening local partnerships to mitigate trade barriers while maintaining the flexibility to swiftly reroute assets and respond to market shifts.

These changes are not only reshaping our operations but transforming the maritime sector. As demand grows for next-generation port infrastructure and deeper, wider channels to accommodate evolving trade flows, DEME is well-positioned to deliver resilient, future-ready marine solutions.

Our adaptability is underpinned by a highly skilled workforce and one of the most advanced fleets in the world. Guided by our values, caring for clients and the environment, daring to innovate, and delivering reliable solutions, we tackle complex marine and offshore challenges with confidence.

Innovation remains at the heart of our strategy. DEME continues to deploy breakthrough technologies and refine its processes to enhance efficiency, precision, and environmental responsibility. These sustained investments in people, technology, and sustainability reinforce DEME's position as a trusted leader in the global marine and offshore industries.

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DHL EXPRESS

Logistics for a Low-Carbon World

Interview with

KEN LEE

CEO FOR ASIA PACIFIC, DHL EXPRESS

DHL Group is the world's leading logistics provider, driven by its mission to connect people and markets while facilitating global trade. Anchored by two iconic brands, DHL and Deutsche Post, the Group offers an extensive range of services spanning express shipping, freight transport, supply chain management, e-commerce logistics, and postal services. DHL Express, a core division, specialises in time-definite international deliveries, ensuring urgent shipments reach their destinations swiftly and reliably.

In Singapore, DHL has maintained a strong and enduring presence, with three key divisions, DHL Express, DHL Global Forwarding, and DHL Supply Chain, operating for decades. DHL Express has been active in Singapore since 1972, marking over 50 years of continuous service. Today, DHL Group employs more than 4,300 people across its Singapore operations, underscoring the country's strategic importance within the Group's global logistics network.

In an exclusive interview with EuroCham, Ken Lee, CEO for Asia Pacific at DHL Express, shares how the company is accelerating efforts to improve carbon emissions in their operations, embracing digital innovation, and helping customers navigate global trade disruptions. From pioneering sustainable fuels to deploying AI-driven technologies, DHL remains committed to delivering resilient, customer-centric solutions while driving the industry toward a more sustainable and connected future.

Q: How is DHL Group addressing its carbon footprint and what are the main opportunities and barriers to scaling green logistics?

Ken Lee: DHL Group is committed to achieving net-zero greenhouse gas (GHG) emissions by 2050. As part of our Strategy 2030, we have further integrated our role as the "green logistics of choice" into its existing "bottom lines" framework. This commitment drives us to accelerate decarbonisation efforts across all operations, guided by a philosophy that is both open and pragmatic.

From pioneering the use of sustainable aviation fuel (SAF) to deploying electric vehicles and co-developing emission-reduced solutions with customers and partners, we continually push the boundaries. We actively seek out the best suppliers and technologies to make these solutions commercially viable, recognising our responsibility to inspire and lead by example.

However, scaling our sustainability efforts remains a significant challenge. While sustainable fuels are essential to decarbonising air and ocean transport, they remain scarce and costly. For example, DHL Group is the leading user of SAF, yet SAF only accounts for less than 1% of all aviation fuels consumed globally. The most effective path forward is collective action. By encouraging more customers to demand emission-reduced products, we can help stimulate broader market demand and encourage producers to increase SAF supply.

At the same time, we continue to decarbonise aviation through fuel-efficient aircraft and fuel optimisation programs; we do not wait; we do what is technically feasible and commercially viable.

The green transition has also unlocked exciting new growth opportunities. One such initiative is GoGreen Plus, a DHL Express service that enables customers to reduce the greenhouse gas emissions of their international air shipments via SAF. This not only supports our investments in sustainable fuels but also helps our customers achieve their decarbonisation goals.

Beyond aviation, we are transforming ground operations by electrifying our vehicle fleet and optimising courier routes to further reduce our environmental footprint.

One of our most important takeaways is that sustainability must be embedded in cor-

porate strategy, not treated as an isolated initiative. We recognise that logistics is a carbon-intensive industry, which is precisely why we choose to lead by action.

A key lesson we've learned is that sustainability must be embedded at the core of our corporate strategy, not treated as a standalone effort. As a company operating in a carbon-intensive industry, we recognise the urgency of taking action now rather than waiting for others to lead. We're committed to doing everything within our means, as swiftly as possible. Embracing this responsibility, we actively seek collaboration with like-minded partners to deploy new technologies, ensuring we advance sustainability without compromising on service quality or operational efficiency.

Q: How has DHL Express leveraged digital technologies to optimise operational efficiency, enhance customer experience, and empower its workforce in an increasingly dynamic logistics landscape?

Ken Lee: Digitalisation is one of the key megatrends identified by DHL Group as a major driver of transformation in the logistics industry. From early on, we recognised that digitalisation is not merely a tool, but a strategic enabler, reshaping the way we operate, serve our customers, and innovate. Our approach has been to embed digital technologies across all divisions, from express shipping and freight forwarding to supply chain management, ensuring agility in an increasingly dynamic market.

Today, more than 92% of our locations worldwide are equipped with state-of-the-art digital solutions, including over 7,500 collaborative robots and 51,000 smart wearables. At DHL Express, AI-powered systems such as the Advanced Quality Control Centre (AQCC) monitor shipments in real time, flagging exceptions so that our teams can respond promptly and keep deliveries on track. We also deploy automated guided vehicles to move heavy cargo safely and efficiently, and DHLBot to automate flyer sorting, all of which enhance operational efficiency without compromising service quality.

Our latest Strategy 2030 is designed to accelerate growth while maintaining both profitability and sustainability. This vision is backed by a strong focus on reliable implementation and robust cybersecurity practices.

We view digital transformation as an ongoing journey, one that requires continuous adaptation and regular reassessment of technologies, strategies, and processes. Close collaboration with the entire C-suite is crucial for promoting the cultural and mindset shifts needed for successful adoption. Trust and transparency are guiding principles in this journey, ensuring that teams are empowered to deliver value-added digital projects. During the pandemic, for instance, we prioritised helping employees adapt to remote work while safeguarding couriers in the field, without compromising customer service. None of this would have been possible without the dedication and passion of our people. That's why we invest in identifying the right talents and equipping them with digital tools, so technology empowers us, rather than the other way around. We also remain mindful and pragmatic in our digital investments, ensuring that each initiative aligns with our business goals and delivers tangible value.

Q: How is DHL Express responding to today's global trade uncertainties, and what strategies are in place to support customers, maintain supply chain resilience, and drive innovation amid evolving tariff rules and geopolitical disruptions?

Ken Lee: The current global trade environment presents new uncertainties and complexities, prompting many businesses to seek DHL's guidance on evolving tariff regulations. To support clients effectively, our operations and customs teams stay up to date, while customers increasingly reassess sourcing strategies to build more agile and diversified supply chains. This shift reflects the growing need to reduce overreliance on any single region and improve resilience to trade disruptions.

While trade restrictions are not new to us, DHL's agility, deep logistics expertise, and global footprint, spanning over 220 countries and territories, allow us to offer integrated solutions and local insights that help businesses adapt. Despite the uncertainties, we remain optimistic. Trade flows evolve, and we continue to work closely with customers to stay ahead of change through proactive engagement and structural efficiency.

Innovation remains key. We leverage AI and data analytics to enhance forecasting, optimise resources, and make faster, informed decisions. Guided by Strategy 2030, DHL is also focusing on high-growth sectors such as e-commerce, life sciences, and new energy, while expanding support across 20 strategic markets to align with trends like reshoring and nearshoring, ensuring we remain a reliable partner in a shifting trade landscape.

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DREES & SOMMER

Built Environment for Tomorrow

Interview with

STEPHAN DEGENHART

MANAGING DIRECTOR, ASIA PACIFIC & MIDDLE EAST

Drees & Sommer is a European-headquartered construction consultancy firm that has been a trusted partner in the built environment for over 50 years. Their work blends consulting, planning, and project management services with a future-oriented mindset, anchored in sustainability, digitalisation, and economic feasibility. The company have been present in Asia since 2003 with a regional hub in Singapore since 2022, supporting clients across sectors such as real estate, industry, infrastructure, and logistics. Dress & Sommer specialise in delivering strategies and solutions that help clients decarbonise, digitise, and future-proof their assets through offerings like ESG and climate risk advisory, smart building integration, and lifecycle project management. The interdisciplinary team in Singapore has grown steadily, working closely with partners across the region to deliver meaningful transformation on the ground.

In an exclusive interview with EuroCham, Stephan Degenhart, Managing Director of Drees & Sommer, shares how the company is driving sustainability in the Asia-Pacific built environment through holistic green strategies, harnessing digitalisation to deliver smarter and more resilient projects, and responding to global trade volatility by strengthening regional agility, all while embedding innovation and long-term value creation at the core of its transformation journey.

Q: How does Drees & Sommer approach sustainability in the Asia-Pacific region, and what challenges and opportunities have you encountered in aligning green strategies with client and market needs?

Stephan Degenhart: Sustainability is a core pillar of our business strategy and client offering at Drees & Sommer. We take a holistic, integrated approach to the green transition, advising clients from early stages and concept development through to implementation and operational optimisation. Central to our philosophy is a methodology that embeds circular economy, carbon accounting, and regenerative principles into every stage of the asset lifecycle. We also actively support clients on green certifications, GRESB reporting, and net-zero readiness, ensuring their assets align with investor, regulatory, and end-user expectations.

Challenges faced in the Asia-Pacific region has been the varying pace of sustainability regulation and adoption across markets as well as shifting sustainability from a compliance mindset to a value-generating strategy. Particularly in the early stages, many project stakeholders saw green initiatives as cost drivers rather than value enablers. We addressed this by developing regionally tailored strategies backed by global best practices, and by demonstrating the commercial value of sustainability, whether through operational savings, financing eligibility, or reputational advantage.

This transition has opened significant new opportunities. Our climate and ESG consulting arm have grown rapidly, with increasing demand from developers, asset managers, and corporations seeking to align portfolios with ESG mandates. We have also seen sustainability become a key differentiator in talent acquisition, brand positioning, and long-term client relationships.

The key lesson is that sustainability is no longer a niche or compliance-driven initiative, it is a driver of innovation, resilience, and market leadership. For us and our clients, the green transition is about creating value while addressing one of the most pressing global challenges. It has reshaped our internal culture, deepened our advisory capabilities, and elevated our role as a transformation partner in the built environment.

Q: How is Drees & Sommer leveraging digitalisation to drive sustainability and improve project outcomes across the built environment?

Stephan Degenhart: At Drees & Sommer, we view digitalisation as a critical enabler for sustainability, efficiency, and resilience. Our digital strategy is based on the integration of data, automation, and intelligence across all project phases. We've embedded tools such as Building Information Modelling (BIM), digital twins, and AI-powered asset analytics to enhance transparency, speed, and decision-making accuracy. These technologies support clients in everything from carbon tracking and predictive maintenance to smart energy systems and digital compliance reporting.

Leading this transformation has required a deliberate shift in both mindset and capability. We've invested heavily in upskilling our teams and creating cross-functional innovation units that pilot digital tools within live

projects. For example, our work on digital twins in complex infrastructure projects has enabled real-time monitoring and reduced lifecycle costs. Internally, our digital collaboration platforms have also strengthened connectivity across our global network, improving productivity and responsiveness.

The digital transition has delivered tangible business improvements such as faster project delivery and enhanced sustainability metrics. It has also allowed us to offer new, value-added services that meet evolving client demands in an increasingly complex world.

The key takeaway is that digital transformation is not just about adopting new tools, it's about rethinking how we deliver value. For Drees & Sommer, it is central to our long-term vision of a connected, carbon-conscious, and client-driven built environment.

Q: How has Drees & Sommer adapted its strategy in response to global trade volatility and supply chain disruptions, particularly in the Asia-Pacific region?

Stephan Degenhart: Of course, we have witnessed the growing volatility in global trade through disrupted supply chains, escalating material costs, or shifting geopolitical dynamics. In the Asia-Pacific region, the ripple effects of global tensions have underscored the importance of adaptability and local responsiveness.

Our strategy has focused on strengthening regional supply networks, enhancing procurement agility, and building flexibility into project planning. We've worked closely with clients to diversify sourcing, redesign workflows, and integrate scenario planning into risk management frameworks. These actions have helped us maintain project timelines and mitigate cost pressures.

Trade uncertainty has also reinforced the importance of digital forecasting tools and local partnerships. By combining global expertise with deep regional insight, we've been able to offer client's future-oriented strategies that prioritise resilience, decarbonisation, and long-term value creation.

Looking ahead, we are investing in smart supply chain tools, regional hubs, and ESG-aligned procurement models to stay competitive and responsive in an evolving global landscape. Ultimately, we see volatility not just as a threat, but as a catalyst for building a more sustainable and agile business model for ourselves and for the clients we serve.

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ELECTROLUX GROUP

Designing Appliances for a Greener Home

Interview with
IGOR VINCETIC
GENERAL MANAGER, SINGAPORE & MALAYSIA

Electrolux Group is a leading global appliance company that has been shaping better living for over a century. Renowned for reinventing taste, care, and wellbeing experiences, the Group consistently strives to lead in sustainability through both its innovative solutions and responsible operations. With a portfolio of iconic brands including Electrolux, AEG, and Frigidaire, the company reaches consumers in approximately 120 markets worldwide. In 2024, Electrolux Group reported global sales of SEK 136 billion (approximately USD 14 billion) and employed around 41,000 people. In Singapore, the company has maintained a strong presence since 1970, with its office and customer service centre located along Braddell Road. Today, Electrolux Group employs between 50 and 249 staff in Singapore, supporting its regional operations and commitment to delivering high-quality consumer experiences.

In an exclusive interview with EuroCham, Igor Vincetic, General Manager Singapore at Electrolux, shares how the company's industry-leading green transition, digital innovation, and sustainability strategy are shaping the future of responsible consumer appliances, driven by science-based targets, AI-powered technologies, and a vision for healthier, low-impact homes.

Q: How has Electrolux integrated sustainability into its business strategy, and what results or lessons have emerged from its green transition?

Igor Vincetic: Electrolux Group has long been at the forefront of the green transition in the home appliance industry. As a global pioneer, the company was among the first to set a science-based climate target in 2018, a bold move that it achieved three years ahead of schedule. This early action positioned Electrolux as an industry leader in sustainability and laid the groundwork for its comprehensive strategy, For the Better 2030. This long-term framework is built on three pillars: Better Company, Better Solutions, and Better Living, each guiding the Group's efforts to embed sustainability into every facet of its operations and product development.

Through Better Company, Electrolux focuses on becoming more resource-efficient, ethical, and safe across its value chain. Better Solutions drives the development of energy- and resource-efficient appliances, circular business models, and the elimination of harmful materials. Meanwhile, Better Living is dedicated to influencing consumer habits by promoting healthy, sustainable eating, extending the lifespan of clothing with minimal environmental impact, and reducing the carbon footprint of the home.

This integrated approach has earned Electrolux widespread recognition. The Financial Times has named the company a European Climate Leader for three consecutive years, with a top-50 ranking among 500 firms and the highest placement for any appliance manufacturer. In 2024, Electrolux was also awarded EcoVadis Gold status for its environmental and social sustainability performance, placing it within the top 5% of over 70,000 companies globally.

Despite these achievements, the green transition has not been without its challenges. One significant hurdle has been increasing consumer awareness and engagement around sustainability features, ensuring that energy-efficient products are embraced without compromising on design or performance. Electrolux responded by investing in communication and product innovation to better convey the value of sustainable choices.

In turn, this transition has opened new avenues for growth. It has not only driven innovation and strengthened brand trust but also created market opportunities among environmentally conscious consumers. Retail partnerships have grown stronger, and Electrolux has helped shape expectations around sustainable living, reinforcing its leadership role in the sector.

At the heart of these efforts lies a powerful lesson: empowering consumers is essential to meaningful change. By offering products that make sustainable living easier and more appealing, Electrolux continues to influence the appliance industry, shape its

business strategy, and advance its mission of making better living accessible and responsible for all.

Q: How is Electrolux leveraging digital technologies and AI to enhance consumer experience, drive operational efficiency, and shape its long-term strategy?

Igor Vincetic: At Electrolux, the digital and AI transformation is centred on creating seamless, intuitive experiences that enrich everyday living. As consumers increasingly seek products that are not only functional but also time-saving, beautiful, and effortless to use, Electrolux has embraced a hybrid approach, merging physical appliances with smart digital interfaces. Through connected applications, users can interact with appliances in new ways, such as receiving real-time notifications when laundry cycles finish or accessing additional washing programs beyond those available on the machine's standard interface.

Artificial intelligence plays a growing role in this evolution. Electrolux integrates AI and voice control into its kitchen appliances to make them more responsive and user-friendly. One standout feature, CamCook®, allows users to simply take a photo of their dish, and the app intelligently adjusts the oven settings based on the image. The algorithm can recognise a variety of dishes, and even learn new ones, offering a personalised and streamlined cooking experience.

Digitalisation extends beyond consumer interfaces; it has significantly enhanced operational efficiency and product development. By leveraging data-driven insights, Electrolux has improved decision-making across markets, made its development process more agile, and deepened its understanding of consumer needs. AI also enables over-the-air (OTA) updates, ensuring that appliances evolve with their users rather than becoming outdated.

Internally, Electrolux has led digital change by embedding technology throughout the organisation, from connected appliances to e-commerce. A key achievement has been the strategic use of digital platforms to engage consumers, deliver personalised experiences, and build long-term brand loyalty.

Above all, the company has learned that digital transformation must be ongoing and grounded in the consumer experience. It's not just about technology; it's about driving innovation that empowers people. As the appliance industry rapidly evolves, Electrolux remains at the forefront, shaping its long-term vision around smarter, more connected, and more sustainable living.

Q: How is Electrolux Group navigating global trade disruptions and preparing for future uncertainties, while maintaining business continuity and consumer value?

Igor Vincetic: As a global company, Electrolux Group remains attentive to external developments, including evolving trade dynamics and geopolitical shifts. While the company does not comment on specific policy or geopolitical scenarios, its core focus is on ensuring business continuity through responsible, long-term planning. Rather than reacting to uncertainty, Electrolux adopts a proactive and resilient approach, prioritising operational flexibility and the ability to deliver consistent value to consumers across diverse markets.

In navigating disruptions, the company leans on its strengths in innovation, continuous improvement, and strong local presence. These principles guide Electrolux in adapting to change while staying aligned with its mission to shape better living. Looking ahead, the Group's emphasis remains on building a future-ready business that is agile, consumer-focused, and equipped to thrive in an increasingly complex global landscape.

Electrolux

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EVONIK

Specialty Chemicals for a Sustainable Tomorrow

Interview with
DR CLAUS RETTIG
PRESIDENT ASIA PACIFIC

Evonik is a global leader in specialty chemicals, known for delivering innovative and sustainable solutions across sectors such as healthcare, agriculture, automotive, and construction. In Singapore, where the company has had a presence for over 50 years, Evonik employs more than 700 people and operates significant manufacturing and R&D activities. Its Tuas facilities produce epoxy curing agents, polyurethane catalyst blends, and resins, with sustainability efforts including catalyst recovery and sulfur rejuvenation.

On Jurong Island, Evonik manufactures MetAMINO®, an essential amino acid for sustainable livestock, and operates the company's largest oil additives plant globally. Following a major expansion in 2024, the methionine complexes now supply 340,000 metric tons globally with a reduced carbon footprint. Opening in August 2025, a new world-scale alkoxide plant – the first in Southeast Asia, further reinforces Evonik's growing regional presence. Singapore also hosts Evonik's Asia Research Hub, which drives innovation in cell culture, skin biology, coatings, and process development. With continued investments such as the Life Science & Advanced Biomedical Lab (2022) and a new global skin sciences institute (2024), Evonik remains committed to creating next-generation, sustainable solutions.

In an exclusive interview with EuroCham, Claus Rettig, President Asia Pacific at Evonik, shares how the company is driving the green transition and digital innovation through circular solutions, AI-powered operations, and a regional supply strategy that enhances resilience amid global trade volatility.

Q: Can you describe how Evonik has approached the green transition, what challenges and opportunities it has encountered, and how this has influenced its industry leadership and sustainability strategy?

Claus Rettig: Evonik has fully embraced the green transition by embedding sustainability at the heart of its corporate strategy. The company concentrates on three key sustainability trends: bio-based solutions, the energy transition, and the circular economy. With a strong commitment to innovation, Evonik has invested significantly in next-generation technologies to transform its production processes, lower CO_2 emissions, and achieve carbon neutrality by 2050. Its research and development efforts span a wide range of sectors, including healthcare, agriculture, and energy, all aimed at delivering impactful and sustainable solutions.

Among the challenges encountered were the shift from fossil-based raw materials to sustainable alternatives, the need to optimise energy efficiency, and the development of electrification technologies. In response, Evonik launched a Circular Economy Program to encourage collaboration in designing products for circularity and extending their lifecycle. It also established a New Generation Technology unit to drive technological breakthroughs. Despite progress, a critical hurdle remains: the availability of competitively priced green energy.

The green transition has also unlocked new opportunities, such as the development of bio-based materials and circular plastic additives, innovations that not only meet environmental goals but also open up promising new markets.

Evonik's journey underscores the importance of weaving sustainability into the fabric of business strategy. Through collaboration and innovation, the company continues to set industry benchmarks, influencing the broader chemical sector and inspiring a shift toward more sustainable industrial practices.

Q: How has your company embraced digitalisation and AI, and what impact has it had on your operations, innovation, and competitiveness within the chemical industry?

Claus Rettig: Evonik has embraced the digital and AI revolution by embedding advanced technologies throughout its operations, with a strong focus on data analytics, automation, and artificial intelligence to improve efficiency and decision-making. The company's investment in digital tools and platforms enables real-time data access

and seamless collaboration across teams, enhancing responsiveness and agility.

Digitalisation has transformed Evonik's operations, streamlining processes, strengthening supply chain management, and enabling predictive maintenance across its production sites. These advancements have boosted operational efficiency, reduced costs, and accelerated innovation cycles, allowing the company to stay competitive and adapt quickly to evolving market demands.

Evonik's digital transformation illustrates the power of aligning technology with business strategy. The company not only leverages digital tools to enhance internal processes but also sets a new benchmark for innovation in the chemical industry, showcasing how digitalisation can unlock growth and reshape traditional sectors.

Q: How is your company responding to growing trade volatility and what strategies are in place to build supply chain resilience while maintaining competitiveness in a changing global landscape?

Claus Rettig: Trade volatility, driven by fluctuating tariffs, supply chain disruptions, and evolving trade policies, continues to impact our ability to import and export materials, manage operational costs, and optimise inventory. Such uncertainties also influence investor confidence, often leading to delayed or reduced capital investments in new projects. Looking ahead, we anticipate significant shifts in global supply chain structures, with emerging economies poised to reshape the dynamics of international trade and investment.

In response, we set a strategic target to establish a balanced global footprint: one-third of our business in Europe, one-third in Asia, and one-third in the Americas, anchored in the principle of producing in the region for the region. Since then, we have strengthened our supply chain management systems, increased local sourcing where feasible, and invested in digital tools to enhance demand forecasting and inventory planning. A key success has been the cultivation of closer partnerships with critical suppliers, which has proven instrumental in mitigating risks and maintaining stability during volatile periods.

As we continue advancing toward our regional balance goal, we are focused on building a more flexible and resilient supply chain. This includes diversifying our supplier base, leveraging predictive analytics to anticipate market shifts, and investing in innovation to develop alternative materials and production processes. Our commitment to sustainability remains central, not only as a competitive differentiator through green chemical innovation, but also as a response to evolving regulatory landscapes and growing consumer expectations. With these measures, we are well-positioned to remain agile, forward-looking, and responsive to the complexities of a rapidly changing global environment.

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FRIESLANDCAMPINA

Sustainable Dairy for a Changing World

Interview with
CORINE TAP
PRESIDENT ASIA

FrieslandCampina, one of the world's largest dairy cooperatives, is owned by nearly 15,000 member farmers across the Netherlands, Germany, and Belgium, bringing over 150 years of dairy heritage to global markets. Its diverse portfolio spans early life nutrition, everyday dairy products, and specialised ingredients for the food and beverage industry.

Deeply committed to addressing the triple burden of malnutrition – obesity, stunting and hidden hunger – FrieslandCampina drives science-based innovation, supports local dairy development, and implements nutrition education initiatives alongside school milk programmes to improve health outcomes across Asia.

In Singapore, FrieslandCampina operates two key entities: FrieslandCampina AMEA, the regional headquarters since 2011, which oversees business strategy, supply chain management, commercial operations, and sustainability initiatives across Asia; and the FrieslandCampina Development Centre AMEA, an R&D hub established in 2013 to develop dairy-based beverages and infant nutrition tailored to Asian markets. The Centre leverages Singapore's robust innovation ecosystem and works closely with the Wageningen Innovation Centre in the Netherlands to localise global dairy solutions for the region.

In an exclusive interview with EuroCham, Corine Tap, President Asia at FrieslandCampina, shares how the company is advancing sustainability, digital innovation, and food security across Asia. From pioneering green manufacturing and AI-driven tools to supporting local dairy ecosystems and tackling malnutrition, FrieslandCampina is redefining resilience and impact in the region's dynamic food landscape.

Q: What steps is FrieslandCampina taking to support the green transition across its Asian operations while maintaining its commitment to nutrition and food security?

Corine Tap: At FrieslandCampina, our sustainability journey in Asia is rooted in a clear purpose: to nourish children and families by expanding access to the goodness of dairy, responsibly. With 70% of the world's malnourished children living in Asia, and the triple burden of malnutrition an everyday reality, we are committed to addressing pressing nutrition challenges that have both individual and national implications, including undernutrition, micronutrient deficiencies, and obesity, through products backed by science and made available at scale across diverse communities.

We approach this challenge with science-backed innovation and strategic partnerships. In key markets such as Indonesia, Malaysia, Vietnam, and Thailand, we fortify our products with essential nutrients like calcium, vitamin D, and protein. These formulations are informed by insights from SEANUTS II, one of Southeast Asia's most comprehensive child nutrition studies. Beyond product innovation, we bring solutions directly into homes, schools, and communities through school milk programmes and nutrition education initiatives in collaboration with local governments.

We recognise that delivering better nutrition must go hand-in-hand with protecting the planet. FrieslandCampina's global Climate Plan commits us to net climate-neutral dairy by 2050, and in Asia, this ambition is translated into action on the ground.

- In Indonesia, our new Cikarang plant was designed with green manufacturing principles, targeting to reduce carbon emissions by 45%, electricity usage by 22%, and water consumption by 25%.
- In Malaysia, our state-of-the-art factory aims to lower energy and water intensity by 30% compared to its 2022 baseline.
- Across Vietnam and the Philippines, we are scaling Extended Producer Responsibility (EPR) programmes and piloting collection schemes for post-consumer packaging, including difficult-to-recycle materials. For example, our Vietnam site has eliminated stretch film by using reusable mesh wraps, and in the Philippines, we are working to divert 50% of audited plastic waste by 2025.
- In Thailand, we partner with schools and government agencies on a carton recovery initiative, which has collected

over 115,000 used beverage cartons (UBCs) and educated more than 77,000 students about sustainability, an effort that connects circular economy goals with local environmental awareness and improved nutrition access.

Despite our progress, challenges remain, particularly around supply chain gaps such as limited access to low-carbon energy and recycling infrastructure. We address these through partnerships with governments, NGOs, and industry platforms. In Indonesia, for instance, our dairy development programmes support national goals by improving milk quality and enhancing farmer productivity.

These initiatives do more than reduce our environmental footprint, they build long-term resilience. Our sustainability leadership helps shape policy dialogue, fosters deeper stakeholder trust, and strengthens our ability to adapt to evolving expectations. For FrieslandCampina, the green transition is not a cost, it is a necessary investment in a healthier, more sustainable future across Asia.

Q: How is FrieslandCampina leveraging AI and digitalisation to enhance operations and drive sustainable, consumer-focused innovation in Asia?

Corine Tap: At FrieslandCampina, digital transformation is integral to how we serve consumers better, operate more efficiently, and future-proof our business. As a dairy cooperative with deep roots and global reach, we see AI and digitalisation not as standalone tools but as critical enablers of our core mission, nourishing the world sustainably.

In Asia, we have accelerated this transformation through cross-functional programmes that focused on commercial analytics, demand forecasting, and digital supply chain optimisation. A key example is our Tiger Eye dashboard, a region-wide platform co-developed by our commercial and IT teams. Built on best-in-class design and technology, it equips everyone, from distributor managers to senior leaders, with real-time, actionable performance insights.

We are also redefining Perfect Store Execution through digital innovation. We have rolled out a unified commercial platform for distributor management, now used by over 6,000 sales representatives. Building on this foundation, we are now integrating advanced capabilities such as image recognition to measure in-store execution in real-time and embed insights into daily operations.

Driving this transformation requires more than just technology, it demands leadership and a mindset shift. In 2024, we launched our "Rethink with AI" workshop series to inspire our teams in Asia with outside-in learnings and identify high-impact AI use cases to enhance our commercial capabilities. These sessions demystified AI, created cross-functional champions, and kickstarted pilot projects in areas such as product innovation, consumer insights, and digital learning journeys.

Our biggest learning: digital transformation is ultimately about people, not just platforms. Success depends on making digital tools accessible, relevant and clearly tied to business value. Our long-term ambition is to embed digital and AI into the heart of how we deliver nutritious, accessible dairy, creating value for consumers, communities, and our cooperative.

Through strategic leadership, experimentation, and a strong digital foundation, we are reshaping what dairy means in a connected, data-driven world.

Q: How is FrieslandCampina building resilience in Asia amid rising trade tensions, regulatory changes, and geopolitical uncertainty?

Corine Tap: Global trade volatility has underscored the need for adaptability and resilience across FrieslandCampina's operations, particularly in Asia. Shifting trade dynamics and supply chain disruptions have reshaped how we plan, source, and deliver. Rising input costs, shipping delays, and complex regulatory frameworks, exacerbated by geopolitical tensions like the Russia–Ukraine conflict and US-China trade

friction, have disrupted global commodity flows. At the same time, national moves toward food sovereignty have added pressure on multinational food companies to localise.

In response, we've accelerated efforts to build regional resilience. In Asia, we're localising fresh milk and raw material sourcing where possible, and manufacturing closer to demand to reduce reliance on cross-border logistics. Our state-of-the-art facilities in Indonesia and Malaysia are designed for both sustainability and responsiveness to local markets.

We also invest in strengthening local dairy ecosystems. Through our Dairy Development Programme and regional partnerships, we support smallholder farmers in Thailand, Malaysia, and Indonesia to improve milk quality and yield, contributing to national food security and reducing import dependency.

To navigate trade and regulatory shifts, we engage closely with ASEAN bodies, EuroCham, and national ministries. Tools like scenario planning, multi-sourcing models, and digital forecasting systems help us stay agile in the face of disruption.

Ultimately, we view trade volatility as a catalyst for transformation, driving our shift toward more regionally integrated, digitally enabled operations aligned with evolving stakeholder priorities. This journey is strengthening our long-term resilience and deepening our commitment to nourishing Asia, sustainably and responsibly.

FrieslandCampina aia
nourishing by nature

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HERE TECHNOLOGIES

Mapping the Future with Location Intelligence

Interview with

DEON NEWMAN

SENIOR VICE PRESIDENT AND GENERAL MANAGER FOR ASIA PACIFIC

HERE Technologies, a global leader in digital mapping and location intelligence for over 40 years, has mapped more than 200 countries and territories and employs over 6,400 people worldwide. Its industry-leading platform powers location-based services, custom maps, and enterprise solutions across sectors including automotive, logistics, and public services. Trusted by nearly every global automaker and major players in e-commerce and transportation, HERE delivers AI-powered, real-time mapping solutions essential for modern mobility. In the age of the Software-Defined Vehicle, HERE enhances Advanced Driver Assistance Systems (ADAS) and autonomous driving with high-precision data. Over 222 million vehicles globally rely on HERE's location data, including Intelligent Speed Assistance (ISA) capabilities that support compliance with EU safety regulations, trusted by more than 70 vehicle brands.

Beyond mobility, HERE supports global supply chain optimisation with tailored services for fleet operators and commercial vehicles. The company has been ranked the world's leading location platform for eight consecutive years by Counterpoint. In Asia Pacific, Singapore serves as HERE's regional headquarters, where a team of nearly 50 employees drives product management, sales, marketing, IT, data operations, and communications. With over a decade of presence in Singapore, HERE continues to deepen engagement with the local tech ecosystem, co-innovating with partners like PSA Singapore to lead the next wave of intelligent location solutions.

In an exclusive interview with EuroCham, Deon Newman, Senior Vice President and General Manager for Asia Pacific at HERE Technologies, shares how the company is harnessing AI-powered location intelligence to accelerate the green transition, support digital innovation across industries, and drive resilience amid global trade volatility.

Q: Can you share on HERE Technologies' ESG commitments and how your location-based solutions support a more sustainable future?

Deon Newman: At HERE Technologies, our commitment to Environmental, Social, and Governance (ESG) principles is foundational to how we operate. These principles guide our daily actions, strengthen our customer and supplier relationships, and reinforce our responsibility to the world we share. We remain focused on minimising our environmental footprint, supporting communities and employees, and upholding the highest ethical standards.

Recognising the urgent need for decarbonisation, HERE committed in 2023 to achieving net-zero greenhouse gas (GHG) emissions across Scopes 1 and 2 by 2035, a goal validated and approved by the Science Based Targets initiative (SBTi). We proudly join more than 4,000 global companies in setting science-based climate targets, with our commitment publicly available on the SBTi website.

Beyond our internal goals, our technology empowers customers to pursue their own sustainability ambitions. With HERE Tour Planning, logistics providers optimise delivery routes to reduce emissions; HERE Traffic supports infrastructure developers in building resilient, future-ready road networks; and HERE EV Charge Points help drivers plan efficient charging journeys. As a leader in location data, we see our role as central to enabling a more sustainable future.

We are collaborating closely with automakers to integrate high-precision location intelligence into next-generation electric software-defined vehicles. These innovations support pre-trip EV range planning, real-time range prediction based on terrain, traffic and weather, and charger-aware navigation that accounts for power levels and availability. HERE also facilitates seamless in-car integration of charging networks to enhance the EV driving experience.

Location technology is playing a pivotal role in driving supply chain sustainability. Our real-time traffic and hazard data enable logistics firms to reduce emissions by navigating the most efficient routes, factoring in terrain, truck restrictions, and weather conditions. With HERE Tour Planning, fleet operators can reduce route times, fuel usage, and carbon footprint by up to 20% through smarter delivery and route management.

A flagship example of our impact is our partnership with PSA Singapore, where we're helping optimise truck operations within the port ecosystem. By integrating HERE Tour Planning into the AI-powered OptETruck platform, we support PSA in streamlining job allocation, ensuring optimal routing and real-time decision-making. This results in reduced congestion, lower fuel consumption, and improved operational efficiency.

One of the most pressing sustainability challenges in logistics is the frequency of empty or underutilised truck trips. With OptETruck powered by HERE, hauliers in Singapore have the potential to reduce empty trips by over 50%, which could eliminate around 10 million kg of CO_2 emissions annually, the equivalent of planting 300,000 trees. By optimising load management and route planning, we are helping build greener, more efficient supply chains.

At HERE, we are committed to empowering partners with the data and tools needed to drive more responsible and sustainable business practices. Through our solutions,

we're not just optimising operations, we're contributing to a more energy-efficient, environmentally conscious future.

Q: How is HERE Technologies leveraging AI and digitalisation to lead in the era of software-defined vehicles and live mapping?

Deon Newman: At HERE Technologies, we've fully embraced the digital and AI revolution by placing artificial intelligence at the heart of everything we do. Our unified, AI-powered mapping architecture drives continuous innovation, reinforcing our leadership in the location technology space. By combining advanced AI and machine learning techniques with four decades of digital mapping expertise, we are able to process and analyse vast volumes of data, ingesting more than 35 billion vehicle and sensor data points daily. This unique capability positions HERE as a front-runner in the era of software-defined vehicles (SDVs) and live maps.

Digitalisation has been transformative for our operations. AI-driven big data ensures our maps remain fresh and highly accurate, while automation enables us to scale efficiently, increasing both the precision and reliability of our offerings.

Leading this digital shift has meant aligning our long-term vision with rapid technological advancement. Our AI-based mapping platform has revolutionised how we process and deliver data, powering innovations like the HERE AI Assistant, an intelligent tool that provides real-time, contextualised, and personalised location-based insights. These enhancements improve route planning, enhance safety features, and allow seamless adaptation to dynamic conditions.

Earlier this year, we marked a major milestone with a 10-year, $1 billion cloud infrastructure partnership with AWS to support AI-powered, live-streaming map and location services. This collaboration aims to accelerate the development of electric, automated, and software-defined vehicles by combining HERE's location intelligence with AWS's cloud expertise.

At HERE, digital transformation is not just about adopting new technologies, it's about using AI to enhance operational efficiency, elevate customer experience, and foster innovation. This strategic evolution has made us more agile and responsive to market needs, especially in the fast-evolving SDV and mobility sectors.

Looking ahead, our ambition is clear: to be the mapping provider of choice for the next generation of mobility. Digitalisation is key to that journey, enabling us to deliver smarter, more sustainable, and future-ready solutions.

Q: How is HERE Technologies helping businesses navigate supply chain complexity and remain resilient in a rapidly evolving global landscape?

Deon Newman: In today's fast-changing environment, organisations must remain agile, resilient, and ready to adapt to shifting dynamics. This demands not only a forward-thinking mindset but also scalable, flexible solutions aligned with evolving market needs. At HERE Technologies, we understand the importance of staying ahead to better support our customers and partners.

As industries, especially transport and logistics, undergo digital transformation, demand for real-time location data, route optimisation, and end-to-end visibility continues to grow. Location intelligence is emerging as a critical enabler, empowering smarter decisions, improved efficiency, and proactive responses to disruption.

As a trusted partner across global industries, HERE delivers cutting-edge digital mapping and location technology that supports customers in navigating today's complexity, whether enhancing road safety, fleet operations, or urban mobility. Customer satisfaction is at the heart of our work. By continuously innovating and adapting to market needs, we ensure our solutions remain relevant, reliable, and impactful.

Looking ahead, we will keep investing in technologies that deliver value, build resilience, and enable sustainable growth for our customers and partners worldwide.

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ING

Banking on Climate and Digital Progress

Interview with

UDAY SAREEN

CEO AND HEAD OF WHOLESALE BANKING FOR ING APAC

ING is a global bank with a strong European base. For its Wholesale Banking clients, the bank provides specialised lending, tailored corporate finance, debt and equity market solutions, sustainable finance solutions, payments and cash management, and trade and treasury services.

ING has been operating in Singapore since 1987, which now hosts its regional Asia Pacific headquarters as well as the bank's largest Wholesale Banking branch in the region.

As outlined in ING's Group Annual Report 2024, the bank employed 572 full-time staff in Singapore and delivered a total income of EUR 474 million in FY2024.

In an exclusive interview with EuroCham, Uday Sareen, CEO and Head of Wholesale Banking for ING APAC, shares how ING is accelerating the low-carbon transition, embracing digital transformation through AI and data, and helping clients navigate today's volatile trade landscape with resilient, sustainability-focused financial solutions.

Q: Can you provide an overview of ING's climate strategy and its approach to supporting the green transition, particularly in the context of its wholesale banking operations and sustainable finance goals?

Uday Sareen: At ING, we view the green transition as a core part of our purpose and responsibility—as a bank, a business partner, and a member of society. Our ambition is to lead in accelerating the low-carbon transition, helping clients, communities, and economies reduce emissions and move toward a net-zero future. We see this not only as an environmental imperative, but also as a strategic business opportunity to finance the economy of tomorrow.

Our approach has evolved from setting net-zero-aligned targets and embedding climate considerations into governance and risk processes, to a more holistic, data-driven model of client engagement. In 2023, we developed ESG.X, a proprietary online tool that collects and assesses the publicly disclosed transition plans of our Wholesale Banking clients. So far, we've worked with 2,000 clients, integrating these insights into our risk assessments and transaction approvals. ESG.X reflects our commitment to science-based, client-first engagement—and we are now exploring how to make it available externally to support broader transition efforts across our industry.

The impact is tangible. In 2025, ING became the first global systemically important bank to have its climate targets validated by the Science-Based Targets initiative (SBTi), covering both our own operations and key sectors in our portfolio—including oil & gas, power generation, cement, steel, and aviation. At the same time, sustainable finance remains central to our growth strategy: in the first half of 2025 alone, ING mobilised €67.8 billion in sustainable finance—a 19% increase year-on-year. Our work is gaining recognition: ING Wholesale Banking now ranks first in the Bloomberg ESG Structuring Advisor league table, and ING was recently named #1 in Europe and #2 globally in the World Benchmarking Alliance's 2025 Financial Sector Benchmark.

Of course, this transition presents challenges. The scale of investment needed is vast, and the global regulatory and disclosure landscape remains complex. Public scepticism around greenwashing also continues to grow. We are meeting these headwinds by strengthening our climate data capabilities, increasing transparency, and partnering closely with clients and stakeholders to drive credible progress.

We've set an ambitious target to mobilise €150 billion in sustainable finance per year by 2027—and we're firmly on track. Our financing supports renewable energy, circular economy models, sustainable infrastructure, and innovations across the value chain. Beyond finance, we're investing in our people, aligning with international frameworks like the IEA and CSRD, and embedding sustainability into every aspect of our operations.

Ultimately, our climate strategy is not just about adapting to change—it's about shaping it. Through tools like ESG.X, science-based accountability, and deep client collaboration, ING is helping turn the green transition into long-term value and shared progress.

Q: Can you elaborate on ING's approach to digital transformation and AI adoption, specifically how it is driving value across operations, client services, and sustainability, while ensuring ethical governance and workforce readiness?

Uday Sareen: At ING, we've embraced the digital and AI revolution by taking a holistic, strategic approach to transformation. Rather than applying AI to isolated problems, we've focused on reimagining end-to-end customer journeys—bringing together business, tech, data, and analytics teams to deliver meaningful impact across our value chain.

AI has enhanced our wholesale banking operations in multiple ways. From smarter credit decisioning to advanced fraud detection, we've seen tangible benefits: faster turnaround times, stronger risk controls, and more tailored client engagement. AI-driven tools now support ESG performance assessments, trade finance optimisation, and hyper-personalised insights for clients navigating complex markets.

One standout success is our AI-powered solution for Customer Due Diligence. Launched in 2024 and now live in 19 countries, it automates transaction profile generation using generative AI, saving front-office teams an average of two hours per client, or half the amount of time spent per question. Another key initiative is ESG.X, our proprietary tool that leverages AI to assess the sustainability transition plans of over 2,000 clients—directly informing our risk and transaction processes.

Driving successful adoption at ING requires more than just technology—it demands investment in people and governance. We've upskilled over 65,000 employees through a mandatory generative AI course, while over 4,000 colleagues have completed Data Fluency training. Leadership programmes like AI Future Leaders and AI Pivot are cultivating a pipeline of AI-savvy talent, and we're piloting Microsoft 365 Copilot with 5,000 users to explore new productivity gains.

Ethics and trust are central to our approach. ING embeds clear rules of engagement, risk assessments, and human-centred governance into every AI deployment. This ensures innovation is balanced with accountability—a necessity in a sector built on trust.

Digitalisation has reshaped our long-term strategy. It's not just about operational efficiency; it's about creating more resilient, data-driven, and client-centric models of banking. ING's transformation has also positioned us as a strategic partner in the broader digital economy, particularly in financing cloud and AI infrastructure globally.

The key takeaway is that successful transformation happens at the intersection of people, technology, and purpose. With the right capabilities, culture, and cross-functional collaboration, ING is staying a step ahead—empowering clients and communities in an increasingly digital world.

Q: How is ING responding to global trade volatility and geopolitical fragmentation, and what strategies are in place to help wholesale banking clients build long-term resilience?

Uday Sareen: Trade volatility has become a defining and structural feature of the global economy, fundamentally reshaping how companies operate, invest, and grow. We are now in an era marked by geopolitical fragmentation, rising tariffs, and persistent supply chain disruptions—with consequences ranging from declining export volumes and factory relocations to increased investor caution and delayed capital deployment.

At ING, we view this not as a temporary disruption, but as a "new normal." Our response has been deliberate: we are evolving our wholesale banking model to support long-term client resilience in an increasingly complex world. This means aligning our business mix toward diversified income streams, expanding advisory capabilities, and doubling down on areas where client demand is growing structurally.

Trade Finance and Transaction Services are at the heart of this strategy. These businesses have become future-proof growth engines. More than facilitating flows, we help clients manage liquidity, hedge exposures, and redesign operations to remain competitive across shifting trade corridors.

Indeed, the return of sweeping U.S. tariffs, rising protectionism, and the broader trend toward regionalisation are accelerating demand for scenario-based advisory, FX and rates solutions, and sustainable finance. As global trade fragments, clients are rethinking supply chains, re-evaluating capital allocation, and embedding flexibility and ESG resilience into their operations. There are no winners in trade wars—only varying degrees of loss—and ING's role is to help clients mitigate those losses and adapt with agility.

Our integrated model is a core strength: combining sector expertise, a global footprint, and local market insight. We are scaling capabilities in key APAC markets—including Singapore, Japan, and Australia—to support clients navigating new trade routes between Asia, Europe, and emerging markets like Latin America. As a leading European bank with a diversified global client base, we offer end-to-end, cross-border solutions—underpinned by our FX, treasury, and trade finance platforms, and world-class liquidity management.

We also see sustainability as central to future competitiveness. Even amid uncertainty, clients are embedding ESG into supply chain design, financing structures, and trade policy. ING is an active partner in this transition—structuring green and sustainability-linked trade solutions, financing clean infrastructure, and advising at board level on climate-aligned capital strategies.

Ultimately, trade volatility has underscored the strategic value of resilience—being data-informed, digitally enabled, and sustainability-driven. ING is well-positioned to support clients through this transformation, offering tailored insights, deep sector knowledge, and scalable tools to navigate what's next.

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IPSEN

Delivering Biotech Innovation Responsibly

Interview with
ENVER ERKAN
HEAD OF ASIA PACIFIC

Ipsen is a global biopharmaceutical company dedicated to delivering transformative medicines in three key therapeutic areas: Oncology, Rare Disease, and Neuroscience. With nearly a century of development expertise, Ipsen's innovation-driven pipeline is powered by both internal research and strategic external partnerships. The company operates global hubs in the U.S., France, and the U.K., and has a presence in over 40 countries, bringing life-changing treatments to patients in more than 100 markets worldwide.

Listed on Euronext Paris (IPN) and represented in the U.S. through a Sponsored Level I ADR program (IPSEY), Ipsen combines global reach with a strong commitment to local impact. Though its presence in Singapore was initially indirect, Ipsen has established a direct footprint in the country since 2016. Today, the Singapore office plays a critical role in commercial operations, ensuring timely access to its medicines for patients across the region. The team of nearly 30 employees includes both local and APAC-focused professionals, reflecting Ipsen's dedication to advancing healthcare in Asia and beyond.

In an exclusive interview with EuroCham, Enver Erkan, Head of Asia Pacific at Ipsen, shares how the company is driving sustainable transformation through its Generation Ipsen strategy, embracing digital innovation to improve clinical outcomes, and strengthening supply chain resilience amid global trade volatility, all while remaining focused on delivering impactful therapies in Oncology, Rare Disease, and Neuroscience across the region.

Q: Can you highlight some of Ipsen's major environmental initiatives?

Enver Erkan: Generation Ipsen represents a bold and transformative sustainability strategy that signals Ipsen's deep commitment to creating positive, lasting change. Built on four foundational pillars, Environment, Patients, People, and Governance, the strategy underscores Ipsen's ambition to lead in environmental stewardship, patient-centric innovation, employee well-being, and ethical business practices. At its heart, it reflects the company's vision of contributing to a healthier, more sustainable world for future generations.

Within the Environment pillar, Ipsen focuses on three key areas:

Leading Climate Actions

Ipsen is committed to climate leadership through science-based targets, aiming to achieve net-zero greenhouse gas emissions by 2045. As part of the Fleet for Future initiative, the company is transitioning at least 30% of its global vehicle fleet to battery electric vehicles (BEVs) by 2025, significantly reducing Scopes 1 and 2 emissions. Additionally, Ipsen is investing in energy-efficient technologies across its sites. By 2024, the company had already reduced Scope 1 and 2 emissions by 45%, and Scope 3 emissions by 25%. Remarkably, 99.8% of electricity used across its global operations now comes from renewable sources.

Preserving Natural Resources and Ecosystems

Through the Ipsen Natural Resource Preservation Program, the company is actively reducing waste and promoting circularity. By 2024, 51% of waste from Ipsen facilities is now directed to recycling or recovery processes, more than doubling the rate from 22% in 2019.

Enhancing Product Sustainability

Ipsen is committed to improving product sustainability by increasing circularity, prioritising recyclable product design, integrating sustainable value chain practices, and systematically reducing waste across all stages of the product lifecycle.

Together, these initiatives form the backbone of Ipsen's environmental sustainability journey, one that is grounded in science, driven by innovation, and dedicated to a healthier planet.

Q: What are some recent digital transformation initiatives at Ipsen, and how are they driving innovation and operational efficiency?

Enver Erkan: At Ipsen, digital transformation is a cornerstone of our vision to deliver transformative medicines. By harnessing the power of data, analytics, and proven digital solutions, we are advancing the way we source, develop, and deliver treatments to patients around the world.

Among our recent digital milestones is the launch of SCORE, a clinical study oversight solution introduced in January 2023. Now supporting over 60 studies, SCORE enhances the efficiency, accuracy, and quality of data collection, while improving monitoring and decision-making processes. Today, more than 130 colleagues across R&D and Medical Affairs rely on SCORE to anticipate and address execution challenges.

Another key initiative is the Digital Content Factory, a scalable platform that empowers global and local teams to create customised, compliant content at speed. Whether

it's emails, websites, or printed materials, this tool accelerates content development and enables seamless reuse across markets and channels, enhancing the customer experience.

In parallel, we have taken meaningful steps to integrate artificial intelligence into Ipsen's workstreams. From awareness campaigns and internal guidance to project-level implementation, we are actively embedding AI into our methodologies to drive smarter decision-making and long-term innovation.

Q: How is Ipsen managing supply chain risks and trade uncertainties in today's volatile global landscape?

Enver Erkan: Ipsen continuously strengthens its risk management approach to stay agile in the face of shifting policies, geopolitical tensions, and economic uncertainties. Each year, we proactively identify our most significant risks and apply a robust three-lines-of-defence model to mitigate them effectively.

A key priority is ensuring supply continuity. While Ipsen maintains a strong end-to-end supply chain organisation, the marketing of certain products could be impacted by supply shortages or disruptions stemming from systemic, regulatory, or technical issues. To address these risks, we implement ongoing improvements in manufacturing processes, manage exposure to critical suppliers, take preventive insurance actions, invest in capital infrastructure, maintain security stocks, and uphold comprehensive business continuity plans.

Moreover, while pharmaceuticals have largely remained exempt from U.S. reciprocal tariffs, we remain cautious about the potential negative impact such measures could have on our industry. These include the risk of increased drug prices, supply shortages, and barriers to domestic manufacturing. To safeguard our sector, Ipsen actively collaborates with other pharmaceutical companies through industry associations and engages with relevant stakeholders to advocate for continued exemption of pharmaceuticals from tariff regimes.

IPSEN

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JUNGHEINRICH AG

Powering Sustainable Material Handling

Interview with
NADINE DESPINEUX
CHIEF SALES OFFICER

Jungheinrich is a globally leading provider of material handling solutions, driving innovation and sustainability in the industry for over 70 years. As a family-owned, listed company, it is committed to shaping the warehouse of the future by delivering comprehensive, tailor-made solutions across material handling equipment, automation, and services. With more than one million electric trucks in use and a leadership position in energy-efficient lithium-ion technologies, Jungheinrich combines economic performance with environmental and social responsibility to create long-term value for its stakeholders.

In Asia Pacific, Jungheinrich's journey began in 2001 with the establishment of its first direct sales unit in Singapore, although its products had already been present in the region since the 1970s. The Singapore office reached a milestone of over 100 employees by 2017 and today the regional headquarters compasses more than 150 staff supporting markets in Singapore and partner markets in Indonesia, Korea, Vietnam, the Philippines, and Taiwan. The site also hosts a Key Account, Automation, HR, and After Sales setup, as well as a newly launched demo centre (2024) showcasing cutting-edge automation solutions. Since 2001 Jungheinrich has further expanded its footprint with direct sales operations in China, Thailand, Malaysia, India, New Zealand, and Australia. Globally, the company operates 12 production plants and 42 sales and services entities, generating €5.4 billion in revenue in 2024 with a workforce of around 21,000 employees.

In an exclusive interview with EuroCham, Nadine Despineux, Chief Sales Officer of Jungheinrich AG, shares how the company is pioneering sustainable transformation and digital innovation in the material handling industry. From embracing circular economy principles and setting net-zero targets to advancing automation and AI-driven logistics solutions, Jungheinrich is shaping the warehouse of the future while navigating trade volatility and expanding its global footprint across North America and Asia-Pacific.

Q: How is Jungheinrich advancing its green transition through decarbonisation and circular economy practices?

Nadine Despineux: Jungheinrich has embraced a comprehensive approach to the green transition, focusing on decarbonisation and circular economy principles. Key initiatives include transitioning to renewable energy, electrifying our vehicle fleet including the global service vans, and designing products with significantly lower CO_2 emissions.

At Jungheinrich we see immense potential in shaping the future of material handling. A cornerstone of this strategy is the introduction of lithium-ion batteries, which deliver superior energy efficiency compared to traditional lead-acid batteries. Jungheinrich is developing advanced processes to assess the residual capacity of returned batteries, extending their lifespan and identifying second-life applications. Circularity is further supported through equipment refurbishment and the use of secondary materials. These efforts extend product lifecycles, reduce raw material consumption, and minimise reliance on new parts. As part of its decarbonisation roadmap, Jungheinrich conducts annual corporate carbon footprint assessments and life cycle analyses for its products. We at Jungheinrich are committed to achieving net-zero emissions across our entire value chain (Scopes 1–3) by 2050, and by 2030 for Scopes 1 and 2, targets officially validated and confirmed under the SBTi Corporate Net-Zero Standard.

Throughout its journey to green transition, Jungheinrich is facing challenges including securing sustainable materials and managing climate-related risks. These hurdles have been met through robust risk management systems, strategic partnerships such as with the Initiative for Responsible Mining Assurance (IRMA), and ongoing process improvements.

Importantly, the green transition has unlocked new opportunities, driven by rising demand for zero-emission solutions. Lithium-ion-powered trucks, rental and refurbished model offerings have opened up fresh markets while delivering tangible sustainability benefits. The increased use of renewable energy and enhanced energy efficiency have also led to operational cost savings. By promoting circularity, such as truck refurbishment and the use of recyclable materials, Jungheinrich continues to strengthen its market competitiveness.

Among the most valuable lessons from the green transition is the importance of adopting a holistic perspective across the value chain, forging strong stakeholder collaborations, and remaining agile in response to shifting regulations and market dynamics. These efforts have cemented sustainability as a core pillar of Jungheinrich's corporate strategy and reinforced its role as an industry pioneer.

Q: How has Jungheinrich approached digital transformation, and what strategic initiatives have shaped its long-term vision in automation and innovation?

Nadine Despineux: Jungheinrich has led digital change within the organisation through a series of strategic initiatives and the creation of dedicated divisions focused on automation and digitalisation. A major milestone in this journey was the reorganisation of our IT infrastructure and the launch of the DEEP (Digital End-to-End Processes) programme, an initiative designed to drive customer-centric, lean, and automated workflows. This and further programme milestones have significantly streamlined operations, enhanced data management, and boosted overall efficiency.

A key advancement in our digital portfolio is the rollout of our digital fleet management system (FMS) and telematics boxes, operating in 26 countries as of 2024. These tools have strengthened Jungheinrich's digital capabilities.

To further accelerate innovation, we worked on a development programme for automated vehicles and established our corporate venture unit, Uplift Ventures. This unit explores new business frontiers including AI-driven optimisation of supply chains and material flows, robotics, autonomous logistics systems, sustainable energy solutions, digital platforms, and circular economy innovations.

The establishment of our new Automation division marks another pivotal step, laying the foundation for Jungheinrich's next phase of growth. With a strong focus on mobile robots and automated storage and retrieval systems, we are strategically positioned to capture opportunities in the rapidly growing global warehouse logistics automation market.

Together, these initiatives are shaping Jungheinrich's long-term strategy, one that aims to expand our global footprint, deepen our automation capabilities, and deliver greater value through increasingly digital services.

Q: How has Jungheinrich navigated recent global trade disruptions, and what strategies have you implemented to maintain supply chain stability and support future growth?

Nadine Despineux: In 2024, Jungheinrich navigated a year marked by profound change and enduring success amid a challenging global landscape. Geopolitical tensions, economic uncertainties, and structural industry shifts placed significant demands on the organisation. To mitigate these risks, Jungheinrich focused on diversifying procurement sources and expanding its European supplier base, ensuring supply chain resilience. Decades of strong supplier relationships proved invaluable in managing demand planning, production schedules, and process optimisation, allowing us to avoid major disruptions.

Sustainable procurement remained a priority throughout 2024. We at Jungheinrich advanced our internal processes to comply with the German Act on Corporate Due Diligence Obligations in Supply Chains and incorporated these requirements into our supplier qualification protocols. In parallel, we established organisational measures to align with evolving EU directives, including the European Deforestation Regulation, while progressing toward our own strategic sustainability goals. The supplier qualification process was also enhanced with risk-based reviews, particularly focusing on cybersecurity.

Despite a volatile geopolitical environment, these efforts led to the continuous stabilisation of our global supply chains over the year. Looking ahead, we are strengthening our international footprint, with strategic expansion plans underway in North America and the Asia-Pacific region. In APAC, we aim to deepen our presence in current markets and enter selected new ones as part of our long-term growth strategy.

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KNIGHT FRANK

Greening Real Estate with Smart Tools

Interview with
CRAIG SHUTE
CEO ASIA-PACIFIC

Knight Frank is the world's leading independent global property consultancy, headquartered in London and operating a vast network of over 600 plus offices across 50 territories with a workforce of more than 20,000. The firm serves a wide range of clients, from individual buyers and owners to major developers, institutional investors, and corporate occupiers, offering deep expertise across all facets of the real estate lifecycle.

In the Asia-Pacific region, Knight Frank is present in 17 key markets, supported by 12,500 people across 314 offices. Its integrated services include capital markets, occupier services, and cross-border investment advisory, tailored to meet the demands of a rapidly evolving regional landscape.

Knight Frank has been a cornerstone of Singapore's property sector since 1940, making it one of the country's oldest international real estate consultancies. With a legacy of nearly 85 years, the firm continues to be a trusted partner to both public and private stakeholders. Based at 10 Collyer Quay, Ocean Financial Centre, Knight Frank Singapore employs around 800 professionals and generates an average annual revenue of S$85 to S$90 million. Its end-to-end services span Brokerage, Advisory, and Property & Facilities Management, cementing its status as one of the top consultancies in the nation.

In an exclusive interview with EuroCham, Craig Shute, CEO Asia-Pacific at Knight Frank, shares how the firm is embedding ESG into its real estate strategy, driving digital innovation across markets, and helping clients navigate global trade volatility with agility and insight across the Asia-Pacific region.

Q: How is Knight Frank advancing the green transition across its Asia-Pacific operations, and what challenges, opportunities, and lessons have shaped your ESG journey so far?

Craig Shute: At Knight Frank, the green transition is not a box-ticking exercise, it's a redefinition of how real estate can positively shape the future. Sustainability is a strategic priority embedded across all areas of the business, starting with strong governance led by the Group Executive Board and carried out by empowered teams across 16 Asia-Pacific markets.

To navigate diverse regulatory and cultural contexts, Knight Frank adopts a decentralised approach, enabling local ESG leads to tailor global ambitions to local realities. The firm is committed to Science-Based Targets and is developing a Global Net Zero Transition Plan that includes green leasing, energy efficiency, and collaboration across the value chain.

This journey has positioned Knight Frank as a trusted ESG advisor, offering end-to-end support backed by market insights and a global network of ESG Ambassadors. While challenges remain, particularly in transitioning a carbon-intensive sector, the firm sees opportunity in helping clients align real estate decisions with sustainability goals.

The key lesson: sustainability is a journey requiring adaptability, partnership, and transparency. Knight Frank views it not as compliance, but as an investment in a more resilient, inclusive, and future-ready real estate sector.

Q: How has digital transformation shaped Knight Frank's business strategy and created new value for clients?

Craig Shute: Over the past decade, Knight Frank has proactively embraced digital transformation to stay at the forefront of property innovation. Through investments in proptech, strategic partnerships, and involvement in Fifth Wall's European Real Estate Technology Fund, the firm ensures early access to emerging trends, helping clients navigate a fast-evolving digital landscape.

A standout area is the data centre sector, where AI and machine learning are driving unprecedented demand. Knight Frank's latest report projects capacity to soar by 2027, prompting the expansion of its dedicated data centre team to deliver end-to-end services, from investment advisory to site strategy.

Digitalisation has also reshaped internal operations and client service delivery. Pilot projects across the global network enhance efficiency and insights, while collaborations with Microsoft, OpenAI, and Microland support AI-driven initiatives, such as analysing 30,000 UK public car parks for redevelopment and using large language models to assess planning databases.

Innovation extends to workplace equity, with initiatives like Australia's partnership with EvenBetter.ai to address gender pay gaps using AI. Through these efforts, Knight Frank blends technology with human insight, enhancing, not replacing, personal service. This synergy underpins the firm's long-term strategy for delivering smarter, more sustainable value to clients worldwide.

Q: What is Knight Frank's perspective on the current global trade landscape, and how is the firm supporting clients in navigating the challenges and opportunities arising from trade volatility and geopolitical shifts?

Craig Shute: At Knight Frank, we recognise that global trade volatility has become a defining force shaping the strategic decisions of our clients, impacting how they expand, invest, and manage their operations across borders. While our core real estate services are not directly affected by tariffs or trade restrictions, we feel the indirect effects deeply through our clients' evolving needs.

In today's landscape of shifting sanctions, tariffs, and geopolitical tensions, businesses are under growing pressure to diversify supply chains, manage operational risk, and enhance resilience. We anticipate that this volatility will persist, and that the following trends will continue to shape client priorities:

- Higher tariffs as the new baseline, signalling the end of liberalised global trade.
- Accelerating US–China decoupling, impacting not just goods but also technology, capital, and talent flows, with sectors like semiconductors and AI rapidly localising.
- A stronger focus on supply chain diversification and regionalisation, as companies seek to build resilience and tap into new markets.

These trends carry significant implications for real estate. While globalisation slows, regionalisation is rising, with Asia-Pacific emerging as a key theatre for supply chain adaptation and corporate footprint recalibration.

To help our clients navigate this evolving environment, Knight Frank has adopted a flexible, insight-driven strategy. We leverage our broad capabilities across commercial real estate and our deep local market intelligence to provide tailored solutions. Our strong balance sheet gives us the agility to support both stable business lines and high-margin, transactional opportunities. By staying close to our clients, understanding their shifting priorities, and offering timely advice, such as how to reposition portfolios or secure logistics assets aligned with new supply routes, we've reinforced our role as a trusted advisor in uncertain times.

Looking ahead, Knight Frank is evolving its own approach to align with client needs in a world of persistent trade volatility. Where real estate strategy once centred on growth and expansion, the new priority is operational resilience and total-cost optimisation. We are helping clients future-proof their real estate portfolios, factoring in trade policy shifts, cost structures, geopolitical risks, and supply chain resilience. Our regional expertise allows us to translate global trends into practical, market-level opportunities, particularly across dynamic and high-potential Asia-Pacific markets.

In this environment, our role is not only to respond, but to anticipate. Trade may be fragmenting, but opportunity remains abundant for those who are agile, informed, and regionally connected. Knight Frank is committed to guiding clients through this transformation, turning uncertainty into strategic advantage.

Knight Frank

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KUEHNE+NAGEL

Smarter Supply Chains for Sustainability

Interview with
PEER G. RASMUSSEN
MANAGING DIRECTOR, SINGAPORE AND MALAYSIA

Headquartered in Switzerland, the Kuehne+Nagel Group is one of the world's leading logistics providers and is listed on the Swiss Market Index (SMI). With over 82,000 employees across nearly 1,300 sites in close to 100 countries, it holds the number one global position in air and sea logistics, and maintains strong market leadership in road and contract logistics.

Trusted by 400,000 customers worldwide, the Group delivers end-to-end supply chain solutions across industries by leveraging its network, expertise, and data-driven insights.

Established in 1970, Kuehne+Nagel Singapore has grown into a leading logistics provider in the country, with about 500 professionals supporting customers with reliable and innovative solutions.

In this interview with EuroCham, Peer G. Rasmussen, Managing Director of Kuehne+Nagel Singapore and Malaysia, shares how the company is advancing sustainability, embracing digitalisation, and supporting customers through global trade volatility while positioning itself as a resilient partner in Asia and beyond.

Q: How is Kuehne+Nagel advancing sustainability across operations and customer solutions?

Peer G. Rasmussen: Sustainability is at the core of our strategy, recognising that logistics contributes around 8% of global CO_2 emissions. Our ambition is to reduce our own footprint while enabling customers to achieve their environmental goals.

Since joining the Science Based Targets initiative in 2021, we have committed to a low-carbon business model. Our strategy centres on four pillars:

- Robust carbon management in operations
- More sustainable logistics solutions tailored to customer needs
- Supporting modal shifts (e.g., air to sea, or road)
- Partnering with transport providers based on environmental performance

To guide our progress, we have set clear climate targets for 2030:

- Achieve a 33% reduction in total CO_2 emissions across our value chain (Scope 1, 2, and 3) compared to our 2019 baseline
- Ensure that more sustainable vehicles make up 60% of our fleet
- Transition to 100% renewable energy usage
- Reach 30% share of on-site renewable electricity production (with an interim target of 25% by 2025)

Our Roadmap 2026 further embeds these goals, with "Living ESG" as a key pillar.

Opportunities lie in accelerating infrastructure, scaling alternative fuels, and strengthening regional collaboration. Wider adoption of electric vehicles and low-emission fuels will require continued investment and innovation, opening the door for meaningful industry partnerships.

To address these opportunities, we engage customers through dialogues on Sustainable Aviation Fuel, Sustainable Marine Fuel, renewable energy, and electric vehicles, and promote Book and Claim mechanisms to broaden access to more sustainable fuels. We are also advancing innovations in packaging, using recyclable and biodegradable materials, and expanding our electric vehicle fleet in Singapore.

By aligning infrastructure, technology, and partnerships, Kuehne+Nagel is helping shape a more sustainable logistics future.

Q: What key lessons have shaped Kuehne+Nagel's sustainability journey?

Peer G. Rasmussen: We have learned that sustainability is no longer a differentiator—it is a strategic necessity. Customers, investors, and partners expect environmental responsibility as standard.

Three lessons stand out:

Innovation and collaboration are critical. AI, analytics, and route optimisation reduce emissions, while partnerships help scale impact.

Transparency builds trust. Our digital tools provide real-time emissions data for customers to make informed decisions.

Regulatory readiness matters. Staying ahead strengthens competitiveness while ensuring long-term alignment.

These lessons ensure our sustainability efforts create value for customers and communities alike.

Q: How has Kuehne+Nagel leveraged digital transformation and AI to enhance logistics operations?

Peer G. Rasmussen: Digitalisation and AI are central to our Roadmap 2026, building a connected ecosystem that links goods, people, and data in real time. This has elevated operational efficiency, customer experience, and supply chain resilience.

Key innovations include:

- **myKN platform:** A customer-friendly interface for quotes, bookings, and real-time tracking, giving users visibility and control.
- **Road Customer Visibility:** AI-powered tool integrating telematics, geofencing, sensors, and our Transport Management Systems to automate workflows, reduce waste, and manage deviations.
- **seaexplorer:** An intelligent routing platform enabling customers to compare sea freight options by cost, speed, and environmental impact.
- **eTouch solutions:** Automation of standard shipment processes, reducing manual work and increasing accuracy.

Beyond efficiency, digitalisation also supports sustainability. Platforms now allow customers to monitor and manage their carbon footprints, while IoT and blockchain reinforce transparency and trust.

Together, these innovations embody our vision of simple, customer-centric logistics that is smarter, more sustainable, and more resilient.

Q: What lessons has Kuehne+Nagel learned in its digital transformation journey?

Peer G. Rasmussen: The biggest lesson is adaptability. Digitalisation is not about technology alone, but about rethinking how we operate and serve customers in a volatile world.

Placing the customer at the centre has been key. Enhancements to myKN with real-time data and automation give users transparency and control. Predictive analytics and our Corporate Digital Twin optimise operations and risk management, while IoT and blockchain deepen supply chain visibility.

Our Roadmap 2026 guides us toward a cloud-native, digital-first logistics network that is connected, sustainable, and future-ready.

Q: How is Kuehne+Nagel navigating global trade volatility and shifting geopolitical dynamics?

Peer G. Rasmussen: Trade volatility has accelerated the need for agility and innovation. For Kuehne+Nagel, this means being a proactive partner that helps customers manage disruptions while finding opportunities.

We support flexible, resilient supply chains through multimodal solutions like Sea-Air, advanced analytics, and tailored compliant cross-border solutions. Predictive analytics and AI-powered platforms enhance planning and visibility, enabling smarter responses to changing trade conditions.

To reduce dependencies, we have expanded our global footprint and created Customer Care Locations for localised support. Technologies like IoT and blockchain provide actionable insights for the 400,000 customers we serve.

The shift from "just-in-time" to "just-in-case" supply chains is evident, with diversification of sourcing and routing becoming essential. Staying competitive means co-creating strategies with customers, deepening regulatory expertise, and evolving services to meet future needs.

Ultimately, our mission is not only to manage volatility but to drive progress. Through innovation, flexibility, and collaboration, we are building the connected, more sustainable logistics networks the world needs.

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LBBW

Driving Sustainable and Secure Finance

Interview with
JENS RÜBBERT
MANAGING DIRECTOR & REGIONAL HEAD ASIA-PACIFIC

LBBW is the largest bank in South-West Germany and one of the nation's leading commercial banks. As a universal bank with strong roots in Baden-Württemberg and a global network of branches and representative offices, LBBW supports both SMEs and multinational corporations with short, medium and long-term financing, customised financing solutions such as structured export and project finance, syndicated loans as well as international trade finance and payments, currency and interest rate risk management, capital markets advisory and M&A.

Serving as the hub for Asia-Pacific, LBBW's Singapore Branch, together with offices in Seoul, Shanghai, Mumbai, Beijing, Hanoi, and Jakarta, helps clients tap into the region's long-term growth. With over 30 years of presence in Singapore and around 140 staff across APAC, LBBW continues to bridge opportunities between Germany and Asia.

In an exclusive interview with EuroCham, Jens Rübbert, Managing Director & Regional Head Asia-Pacific at LBBW, shares how the bank is advancing its ESG strategy, embracing digital innovation, and supporting clients in navigating global trade volatility, all while shaping a sustainable and resilient future for the financial sector.

Q: Can you share LBBW's green transition journey, including its strategy, challenges, opportunities, and lessons learned?

Jens Rübbert: At LBBW, the green transition is not viewed as a standalone initiative but as an integral part of the bank's overarching ESG strategy, an approach deeply rooted in a legacy of social responsibility. Over 200 years ago, Queen Katharina von Württemberg founded the Württembergische Spar-Kasse to help alleviate famine, laying the foundation for what is now LBBW. That spirit of purposeful action continues today, as the bank aligns its operations with ESG principles to reconcile environmental and social standards with responsible corporate governance.

LBBW operates in an environment marked by profound global shifts, from the impacts of climate change and biodiversity loss to rising social inequality and fast-evolving regulatory landscapes. As highlighted in the Global Risks Report 2024, the most pressing risks of the next decade will be sustainability-related, demanding not only compliance but leadership. LBBW embraces these changes not as constraints but as opportunities to innovate, collaborate, and chart sustainable paths forward.

The bank's ESG-Strategy 2025+ reflects this vision through its guiding motto, "Shaping the future together." Anchored in the dimensions of Environment, Social, and Governance, the strategy outlines clear actions: reducing greenhouse gas emissions in line with the Paris Agreement, promoting diversity and equal opportunity, and enhancing governance standards that reinforce responsible leadership. From these dimensions, LBBW has identified three overarching goals, transformation, responsibility, and stability, each supported by six strategic focus areas: climate/decarbonisation, nature/resources, customers, employees, society, and corporate governance. For each focus, targets and concrete measures have been adopted to drive long-term, measurable impact.

Crucially, LBBW views sustainability and economic performance as complementary. By embedding ESG into its business model, the bank aims to maintain a relevant position among competitors while supporting the complex transformation processes of its clients. The bank acts as both a financial intermediary and a strategic partner, guiding companies through the evolving demands of sustainability with the necessary capital, insights, and solutions.

As the green transition gains pace, LBBW remains committed to staying ahead of the curve. It supports trillions in required investments for transforming the real economy, leveraging its regional roots and universal banking model to shape a more sustainable future. Through partnerships with customers, employees, and society, LBBW is helping build an environmentally responsible and socially inclusive financial system, one that reflects its long-standing values and readiness for the future.

Q: Can you describe how LBBW is driving digital transformation and how technologies like AI and innovation labs are shaping your business strategy?

Jens Rübbert: At LBBW, digitalisation has long been recognised as a core strategic lever, shaping not only how the bank operates, but also how it engages with clients in an increasingly digital economy. With banking services rapidly moving online, LBBW has proactively embraced this shift, established secure, efficient digital banking solutions and streamlined workflows with customised interfaces designed to meet the highest data standards for treasury and financial accounting.

Beyond modernising core processes, LBBW sees digital transformation as a catalyst to shape a better, more responsive financial ecosystem. To stay ahead of evolving trends, the bank founded its own Innovation Lab, an agile space to monitor, test, and apply emerging technologies. By viewing banking through an external lens, the lab focuses on what truly matters in the market, transforming these insights into practical, future-oriented solutions. From the metaverse and virtual reality to artificial intelligence

and digital assets, LBBW is not just responding to change but helping define the digital future of finance.

A key milestone in this journey is the integration of Generative AI (GenAI). LBBW recognises GenAI as a transformative tool to boost productivity, reshape workflows, and enhance competitiveness. To foster adoption and encourage hands-on experience, the bank introduced a secure enterprise GenAI solution for its employees, empowering teams to explore, learn, and leverage this cutting-edge technology in their daily work.

For LBBW, digitalisation is more than a technological upgrade, it's a mindset shift, a long-term commitment to innovation, and a strategy to ensure the bank continues to be a reliable partner in a world shaped by constant change.

Q: How has global trade volatility impacted LBBW's clients, and how is the bank supporting them in navigating these challenges?

Jens Rübbert: Global trade volatility has had a profound impact on LBBW's core clients, reshaping their operations and prompting strategic shifts. One notable trend is the increasing number of German companies in Asia adopting a "local-to-local" approach to better manage risks stemming from recent supply chain disruptions. In response, LBBW's priority is to guide clients through these uncertain dynamics, helping them adapt to evolving business models and operational landscapes.

As a financial intermediary, LBBW plays a pivotal role in connecting investors and borrowers. We actively support our customers through transformation processes, recognising that times of change also present new opportunities. Anticipating these shifts early, we have strategically positioned ourselves with the financial strength, expertise, and tailored services, such as local financing, needed to help clients remain resilient and seize emerging prospects. Our commitment is to stand by our customers as a reliable partner throughout this period of global transition.

LBBW

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LOMBARD ODIER

Rethink Sustainability; Rethink Everything

Interview with
OMAR SHOKUR
REGIONAL HEAD FOR ASIA, PRIVATE CLIENTS, AND SINGAPORE CEO

Lombard Odier is a leading global wealth and asset manager with a heritage of over 225 years, combining innovation and tradition through its guiding philosophy to "Rethink Everything®". This forward-thinking mindset has enabled the firm to help private and institutional clients preserve and grow their wealth across generations. Proudly independent and among the most well-capitalised banking groups in the world, Lombard Odier is free from public shareholder pressures, allowing it to prioritise long-term relationships and highly personalised solutions.

Rooted in Swiss heritage yet global in outlook, the firm operates through over 25 offices and 10 booking centres worldwide. In Asia, Lombard Odier supports entrepreneurs and leading families from its hubs in Singapore, Hong Kong, and Tokyo, complemented by a growing network of Strategic Alliances. The Singapore office, established in 2008, serves as the regional headquarters and reflects the Group's long-term commitment to the region's growth. As of June 2025, Lombard Odier employs approximately 2,900 professionals globally, all dedicated to delivering sustainable, tailored investment solutions built on trust, insight, and a vision for the future.

In an exclusive interview with EuroCham, Omar Shokur, Regional Head for Asia, Private Clients, and Singapore CEO at Lombard Odier, shares how the bank embeds sustainability and innovation across its business, leverages digital transformation to enhance wealth management, and adapts investment strategies to help clients navigate global trade volatility.

Q: Can you describe how sustainability is embedded into Lombard Odier's business and investment strategy, and what frameworks or initiatives guide your approach?

Omar Shokur: Lombard Odier embeds sustainability at the core of its business and investment operations, guided by the firm belief that natural capital is essential to global economic resilience and stability.

As a certified B Corp since 2019, we evaluate the social, environmental, and economic impact of our actions across all stakeholders. In line with our commitment to lead by example, we have pledged to achieve net-zero emissions across our own operations by 2030. This ambition is driven by our Corporate Sustainability team, which is actively implementing a global strategy focused on the material impact areas of our carbon footprint. Every Lombard Odier office is involved in this transition. Our progress is measured through an annual carbon footprint analysis, with results published and benchmarked year-on-year in our sustainability report, both of which are independently audited to ensure transparency and accountability.

Our new global headquarters in Geneva also reflect this sustainability vision. We are committed to achieving the highest environmental standards throughout both the construction and long-term operations of the building.

A defining feature of Lombard Odier's approach is the CLIC® economy model, Circular, Lean, Inclusive, and Clean, which anticipates a fundamental transformation of the global economy driven by shifting investor expectations, regulatory reforms, evolving markets, and changing consumer behaviours. We view this systemic shift not only as a challenge but as a compelling investment opportunity. Through robust stakeholder dialogue, active stewardship, and long-term partnerships, we support our clients in identifying companies best positioned to lead in this new economic paradigm.

Our collaborations with leading academic and policy institutions, including the University of Oxford and the Enterprise for Society Centre (E4S), ensure that our investment strategies are grounded in rigorous scientific research and aligned with the most current developments in sustainable finance.

Our investment focus targets high-growth opportunities, or "hotspots", within the CLIC® economy, particularly in five key

sectors: Circular Materials, Lean Consumer Systems, Inclusive Health, Clean Energy, and Technology as an Enabler.

Q: Can you elaborate on how Lombard Odier has approached digital transformation and innovation in wealth management?

Omar Shokur: At Lombard Odier, innovation is deeply woven into our heritage. For over half a century, we have embraced technology as a key enabler of progress in wealth and asset management. More than 50 years ago, we were among the first Swiss banks to implement an IBM mainframe, and two decades later, we pioneered the development of G2, our in-house global wealth management platform. In the 1990s, we played a pivotal role in the creation of the Swiss electronic stock exchange and have continued to foster partnerships with fintechs into the 21st century.

Our proprietary technology is purpose-built to serve the evolving needs of investment management. G2, a product of our long-standing expertise in private banking, is designed to deliver tailored, cutting-edge solutions for our clients. Today, we are in the midst of a multi-year digital transformation journey, reimagining our wealth management platform through the GX programme. This next-generation platform will enhance every stage of the client journey, from digital onboarding and acquisition to portfolio management, investment advisory, sales enablement, and front-office efficiency.

Cyber resilience is a cornerstone of our strategy. We take a proactive and integrated approach, combining our in-house expertise with best-in-class third-party IT solutions to deliver secure, uninterrupted services. Our robust cybersecurity posture includes a comprehensive third-party risk management framework, regular testing of business continuity plans, and a well-defined crisis and incident response system.

In recognising the rise of agile fintech competitors, we have responded with purpose. Over the past few years, we've built a cross-functional team of reporting and performance specialists, UX designers, and web development experts. This unique blend of business and IT talent has led to the creation of LO Smart, our state-of-the-art reporting tool that unites fintech agility with the rigour, governance, and regulatory expertise of a premier Swiss private bank. LO Smart aggregates and consolidates data from multiple sources to deliver highly customised, insightful reports to our clients, reinforcing our commitment to innovation, security, and excellence in client service.

Q: How has Lombard Odier adapted its strategies to navigate global trade volatility and deliver consistent performance for clients?

Omar Shokur: Over the past year, our Global CIO Office has made several strategic advancements to ensure portfolios remain resilient and positioned for long-term growth. A key development has been the adoption of a refreshed strategic asset allocation, specifically designed to anchor client portfolio returns amid an increasingly uncertain and volatile investment environment. This shift has contributed to strong investment outcomes across our portfolios.

We have also strengthened our internal investment architecture, introducing a clearer House View and evolving our Investment Solutions team. These enhancements include the appointment of a new Global CIO, the rollout of a regional CIO model across Switzerland, EMEA, and Asia, and a streamlined Investment Committee process. Additionally, we have revitalised our thematic equity investment approach to better capture structural opportunities across global markets.

Together, these initiatives reflect our dedication to delivering sophisticated, forward-looking investment strategies that meet the evolving needs of our clients.

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LUFTHANSA GROUP

Decarbonising Aviation with Purpose

Interview with

FELIPE BONIFATTI

VICE PRESIDENT ASIA PACIFIC & JOINT VENTURES EAST

The Lufthansa Group is an aviation group with operations worldwide. As the 4th largest airline group globally and the largest airline group outside of the Unites States, Lufthansa Group carried 131 million guests and generated revenue of €37.6bn in the 2024 financial year. The Lufthansa Group's largest business segment is Passenger Airlines while other key business segments include Logistics and Maintenance (including Cargo) as well as Repair and Overhaul (MRO). Other companies and Group functions such as IT and Lufthansa Aviation Training form complementary components of the Group. All airlines and business segments play leading roles in their respective markets.

The Lufthansa Group has been serving the Singapore market since 1965 and on the anniversary of Singapore's 60th birthday, Lufthansa German Airlines also celebrates six decades connecting Singapore with the world. With an investment that goes back 60 yearss, we are proud to operate 20 weekly flights, connecting Singapore to Lufthansa Group's main hubs in Frankfurt, Munich and Zurich.

Singapore is the Lufthansa Group's regional Asia Pacific headquarters and is home to multiple business units including Lufthansa German Airlines, Swiss International Air Lines, Lufthansa Cargo, Lufthansa Systems and the Lufthansa Technik business segments. As an important gateway to the Southeast Asia and the Pacific, Singapore is an important pillar of the Lufthansa Group's regional strategy. The Lufthansa Group has more than 150 employees across multiple offices in Singapore. The Lufthansa Group's business units in Singapore made an important contribution to total Group revenue of €37.6bn in the 2024 financial year.

In an exclusive interview with EuroCham, Felipe Bonifatti, Vice President Asia Pacific & Joint Ventures East at Lufthansa Group, shares how the company is driving sustainable aviation through fleet modernisation, Sustainable Aviation Fuel (SAF), intermodal travel, and industry collaboration, highlighting both the challenges and opportunities of the green transition

Q: Can you share insights into how your company has approached the green transition?

Felipe Bonifatti: At the Lufthansa Group, sustainability is a top priority and an important part of our DNA as a European business group. We have set clearly established goals: we want to be carbon-neutral by 2050.

To get there, we are working on several fronts. Firstly, we are investing heavily in modern, fuel-efficient aircraft like the Airbus A350 and Boeing 787, which use up to 30% less fuel. We are also actively increasing our use of Sustainable Aviation Fuel (SAF) and collaborating closely with partners to support this effort. In addition, we optimise our operations through smarter flight planning, lightweight materials, and digital tools to save fuel. Our customers can actively support our efforts by offsetting their flight emissions easily during the booking process, either by funding climate projects or choosing our Green Fares when booking a flight. Another focus is intermodality. We are combining air travel with train travel to offer more eco-friendly options. Today, our network includes over 40 rail destinations in five countries — and now even in South Korea through a partnership with KORAIL.

Q: What challenges did you encounter throughout the green transition, and how did you overcome them?

Felipe Bonifatti: The green transition in aviation is complex and comes with several important challenges.

One key challenge is that Sustainable Aviation Fuel (SAF) remains costly and is not yet widely accessible. To tackle this problem, we have built strong partnerships with SAF producers, supported research projects,

and created programs where business customers can help fund SAF use.

Another challenge is that climate-neutral technologies like hydrogen or electric planes aren't yet ready for long-haul flights. So, we're bridging the gap by modernising our fleet with the most fuel-efficient aircraft available and making our operations even more efficient.

The different environmental rules around the world also make it harder to have one clear path. That's why we actively work with global organisations like CORSIA and regulatory bodies around the world to help shape fair and consistent standards.

Finally, real change also means a cultural shift inside the company. We've pushed sustainability awareness through training, internal campaigns, and dedicated roles, making sure it's part of everyone's mindset.

Q: What new opportunities has the green transition brought to your business?

Felipe Bonifatti: The green transition hasn't just been a challenge — it's also opened up some exciting opportunities for the Lufthansa Group.

Firstly, by taking early action on sustainability, we've positioned ourselves as a leader in green aviation. This really strengthens our global reputation and builds trust with customers and partners who also care about the environment.

We have also developed new business models. For example, our Sustainable Aviation Fuel programs now allow companies to make their business travel greener, while also creating new revenue streams for us.

Sustainability has also helped us form stronger partnerships with tech companies, startups, airports, and even governments. These collaborations drive innovation in areas like climate technology, carbon tracking, and new types of aircraft propulsion.

And finally, offering customers more transparency about emissions — and giving them easy ways to offset their flights — has boosted customer engagement and loyalty, especially among younger, eco-conscious travellers.

Q: What key lessons have you learned, and how have these efforts influenced your industry and business strategy?

Felipe Bonifatti: One of the biggest lessons we have learned is that sustainability isn't a one-off project — it's a long-term journey. It requires constant effort, a clear vision, and the flexibility to adapt to new technologies, new rules, and changing expectations. That's why we now include sustainability in all our major decisions, whether it's about buying new aircraft or designing new services.

Another important learning is that collaboration is key. In aviation, you can't make real progress alone. Working closely with fuel suppliers, airports, regulators, and tech companies — especially around Sustainable Aviation Fuel and digital solutions — has been critical to moving the whole industry forward.

And finally, customer expectations around sustainability are changing fast. More and more travellers — especially younger ones and duty travellers — actively look for greener options. By offering things like CO_2 compensation during the booking process as well as eco-friendly fares, we're not only meeting the demand but also strengthening customer loyalty by putting sustainability at the heart of what we do.

MERCEDES-BENZ

Defining Luxury for a Sustainable and Software-Driven Future

Interview with
MARCEL LUIS MUSTELIER PEREZ
PRESIDENT AND CEO OF MERCEDES-BENZ SINGAPORE

Mercedes-Benz has maintained a strong presence in Singapore since the 1980s, with its commitment to the market deepening significantly in 1999 through the establishment of Mercedes-Benz Singapore as a wholly owned subsidiary of Mercedes-Benz Group AG. Over the years, Singapore has evolved beyond being just a sales market for the brand. Today, it stands as a global stage where Mercedes-Benz meticulously curates the entire ownership experience — from international product debuts to exclusive lifestyle engagements — delivering personalised, bespoke experiences that reinforce its reputation as the region's premier luxury marque.

This was exemplified by the world premiere of the Mercedes-AMG GT 63 Pro 4MATIC+ "Motorsport Collector's Edition" in Singapore, underscoring the market's importance as a trusted launchpad. In celebration of Singapore's 60th year in 2025, customers can look forward to more exciting and meaningful activations to mark this milestone.

The Singapore office also anchors the Group's regional centres of excellence for Information Technology, Treasury and Legal, and—since 2019—hosts one of only three Global Cybersecurity Hubs. Operating around the sun to provide real-time threat analysis, incident response and advanced defence across all markets, this hub underscores Singapore's critical role in safeguarding our networks, customer data and next-generation digital services.

As a cornerstone market for Southeast Asia, Singapore exemplifies Mercedes-Benz's unwavering commitment to the region. The Group's Treasury centre optimises cross-border cash flows and funding strategies, ensuring liquidity resilience amid global shifts, while our Legal team navigates evolving regulatory landscapes to protect both dealer networks and customer interests.

Together, these centres of excellence reflect Mercedes-Benz Singapore's evolution beyond a traditional sales outpost, reinforcing its role as a strategic nerve centre for the Group's regional operations.

Mercedes-Benz Singapore currently has 232 employees across a range of business functions.

In an exclusive interview with EuroCham, Marcel Luis Mustelier Perez, President and CEO of Mercedes-Benz Singapore, highlights the company's dual focus on sustainability and digital innovation. He shares how the "Ambition 2039" strategy, circular economy practices, and EV infrastructure are shaping their green transition. Marcel Luis Mustelier Perez also discusses the role of MB.OS and AI in redefining the luxury driving experience. Through these efforts, Mercedes-Benz is driving the future of sustainable, intelligent mobility.

Q: How is Mercedes-Benz approaching sustainability across its operations, from product development to customer experience, and how are these global commitments being adapted to the Singapore market?

Marcel Luis Mustelier Perez: Mercedes-Benz approaches the green transition as an all-encompassing transformation—redefining products, production and partnerships to deliver luxury mobility that is genuinely sustainable.

Mercedes-Benz's green transition reflects a strategic, end-to-end reinvention of our business—stretching from vehicle design through production to the customer experience—underpinned by our "Ambition 2039" commitment to net-carbon-neutral mobility across the full value chain by 2039. In Singapore, this means tailoring global initiatives to local needs. Our EV family—from the compact EQA to the flagship Mercedes-Maybach EQS SUV, also the largest portfolio of fully-electric vehicles across all automotive brands—demonstrates that zero-emission performance and Mercedes Benz luxury go hand-in-hand in the tropics. Advanced plug-in hybrids ease the transition for drivers not yet ready to go full EV, cutting lifecycle CO_2 by up to 70 percent versus conventional models.

All new Mercedes-Benz vehicles sold locally in Singapore are produced on a carbon neutral basis, thanks to our carbon-neutral assembly plants. By 2025, every major plant worldwide will meet this standard. Long-term renewable power purchase agreements and on-site solar and wind installations further shrink our footprint.

Our commitment to circularity goes beyond product design. In Kuppenheim, Germany, our pioneering battery-recycling factory employs a mechanical-hydrometallurgi-

cal process that recovers more than 96 percent of critical raw materials (lithium, nickel, cobalt), creating a genuine circular economy for battery components. Locally, we have extended this ethos to events and activations, partnering with social-enterprise recyclers to collect, refurbish and upcycle materials—minimising waste to landfill and maximising asset lifecycles.

To alleviate customer concerns around range and charging convenience, Mercedes-Benz Singapore offers a holistic charging ecosystem under MB.CHARGE: an operator independent network of over 3,000 public chargers (including 77 percent of DC fast chargers) accessible via a single app account, home wall-box installations, flexible mobile-credit top-ups, and a roadmap to enable seamless cross-border charging. By integrating these services with transparent cashless billing and remote-stop functionality in the Mercedes-Benz App, we remove barriers to EV adoption and redefine the entire ownership experience.

Throughout this journey, we have learned that sustaining momentum against shifting economic and geopolitical pressures requires more than product innovation—it demands a corporate commitment to define luxury in the age of sustainability. By embedding electrification, carbon-neutral production, circular-economy principles and customer-centric charging into our business strategy, Mercedes-Benz Singapore leads the luxury-mobility sector toward a resilient, environmentally responsible future.

Q: How is Mercedes-Benz leveraging digitalisation and artificial intelligence to transform its vehicles, operations, and customer experiences?

Marcel Luis Mustelier Perez: Mercedes-Benz has embraced the digital and AI revolution as a fundamental enabler of our future "luxury of tomorrow" vision. This transformation rests on two core principles: evolving every vehicle into a Software-Defined Vehicle (SDV) and embedding intelligence across the organisation—from factory floors to customer touchpoints. At the heart of this

strategy lies MB.OS, our chip-to-cloud operating system that unifies infotainment, comfort controls, advanced driver-assistance systems (ADAS) and charging functions into a single, continuously updatable software platform. By treating each car as an SDV, we can deliver over-the-air updates that not only refine user interfaces and connectivity but also enhance driver-assist features

To fully leverage these capabilities, we began by digitalising our fundamentals in Singapore: the entire sales and service journey is now paper-free, establishing a clean, governed data backbone that powers downstream AI applications. This holistic data-management framework enables MB.OS to intelligently select the most appropriate generative-AI model— whether ChatGPT or Gemini—for natural-language interactions via our MBUX "MB Assist" voice assistant, delivering predictive maintenance alerts, navigation suggestions and personalised recommendations.

On the operational side, virtual twins and AI-driven simulations optimise factory workflows, forecast equipment maintenance and accelerate line reconfigurations without halting production. In the supply chain, machine-learning models analyse demand patterns to optimise parts sourcing and logistics routes, enhancing resilience and sustainability. Cross functional digital hubs in Singapore—built on foundations laid by our regional data-science team—have prototyped solutions such as production-data chatbots and dynamic pricing engines that tailor offers to individual preferences and local market conditions, directly boosting customer satisfaction and profitability.

Key lessons have emerged. First, a holistic data management strategy—grounded in digitalised processes and rigorous governance—is the prerequisite for scalable AI.; second, owning the software stack through MB.OS empowers continuous innovation and deep customer insight; third, responsible AI—anchored in explainability, privacy and reliability—is essential to maintain trust; and fourth, integrating online and offline experiences through e commerce and connected showrooms ensures that digital advances enhance, rather than simply replicate, the luxury ownership journey.

By layering SDV principles and advancing advanced driver-assistance systems toward autonomy on a solid digital foundation, Mercedes-Benz Singapore is redefining what luxury mobility means in the digital age.

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MENARINI

Digital Transformation: Revolutionising Industries with AI and Innovation

Interview with
GLEN GODRESSE
CEO OF MENARINI ASIA-PACIFIC

Menarini is a privately held Italian pharmaceutical company with a 135-year heritage of innovation in pharmaceuticals, diagnostics, and biotech. In Asia-Pacific, Menarini operates across the entire commercial value chain, from clinical research and regulatory approval to product launch and lifecycle management, focusing on therapeutic areas such as consumer health, allergy/respiratory, cardiovascular, dermatology, oncology, and specialty care.

In Singapore, Menarini established operations on 11 November 2011 with its APAC headquarters at Mapletree Business City. The local team brings global resources and deep regional insights to deliver innovative healthcare solutions and support healthcare professionals and patients across the region.

In an exclusive interview with EuroCham, Glen Godresse, CEO of Menarini Asia-Pacific, shares how the company is driving digital transformation across the region's healthcare landscape, leveraging AI and omnichannel strategies to enhance patient outcomes, empower healthcare professionals, and set new standards for personalised, ethical, and tech-enabled engagement.

Q: How is Menarini Asia-Pacific transforming healthcare through digitalisation and AI, and what lessons have emerged from your journey so far?

Glen Godresse: In the diverse and dynamic landscape of the Asia-Pacific (APAC) region, digital transformation is rapidly changing the healthcare sector. The changes are driven by growing demands for accessible, efficient and personalised care by patients and increasing acceptance of digital solutions by healthcare professionals (HCPs) for real time insights, streamlined patient care and tailored healthcare solutions. Menarini AP's ambitious digital strategy reflects this shift and aims to make every interaction with HCPs more meaningful, relevant and patient centric.

Cultivating a Digital-First Culture

Menarini AP has been at the forefront of digital transformation in the region, embedding a strong focus on omnichannel marketing into our business strategy. Three years ago, they established a regional digital innovation hub in APAC, recruiting experts from both within and beyond the industry. Currently, dedicated digital marketing teams operate across 13 key markets, partnering with their commercial teams to ensure relevant and timely delivery of digital healthcare communications and solutions to their customers.

In 2024, Menarini AP's digital rapidly expanding digital footprint reached over 70,000 HCPs, distributing half a million emails in record time. Open and click-through rates have consistently exceeded industry benchmarks, reflecting the effectiveness of the company's strategy in fostering meaningful connections.

Leveraging digital tools for operational resilience

Digital engagement has transformed the way Menarini AP supports HCPs and their patients. During a critical saline shortage in Australia in 2024, which threatened the administration of an injectable iron supplement, Menarini AP swiftly executed an omnichannel campaign. This initiative communicated alternative infusion protocols to over 7,000 HCPs, ensuring uninterrupted patient access to treatment.

Beyond crisis management, Menarini AP is expanding its digital reach to new customer groups, particularly pharmacists, and is also launching new technologies through preferred digital channels such as WhatsApp, WeChat (China), Zalo (Vietnam), and LINE (Thailand).

Leading the Digital Evolution

Menarini AP is incorporating AI into its marketing automation processes to enhance customer engagement. AI enables the company to better understand HCP preferences and design tailored customer journeys. It also provides real-time recommendations to tailor content based on each customers' needs, ensuring interactions are relevant and impactful, while maintaining high quality, accuracy, and regulatory compliance.

Despite the capabilities of AI, Menarini AP maintains a focus on human engagement through its field force. AI enhances customer insights, drives efficiency with content development and streamlines workflows, but human intervention ensures that digital interactions remain genuine, ethical and of high-quality.

Key Learnings and Long-Term Vision

Menarini AP's digital transformation journey highlights critical lessons in balancing innovation with human expertise and relationships. While AI enhances personalisation and operational efficiency, a human-first approach fosters trust and deeper engagement.

The company's ability to adapt, innovate and integrate AI responsibly positions it as a leader in the digital revolution - setting new benchmarks for healthcare engagement across APAC.

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NESTE

Fuelling the Circular Bioeconomy

Interview with

STEVEN BARTHOLOMEUSZ

HEAD OF PUBLIC & REGULATORY AFFAIRS, APAC

Neste creates solutions for mitigating climate change and accelerating a shift to a circular economy. It is the world's leading producer of sustainable aviation fuel (SAF) and renewable diesel, enabling its customers to reduce their greenhouse gas emissions. Neste refines waste, residues and other renewable raw materials to high-quality renewable fuels at its refineries located on three continents, including Singapore.

Neste began its commercial activities in Singapore as Asia-Pacific headquarters in 2009. The Singapore refinery began operations in 2010 and completed its expansion in 2023, adding production capability for SAF. In 2023, Neste's APAC Innovation Center also began operations, focusing on advanced analytical and raw material research capabilities.

There are approximately 5,800 professionals in the company, and in 2024, Neste's global revenue stood at EUR 20.6 billion.

In an exclusive interview with EuroCham, Steven Bartholomeusz, Head of Public & Regulatory Affairs at Neste Asia Pacific, shares how the company has transformed into a global leader in renewable fuels, scaling sustainable aviation fuel and renewable diesel while driving innovation and advancing the green transition across Asia-Pacific.

Q: Neste has evolved from a local oil refiner into a global leader in renewable and circular solutions, pioneering sustainable aviation fuel and renewable diesel. What has enabled this transformation, and how is Neste navigating innovation to accelerate the green transition and deliver lasting climate impact?

Steven Bartholomeusz: Neste has been at the forefront of the green transition for years and is committed to strengthening its position as the world's leading producer of sustainable aviation fuel and renewable diesel. In aviation, Neste MY Sustainable Aviation Fuel™ is a solution for replacing fossil jet fuel to reduce aviation related emissions. While in road transportation, our Neste MY Renewable Diesel™ is a lower-emission solution to replace fossil fuel in all diesel-powered engines.

Our transformation journey has taken us from being a local oil refiner to becoming a global leader in renewable and circular solutions. The first NEXBTL technology enabled the production of 100% renewable diesel in 1996. From there, renewables production has been the driving force of our success.

Neste strategically sources a wide range of renewable waste and residue raw materials and refines them into high-quality renewable fuels. Renewability and circularity, guided by Neste's robust sustainability vision, have set ourselves apart from other players with ambitious targets for climate, biodiversity, human rights, as well as our supply chain and raw materials.

As a firm believer in the green transition, over the years Neste expanded its production capacity of renewable products to 5.5 million tons annually across its production facilities in three continents, helping customers reduce their greenhouse gas emissions. For example, in 2024, our renewable products enabled our customers to reduce their GHG emissions by 12.1MT CO_2e. Neste is also exploring new raw materials and technologies, such as novel vegetable oils from regenerative agriculture and lignocellulose to diversify its portfolio and further accelerate the shift to a circular economy.

In Asia-Pacific, though the green transition is progressing, policies that enable the use of renewable fuels are lagging behind Europe and Northern America. At Neste, we believe it is critical to continue advancing renewable fuels production. Governments around the world have recognised the vital role that renewable fuels can bring to the countries' sustainability efforts. The private sector is also well positioned to develop the necessary solutions for reducing climate emissions and phasing out fossil fuels, as long as governments show the direction and move forward urgently enough. Neste has been leading the way investing before the market and showing it can be done.

In the midst of the green transition, we have learned that the markets for renewable products are more volatile than before, emphasising the need to consistently deliver value for stakeholders regardless of market conditions. These efforts have influenced Neste's business strategy by increasing its focus on competitiveness and expanding our renewable fuels capacity, while continuing to help our customers reduce their greenhouse gas emissions today with readily available renewable solutions.

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OCS

Facilities Management with a Sustainability Edge

Interview with
ROLAND SALAMEH
CHIEF EXECUTIVE OFFICER, OCS ASIA PACIFIC & MIDDLE EAST

OCS is a global facilities services provider with over 130,000 employees, supporting 8,000+ customers across sectors such as healthcare, aviation, education, and government. With 125 years of experience, OCS offers facilities management, engineering, cleaning, security, construction, energy management and catering services across Asia Pacific, the Middle East, and Europe.

Its self-delivery model ensures direct control over service quality and workforce conditions, enabling quick response, consistent performance, and close client partnerships.

In Singapore, OCS has been part of the business landscape for over 30 years. The country plays a strategic role as a regional hub for innovation, leadership, and long-term partnerships. Singapore also serves as the headquarters for OCS's broader operations across Southeast Asia, India, the Middle East, Australia, and New Zealand.

Today, OCS employs around 1,500 people in Singapore and generates approximately EUR 50 million in annual revenue. Regionally, the business contributes to a broader enterprise generating close to EUR 800 million in revenue and supported by more than 85,000 colleagues.

In an exclusive interview with EuroCham, Roland Salameh, Chief Executive Officer at OCS Asia Pacific & Middle East, shares how the company is driving sustainable transformation across its operations, embracing digital innovation and AI to enhance service delivery, and adapting to global trade volatility with resilience and agility, while staying true to its people-first values and long-term vision.

Q: How has your company approached the green transition?

Roland Salameh: We started by looking inward, rethinking how our teams move, work, and deliver. In New Zealand, for instance, we cut fuel consumption by 30% and transitioned over a quarter of our fleet to electric or hybrid vehicles. We also reduced commuting emissions by hiring staff closer to customer sites and using digital tools to optimise deployment. With Ecotricity, we eliminated electricity-based emissions from our 2017 baseline.

Operationally, we adopted low-impact methods like chemical-free products and real-time occupancy tracking to minimise unnecessary site visits. From there, we focused on our own footprint, conducting internal carbon audits and several business units have already achieved certified carbon neutrality, setting benchmarks for the industry. That hands-on experience laid the foundation for our customer-facing services. Today, we offer ESG consulting and carbon audits in several markets, including leading the first carbon audit in Thailand's FM sector, a first for our industry. We're proud to be among the first to scale these offerings across our sector.

Q: What challenges did OCS face, and what new opportunities have emerged?

Roland Salameh: At first, not every client embraced the cost of sustainable, ethical delivery. But we stayed true to our values, choosing to work with partners who share our direction, even if that meant some customer turnover.

Infrastructure gaps also posed a challenge, especially in countries where clean energy or public transport is limited. We continue to work with governments to enable long-term transition. Internally, we navigate regulatory and labour differences with consistent standards while adapting to local contexts.

Despite these hurdles, the transition unlocked new value. Sustainability shifted us from being just a service provider to a strategic partner. Many of our clients now rely on us for ESG reporting, energy audits, and decarbonisation guidance. It's also strengthened our employer brand, helping attract people who want meaningful careers and reinforcing trust in competitive bids.

Our biggest lesson? Sustainability is people-first. That's why self-delivery has been a cornerstone of our model, to ensure fair pay, safe conditions, and oversight. We hold ourselves to European governance standards globally. Going beyond what is legally required in various markets. These long-term choices define our business and position us for what's next.

Q: How has OCS approached the digital and AI revolution, and what have been the most impactful changes so far?

Roland Salameh: Our digital transformation started by strengthening our core systems, upgrading platforms like HRIS and ERP to ensure we could collect, store, and manage data with integrity. Once the foundations were in place, we focused on improving the quality and coverage of the data itself. This has enabled us to begin using automation and analytics more effectively; from real-time occupancy tracking that reduces unnecessary site visits to dramatically faster invoicing. While we are still in the early stages of scaling AI and automation, the results are promising. Our mobile time and attendance tools, for example, have simplified processes and improved the employee experience.

Digitalisation has helped us move from input-driven to outcome-based models. We're more agile and transparent, and clients now get measurable results tied to their ESG and performance goals. It's not

about technology for its own sake, it's about making operations smarter, faster, and more aligned to business needs.

Q: What's been your approach to leading digital transformation, and what lessons have you learned along the way?

Roland Salameh: We believe change only works when people understand the "why." Communication is key, from senior leaders to frontline teams. For example, when we rolled out mobile timekeeping, it wasn't positioned as a control mechanism. Instead, we showed how it protects pay accuracy and improves work-life balance. That clarity drove adoption.

We also focus on equipping change leaders to go beyond just deployment. Success means getting buy-in early and making tools simple. If a solution doesn't solve a real problem, it won't be used. That principle has guided us at every step.

Q: How do you see digital transformation shaping the facilities industry, and what's your vision for the future?

Roland Salameh: Digitalisation is already shifting both white- and blue-collar roles. In the future, frontline work will be less manual and more tech-enabled. Singapore is ahead in this transition, its labour shortages and high wage costs drive the urgency for automation. Other markets with higher unemployment rates may take longer, but the pressure to modernise is growing globally.

We're investing in robotics, AI-powered planning, and smarter service models. But transformation also means preparing people, clients and employees alike, for new ways of working. That's where we're focused: being a partner in change, not just a provider of tools.

Q: How has trade volatility affected your operations and industry, and how are you adapting?

Roland Salameh: Currency fluctuations have impacted our bottom line, increasing hedging costs and squeezing margins in some markets. These pressures are not unique to us. They are affecting clients across sectors, prompting many to delay nonessential investments, scale back ESG initiatives, and reassess workplace strategies. In response, we are building more flexible business models and unlocking efficiencies to help customers adapt and maintain resilience in an unpredictable environment.

These disruptions are reshaping the facilities services landscape. Evolving workforce models, geopolitical fragmentation, and office relocations are all shifting demand. Clients now expect partners who can deliver operational agility while maintaining global standards. This trend has driven increased outsourcing of noncore functions, creating new opportunities for providers like us who combine local responsiveness with structured governance.

We've built a strong presence in sectors that demand consistency and care, such as healthcare, data centres, and logistics, while continuing to support a broad customer base across industries. This forms part of a broader diversification strategy, balancing exposure across geographies and sectors to reduce risk and drive long-term stability.

Q: What are you doing to prepare for future uncertainties and stay competitive in this environment?

Roland Salameh: We're reinforcing our hybrid model: strong country-level operational control supported by global infrastructure. This setup ensures local flexibility with global compliance and governance, something that resonates with multinationals and regional players alike.

Our sector-led approach gives us agility to pivot quickly as conditions shift, whether driven by trade, labour costs, or client needs. We're also investing in future-ready capabilities, from partnering with startups to deploying automation and AI that help offset labour shortages. On the commercial side, we're evolving service models to deliver more measurable value.

Trade uncertainty may persist, but companies with strong local roots, clear values, and alignment with global business priorities will remain competitive. We're building for exactly that future.

OCS to be your best™

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SAP

Building Digital Foundations for Growth

Interview with
SIMON DAVIES
REGIONAL PRESIDENT, ASIA PACIFIC

SAP is a global leader in enterprise applications and Business AI, standing at the nexus of business and technology. For over five decades, organisations have trusted SAP to bring out their best by streamlining business-critical operations spanning finance, procurement, HR, supply chain, and customer experience.

SAP established its presence in Southeast Asia in 1989, covering Singapore, Indonesia, Malaysia, Philippines, Vietnam, Thailand, Cambodia, Laos, Myanmar, Bhutan, and Maldives. SAP now employs more than 4,000 people across six offices, with Singapore serving as the Regional Headquarters.

The region is also home to two innovation hubs: SAP Labs Singapore and SAP Labs Vietnam, underscoring Southeast Asia's strategic importance in driving innovation globally.

In an exclusive interview with EuroCham, Simon Davies, Regional President, Asia Pacific at SAP, shares how the company is embedding sustainability and AI into the heart of its business strategy. From pioneering Business AI and resilient supply chains to advancing data-driven climate action and supporting global compliance, Davies outlines SAP's approach to enabling businesses across Asia to navigate digital transformation, achieve sustainable growth, and remain competitive in an era of trade volatility and technological disruption.

Q: Reflecting on your experience, how has SAP adapted to the digital and AI revolution?

Simon Davies: At SAP we believe artificial intelligence (AI) and generative AI (gen AI) is a tipping point for how businesses learn from data, solve complex problems, and provide creativity.

The opportunity, both for our company and the world at large, is enormous – and it is even greater here in Asia. Gen AI could create an extra of US$4.5 trillion in economic value over the next 15 years in Asia Pacific, equivalent to a 0.7 percentage points increase in annual GDP growth.

That's because Asia is already an innovation hub for pioneering digital and AI innovation in Asia. Singapore ranks third in the world, only behind the US and UK when it comes to AI talent, infrastructure, spend, and government strategy. The rest of Asia Pacific is not fair behind - China, Korea, Japan, India, and Australia all rank within the top 17 global countries.

SAP's vision is to use AI to create the first true system of intelligence to fundamentally change the way companies operate. Because AI will touch every area of an organisation, from finance to supply chain, customer experience, procurement, HR, and IT, our strategy integrates AI into every business process.

Our focus is on delivering our customers with Business AI that scales responsibly, provides reliable insights, and ultimately results in relevant outcomes.

Q: How are businesses in the region benefiting from new innovation like AI? Can you share any key successes?

Simon Davies: Business AI changes how companies operate, allowing customers to navigate complex circumstances and see real business impact from AI.

In fact, we are increasingly seeing businesses across Asia going beyond the hype of AI and realising tangible organisational benefits. We are seeing 2025 as the year of AI outcomes.

For example, Olam Agri in Singapore is integrating SAP Business AI into its processes to enhance supply chain management through intelligent automation and predictive capabilities. In Indonesia, PT Bank Danamon is using AI in its HR processes to enhance employee engagement through AI-generated insights. And other customers, such as Citic Pacific, are already realising tangible benefits from Business AI, from easing the burden on public authorities for aid distribution to revolutionising compliance in the utilities sector.

Today, SAP Business AI offers 210 use cases for customers to help businesses manage their resource planning, finance, personnel, supply chains, procurement and spend, customer experience, IT and development, sustainability, and even industry-specific use cases. And 2025 will be the most ambitious year for SAP Business AI yet, with a target of 400 embedded AI use cases across our cloud portfolio.

And that's not all. Agentic AI represents a transformative leap for AI, bringing together multiple AI agents to achieve complex workflows beyond the ability of an individual agent. For example, in manufacturing AI agents can independently optimise production lines, while in healthcare AI systems are assisting in surgery by making real-time adjustments during procedures.

At SAP, we believe we are in a unique position to turn agentic AI into business value because of the breadth of applications and data we offer. Ultimately the aim is to boost our customers' efficiency by 30% this year alone.

Q: What new opportunities has the green transition brought to your business?

Simon Davies: The biggest opportunity is for sustainability to be integrated at the very

core of business, in every product, process, and practice.

Using sustainability data in that way enables our customers to make more informed, sustainable decisions that link environmental impact with financial performance, enhancing compliance, efficiency and transparency.

This is enabling companies to rethink strategy to be more sustainable. In Southeast Asia, for example, CP Food is digitally transforming with SAP cloud sustainability solutions to future-proof its business and gain strategic insight into the sustainability impact of its products, processes and infrastructure globally. Similarly, in India healthcare company Himalaya is digitally transforming to bring together operational and sustainability metrics.

Other companies like Japan's Matsumoto Precision are able to provide information on carbon emissions on an individual product basis to its business partners, while ARISE IIP is using sustainability software to boost Africa's role in decarbonising the textile industry.

It also provides a first step for businesses to address regulatory requirements by integrating financial and environmental data. It helps companies navigate the complex global landscape of sustainability regulations, such as EU CSRD, EU ETS, EU CBAM, and international standards such as ISSB.

Businesses like New Zealand's kiwifruit company, Zespri, uses SAP to record, report, and act on data, embedded into its business processes, while Australian energy provider PowerLink has been able to improve data capture and reporting for climate and other essential ESG reporting.

SAP's data-driven approach lets businesses get actionable insights across the value chain to enable companies to transition to low-carbon, low-waste, and more equal business processes.

Q: What key lessons have you learned during your sustainability journey, and how have these efforts influenced your plans?

Simon Davies: The biggest lesson is to understand that sustainability is not a separate part of the corporate strategy. It has to be fully embedded in every aspect of business.

That will become even more important as the world innovates and embraces artificial intelligence.

We acknowledge AI has an impact on sustainability. But there are also big potential benefits.

AI will relieve sustainability teams of time-consuming data collection as well as providing regulatory and supply chain guidance so teams can focus on strategy, implementation, and impact. Today, over half of sustainability practitioners plan to improve data analysis using AI.

We can see AI helping customers to generate sustainability reports for internal stakeholders, reducing time-consuming and error-prone manual reporting efforts and processes so teams can focus on adding value. It can help to analyse complex, difficult-to-understand regulations like the EU Taxonomy and providing compliance guidance and direction to stay ahead of new requirements. And it can help to automate the calculation of product carbon footprints by mapping internal materials and products and external lifecycle assessment emission factors.

When it's applied reliably, responsibly, and in a relevant context, gen AI has the potential for a revolutionary impact to help the world run better and improve our lives.

Q: How is SAP helping businesses build resilience and stay competitive in the face of growing trade and geopolitical uncertainties, and what role does AI play in this strategy?

Simon Davies: Trade and geopolitical uncertainties are increasingly leading our customers to seek strategic resilience in their operations. Our products provide data transparency, insights, and scenario planning for resilient growth, all supported by AI. As an enterprise software company, we collaborate with customers, governments, and industry platforms to ensure business continuity through conducive policies and regulations. Investment and alignment are necessary to fully realise AI's potential, driving harmonised standards, interoperability, open digital trade, and resilient supply chains.

AI can help amidst trade barriers and uncertainty, especially in supply chain optimisation. It can identify optimal suppliers and logistics routes, predict inventory and demand fluctuations, and simulate new supply chain models. AI is essential for agility and resilience in fragmented trade environments.

We are partnering with customers, governments, and other stakeholders to sustain enterprise growth through data-driven decisions and AI during uncertain times. Additionally, we support SMEs via public cloud offerings, recognising the potential impact of SME performance improvement in Asia. SAP is also expanding our R&D footprint and creating a talent pool to leverage Asia's abundant STEM expertise, adopting a comprehensive strategic approach.

We are working with relevant stakeholders to manage uncertainty while also investing in talent and innovation. Our efforts include providing sustainable growth solutions, policy and regulatory engagement agility, AI-powered technology for trade resilience, and evolving product and service models such as sovereign cloud, while ensuring the development of regional talent pools.

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SCHNEIDER ELECTRIC

Powering the Digital Green Transition

Interview with

YOON YOUNG KIM

CLUSTER PRESIDENT, SINGAPORE & BRUNEI

Schneider Electric is a global industrial technology leader, bringing world-class expertise in electrification, automation, and digitalisation to sectors such as smart industries, resilient infrastructure, future-ready data centres, intelligent buildings, and connected homes. Leveraging deep domain expertise, the company delivers integrated, AI-enabled Industrial IoT solutions that span the entire lifecycle, from connected products and automation to software and services, helping customers drive profitable growth through digital twins and smart operations.

Singapore plays a vital role as a strategic hub for Schneider Electric in Asia. Since establishing a presence here in 1973, the company has steadily expanded its footprint to support regional innovation, sustainability, and digital transformation. With a strong blend of global capabilities and local insights, Schneider Electric collaborates with partners across Singapore and the wider region to deliver impactful solutions and long-term value to communities.

Significant investments over the years have strengthened the company's capabilities. Singapore is now home to Schneider Electric's East Asia headquarters, Kallang Pulse, and in 2022, the company launched its Smart Logistics Hub in Tuas South. This 21,000 sqm net-zero facility is fully automated using Schneider's own technologies, serves approximately 400 global customers, and employs around 280 staff.

With a workforce of approximately 1,500 employees in Singapore, Schneider Electric has built a robust ecosystem of local partners and customers, reinforcing its commitment to sustainability and innovation in the region.

In an exclusive interview with EuroCham, Yoon Young Kim, Cluster President for Singapore and Brunei at Schneider Electric, shares insights into Schneider Electric's strategic priorities, regional impact, and the company's vision for driving the energy transition forward.

Q: What challenges did Schneider Electric face in the green transition, and how did those challenges lead to new opportunities?

Yoon Young Kim: Schneider Electric began embedding sustainability into the core of its business strategy as early as 2005. We believed strongly that sustainability wasn't just the right thing to do, but a driver of long-term success. Our consistent growth since then reinforces the idea that environmental responsibility and commercial performance are mutually reinforcing.

That said, making the green transition has been a complex process. One of the biggest challenges was aligning the sustainability goals of a wide and diverse network of stakeholders, including partners, suppliers, and customers, across different markets. To overcome this, we've focused on cross-sector collaboration. For example, our Decarbonisation Programme, developed with Enterprise Singapore, helps local businesses improve their energy efficiency through shared tools and knowledge.

The transition has also opened up major new opportunities. As sustainability becomes a priority for customers and regulators alike, we're seeing rising demand for energy-efficient and low-emission solutions. Our EcoStruxureTM platform, now deployed at nearly half a million sites globally, plays a big role in helping clients reduce energy use and emissions.

Finally, we recognise that technology alone isn't enough, people are just as essential. That's why we've partnered with the Economic Development Board and several universities in Singapore to offer training programmes and facilities, helping build a future-ready workforce that supports our green goals.

Q: How has Schneider Electric embraced digitalisation and AI, and what impact has it had on your operations and customers?

Yoon Young Kim: We've seen firsthand how digitalisation and AI can elevate both efficiency and sustainability. AI is now embedded in our EcoStruxureTM platform, enabling predictive maintenance and smarter infrastructure management.

Schneider Electric has embraced digitalisation and AI to change the way buildings are run, putting a big emphasis on saving energy and improving operations. By bringing together data from systems like Building Management Systems (BMS) and IoT devices into one connected digital platform, Schneider makes it possible to monitor systems in real time, adapt controls as needed, and make decisions based on data.

One standout part of this approach is the Building Digital Twin. This digital model reflects the physical building by combining all the data related to the building and its energy use. Using AI and machine learning, it delivers insights for predictive maintenance, forecasting, and real-time adjustments. This cuts down on the need for manual work and gives building operators and engineers the tools to review performance, spot inefficiencies, and take action to fix problems early.

Digitalisation and AI are giving customers the tools to achieve both energy savings and top-notch operational results.

Q: What key lessons have you learned from this transformation, and how is it shaping your strategy going forward?

Yoon Young Kim: One of the biggest takeaways is that digitalisation is no longer optional. Companies that fail to adopt AI, automation, and data-driven tools risk falling behind. At Schneider Electric, we see digital technology not just as a driver of productivity but as a core enabler of sustainability. Our Logistics Control Tower helps us manage live warehouse operations with data. Meanwhile, partnerships with Economic Development Board, Enterprise Singapore, local universities and trade associations and chambers help us build digital and sustainability capabilities across the workforce. Ultimately, digital transformation is helping us and our customers move toward more resilient, low-carbon business models.

Q: How has trade volatility affected Schneider Electric's operations and industry, and what strategies have you implemented to stay resilient?

Yoon Young Kim: Trade volatility and rising geopolitical tensions have presented clear risks to global supply chains. At Schneider Electric, we anticipated these disruptions early on and introduced redundancies into our operations to enhance supply chain resilience. This move is increasingly proving its worth, especially as the global business environment shifts from a just-in-time model to a just-in-case approach.

To navigate these challenges, we adopted a multi-hub model, diversifying our manufacturing, R&D, and supplier networks across multiple geographies. This setup allows us to rebalance our operations as needed and reduces our dependency on any single location. Currently, 90% of our sourcing and manufacturing takes place within our regional hubs, helping us mitigate risks while remaining agile. We see this trend echoed across the industry and believe it will remain a defining feature of global supply chains moving forward.

Q: How is Schneider Electric preparing for future trade uncertainties, and what steps are you taking to maintain competitiveness in a shifting global landscape?

Yoon Young Kim: To future-proof our operations, we continue to invest heavily in our regional hubs, not only by enhancing our manufacturing footprint but also by strengthening local R&D capabilities. We're also doubling down on supply chain resilience, digital transformation, and sustainability, three pillars that are core to our long-term strategy.

We maintain close monitoring of geopolitical developments and continuously refine our scenario planning to stay commercially agile. Equally important is our commitment to strengthening ties with local governments and business partners in every market we operate in. These partnerships are key to reinforcing domestic ecosystems and maintaining competitiveness in an increasingly fragmented global trade environment.

Life Is On Schneider Electric

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SIEMENS

Engineering the Green and Digital Shift

Interview with

DR THAI-LAI PHAM

PRESIDENT & CEO, SIEMENS ASEAN

Siemens is a leading technology company focused on industry and infrastructure. The company's purpose is to create technology to transform the everyday, for everyone. By combining the real and the digital worlds, Siemens empowers customers to accelerate their digital and sustainability transformations, making factories more efficient and cities more liveable. Siemens has been operating in Singapore since 1908 and has more than 950 employees currently.

In an exclusive interview with EuroCham, Thai-Lai Pham, President & CEO of Siemens ASEAN, discusses the company's commitment to sustainability, its digital transformation journey, and the key lessons learned from navigating global trade volatility. He also shares how Siemens is staying competitive and resilient by embracing innovation, focusing on sustainability, and leveraging digital technologies across its operations.

Q: Can you share how Siemens has structured its sustainability strategy, and what key challenges you've encountered in implementing it?

Thai-Lai Pham: Siemens' approach to the green transition is guided by our comprehensive DEGREE framework, which outlines our sustainability ambitions across six strategic fields of action: Decarbonisation, Ethics, Governance, Resource Efficiency, Equity, and Employability:

D – Decarbonisation: We are committed to reducing our scope 1 and 2 greenhouse gas emissions by 90% by 2030, reduce our scope 3 emissions by 20% by 2030, and to achieve net-zero GHG emissions across the entire value chain by 2050.

E – Ethics: Our values are embedded in our Business Conduct Guidelines. In addition, as co-founders of the "Charter of Trust" initiative, we actively promote data protection and cybersecurity.

G – Governance: We integrate sustainability governance principles into our management systems and extend them to suppliers through a comprehensive Code of Conduct.

R – Resource efficiency and circularity: We take concrete steps toward a more circular economy through waste reduction and use of secondary materials.

A key part of this mission is Siemens Eco-Tech, our environmental product performance label that provides full transparency across environmentally relevant criteria.

Complementing this is our Robust Eco Design (RED) approach, which enhances the environmental compatibility of our technologies by optimising product design and minimising material usage.

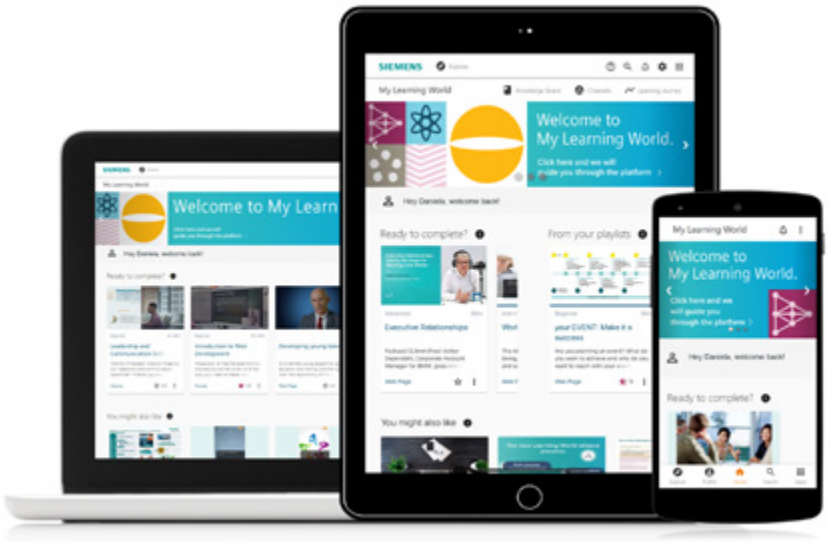
E – Equity: We aim to create a sense of belonging for our people, and maintain high level of access to employee share plans. Our global mobile working policy (2–3 days per week) fosters a culture of trust and empowerment.

E – Employability: We invest in continuous development and education, emphasising digital learning, Employee Assistance Programs, and occupational health and safety.

Naturally, implementing such a thorough and wide-reaching framework is challenging.

One of the most significant asset is people. Achieving a successful green transition depends on securing buy-in not only from our employees but also from customers and partners. To address this, we've focused heavily on awareness and education.

Another major hurdle is data collection and measurement, especially for scope 3 emissions, which involve upstream and downstream activities outside our direct control. To navigate this, we've structured our sustainability goals around the six DEGREE categories, allowing us to track and manage data more effectively within each pillar.



Q: What key lessons have you learned, and how have these efforts influenced your industry and business strategy?

Thai-Lai Pham: From Siemens' sustainability journey, here are a number of key lessons we've learned:

- Sustainability must be integrated into the core business strategy, not treated as a separate initiative.
- Digital technologies enable better monitoring and optimisation of resource usage. So, we are harnessing the power of our own digital technologies for such purpose.
- Working with suppliers to reduce environmental impact is crucial, and that includes implementing sustainable procurement practices. We have held workshops with our suppliers to ensure they understand and align with our sustainability philosophy.
- Partnerships with customers, suppliers and other stakeholders can help address common challenges and accelerate progress.

Design for recyclability and reuse creates new business opportunities. The launch of Siemens EcoTech is exactly for this purpose.

Q: How has Siemens embraced digitalisation and AI within its own operations, and what impact has this had on your teams and processes?

Thai-Lai Pham: In 2014, we launched a company-wide digital transformation to elevate operational performance, reinforce our core business, and expand into new growth areas. A pivotal step was the establishment of our global Robotic Process Automation (RPA) Centre of Excellence in 2017. This dedicated unit was created to drive the internal rollout of RPA, intelligent automation, and AI-powered solutions at scale. It provides Siemens business units with both strategic guidance and the freedom to innovate locally.

One tangible result of this internal innovation is the transformation of our HR processes. We've embraced digital, cloud-based,

and AI-enabled tools to automate workflows and improve the employee experience.

Q: What have been the most important lessons Siemens has learned from its digital transformation journey, and how have they contributed to the company's success?

Thai-Lai Pham: Some key lessons which have influenced Siemens' key successes include:

- Early recognition of digitalisation's importance and bold, substantial investment in digital capabilities before competitors. We were also willing to cannibalise traditional business models for digital growth.
- Leadership commitment and comprehensive change management are critical.
- Holistic transformation approach focused on both internal operations and customer solutions, plus balance between maintaining core business and digital innovation.
- Massive investment in people upskilling so that they embrace innovation and agility.
- Collaboration with other tech companies and startups and development of ecosystems.
- Important to demonstrate link between digitalisation and sustainability, influence industry approach to environmental solutions and set standards for efficient resource utilisation.
- Balance between innovation and stability, and a robust cybersecurity structure plus governance frameworks.

Q: How has Siemens prepared to remain competitive and resilient in an increasingly uncertain and fragmented trade environment?"

While trade volatility has had a minimal direct impact on Siemens' profits, thanks to our diversified global production footprint, the broader consequences of uncertainty remain a concern.

As such, we've adapted our operations, adjusted procurement strategies, diversified production capacities, and implemented flexible pricing models to remain agile in the face of disruption.

Looking ahead, we're embracing a multi-pronged strategy to stay competitive and resilient. This includes reinforcing our supply chains through multi-sourcing and regional diversification, while enhancing inventory flexibility. We're also accelerating our digital transformation, deploying advanced analytics, integrating AI-driven decision-making, and embedding IoT across our operations to improve responsiveness and efficiency.

At the same time, we're putting our customers at the centre by offering tailored solutions, developing digital service platforms, and fostering co-creation. As part of our long-term vision, we're investing in green technology, circular economy initiatives, and environmental compliance measures to ensure our business remains future-ready and aligned with global sustainability goals.

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SIEMENS HEALTHINEERS

Digitising Healthcare for Better Outcomes

Interview with

AI LI SIOW

MANAGING DIRECTOR, SINGAPORE, MALAYSIA AND BRUNEI

Siemens Healthineers is a leading global medical technology company committed to pioneering breakthroughs in healthcare. Our portfolio includes diagnostic and therapeutic imaging, laboratory diagnostics, molecular medicine, digital health, and enterprise services. In Singapore, we serve as a regional hub for Southeast Asia, supporting healthcare providers with advanced technologies and integrated solutions that improve patient outcomes and operational efficiency.

Following the acquisition of Varian Medical Systems, Siemens Healthineers has expanded its capabilities in cancer care. Varian, now a Siemens Healthineers company, specialises in radiation oncology solutions, including linear accelerators, treatment planning software, and AI-powered oncology workflows. Together, we are driving a more comprehensive approach to cancer care—from screening and diagnosis to therapy and survivorship.

Siemens Healthineers has been present in Singapore for over 40 years. Varian has also had a longstanding presence in the region, and its integration into Siemens Healthineers further strengthens our commitment to advancing healthcare in Singapore and across Asia-Pacific.

While specific revenue figures are confidential, Siemens Healthineers Singapore employs over 300 professionals across sales, service, R&D, and regional operations. We are headquartered at 60 MacPherson Road and collaborate closely with public and private healthcare institutions.

In an exclusive interview with EuroCham, Ai Li Siow, Managing Director for Singapore, Malaysia, and Brunei at Siemens Healthineers, shares how the company is integrating sustainability into healthcare innovation, embracing digital transformation to enhance patient outcomes, and navigating global trade volatility through resilient, future-ready strategies.

Q: How is Siemens Healthineers integrating sustainability into its healthcare operations and what opportunities or challenges has this created in the green transition?

Ai Li Siow: Siemens Healthineers recognises sustainability as a core pillar of our corporate strategy. Our approach to the green transition is embedded in our operations, product design, and partnerships. In Singapore, we have aligned our efforts with national sustainability goals and the Green Plan 2030.

We have implemented energy-efficient systems in our facilities and adopted sustainable logistics practices to reduce our carbon footprint. Our products are designed with lifecycle sustainability in mind—minimising energy consumption, enabling remote diagnostics to reduce travel, and incorporating recyclable materials.

One of our key challenges has been navigating varying regulatory frameworks across markets while maintaining consistent sustainability standards. We addressed this by establishing a global compliance framework and empowering local teams to adapt strategies to regional contexts.

The green transition has opened new opportunities, including partnerships with hospitals on green procurement and energy-efficient imaging systems. Our recent collaboration with Singapore General Hospital under a strategic partnership MoU includes sustainability-focused research and digital transformation initiatives.

A key lesson is that sustainability must be integrated into every function—from R&D to supply chain. This shift has influenced our

industry leadership, positioning Siemens Healthineers as a trusted partner in sustainable healthcare innovation.

Q: How is Siemens Healthineers leveraging digital transformation—particularly AI and data analytics, to improve healthcare delivery, and what internal changes have supported this shift?

Ai Li Siow: Digital transformation is central to Siemens Healthineers' mission to shape the future of healthcare. In Singapore, we have embraced AI, data analytics, to enhance diagnostics, optimise workflows, and support clinical decision-making.

Our digital strategy includes the deployment of AI-powered imaging solutions, remote service capabilities, and enterprise-wide platforms like teamplay, which enables data-driven hospital management. These tools have improved operational efficiency, reduced downtime, and enhanced patient care.

Leading this change required a cultural shift. We invested in upskilling our workforce, fostering cross-functional collaboration, and building digital literacy across teams.

Successes include the rollout of AI-based image interpretation tools and predictive maintenance systems that have reduced service disruptions. These innovations have not only improved internal performance but also set new benchmarks in the industry.

The digital transition has taught us the importance of agility and co-creation. It has reshaped our long-term vision—moving from a product-centric to a platform-enabled, outcome-driven model of care.

Q: How is Siemens Healthineers strengthening its resilience in response to global trade disruptions?

Ai Li Siow: Trade volatility has raised material costs and disrupted procurement timelines, particularly for industries reliant on imported goods. Geopolitical tensions are driving a move toward regional supply chains. Siemens Healthineers has continued to prioritise supply chain resilience, digitisation, and engagement with industry and government to mitigate impact.

Looking ahead, we are preparing for future uncertainties by embedding flexibility into our business models, investing in digital trade capabilities, and advocating for open, rules-based trade through organisations like EuroCham.

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SIGNIFY

Lighting the Path to Net Zero

Interview with

JITENDER KHURANA

GENERAL MANAGER, SYSTEMS AND SERVICES, ASIA PACIFIC

Signify, formerly Philips Lighting, is the global leader in intelligent and energy-efficient lighting for businesses, consumers, and the Internet of Things (IoT). With Philips and Interact as its flagship brands, the company delivers sustainable lighting solutions that enhance productivity and well-being. Operating in Singapore since 1951 and rebranded in 2018, Signify has positioned Singapore as a strategic hub for the Asia-Pacific region. With around 29,000 employees and 2024 sales of EUR 6.1 billion, Signify supports both public and private sectors through smart city lighting, sustainable buildings, and circular innovation.

In an exclusive interview with EuroCham, Jitender Khurana, General Manager, Systems and Services, Asia Pacific at Signify, shares how the global lighting leader is shaping a sustainable and digital future. He highlights the company's bold transition to connected, circular lighting solutions, its AI-driven innovations, and the strategic steps taken to build resilient supply chains amid trade disruptions, positioning Signify as a key player in smart, energy-efficient urban transformation across the Asia Pacific region.

Q: How has Signify integrated sustainability into its core operations and product innovation, and what new business opportunities have emerged as a result of this green transition?

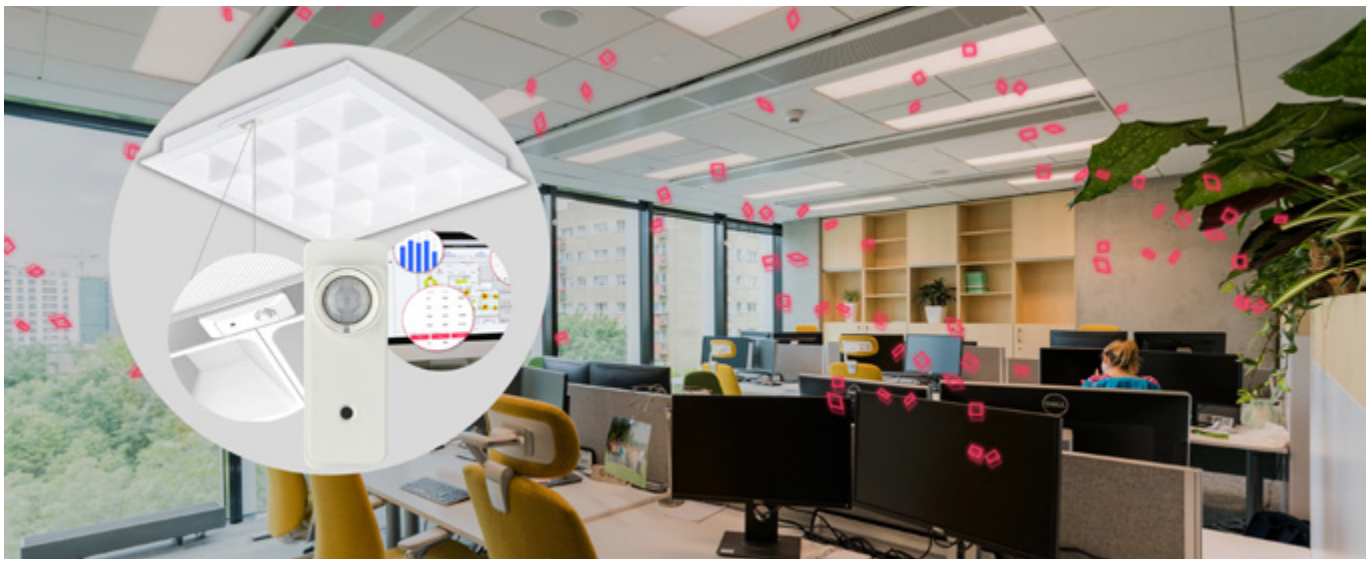
Jitender Khurana: At Signify, sustainability is not viewed as a standalone initiative but as a core responsibility embedded in every aspect of our business. Recognising that lighting accounts for approximately 12% of global electricity use and 5% of global CO_2 emissions, we have committed to playing a leading role in addressing the climate crisis. Our advanced LED and connected lighting solutions significantly reduce energy consumption, by up to 80% compared to conventional alternatives, helping customers lower their environmental footprint. These products are also purposefully designed for a circular economy: they are connectable, upgradeable, reusable, recyclable, and serviceable, which dramatically extends their lifespan and reduces waste. Since 2019, we have achieved a 50% absolute reduction in greenhouse gas emissions across our entire value chain, including the use-phase emissions of our products. Our long-term ambition is even bolder, a 90% reduction in absolute scope 1, 2, and 3 emissions by 2040.

The green transition has not only reinforced our environmental commitments but also unlocked valuable opportunities across ESG-driven markets. In Singapore, for instance, we are supporting partners in achieving Green Mark and Super Low Energy (SLE) building targets through our Interact-powered smart lighting systems. These solutions integrate advanced sensors and deliver real-time data insights, helping organisations drive energy efficiency and productivity. As a result, Signify has positioned itself as more than a solutions provider, we are now a co-architect of sustainable urban ecosystems, aligned closely with Singapore's Green Plan 2030. Moreover, our investment in sustainable innovation has paved the way for operational efficiencies and new revenue streams, including forward-looking models such as LightAsAService. This not only enables our customers to reduce their environmental impact but also sets Signify apart as a market leader in sustainable lighting innovation.

Q: Can you share some of the major internal and external challenges Signify encountered during its green transition, and what lessons emerged that influenced your sustainability strategy?

Jitender Khurana: At Signify, our sustainability transformation journey has been both ambitious and instructive, marked by two major challenges. Internally, we undertook a complete reorientation of our product and innovation roadmap, shifting away from legacy lighting portfolio which once dominated our revenue, toward LED and connected solutions. This evolution required a deliberate and forward-looking transition strategy, rooted in life-cycle analysis, scenario planning, and a firm commitment to reinvest profits from conventional lighting products to future ready LED and IOT technologies.

Externally, however, the greater hurdle lay in catalysing industry-wide change. Innovation alone was not sufficient, we needed



the broader ecosystem to evolve with us. This meant engaging peers, clients, and policymakers through data-backed advocacy, pushing the industry toward higher standards of sustainability.

Through this process, one of our most important lessons has been that true sustainability is inseparable from technological innovation. Without embracing advanced technologies and nurturing a culture of creativity, meaningful environmental transformation remains out of reach. Just as essential is a holistic, measurable approach: today, we power 100% of our global operations, from factories to offices, with renewable electricity. In Singapore, our Climate Transition Plans include initiatives such as delivery route optimisation and vehicle electrification to lower carbon emissions from logistics.

Q: How has Signify embraced digitalisation and AI as part of its broader transformation strategy, and what impact has this had on your operations, product offerings, and customer experience?

Jitender Khurana: At Signify, digital transformation is not just a strategy, it is the foundation of our evolution from a product-centric company to a platform-driven innovator. We've established a comprehensive Digitalisation and AI roadmap that spans customer interfaces, internal processes, and our product offerings. By integrating our solutions with networks, software, sensors, and IoT platforms, we are embedding intelligence into buildings, urban infrastructure, and homes. Today, with over 153 million connected light points, we are unlocking the potential of smart, sustainable living.

Digitalisation has enabled us to deliver more than lighting, we offer connected, contextual experiences. On the B2B front, our Interact platform delivers powerful data and analytics capabilities, allowing cities and businesses to monitor, analyse, and optimise lighting usage, energy consumption, and occupancy trends, all while benefiting from remote and predictive management. Our commitment to enhancing customer experience is also reflected in tools like MyLighting, which enables B2B clients to configure and order products in real time.

Q: Can you share how Signify has driven digital transformation internally, and what key leadership lessons have shaped your long-term digital strategy and vision?

Jitender Khurana: At Signify, digital transformation has always been more than just a technological shift, it's a cultural evolution. While innovation has long been part of our DNA since our Philips Lighting days, leading digital change required us to go deeper. We focused on fostering a culture of creativity and experimentation, empowering employees across departments to collaborate and drive bold ideas forward. This cultural transformation enabled us to stay ahead of the curve, respond to dynamic market demands, and proactively address emerging sustainability challenges.

Q: How has your company navigated recent trade disruptions, and what strategies are in place to ensure supply chain resilience and competitiveness amid ongoing global uncertainties?

Jitender Khurana: The ongoing geopolitical tensions have significantly reshaped global trade, impacting industries like lighting across sourcing, pricing, delivery, and compliance. To navigate trade volatility, Signify has adopted a proactive strategy that includes nearshoring and diversifying supplier bases, exemplified by its joint venture with India's Dixon Technologies to strengthen regional production. The company also maintains high supplier standards and long-term freight contracts to safeguard capacity and flexibility. Beyond internal measures, Signify engages actively in global forums to promote open trade and globalisation.

Looking ahead, Signify is investing in automated supply chain systems to boost efficiency and reduce dependency on single regions or suppliers. Backed by a robust global footprint, the company is building the flexibility and resilience needed to navigate evolving trade landscapes and maintain long-term competitiveness.

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STANDARD CHARTERED

Sustainable Finance Meets Digital Banking

Interview with
JAMES NESBITT
HEAD, GLOBAL SUBSIDIARIES, SINGAPORE & ASEAN

MOHAMED KERAINE
GLOBAL HEAD, DIGITAL, WEALTH AND RETAIL BANKING

Standard Chartered is a leading international banking group with a strong presence in Asia, Africa, and the Middle East. Headquartered in London, the bank operates in 54 markets and is committed to driving commerce and prosperity through its unique diversity. With a heritage of 166 years, Standard Chartered offers a broad range of banking services including retail, corporate, and institutional banking, underpinned by a focus on innovation, sustainability, and financial inclusion. The bank is known for its deep local expertise, global network, and purpose-driven approach to enabling sustainable and responsible growth.

In an exclusive interview with EuroCham, James Nesbitt, Head, Global Subsidiaries, Singapore & ASEAN and Mohamed Keraine, Global Head, Digital, Wealth and Retail Banking of Standard Chartered highlight the bank's dual focus on sustainability and digital transformation. They discuss the goal to mobilise USD 300 billion in sustainable finance and support clients in emerging markets on their net zero journey. The bank's digital strategy, including AI adoption and mobile-first initiatives, is driving growth and operational efficiency. Together, these efforts position Standard Chartered as a leader in future-ready, responsible banking.

Q: How is Standard Chartered supporting the net zero transition, and what challenges do you face in aligning your financing activities?

James Nesbitt: Standard Chartered is committed to sustainability.

The bank aspires to mobilise USD 300 billion in sustainable finance by December 2030, playing a pivotal role in driving the global transition towards a greener economy. The firm further aims to achieve net zero emissions in its operations in 2025 and financing activities by 2050, with interim targets set for 2030 in its most carbon-intensive sectors.

To this end, we published our inaugural Transition plan in 2024, where we set out the details of how we aim to deliver on our net zero commitments.

The challenge that faces high-emitting industries, and by extension banks that provide finance to those industries, is transition risk. Transition risk is the risk that through regulation, technology, or changing consumer preference and actions, those industries are no longer able to sell the goods they produce to generate revenue. As such, financing cannot be repaid, which is the transition risk banks face. The opportunity lies in being able to provide financial solutions, including the financing of lower carbon technologies and business processes, that mitigate against transition risk.

Another significant challenge the bank faces in achieving our net zero financed emissions target by 2050 is a result of our material presence in dynamic and emerging markets, that do not have a net zero by 2050 target.

Where countries' net zero commitments extend to 2060, 2070 or beyond, this means that we are asking our clients in those countries to go further, faster than is required domestically in order to match the bank's ambition. This presents a key challenge for us as in order to align our portfolios with 2050 net zero transition pathways we need to partner with our clients to assist them in transitioning to net zero ahead of their local jurisdictions' commitments.

Acknowledging these challenges, we adopt a portfolio approach, balancing investments across geographies and industries. This includes balancing our exposure to regions with robust climate policies while engaging clients in markets with less robust climate policies to develop tailored, science-based transition plans.

Q: How has Standard Chartered adapted to the digital and AI revolution?

Mohamed Keraine: Digital and AI are central pillars of our strategy at Standard Char-

tered. With a clear Board-endorsed Digital and AI strategy complemented with strong execution, we have made strong progress in this area. We are committed to understanding regulatory requirements and client adoption to ensure our digital initiatives are compliant and well-received. Our efforts are being recognised: we are ranked a Leader in the Autonomous Banking benchmark, an industry benchmark on digitisation, and are in the upper quartile of industry leaders for key digital metrics such as digital new sales income and mobile adoption in our key markets (McKinsey Finalta benchmark).

Q: In what ways has digitalisation improved your business operations and growth?

Mohamed Keraine: Digitalisation has significantly accelerated business growth by deepening client engagement and enhancing client centricity. Over the past three years, we have added about one million mobile active users globally and increased mobile adoption in our key markets. In Hong Kong and Singapore, affluent mobile adoption is nearing 60%, and nearly half of our clients interact with us solely through digital channels. In Hong Kong, our online Structured Product Platform has seen strong uptake, with a 70% adoption rate within the international banking segment.

Digitisation is also driving efficiencies through a scalable operating model. In Q1 2025 alone, our digital servicing coverage reached 83%, and 85% of these servicing requests were fully automated. At the same time, we have strengthened our risk and compliance capabilities while enhancing client safety to ensure digital engagement remains secure, compliant, and resilient.

Q: How have you led digital change within your organisation? Can you share any key successes?

Mohamed Keraine: We have anchored our transformation around a clear digital vision and a disciplined execution model. Alongside strong growth across digital adoption, engagement, sales and servicing, we are on track to roll out a refreshed mobile experience across most of our key markets by the end of 2025. Client feedback speaks volume. Our mobile app ratings have climbed to ~4.5/5 in key markets, signalling stronger client satisfaction. We have also delivered best-in-class hybrid Relationship Manager experiences in markets like Singapore and Hong Kong, enabling personalised advisory and real-time engagement via clients' preferred messaging channels such as WhatsApp and WeChat.

Our digital agenda remains laser-focused on delivering a secure and differentiated client experience at scale, advancing high-impact journey improvements while prioritising transformation, and nurturing a culture that embraces innovation supported by the right tools and training.

Q: What key lessons have emerged, and how has digital transformation influenced your industry, strategy, and long-term vision?

Mohamed Keraine: Over the years, beyond meeting client preferences for digital self-service solutions and tools, we have approached digital to drive client centricity and a secure and scalable operating model. However, digitalisation is also highly complex, where a deep understanding of the right combination of incremental improvements and transformational leaps is critical.

With disciplined and strategic execution, we are confident that our digital agenda will play a critical role in delivering the Bank's growth ambitions.

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STMICROELECTRONICS

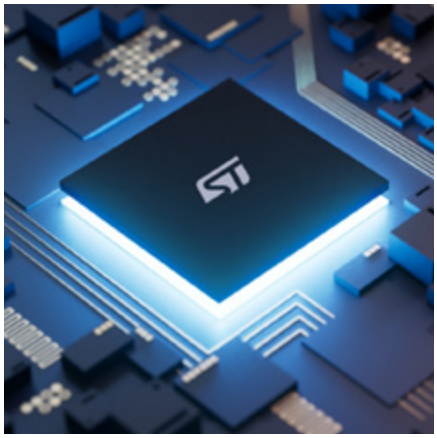
Smart Tech for a Greener World

Interview with
BERTRAND STOLTZ
EXECUTIVE VICE PRESIDENT, CORPORATE FINANCE & ASIA PUBLIC AFFAIRS, MANAGING DIRECTOR OF STMICROELECTRONICS SINGAPORE

STMicroelectronics is a global leader in semiconductors, employing over 50,000 people. As an Integrated Device Manufacturer (IDM), the company designs, produces, and delivers its products to its customers. The company works with more than 200,000 customers and thousands of partners to design and build products, solutions, and ecosystems that address their challenges and opportunities, and the need to support a more sustainable world. STMicroelectronics is on track to be carbon neutral in all direct and indirect emissions (scopes 1 and 2), product transportation, business travel, and employee commuting emissions (our scope 3 focus), and to achieve our 100% renewable electricity sourcing goal by the end of 2027.

Since establishing its semiconductor operations in Singapore in 1969, the first in Southeast Asia, STMicroelectronics has grown to four key sites, including its Asia Pacific Business HQ and its highest-volume wafer fab globally. Singapore now plays a critical role in the company's global operations and is a hub for advanced manufacturing, R&D, and talent development.

STMicroelectronics employs over 5,400 people in Singapore, making it the largest French-Italian employer locally. Key sites include Ang Mo Kio TechnoPark (front-end manufacturing), Ang Mo Kio BHQ (regional management), Loyang (global logistics), and Toa Payoh (back-end R&D and Electrical Wafer Sort – a testing process to ensure that only wafers meeting specific specifications and quality standards proceed to the next stages of production). The company actively collaborates with the Singapore government to advance semiconductor R&D and workforce development.



In 2025, STMicroelectronics was named one of just 17 global Top Employers by the Top Employers Institute, recognised for its excellence in ethics, purpose, strategy, and organisational change across 41 countries, including Singapore. STMicroelectronics was also recently recognised by TIME Magazine in the World's Most Sustainable Companies 2025, attaining the ranking of 25th worldwide, and the first globally in the Electronics, Hardware & Equipment industry sector, reflecting its leadership in embedding sustainability in its core business practices.

In this exclusive EuroCham interview, Bertrand Stoltz, Executive Vice President Corporate Finance, Asia Public Affairs, and Managing Director of STMicroelectronics Singapore, discusses the company's strategic priorities, operational milestones, and its evolving role in Asia's fast-changing business landscape.

Q: How has STMicroelectronics approached the green transition globally and in Singapore?

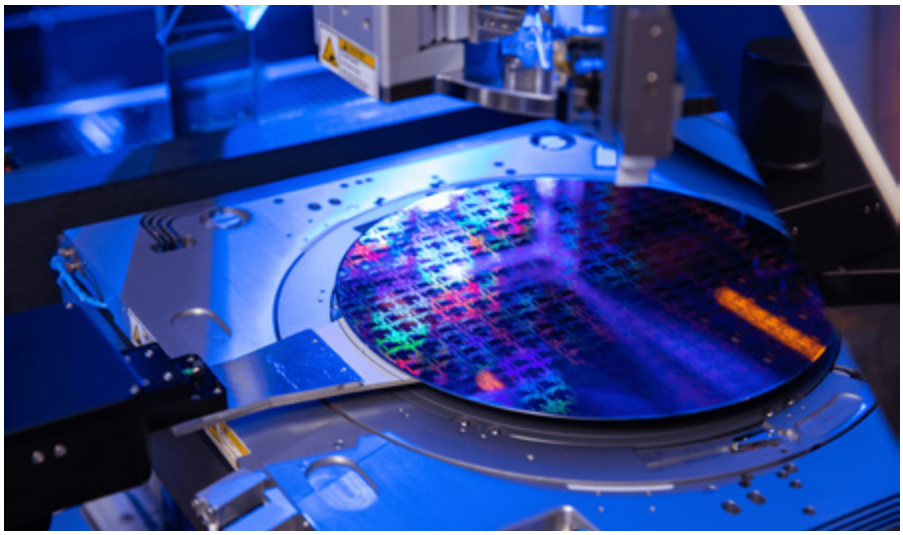
Bertrand Stoltz: Sustainability has been core to STMicroelectronics for over 30 years. Using a double materiality approach, we regularly assess what matters most to our business and stakeholders, shaping our strategy, targets, and programs. Semiconductor manufacturing is resource-intensive, so we've implemented robust systems to improve performance. In 2024, these efforts resulted in 84% of our electricity being sourced from renewables, 54% of water recycled or reused, and 97% of waste diverted from disposal.

In Singapore, where we've operated for 56 years making STMicroelectronics a pioneer in the semiconductor industry, we continue to innovate. A standout example is our US$370 million investment in a district cooling system at the Ang Mo Kio TechnoPark. It is Singapore's largest industrial district cooling system and a first in the entire semiconductor industry. This project is expected to cut up to 120,000 tons of carbon emissions annually, equivalent to taking 109,090 cars off the road, while freeing up space for other sustainability efforts.

Q: What impact has the green transition had on your operations and people?

Bertrand Stoltz: Sustainability has created both operational benefits and strategic opportunities. It's aligned with three long-term enablers driving our strategy: smart mobility, power and energy, and cloud connected autonomous systems, while boosting efficiency and cross-functional collaboration. Our 2027 carbon neutrality goal has already yielded major energy savings. Our sustainability efforts have also been recognised externally. We've received recognition through inclusion in the Dow Jones Sustainability Index, MSCI AAA ratings, and EcoVadis' platinum award. Our long-term targets through 2035 reflect a balanced and adaptive approach, keeping us focused in a dynamic environment.

STMicroelectronics is also working with local ecosystem partners to foster innovation as part of the green transition. For example, STMicroelectronics is collaborating with local SME, ESGL, to transform hazardous



semiconductor waste into a safe and sustainable resource. Through this partnership, ESGL has developed NEWSPAR, an innovative material that converts hydrofluoric sludges into durable, environmentally friendly bricks suitable for construction applications.

Q: How is STMicroelectronics embracing digitalisation?

Bertrand Stoltz: While we see an acceleration of the availability of transformative technologies, in the past decades the digital era has already brought rapid transformation to our manufacturing environment.

Some of the lessons we learned during the early stages of our digital transformation journey remain relevant today. Artificial intelligence (AI) is profoundly transforming the semiconductor manufacturing sector across the entire value chain. It optimises the manufacturing process by fine-tuning fabrication steps, reducing processing time, improving yields, and lowering costs. AI-powered computer vision systems enhance quality control and defect detection by automating wafer inspections, detecting and classifying microscopic defects, preventing faulty products, and reducing manual inspection costs and errors. By analysing data from manufacturing equipment, AI enables predictive maintenance, identifying potential failures before they occur, minimising downtime, reducing repair costs, and increasing overall productivity. AI also optimises supply chains by forecasting demand, managing inventory, and anticipating disruptions through the analysis of market trends, production cycles, and geopolitical factors. This allows manufacturers to optimise production schedules and maintain resilience in volatile markets. Additionally, AI improves energy efficiency by analysing energy consumption in fabrication facilities, identifying opportunities to optimise equipment usage, reduce idle times, lower energy costs, and minimise environmental impact.

Externally, semiconductors are key enablers for a smarter, greener economy. Semiconductor technologies are key enablers to accelerating society's transition to cleaner, safer, and smarter systems driving higher efficiency, lower power consumption and predictive maintenance. They are at the heart of the transition to electric vehicles, of advanced manufacturing and automation, and renewable energy.

Q: How is STMicroelectronics adapting its operations to remain competitive in a fast-changing global market and navigate ongoing supply chain challenges?

Bertrand Stoltz: As innovation cycles shorten and in an increasingly competitive market environment, STMicroelectronics' manufacturing strategy is evolving to accelerate the delivery of innovative, proprietary technologies and products at scale to customers globally, across automotive, industrial, personal electronics and communication infrastructure applications. To further strengthen STMicroelectronics' competitiveness, reinforce its position as a global semiconductor leader, and ensure the long-term sustainability of its model as an Integrated Device Manufacturer, STMicroelectronics is reshaping the company's global manufacturing footprint, optimising for economies of scale, and investing in efficiency, automation, and AI.

These initiatives will help STMicroelectronics to sustain its competitive edge in the global semiconductor market. By fostering a resilient and flexible business model, the company will be better positioned to navigate future trade uncertainties and mitigate risks from evolving customer demands. This strategic approach will enable us to capitalise on market opportunities driven by three long-term trends: smart mobility, smart power and energy management, and cloud-connected autonomous things.

STMicroelectronics

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STX GROUP

Trading Carbon in a Dynamic Landscape

Interview with
MAXIM VAN GOETHEM
HEAD OF APAC

STX Group is a global leader in environmental commodities trading and climate solutions. For over two decades, the company has empowered organisations to navigate the low-carbon economy by pricing emissions, trading a wide portfolio of environmental commodities, and delivering certified climate impact.

By providing liquidity, transparency, and access to key decarbonisation markets, STX enables companies to take credible climate action with confidence and achieve measurable, verifiable results.

With a robust presence across Europe, Asia-Pacific, and the Americas, STX combines global reach with deep local market expertise to support clients across sectors in meeting their climate goals. Since establishing operations in Singapore in 2021, the company has been expanding its footprint in the Asia-Pacific region. STX now employs nearly 600 professionals worldwide, including a growing team of 13 based in Singapore.

In an exclusive interview with EuroCham, Maxim van Goethem, Head of APAC at STX Group, shares how the company is driving global decarbonisation through environmental commodities trading, digital innovation, and strategic risk management, positioning STX as a catalyst for credible climate action across Asia-Pacific and beyond.

Q: How is your company contributing to the green transition, both through your services and your internal sustainability efforts? What new business opportunities has this shift created for your organisation?

Maxim van Goethem: STX Group has embraced the green transition as both its mission and its everyday business. As a global leader in environmental commodities trading and climate solutions, the company plays a pivotal role in enabling greenhouse gas (GHG) emissions reductions through its products and services. In 2023 alone, STX helped avoid 637,500 tons of CO_2 equivalent emissions by trading biofuels and renewable gas, classified as Scope 4 emissions, which account for avoided emissions compared to conventional alternatives. These efforts not only help clients reach their climate targets, but also support global decarbonisation at scale.

Beyond facilitating change for others, STX remains deeply committed to its own sustainability journey. The company has conducted a Double Materiality Assessment in line with the EU Corporate Sustainability Reporting Directive (CSRD) and is now in its second year of calculating its carbon footprint under the GHG Protocol. These insights are shaping STX's internal decarbonisation roadmap, while enhanced ESG data capabilities are enabling the company to track and manage progress effectively.

Importantly, the accelerating green transition continues to generate new opportunities. Regulatory momentum and rising corporate sustainability ambitions have allowed STX to expand its portfolio and deliver increasingly tailored climate solutions. As environmental markets evolve, STX stands at the forefront, helping businesses navigate complex changes while ensuring its own practices remain future-ready and fully aligned with a low-carbon economy.

Q: What have been the main challenges your company faced in advancing the green transition, and what key lessons have you learned through addressing them? How have these insights influenced your strategy or approach to sustainability?

Maxim van Goethem: One of the most significant challenges STX has faced in advancing the green transition lies in the limited availability of upstream data, particularly related to the transportation of biocomponents such as feedstocks and biofuels. Robust, transparent data is fundamental to driving meaningful climate action, and addressing this gap has become a priority. STX is actively working to improve data access to support future emissions reduction initiatives and ensure the credibility of its climate impact.

This challenge has brought with it important lessons. A key takeaway is that corporate commitment to sustainability is not just ethically sound but strategically advantageous. Clients and stakeholders increasingly value verifiable climate action, and STX has seen growing demand for its sustainability credentials and certifications. These insights have reinforced the company's resolve to strengthen how sustainability is embedded across its operations while continuing to guide and support others on their own decarbonisation journeys. At the same time, it has become clear that close collaboration with suppliers is essential to improve data transparency and build reliable information flows throughout the value chain.

Q: How has your company adapted to the digital and AI revolution, and what steps have you taken internally to drive this transformation? Can you share any key successes or lessons learned from this journey?

Maxim van Goethem: At STX, the digital and AI revolution is seen not just as a technological shift, but as a fundamental enabler of their mission to deliver best-in-class experiences for both clients and team members. The company has invested heavily in workflow automation and new systems to eliminate manual processes, streamline operations, and boost overall productivity. These efforts have empowered teams to focus on higher-impact work while enhancing the client experience.

Digital innovation at STX extends beyond internal efficiency, it plays a crucial role in helping clients achieve their climate goals. The company has been developing digital platforms that simplify access to environmental commodities and enable transparent progress tracking, reinforcing STX's commitment to scalable, impactful climate solutions.

Driving this transformation has been a collective, company-wide effort. Every team is responsible for improving internal processes and elevating client service. By aligning priorities across departments and bringing in talent from the tech sector, STX has cultivated a product-led culture that supports continuous innovation. A standout success was the rapid overhaul of the company's trading system, a complex but business-critical project completed in record time through tight collaboration between the Technology and Trading teams. This upgrade significantly enhanced performance and laid the foundation for future scalability and operational excellence.

Q: How has digitalisation enhanced your operational efficiency and customer engagement, and what broader lessons has it offered in shaping your long-term business strategy within the environmental commodities sector?

Maxim van Goethem: At STX, we view digitalisation as a catalyst for sustainable growth, enhancing both our trading performance and our ability to serve clients through a customer-centric operating model. By streamlining operations and reducing repetitive tasks, digital tools have freed up our teams to focus on high-impact, strategic initiatives. This has also created more room for innovation, allowing us to reimagine customer experiences and reinforce our value proposition. For example, automated contract workflows and digital reporting tools have significantly cut turnaround times, boosting internal efficiency and elevating client satisfaction.

This transformation has also revealed important lessons. As digital-native players enter the environmental commodities space with fresh business models and client-centric experiences, we've learned that technology is rapidly expanding access to environmental markets. To remain at the forefront of our industry, continuous innovation and a deep understanding of evolving customer needs are essential. Looking ahead, we're confident that technology will unlock new growth avenues across regions. At STX, we are committed to shaping the future of sustainability trading, leveraging our market-making expertise and digital innovation to drive long-term impact.

Q: How has trade volatility impacted STX's operations and the broader environmental commodities market, and what strategies are you implementing to manage these disruptions and remain competitive in an evolving global landscape?

Maxim van Goethem: Trade volatility has presented significant challenges for STX, particularly by increasing pricing, credit, and logistical risks. As a global leader in environmental commodities trading, STX plays a stabilising role in the supply chain, mitigating disruptions through diversified sourcing, dynamic hedging, and efficient execution. The company sees itself not only as a participant but as a key enabler of market resilience and accessibility.

In response to ongoing and future uncertainties, STX has adopted a proactive, multifaceted strategy. This includes strengthening internal capabilities, particularly the Policy and Research & Analytics teams, to better assess shifting trade dynamics and maintain agility amid regulatory ambiguity. Close engagement with clients and external stakeholders further supports timely, informed decision-making.

While volatility poses risks, STX views it as a space for opportunity. The firm is expanding its footprint in emerging segments like biofuels, demonstrated by its recent acquisition of Marine Olie, and continues to engage regulatory bodies to shape the future of environmental markets. This involves supporting the development of new decarbonisation tools while guiding the responsible phase-out of outdated products.

Looking ahead, STX believes carbon trading, whether through renewable electricity certificates, biofuels, or energy efficiency instruments, will remain central to achieving global climate goals. With growing international climate ambition, STX is well-positioned to scale its impact and contribute meaningfully to a just and effective low-carbon transition.

STX

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SWISS RE

Mitigating Risk in a Changing World

Interview with
VICTOR KUK
CEO OF SWISS RE ASIA

Swiss Re stands as one of the world's leading providers of reinsurance, insurance, and insurance-based risk transfer solutions, dedicated to making the world more resilient. The company anticipates and manages a broad spectrum of risks, from natural catastrophes and climate change to ageing populations and cyber threats. In close collaboration with clients, Swiss Re advances its vision of building global resilience, guided by a clear mission: to harness deep expertise, intelligent data analysis, and robust capital strength to foresee and manage risk effectively.

Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a global network of approximately 70 offices. Its team of around 15,000 employees, 25% of whom are based in the Asia-Pacific region, bring diverse technical expertise that powers unique solutions and drives growth. The APAC region accounts for around 20% of Swiss Re's overall business.

Swiss Re's presence in Singapore dates back to 1968 with the establishment of Swiss Re Advisers Singapore and the opening of its first representative office in 1975. This presence steadily expanded, culminating in the formation of the Singapore branch office in 1996. In recognition of Singapore's strategic importance and Asia's rising influence, Swiss Re Asia Pte Ltd was established in 2018, solidifying Singapore's role as a key hub for the company's regional growth and innovation.

In an exclusive interview with EuroCham, Victor Kuk, CEO of Swiss Re Asia Pte Ltd, shares how the company is advancing the climate transition and leveraging its products, insights and data/analytics capabilities to support clients to manage risk and find innovative ways to drive long-term societal resilience.

Q: How is your company advancing the green transition while balancing long-term sustainability goals with the realities of the insurance/reinsurance industry? Can you share both your strategic priorities and the challenges you've faced along the way?

Victor Kuk: Swiss Re's approach is deeply rooted in our long-standing commitment to sustainability and its role as a global reinsurer. Guided by a vision to achieve net-zero greenhouse gas emissions across the entire business by 2050, Swiss Re has placed sustainability at the core of its strategy, integrating it into every aspect of its underwriting, investment, and operational decisions. With a forward-looking, fact-based approach, the company focuses on two key ambitions: advancing the net-zero transition and building societal resilience by enhancing disaster preparedness and promoting financial inclusion across both developed and emerging economies.

As a reinsurer, Swiss Re plays a unique role in reducing the impact of large-scale risks on individuals, institutions, and entire economies. The company acts as a shock absorber, helping to stabilise systems through risk-based pricing and by informing governments, primary insurers, and the broader public about the dangers posed by climate and other systemic risks. This core function enables Swiss Re to drive resilience from within.

Swiss Re's Climate Transition Plan is built around decarbonising our business, while developing related opportunities to achieve net-zero emissions by 2050. Yet, the company acknowledges that the net-zero transition depends on external factors, such as the availability of robust methodologies and reliable data, supportive public policies, and, crucially, the pace at which the real economy itself transforms. Recognising that change cannot happen in isolation, Swiss Re works closely with stakeholders to foster the conditions necessary for long-term sustainability and shared prosperity.

Q: How has Swiss Re leveraged the green transition to create new business opportunities, and what key lessons have emerged in aligning your sustainability efforts with broader industry and societal goals?

Victor Kuk: Swiss Re works with clients and other stakeholders by translating our risk knowledge into industry-focused publications and client programmes, and the co-development of products and risk transfer solutions that contribute to advancing the net-zero transition and building societal resilience. As the demand for low-carbon technologies accelerates, Swiss Re has actively expanded its offerings to cover a wide array of transition-related projects, from renewable energy developments to battery storage systems and even emerging technologies like direct air capture.

In 2024 alone, Swiss Re provided single-risk re/insurance for over 21,500 wind and solar power plants, along with 329 other renewable power facilities such as hydropower, geothermal, marine/tidal, and biomass projects. This marks a 45% increase compared to 2023, underscoring both the sector's growth momentum and Swiss Re's continued strategic focus on climate-related solutions. To further enhance its capabilities, the company launched a Centre of Competence for renewable energy, designed to stand shoulder-to-shoulder with clients through the energy transition. This dedicated team works alongside existing underwriting functions, offering clients access to coordinated capacity and deep sector expertise while maintaining trusted local relationships.

In parallel, Swiss Re's commitment to building societal resilience remains central to its strategy. The company provides solutions that strengthen disaster preparedness and promote financial inclusion in both developed and emerging markets. These offerings span natural catastrophe covers, life and health reinsurance, and public-private partnerships, with a focus on both income and healthcare protection. By helping safeguard future earnings and manage healthcare costs, Swiss Re contributes to the long-term financial stability of individuals and communities alike.

One of the key lessons Swiss Re has drawn from these efforts is that a successful net-zero transition is not solely in the hands of the private sector. It depends heavily on external enablers, robust data, credible methodologies, and forward-looking public policy. More importantly, the company recognises that the transition must be inclusive, taking into account the complexities of energy access and affordability, especially for vulnerable households and lower-income regions. Without this balance, the shift to a low-carbon economy risks deepening social divides, rather than closing them.

Q: What role does AI play in Swiss Re's digital journey, and how are you using it to drive efficiency and innovation?

Victor Kuk: Swiss Re is actively embracing the digital and AI revolution, building on its robust cloud and data infrastructure to unlock new capabilities. While machine learning has long supported the company's operations through powerful pattern recognition, the integration of Generative AI (GenAI) marks a significant leap forward, particularly in processing unstructured data at scale.

To stay ahead, Swiss Re is equipping its workforce with AI-powered copilots designed to enhance everyday tasks and decision-making. Working closely with technology partners, the company is also developing targeted GenAI use cases that address strategic business priorities, especially in underwriting and claims. Notable innovations include Life Guide Scout, a GenAI-powered assistant that strengthens Swiss Re's market-leading underwriting manual, Life Guide. In the commercial insurance space, AI-driven advancements are also improving claims workflows, accelerating recovery and subrogation processes, and driving greater operational efficiency across the board.

Q: What key lessons have emerged, and how has digital transformation influenced your industry, strategy, and long-term vision?

Victor Kuk: Swiss Re's comprehensive technology and governance directives ensure scalability, security, compliance, and responsible use of AI, balancing innovation with robust risk management.

Looking ahead, leveraging data and technology will remain key to driving business impact and bottom-line growth. As AI-powered tools are being implemented across the insurance value chain, we expect to increasingly see efficiency gains, improved risk management and enhanced customer experiences.

However, success doesn't solely rely on adopting new technologies; it's also about harnessing existing digital tools to their fullest potential, ensuring they are aligned with strategic goals and delivering measurable commercial value. This requires the right combination of advanced analytics, human expertise, as well as transparency and compliance.

Equally important is investing in people and nurturing talent to meet the demands of an increasingly data-driven world. By fostering a culture of continuous learning and upskilling, organisations will empower their employees to embrace cutting-edge tools for business impact.

As the re/insurance industry navigates complex challenges like cyber threats, data privacy concerns, and regulatory complexities, a technology-first mindset combined with human judgement will be key to sustainable growth and resilience. This forward-looking approach will position businesses not only to adapt but to succeed in an ever-evolving digital landscape.

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TURKISH AIRLINES

Flying Forward with Purpose

Interview with

BILAL EKŞI

CHIEF EXECUTIVE OFFICER

Turkish Airlines, Türkiye's national flag carrier, has grown from a five-aircraft fleet in 1933 into one of the world's largest airlines, serving over 350 destinations across 130+ countries. It operates a modern fleet of 492 aircraft and carried over 85 million passengers in 2024. Beyond flights, the airline's operations span cargo (via Turkish Cargo), MRO, flight training, ground handling, and ventures in cabin interiors, digital payments, and logistics.

Having operated in Singapore since 1986, Turkish Airlines now offers 14 weekly passenger flights and dedicated cargo services. In 2024, it launched the Istanbul–Melbourne route via Singapore, reinforcing the city's importance as a strategic hub in Asia-Pacific. The airline is committed to growth in the region while prioritising customer experience, sustainability, and digital innovation.

In an exclusive interview with EuroCham, Bilal Ekşi, CEO of Turkish Airlines, shares how the airline is harnessing digital transformation and AI to enhance operational efficiency, customer experience, and cargo logistics, while navigating global trade volatility. He highlights Turkish Airlines' forward-looking strategy to lead innovation in aviation and build resilience through agility, predictive technologies, and sustainable growth initiatives.

Q: How has your company approached the green transition, and what challenges and opportunities have emerged along the way?

Bilal Ekşi: At Turkish Airlines, the green transition is not viewed as a constraint but embraced as a responsibility and an opportunity to lead with innovation in aviation. Central to the airline's long-term vision is its commitment to achieving carbon neutrality by 2050, a goal that now shapes strategic decisions, investment priorities, and day-to-day operations.

To bring this vision to life, Turkish Airlines has developed a comprehensive sustainability roadmap encompassing fleet renewal, the use of Sustainable Aviation Fuels (SAF), operational efficiency improvements, renewable energy integration, and carbon offsetting initiatives. Complementing these efforts are operational optimisations, such as improved flight planning, which saved 70,000 tons of fuel and prevented 220,000 tons of CO_2 emissions last year alone.

This ambitious journey, however, has not been without challenges. One of the most pressing issues has been the limited availability and high cost of SAF. In response, Turkish Airlines became a founding member of the Turkish Sustainable Aviation Platform to support domestic SAF production and adoption. Internally, driving company-wide engagement was key, achieved through the launch of "Tomorrow On-Board," a platform that integrates sustainability goals into every level of the organisation.

Yet, for all its challenges, the green transition has created powerful opportunities for innovation and growth. One of the most impactful has been the modernisation of the fleet with new-generation aircraft that deliver 15–20% better fuel efficiency than their predecessors, significantly reducing both operational costs and carbon emissions. In 2024, Turkish Airlines added two of these aircraft through a sustainable financing model, underscoring its dual commitment to environmental and financial sustainability.

By embedding sustainability into its core strategy, Turkish Airlines is not only future-proofing its operations but also strengthening its competitive edge, demonstrating how responsible aviation can be a driver of innovation, resilience, and long-term value.

Q: What key lessons has Turkish Airlines learned from its sustainability journey, and how is it driving industry-wide collaboration and innovation to overcome green transition challenges?

Bilal Ekşi: One of the most important lessons learned throughout Turkish Airlines' sustainability journey is that sustainability cannot be treated as a sideline initiative, it must be fully embedded within the core business

model. In 2023, the airline unveiled its 10-year strategic plan, placing sustainability at the heart of its corporate priorities. This integrated approach not only advances Turkish Airlines' environmental commitments but also reinforces its competitive edge and long-term value creation.

Turkish Airlines actively engages with global and local stakeholders to scale up SAF production, invest in sustainable technologies, and promote policy frameworks that accelerate progress.

A prime example of this commitment is the establishment of the Turkish Sustainable Aviation Alliance in 2023, initiated by Turkish Airlines, Boeing Turkey, and Istanbul Technical University. This multi-stakeholder platform brings together key actors from across the aviation ecosystem, including airlines, public institutions, manufacturers, airports, and academia.

Q: How has Turkish Airlines embraced digital and AI technologies, and what impact have they had on operations and customer experience?

Bilal Ekşi: At Turkish Airlines, the digital and artificial intelligence revolution is more than a passing trend, it is a cornerstone of the company's long-term strategy for efficiency, growth, and customer satisfaction. From flight planning and maintenance optimisation to AI-powered chatbots, automated check-ins, and self-service kiosks, digitalisation touches every aspect of the passenger and operational journey.

These innovations have delivered measurable improvements. AI and data analytics are now central to optimising flight schedules, fuel consumption, and maintenance planning, directly contributing to reduced delays, increased fleet availability, and overall cost efficiency. On the customer front, passengers now benefit from smoother, faster, and more personalised journeys.

Passengers facing cancellations, delays, or missed connections endured long queues and uncertainty while waiting for assistance at call centres or sales offices. Today, thanks to this digital transformation, most ticket and service change or refund requests related to disruptions are resolved automatically through digital channels, often within minutes and without human intervention.

Turkish Airlines continues to grow its fleet and expand globally, the commitment to embedding faster, more robust technologies remain a priority.

Q: How is Turkish Airlines shaping its digital future, and what key lessons have emerged along the way?

Bilal Ekşi: One of the most valuable lessons Turkish Airlines has learned through its digital transformation journey is the critical importance of agility and continuous innovation. In a rapidly evolving technological landscape, staying ahead means remaining open to new digital solutions and constantly adapting. Artificial Intelligence has proven to be more than just a tool for efficiency, it is now a strategic driver of competitive advantage.

Looking ahead, Turkish Airlines is committed to leading digital innovation in aviation. The airline aims to further integrate AI into its operations, strengthen its leadership in cargo logistics, and deliver increasingly personalised and seamless passenger experiences.

Q: How has trade volatility affected Turkish Airlines, and how are you navigating these challenges while preparing for future uncertainties?

Bilal Ekşi: Navigating today's volatile trade landscape has become a central focus for Turkish Airlines, as global dynamics continue to reshape the aviation sector. One of the most immediate challenges has been fuel price volatility, heavily influenced by shifting trade flows and geopolitical tensions. As fuel remains one of the largest cost items for airlines, fluctuations in price have had a direct impact on profitability. Additionally, lingering supply chain disruptions and potential tariffs have compounded delays in aircraft deliveries, especially in the wide-body segment, further tightening capacity across the industry.

To remain agile, Turkish Airlines has focused on operational flexibility and smart growth. On the cargo front, it is strategically expanding on high-potential routes and adapting in real time using big data and predictive analytics.

Looking ahead, Turkish Airlines is preparing for future trade unpredictability by doubling down on digital transformation and operational resilience. With major investments in AI, machine learning, and data analytics, the airline is enhancing its forecasting ability across both cargo and passenger divisions, allowing for faster, more informed decision-making. These forward-looking efforts are ensuring that Turkish Airlines remains adaptive, competitive, and resilient in a rapidly evolving global trade environment.

TURKISH AIRLINES

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VOLKSWAGEN GROUP SINGAPORE

Driving Net-Zero Mobility

Interview with

DR KURT LEITNER

MANAGING DIRECTOR, SINGAPORE

Volkswagen Group Singapore is a subsidiary of Porsche Holding Salzburg, which is fully owned by the Volkswagen Group. The company's portfolio includes Volkswagen Passenger Cars, Volkswagen Commercial Vehicles, ŠKODA, CUPRA and Das WeltAuto, Volkswagen Group Singapore' certified pre-owned car programme. Volkswagen Group Singapore imports and retails Volkswagen, Volkswagen Commercial Vehicles, Škoda and CUPRA vehicles directly. This arrangement allows for a closer relationship between the brand and the people who matter the most. Volkswagen Group Singapore provides its customers with the quality experience they expect from Europe's largest car maker, the showrooms and service centres are fully equipped with the latest equipment, with investments continuously being made in human resources and processes to provide the highest possible levels of customer service in both sales and aftersales.

Volkswagen was the first car brand to set up a direct retail in Singapore in 2007, but Volkswagen's presence in the Lion City stretches back to the 1970s when the Singapore Police Radio Division used VW Beetles as patrol cars.

The current company size in Singapore is 210 employees.

In an exclusive interview with EuroCham, Kurt Leitner, Managing Director of Volkswagen Group Singapore, shares how the company is advancing Singapore's green transition, embracing digital innovation across operations and customer engagement, and navigating global trade uncertainties with agility and resilience, while shaping the future of sustainable mobility in the region.

Q: How is Volkswagen Group Singapore supporting Singapore's green mobility goals while balancing innovation, customer choice, and sustainability?

Kurt Leitner: At Volkswagen Group Singapore (VGS), sustainability isn't just a buzzword, it's part of how we plan for the future. With the Singapore Green Plan 2030 pushing for all new cars and taxis to be cleaner-energy models by the end of the decade, we're fully on board. Our goal is to keep offering a wide range of low-emission vehicles that meet local needs and support this national effort.

We've made solid progress in the EV space by offering customers real choices. Whether someone's looking for something iconic like the Volkswagen ID. Buzz, sleek like the CUPRA Tavascan, or practical like the Škoda Enyaq, they can pick from a full lineup of EVs across our brands, all with a driving range of over 500km.

We entered the EV market at just the right time, with more people becoming aware of sustainability and new EV technology improving fast. The growing number of charging points around Singapore also gives drivers more confidence. Our recent partnership with Charge+ is another step forward, it allows owners of Volkswagen, Škoda and CUPRA EVs to charge up at locations across the island, from malls to condos and more.

At VGS, we're not just selling electric cars, we're rethinking what electric mobility can be. We're committed to being carbon-neutral by 2050, and EVs are a big part of that plan. We're also working to cut down the environmental impact of vehicle production, aiming for a 45% reduction in CO_2, energy use, water, waste, and emissions like VOCs compared to 2010 levels.

To further reduce our environmental footprint, we'll soon be installing solar panels on the roof of our Alexandra Road building, helping us power parts of our operations with clean, renewable energy right on-site. We're looking at the full picture, not just tailpipe emissions. That includes building more durable vehicles with longer lifecycles and helping improve air quality overall.

At the same time, we know that not everyone is ready to go fully electric just yet. That's why we're still offering fuel-efficient petrol models, like the Škoda Octavia, which remains one of the most efficient in its class. With a range of models across different drivetrains, we're making sure every customer finds a car that fits their lifestyle, no matter where they are on the sustainability journey.

Q: How is Volkswagen Group Singapore leveraging digitalisation to transform operations, enhance customer experience, and drive innovation in future mobility?

Kurt Leitner: At VGS, we recognised early on that digitalisation would be a key driver of change in the automotive industry, both in how we engage with customers and how we operate internally. Rather than waiting, we took proactive steps to modernise our systems and processes.

Today, digital tools are integrated into many areas of our business. Automated workflows in finance and aftersales have reduced manual tasks, improved response times, and increased accuracy. Data-driven decision-making helps us manage inventory more effectively and fine-tune our marketing efforts, leading to better results and more relevant customer outreach. By digitalising service bookings and feedback processes, we've also made it easier for customers and strengthened satisfaction and loyalty.

We're proud to host the Volkswagen Group Innovation Hub Singapore at our Alexandra

Road office, a space where groundbreaking projects come to life. One standout initiative is the Ignition AI Accelerator, led by Tribe and supported by NVIDIA for Startups and Digital Industry Singapore. Through this programme, promising startups are developing next-generation solutions in areas like autonomous driving, connected mobility, and smart manufacturing, pushing the boundaries of what's possible in our industry.

One of the biggest insights from our digital journey is that transformation is not just about technology, it's about mindset. Building a culture that encourages innovation, embraces change, and learns fast has made us more agile and future-ready. As customer expectations continue to shift toward seamless digital experiences, we're adapting quickly, evolving from a traditional, sales-led approach to a more flexible, data-informed, and service-oriented model.

Looking ahead, we'll continue to invest in digital capabilities and connected mobility solutions that not only keep us competitive but also help shape the future of mobility in Singapore and beyond.

Q: How is Volkswagen Group Singapore managing global trade uncertainties, and what steps are being taken to strengthen supply chain resilience?

Kurt Leitner: Trade uncertainty is something we deal with every day. Geopolitical tensions, changing tariffs, and global supply chain disruptions affect the whole industry, and we're no exception. With three international brands that rely on global logistics and imports, staying ahead of these challenges is part of our job.

Across the industry, we've all felt the impact: semiconductor shortages, rising material costs, and delays in shipping have made planning harder and less predictable. These disruptions have pushed many in the automotive sector, including us, to focus more on digital supply chain tools and being more flexible overall. We expect this unpredictability to continue, and we're preparing for it.

At VGS, we've put a layered strategy in place to handle this volatility. We're focusing on flexibility, diversification, and digital tools. Using demand forecasting and careful inventory planning, we're able to manage stock more effectively and avoid running out of key parts. We also track shipments from end to end, giving us real-time visibility and helping us manage delays more proactively. When disruptions do happen, our sales and aftersales teams step in to keep customers informed and manage expectations, which has helped us maintain trust and avoid major service gaps.

Looking ahead, we're continuing to strengthen our resilience through several initiatives. Our direct connections with the global procurement and logistics teams at Volkswagen, Škoda and CUPRA allow us to respond quickly to global developments and stay aligned with group-wide risk strategies. These measures help ensure that Volkswagen Group Singapore stays agile and well-prepared, even as global trade conditions remain unpredictable.

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WABIO

From Waste to Resilience: How WABIO is Powering the Green Transition

Interview with
RAPHAEL FITZ
CO-FOUNDER AND DIRECTOR OF WABIO INVESTMENT HOLDING LTD AND CEO OF WABIO TECHNOLOGIE GMBH

For over 30 years, WABIO has been a leader in large-scale bioenergy plant solutions. Their patented biotechnology solutions convert any form of organic waste into biogas, electricity or biofuel. WABIO offers design, building and operational services for plants that effectively turn trash into treasure. Their patented process converts feedstock in the form of organic waste (that would normally release high-potential greenhouse gases) into carbon-neutral, economically valuable resources. The fully circular process has a waste byproduct of organic fertiliser, which is re-deployed within the farming communities local to WABIO's plants.

Originating in Germany, WABIO arrived in Singapore in 2012, and has since developed projects across Europe, ASEAN and China. To date, they have built or designed 42 large scale plants globally – including the world's largest biogas plant in Harbin, China (30MWth) – with more projects in the pipeline in Europe and the ASEAN region.

In an exclusive interview with EuroCham, Raphael Fitz, Co-Founder and Director of WABIO Investment Holding, shares how the company is advancing the green transition by transforming organic waste into scalable renewable energy solutions. Through patented biotechnology, digital innovation, and a localised, circular economy approach, WABIO is strengthening energy security, driving economic resilience, and setting new benchmarks for sustainable industrial transformation across Europe, Asia, and beyond.

Q: Can you share how WABIO has harnessed the green transition to address waste management challenges while creating profitable, scalable renewable energy solutions and what are the most important lessons you have learned along the way?

Raphael Fitz: The green transition has unlocked substantial opportunities for WABIO. According to data from the International Energy Agency (IEA) in May 2025, the global bioenergy market is forecast to reach $125 billion by 2050. With global waste anticipated to increase by 58% by 2050, our technology addresses two critical challenges simultaneously: waste management and renewable energy generation. We generate revenue from biomethane, bio-LNG, technical CO_2, organic fertiliser, and carbon credits, covering almost all areas of the green energy economy.

We have found that risk and opportunity go hand in hand. Regulatory, economic, and climate risks have prompted our partners and stakeholders to adopt solutions that enhance operational efficiency, reduce costs, and accelerate their progress toward climate goals. A good example is our operating plant in East Kalimantan, Indonesia, which uses Palm Oil Mill Effluent (POME) and other palm oil industry waste, as a feedstock for biogas generation. Thus, local waste management challenges – impacting local environmental issues and generating significant carbon footprints for manufacturers – have now been turned into revenue streams, reducing GHGs and producing renewable energy that benefits the wider economy. This boosts the local and regional reputation of participating businesses.

As we have grown in the region, we encountered significant regulatory, technical, and market challenges. Regulatory hurdles included navigating complex permitting processes that can take 12-18 months, requiring careful coordination with authorities across multiple jurisdictions. Technically, developing efficient processes for challenging feedstocks has demanded 50 years of extensive R&D investment and patent development - we now hold over twenty unique patents. We addressed these challenges by forging strong partnerships with local government and industry stakeholders. These strategic relationships lead to mutual benefits, for example, reshaping waste management practices, demonstrating that sustainability and business profitability are complementary.

Our experience has taught us that successful green transition requires both technological innovation and strategic partnerships for a healthy business case. The urgency to decarbonise economies has increased demand for carbon-neutral solutions, positioning biogas as a preferred renewable ener-

gy source. We have learned that flexibility in feedstock utilisation and modular plant design enables rapid market adaptation. By providing baseload renewable energy with a net-neutral carbon footprint, WABIO is setting new industry standards for circular economy implementation.

Q: Can you share how WABIO has integrated digital tools and data analytics into your biogas operations, and how this has helped you optimise performance and manage risks across diverse markets?

Raphael Fitz: The evolving regulatory environment has encouraged organisations to use data collection and analysis as part of their operations. At WABIO, our approach has been both practical and strategic; using data analytics and digital tools to optimise our biogas operations whilst providing verified real-time data for internal reporting needs. We have implemented smart analysis throughout our operations, from plant monitoring systems to data-driven logistic feedstock optimisation.

We are using diverse data sources to apply best working practices across regions and sectors. For example, we can use data from our palm oil plant in Indonesia to help increase yields at our facilities in Europe. This cross-pollination of digital insights allows us to optimise performance regardless of location or feedstock type, producing high yields in the biogas industry.

WABIO's mutually supporting business functions (between R&D and Construction / Operations) allow us to strategically focus digital resources where they are most impactful. This structure enables rapid knowledge transfer and continuous improvement across our international operations. This enhances our workforce's ability to be responsive to operational factors, for example, comprehensive monitoring systems across our 9 operational plants, enables real-time optimisation, issue management and predictive maintenance.

The biggest lesson we have learned is that digital transformation in industrial operations requires balancing automation with practical engineering expertise. Our 30+ years of biogas experience provides the foundation for meaningful digital insights - data without domain knowledge is just noise. Digital tools have influenced our industry strategy by enabling us to scale more efficiently and demonstrate superior performance to investors and partners. Looking ahead, our digital-first approach to plant design and operations will be crucial as we expand our portfolio from the 9 currently operational plants to our planned pipeline of 20+ client and co-owned plants. On the whole, digital transformation isn't just improving our current operations - it's enabling the rapid, standardised scaling that our growth strategy demands.

Q: How has global trade volatility influenced demand for WABIO's localised biogas solutions, and how do these projects strengthen energy security and local economic resilience?

Raphael Fitz: Trade volatility has strengthened the value proposition of our biogas solutions. While global supply chains face disruption from geopolitical tensions and shifting trade policies, WABIO's technology creates localised, circular economies that increase energy security and reduce dependency on international markets. Our biogas plants use local organic waste to produce green power & energy, organic fertiliser, and other valuable outputs - essentially creating self-contained economic loops. The ongoing disruptions in global energy markets following geopolitical instabilities, have accelerated demand for solutions championing energy independence solutions like ours.

We anticipate that this trend will continue, strengthening our market position as countries prioritise energy security; the electrification / decarbonisation of China's energy grid is a good example of this. Our collaboration with Harbin in China (developing the world's largest biogas plant) has been instrumental in the regional attitudes surrounding highly efficient large-scale renewable energy solutions that work in harmony with local communities.

WABIO's core strategy has been to develop scalable solutions that strengthen local economies, while partnering with solid global equipment providers that maintain regional or local supply chains. Unlike renewable technologies that require rare earth materials or complex international logistics, our biogas plants primarily use locally available organic wastes and standard biogas industrial equipment. Each of our facilities reinforce local economic resilience while providing essential energy services. Our diversified geographic presence - from Europe to Asia-Pacific - naturally hedges against regional trade disruptions.

Our competitive advantage lies in offering immediately deployable technology that transforms local challenges into local solutions, making communities more resilient to the pressures of an increasingly volatile and uncertain world.

WABIO

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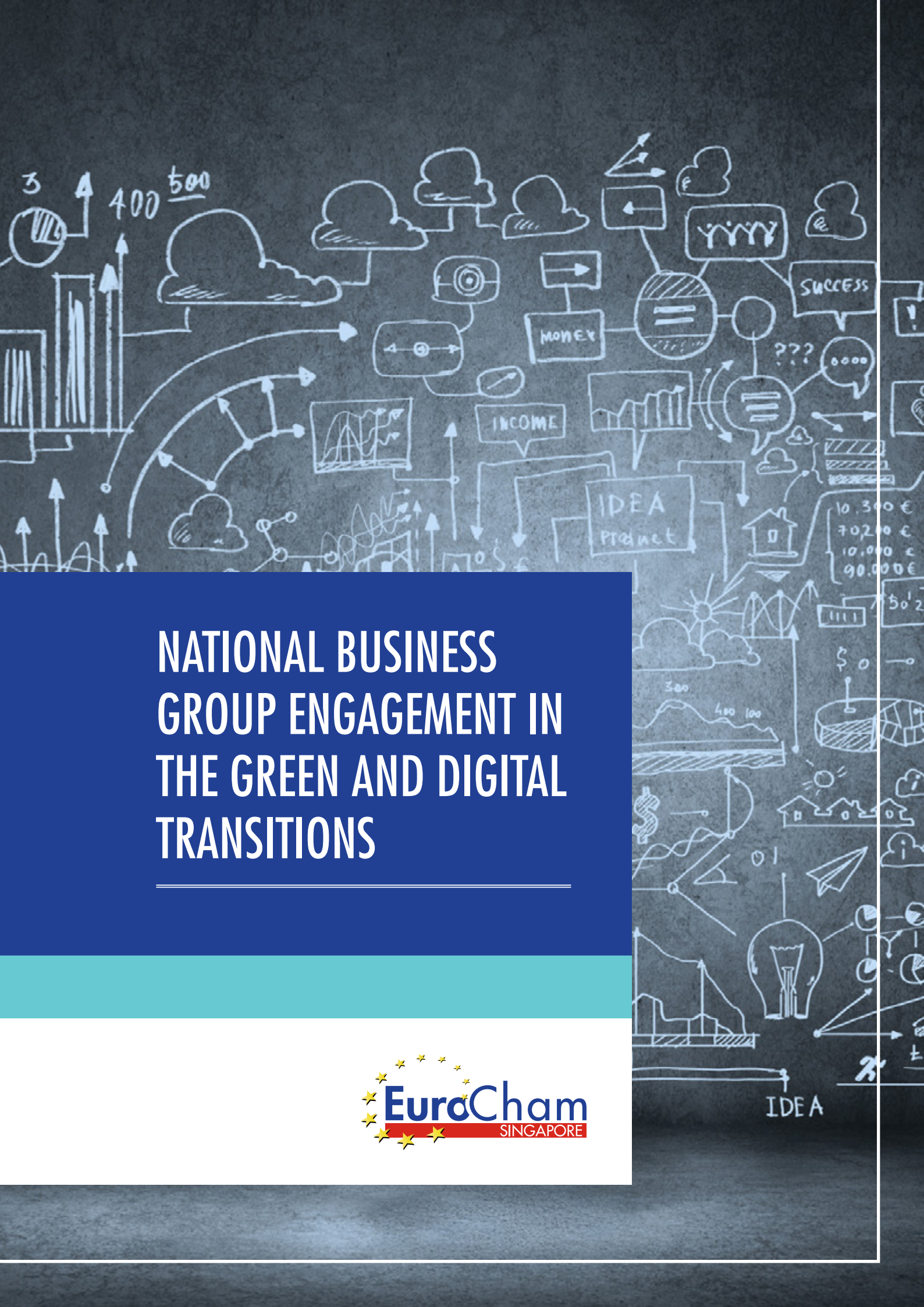
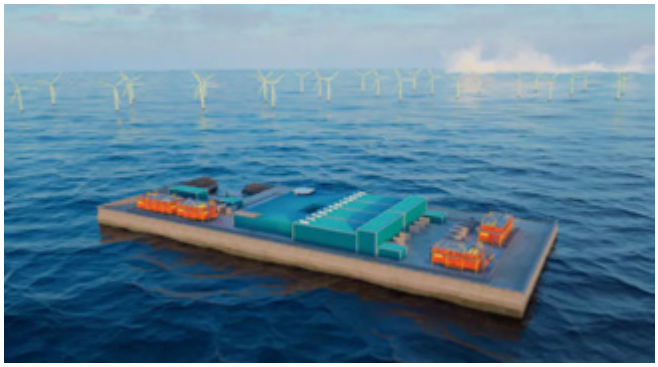


NATIONAL BUSINESS GROUP ENGAGEMENT IN THE GREEN AND DIGITAL TRANSITIONS

EuroCham SINGAPORE

BELGIUM CONTINUES TO PIONEER IN OFFSHORE ENERGY



Belgium is the cradle of offshore wind, with the first commercial offshore wind farm in operation since 2009, Belgium has always been a frontrunner in offshore wind.

Today, 399 turbines have been put into the water, with installed capacity reaching 2.3GW. These turbines provide around 10% of all electricity consumed in Belgium since 2020. Belgium's front runner is also recognised internationally, as today, technology from Belgium is used in over 80% of all offshore wind projects worldwide.

Like Singapore, Belgium has serious land constraints, limiting the potential for biomass, hydropower or onshore renewables.

In the next few years, offshore energy capacity will be increased by an additional 3.5GW (around 3 large nuclear power plants), contributing towards a climate neutral Belgium by 2050. As there is no transition without transmission, this means that besides the installation of additional wind turbine generators, a substantial expansion of the power grid is required.

Remaining at the forefront of innovation, Belgium is currently constructing the world's first artificial energy island: the Princess Elisabeth Island (after the Crown Princess of Belgium).

As masters in multi-use of offshore space, this island is planted in the middle of the future offshore wind zones, as a hub for energy from offshore wind and connecting with the grid of other countries, promoting trade and transport of electricity with other countries, as part of the European power grid in the North Sea, one of the roughest seas in Europe.

Constructing Princess Elizabeth Island in the wild North Sea environment presented obvious challenges, both in terms of building solutions and the island's assembly.

The project involves building an island to host high-voltage substations. This will sit 45 km offshore and cover 6 hectares. Made from low-carbon cement to reduce the overall CO_2 footprint of the project by more than 40% compared to standard cement, the 23 concrete caissons will form the outer ring of the island, which will also include maintenance facilities.

Through its 'nature-inclusive' design, the project also involved conservation experts to ensure a positive impact on biodiversity and marine life above and below water. Features will include ledges as a nesting place for seagulls, structures for oyster beds, and an artificial reef to favor other marine life. Furthermore, a sea wall protects the island from rising sea levels, making it climate change proof.

The Princess Elisabeth Island project began in 2022 and construction will continue to 2030, with concrete works running from early 2024 to mid-2026. The 20.000 ton cement caissons are now being fabricated on dry land, using a slipforming method. This involves continuous pouring of concrete for 24 hours a day, seven days a week. Once fully cured, the 23 caissons, measuring 55 x 28 x 22m, will be towed out to the installation site, carefully positioned at the exact location in the prepared seabed and then ballasted – firstly with water and thereafter with sand and concrete.

The first installation took place in April 2025 and will continue for the next few months.

After completion, the electricity hub will bundle cables from offshore wind farms in the North Sea to the island. Connected with over 350km of offshore cables, installed by DEME and Jan De Nul, Electric power will then be routed to Belgium and host interconnectors with other countries.

As a key part of the European climate and energy goals, the island will facilitate energy sharing between countries – reduce reliance on fossil fuels and increase energy security.

The Princess Elisabeth Island project, in several lots, is being constructed by consortia where DEME and Jan De Nul, members of the Belgium Luxembourg Chamber of Commerce (BLCC), have the lead.

Like all our members, they benefit from BLCC connecting professionals and businesses with ties to Belgium and Luxembourg across diverse industries in Singapore. We support our members in developing, expanding, and sustaining their activities in the region—facilitating valuable connections in a strategic gateway to Asia.

BLCC was founded over two decades ago as the Belgium Luxembourg Business Group (BLBG), a volunteer-led business club. From its early days under a part-time Executive Director, the group steadily grew in size and influence, thanks to high-quality events and strong member engagement.

BLCC
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FROM CODE TO CLIMATE: CEEC TECH CHAMPIONS DRIVING A GREENER DIGITAL FUTURE

The Central and Eastern European Chamber of Commerce (Singapore) serves as a vital bridge between the dynamic economies of Central and Eastern Europe and the innovation-driven business ecosystem of Singapore and Southeast Asia. Representing a diverse group of countries united by rich histories, cutting-edge technologies, and a shared commitment to sustainable development, CEEC actively fosters cross-border collaboration in sectors where sustainability, technology, and business transformation intersect.

CEEC's mission is to support Central and Eastern European businesses in expanding into Asia while promoting forward-thinking practices aligned with global sustainability goals. From smart urban solutions to digital infrastructure optimisation, CEEC member companies are at the forefront of creating sustainable impact at scale.

One notable CEEC member, greehill Asia Pacific is a technology company founded in Singapore with its research and development center based in Budapest, Hungary. greehill specialises in smart urban solutions that leverage high-resolution 3D mapping and artificial intelligence to monitor and manage urban forests and greenery. Their innovative platform provides city planners and green infrastructure maintenance agencies with actionable data to optimise the health and safety of urban ecosystems. Through this technology, greehill supports the development of more resilient and sustainable cities by enhancing the urban green infrastructure and contributing to climate change mitigation efforts. Their flagship partnership with Singapore's National Parks Board highlights their ability to deliver impactful solutions that combine advanced technology with environmental stewardship.

More at: www.greehill.com

In the digital infrastructure space, CEEC member Aliz showcases a practical approach to sustainable innovation through cloud cost optimisation. Founded in Hungary and active in Germany, Switzerland, Singapore, and Jakarta, Aliz is a Google Cloud Premier Partner specialising in data analytics, machine learning, and cloud migration. Among its key innovations is Rabbit — a GCP-native platform that gives engineering teams real cost control. It provides job-level visibility, shifts workloads to committed use, and automates BigQuery slot reservations. The Rabbit Autoscaler adjusts max slots based on real-time demand and usage patterns, helping cut reservation waste — often by up to 50% — without manual tuning.

More at: www.aliz.ai/en

Looking ahead, CEEC Singapore remains committed to championing sustainable innovation and fostering meaningful partnerships between Central and Eastern European enterprises and their Asian counterparts. Through upcoming initiatives—such as industry seminars, innovation-focused networking events, and collaborations with chambers and local government bodies—CEEC aims to encourage dialogue around sustainability, technology, and entrepreneurship.

Our mission is clear: to connect ideas, technologies, and talent from Europe to Asia in the pursuit of a more sustainable and inclusive future.

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DANISH BUSINESSES REINFORCE SINGAPORE AS INNOVATION HUB

The Danish Business Association Singapore (DABS) is proud to highlight member companies that are leading on the digitalisation and AI agenda, showcasing how European expertise continues to be at the very center of shaping Southeast Asia's economic and technology landscape.

GRUNDFOS

IIn 2025, Grundfos celebrated 40 years in Singapore by launching its first Asia-Pacific Digital Lab - a regional hub for innovation, technology showcase and Sustainable Buildings Academy. The lab features "iSOLUTIONS" smart pumps with sensors, connectivity, and AI- powered monitoring that optimise water flow and energy use.

One of the key initiatives is the Blizzard Project, focused on fully automated optimisation of cooling systems in commercial buildings across Southeast Asia. By combining smart sensors, local controls, cloud analytics, and AI, the Blizzard Project delivers significant energy waste reduction while maintaining comfort at any given time, reinforcing Singapore's role as Grundfos' strategic HQ for sustainable cooling.

AI is also transforming how work is done in Grundfos, where, in 2025, Walter - your Grundfos Assistant - a GenAI solution, was introduced, designed to answer complex questions about product specifications and technical details. These innovations reflect Grundfos' drive to lead with purpose and technology.

By embedding AI into both its solutions and operations, while strengthening their position in Singapore and India - Grundfos is pushing boundaries and setting new standards for intelligent, sustainable innovation.

NOVO HOLDINGS

Novo Holdings, a global life sciences investor wholly owned by the Novo Nordisk Foundation, supports innovation advancing human and planetary health.

From its Asia platform across Singapore, Shanghai, and Mumbai, Novo Holdings back companies applying digital and AI technologies to improve lives. Their portfolio includes Qure.ai and MedGenome in AI- enabled diagnostics, Doctor Anywhere and Halodoc in digital health access, and Sylvan in sustainable food systems.

These companies address the rise of cardiometabolic diseases in Asia while improving healthcare accessibility and affordability,

demonstrating how technology builds more resilient health systems and safer food supply chains. With a long-term approach and commitment to impact, Novo Holdings ultimately invest to benefit people and the planet.

WS AUDIOLOGY

WS Audiology (WSA) is a leading global pure-play hearing healthcare group, pioneering innovative technologies for over 140 years. Its Singapore R&D centre has developed world-first devices like the Signia Pure Charge&Go IX which helps with speech understanding during group conversations, particularly in noisy environments. The Signia Assistant App includes AI that helps with real-time support and personalised adjustments for wearers. With automation embedded in its advanced manufacturing, WSA is improving product quality, reducing time-to-market, and ensuring hearing solutions remain accessible and affordable across Asia.

USEKASE AI

UseKase.ai, a Singaporean AI start-up founded by Danish entrepreneur Martin Gents, is reshaping how organisations approach AI adoption.

The company's AI Strategy Platform brings together a market-leading library of thousands of proven AI use cases with an innovative tailoring approach. This is delivered through an intuitive SaaS platform as well as by a team of client success partners and solution architects.

Launched in 2025, UseKase is helping companies move from initial ideas to fully implemented AI strategies in significantly less time. By providing clarity, confidence, and practical tools, UseKase supports businesses of all sizes in accelerating digital transformation and building lasting competitive advantage.

DABS DANISH BUSINESS ASSOCIATION SINGAPORE

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FLO ENERGY POWERING SUSTAINABLE AND DIGITAL TRANSFORMATION, SPOTLIGHTED BY DUTCHCHAM

Flo Energy Singapore is the country's fastest-growing and largest independent renewable electricity retailer, on a mission to switch as many people as possible to affordable, renewable solutions. By offering renewable electricity plans with digital tools, Flo is accelerating Singapore's net-zero journey for businesses — and soon, for residential customers. Currently, Flo supplies to leading businesses and organisations, such as Grand Hyatt Singapore, DSM-Firmenich, Holland International School, and other well-known government institutions.

A GATEWAY TO RENEWABLES

Flo occupies a unique position in the market: connecting customers seeking sustainable solutions with renewable producers looking for committed buyers. It's the first retailer in Singapore to offer renewable electricity plans with Renewable Energy Certificates (REC) matched to customers' electricity consumption, as part of The Flo Commitment. Alongside its renewable plans, Flo offers Solar, Tenant Management, and Environmental Certificate Solutions, as well as smart meter upgrades, enabling businesses of all sizes and shapes to join the green transition. By leveraging scale, Flo aggregates demand from small and medium-sized businesses to support regional green energy projects. For larger multinational and national corporations, Flo sources RE:100-compliant certificates and long-term local Power Purchase Agreements (PPA). Flo can tailor solutions for customers as well when needed.

One such example is one of Singapore's leading agriculture companies that invested in machinery and equipment to convert its agricultural waste to energy. Flo stepped in to create a tailored solution so they could capitalise on the value of their biowaste. Flo's solution reduces the company's investment risk and generates additional revenue for reinvestment into other renewable sources.

USING TECH TO FAST-TRACK THE RENEWABLE TRANSITION

All Flo customers have access to its in-house energy platform, the FlowSmart Dashboard, which provides clear insights into energy consumption. When paired with a smart meter upgrade, customers can drill down into real-time usage patterns; particularly valuable for multi-tenanted properties seeking to identify efficiencies and reduce costs. This is just the start. Flo has plans to expand into round-the-clock, interval-matched PPAs that align supply with real-time demand, guaranteeing continued renewable output for consumption. This, in turn, creates a need for more renewable projects to be built, paving the way for future renewable growth.

EUROPEAN EXPERTISE, LOCAL LEADERSHIP

Founded by two Dutch nationals, Flo draws on lessons from Europe's mature renewable energy markets and its recent expansion into Australia's advanced energy retail sector. These experiences underscore the importance of flexible products and adaptable demand in markets where renewable energy production can be irregular.

By blending European expertise with local market insights, Flo is delivering solutions that strengthen both environmental sustainability and energy resilience — shaping Singapore's renewable energy future and supporting the region's green and digital transitions.

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FINNISH COMPANIES DRIVING SOUTHEAST ASIA'S GREEN AND DIGITAL TRANSITIONS

As the Finnish Business Council Singapore (FBC), we celebrate 40 years in 2025 of fostering ties between Finland and Southeast Asia, highlighted by the Team Finland business delegation to Singapore and Malaysia in May 2025, emphasising clean energy, circular economy, and digitalisation. Representing innovative Finnish firms in this strategic hub, we showcase how our members are advancing green and digital transitions through real-world projects, supporting ASEAN's sustainability and connectivity goals.

CHAMPIONING THE GREEN TRANSITION: LOW-CARBON FUELS AND ENERGY SOLUTIONS

Finnish companies are pivotal in decarbonising Southeast Asia's energy and transport sectors. Neste operates the world's largest renewable fuels refinery in Singapore, recently expanded by EUR 1.6 billion to produce up to 1 million tons of sustainable aviation fuel (SAF) annually. This enables landmark supplies, including thousands of tons of neat SAF to Singapore Airlines, reducing lifecycle emissions by up to 80%, and a new joint venture at Changi Airport for on-site blending. In July 2025, Neste signed one of Asia's largest SAF deals with DHL Express at Changi, supplying CORSIA-eligible fuel to cut air cargo emissions. Neste's partnerships extend to renewable diesel for logistics like DB Schenker (up to 90% emission cuts) and the region's first marine bunkering with KPI OceanConnect and Global Energy.

Wärtsilä, a long-time Singapore player, renewed its R&D partnership with the Maritime and Port Authority (MPA) in March 2025 to accelerate maritime decarbonisation and digitalisation, focusing on alternative fuels like ammonia and methanol, port optimisation, and talent development. Wärtsilä launched a methanol PAC simulation model at Singapore Maritime Week 2025 for training on green vessels, with Wavelink Maritime Institute as the first MPA-accredited partner. It also develops an AI-driven Next-Generation Vessel Traffic Management System for safer, efficient operations at the world's busiest port.

In Vietnam, Valmet delivered a waste-to-energy boiler to Thang Long Energy Environment's plant, operational since 2024, converting municipal waste into 10 MW of electricity while slashing CO_2 and advancing circular economy practices—its first such project in Southeast Asia.

LEADING THE DIGITAL TRANSITION: AI-ENHANCED CONNECTIVITY AND SMART INFRASTRUCTURE

Nokia, with Asia-Pacific HQ in Singapore, drives 5G and AI integration. In July 2025, it partnered with PT Surge for a 20.8 Tbps subsea optical network linking Jakarta and Singapore, boosting broadband for over 40 million Indonesians and regional data centres. Nokia enabled Southeast Asia's first AI-enhanced radio network with Indosat Ooredoo Hutchison and NVIDIA, starting with a 5G AI-RAN lab in Surabaya in early 2025, followed by deployments for energy-efficient RAN software. It also trialed a 5G cloud-based RAN with StarHub and Dell, and secured a 10-year standalone 5G deal with Antina for low-latency applications in manufacturing and healthcare.

Bridging transitions, KONE equips Singapore's Punggol Digital District—a smart precinct set for 2026 completion—with 62 elevators and 28 escalators featuring IoT for predictive maintenance and energy efficiency. Its DX Class elevators, Singapore's first digitally connected, use regeneration to cut power use in green buildings.

These initiatives position Finnish companies as leaders in Southeast Asia's dual transitions, fostering resilient growth toward net-zero by 2050. FBC looks forward to expanded collaborations for a sustainable future.

Finnish Business Council Singapore

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FRENCH CHAMBER OF COMMERCE IN SINGAPORE (FCCS): DRIVING INNOVATION AND SUSTAINABILITY

The French Chamber of Commerce in Singapore (FCCS) continues to lead the way in driving innovation and sustainability across industries.

In 2025, FCCS strengthened its commitment to digital transformation by signing a Memorandum of Understanding (MOU) with AI Singapore, a key milestone witnessed by Ms. Josephine Teo, Singapore's Minister for Digital Development and Information, and Ms. Clara Chappaz, France's Minister Delegate for Artificial Intelligence and Digital Affairs.

The MOU was signed during the France–Singapore Frontier Technologies Forum, held as part of the French Presidential State Visit and the 60th anniversary of bilateral relations between the two countries. This strategic partnership supports the AI Apprenticeship Programme for Industry (AIAP-Industry), aiming to develop AI Proofs of Concept (POCs) for French companies operating in Singapore — marking a significant step forward in applied AI and skills development.

As part of this digital focus, FCCS also organised the 7th edition of the Asia Startup Summit, entirely dedicated to Artificial Intelligence. The event brought together 185 industry leaders from 87 companies and facilitated over 160 B2B meetings between start-ups, corporates, and investors. It served as a dynamic platform for innovation, partnerships, and thought-provoking discussion on "Shaping Industries with AI."

In line with this momentum, FCCS will soon release an issue of its FOCUS Magazine entirely dedicated to Artificial Intelligence. This issue will spotlight the opportunities and challenges of AI adoption in business, explore concrete applications across sectors, and showcase the voices of key actors from the French and Singaporean tech ecosystems.

While accelerating AI adoption, FCCS remains deeply committed to sustainability. In 2024, the Joint Year of Sustainability (JYOS) was officially launched in Paris by Deputy Prime Minister Lawrence Wong and President Emmanuel Macron.

Running through mid-2025, JYOS promotes Franco–Singaporean collaboration on environmental challenges through key initiatives. One major highlight was the **France–Singapore Circular Economy Forum**, held during the CleanEnviro Summit Asia, which brought together experts to explore strategies for a more circular and resilient economy.

This momentum continued with "**Circularity, 3 Days to Rethink, Reuse, Recycle**," a series of hands-on activities including a Circular Economy Innovation Masterclass, the "No More Waste" workshop, and site visits to pioneering companies, all designed to help businesses transition to more sustainable practices.

During the Singapore International Energy Week (SIEW), FCCS hosted a high-level roundtable on **Decarbonisation in Singapore and the Region**, gathering over 170 participants, including ASEAN representatives. The Chamber also co-organised the **French–Singaporean Maritime Roundtable during Singapore Maritime Week**, in partnership with the French Directorate General for Maritime Affairs, deepening dialogue on maritime sustainability.

Through its Sustainable Business Committee and CSR Club, FCCS continues to promote learning, collaboration, and action across sectors.

FCCS remains committed to shaping a future where technological innovation and sustainable growth go hand in hand, reinforcing its leadership within Singapore's fast-evolving business landscape.

French Chamber Singapore | Towards Sustainable Business

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IRISH CHAMBER OF COMMERCE: BUSINESSES POWERING SUSTAINABILITY AND DIGITAL PROGRESS IN ASIA

The Irish Chamber of Commerce Singapore is proud to showcase members driving green and digital transformation, reflecting European innovation and sustainable impact in the region.

Kerry, as a global leader in taste and nutrition, is proud to drive the future of sustainable nutrition through real action, across APMEA and worldwide. Kerry's Climate Transition Plan sets a clear path to net zero greenhouse gas (GHG) emissions by 2050, with strong progress already made toward their 2030 targets.

In 2024, Kerry achieved a 50% reduction in Scope 1 and 2 GHG emissions from their 2017 baseline. They also reduced Scope 3 emissions - 11.1% reduction in non-FLAG (Forest, Land, and Agriculture) and a 1% in FLAG – demonstrating their commitment to decarbonising their full value chain.

In North America, Kerry launched regenerative agriculture programmes for dairy feed, wheat, and corn, helping farmers adopt sustainable practices. Kerry also collaborates with suppliers through a sustainable dairy partnership.

Their science-backed technologies, such as Tastesense™ sweet and salt, support APMEA brands in reducing sugar and sodium while maintaining flavour and meeting regulatory standards.

Kerry is also tackling global cocoa shortages by offering innovative alternatives to traditional cocoa that maintain taste and affordability while reducing supply risk.

Circularity is central to their strategy. In Malaysia and Indonesia, they're turning food waste into ingredients and redesigning packaging for recyclability, supporting their goal to halve food waste and eliminate landfill waste by 2030. Tools like 'Kerry Carbon Guide' and Kerry's food waste calculator empower food service and retail partners to make lower-carbon choices.

Beyond operations, Kerry's partnerships with Concern Worldwide and the World Food Programme are improving food security in Kenya and Burundi, showing how climate action and social impact go hand in hand.

As an Irish company with a global footprint, Kerry is proving that climate leadership and sustainable growth are not only compatible but essential.

At **PM Group**, they collaborate closely with global pharmaceutical clients in Asia to achieve their environmental and digital objectives. Specialising in cGMP (current Good Manufacturing Practices) - compliant projects, they ensure innovation meets regulatory standards. Their digital expertise includes structured assessments and technology roadmaps, optimising efficiency and compliance. They deliver tangible benefits such as reduced errors, accelerated project timelines, and cost savings aligned with Pharma 4.0™ standards from ISPE (International Society for Pharmaceutical Engineering). In sustainability, their services now encompass Net Zero strategies, integrating carbon assessments and decarbonisation plans into facility expansions. Their engineering solutions feature low-energy design, water conservation, renewable energy integration, and circular economy practices. With Irish roots and global experience, they provide smart, future-proof solutions for their clients' critical assets.

UCD and Kaplan are leading digital and green transitions through real-world innovation. UCD leverages AI and data analytics to personalise learning, while Kaplan offers flexible, tech-enabled delivery. Both have embraced digital tools and platforms to enhance access and engagement. On sustainability, UCD focuses on carbon reduction, circular economy research, and green campus operations—earning a top 50 global QS ranking for sustainability (2025). In Singapore, Kaplan's BCA (Building and Construction Authority) Green Mark Platinum-certified campuses and digitalised curriculum reflect its commitment to energy-efficient infrastructure and lower carbon impact. Together, they're shaping a future-ready, sustainable education ecosystem.

Irish Chamber of Commerce Singapore - www.irishchamber.org.sg
Kerry - www.kerry.com
PM Group - www.pmgroup-global.com
UCD - www.ucd.ie/collegesandschools/business
Kaplan - www.kaplan.com.sg/university/university-college-dublin

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ATR AT THE FOREFRONT OF SUSTAINABLE AVIATION, FEATURED BY THE ITALIAN CHAMBER

Representing Italy's vibrant business community in Singapore, the Italian Chamber of Commerce works closely with its members to foster innovation, sustainability, and cross-border collaboration. In support of the green transition, the Chamber is pleased to feature the achievements of ATR, a member company leading the global push for more sustainable regional aviation.

As the world's leader of regional aviation, ATR (Avions de Transport Régional) is deeply committed to shaping more sustainable skies. With a vision to connect people, communities and businesses responsibly and efficiently, no matter how remote, ATR places sustainability at the heart of its strategy, leveraging on cutting-edge innovation, eco-design, sustainable use of natural resources and responsible value chain management to reduce its environmental impact while strengthening operational efficiency.

ATR builds new-generation 30-78 seat turboprops that have the best environmental credentials of all turboprops and regional jets on the market: they burn up to 45% less fuel and emit 45% less CO_2, representing a saving of 4,400 tons of CO_2 per aircraft per year, compared to similar size regional jets, without compromising on versatility. With over 200 operators in more than 100 countries, ATR aircraft play a vital role, supporting essential services such as healthcare access, education, and disaster relief. In regions like Southeast Asia, where archipelagos and remote areas are abundant, ATR aircraft provide lifelines supporting local economies and ensuring vital connections with minimal environmental impact.

Yet, ATR continuously improves its products and processes to reduce its environmental footprint and has set itself ambitious objectives. The Science Based Targets initiative (SBTi) approved their near-term greenhouse gas emissions reduction targets, asserting their feasibility to achieve "net zero carbon emissions" by 2050 and their alignment with the Paris Agreement goals.

Sustainable Aviation Fuel (SAF) being a major lever of transition towards decarbonisation of aviation, the manufacturer pioneered the market, successfully conducting in 2022 the world's first 100% SAF flight in both engines on a commercial aircraft. ATR engines are currently certified to fly with a 50% SAF blend and ATR is actively working to reach their goal of 100% sustainable fuel capabilities on its aircraft by 2030.

In parallel, ATR is setting sights on the next frontier of sustainable aviation, exploring and designing a concept based on evolutive technologies to push the boundaries of low-carbon aviation even further: the ATR EVO. Collaborating with academic institutions, technology partners, and regulatory bodies, the company aims to enable new propulsion systems suited for the short-haul missions served by regional aircraft. This groundbreaking project presents the medium-term solution to significantly reducing emissions related to aircraft production and operations, thanks to 100% SAF-compatibility and eco-design, with no concession on accessibility and operation efficiency.

In Asia-Pacific, especially in Singapore where the OEM's regional hub is located, ATR supports operators in improving their operational efficiency through digital solutions, fleet optimisation, and tailored maintenance programs that contribute to lower fuel burn and emissions. ATR's focus on training, knowledge and expertise sharing also ensures that sustainable practices are embedded throughout the aircraft lifecycle.

For ATR, sustainability is not a destination but an ongoing journey. They proudly contribute to the decarbonisation of aviation while promoting inclusive growth through innovation, collaboration, and a clear sense of purpose, leading the way to a more sustainable regional aviation.

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FROM MARITIME TO CIRCULAR ECONOMY: NORWEGIAN COMPANIES IN SINGAPORE CHAMPIONING CHANGE

Singapore is home to over 300 Norwegian companies, with around 80% operating in the maritime, energy, and offshore sectors. This reflects the strong and long-standing partnership between Norway and Singapore. The Norwegian Business Association Singapore (NBAS) supports these ties and promotes the growth of Norwegian tech, fintech, and venture capital in the city-state. Norwegian companies are contributing actively to green and digital transitions in Singapore and the wider region, advancing food traceability, enabling circular economy solutions, and driving maritime decarbonisation. The following examples highlight how NBAS member companies are translating these priorities into real-world impact through innovation and collaboration.

DIGITALISATION FOR A SUSTAINABLE FUTURE

Kezzler is a global leader in digitalising food and agriculture supply chains. The patented and scalable traceability solutions embed digital identities onto products, providing crucial farm-to-fork visibility and transparency across Asia Pacific's diverse and complex food industry. This empowers brands with real-time data for operational efficiency and food safety. Kezzler's technology also directly supports the green transition by making this data shareable, not only for regulatory reporting but also helping verify sustainable sourcing, reduce food waste, and build consumer trust.

Marie Pettersson, General Manager Asia Pacific at Kezzler, highlights that "with today's sophisticated tools for analytics and AI applications, product data will help brands to accelerate their sustainability efforts."

While Kezzler exemplifies how digitalisation can enhance transparency and sustainability in food systems, TOMRA illustrates how circular economy solutions are reshaping consumer behavior and national waste management efforts.

HEADING TOWARDS ZERO-WASTE

TOMRA has for many years supported Singapore's zero-waste initiatives through its reverse vending machines (RVMs). With the upcoming Beverage Container Return Scheme launching nationwide April 1st 2026, TOMRA is in the process of expanding its RVM network across both public spaces and in retail environments. Their sensor-based systems continue to drive sustainable recycling, helping Singapore meet its waste reduction goals.

"Singapore is leading the way in Asia, being the first country to introduce a formal beverage container return scheme for plastic and metal containers. By changing how we reuse our resources, NEA has put strong foundations in place for increased sustainability. We are very excited to support Singapore on its transition towards a circular economy," says Steve Mellbye-Stølen, VP, Head of Asia, TOMRA Collection.

Beyond circularity, the integration of digital and green innovation is also transforming the maritime sector, where companies like DNV are playing a pivotal role in advancing decarbonisation and smart shipping across Singapore and the region.

NAVIGATING THE TRANSITION AT SEA

With strong maritime ties between Norway and Singapore, DNV plays a key role in advancing Singapore's sustainability goals. Its Maritime Decarbonisation & Smart Shipping Centre of Excellence, established in 2021, drives regional efforts in digitalisation and decarbonisation. DNV is partnering with Seatrium on next-gen marine and offshore solutions and is part of a coalition developing Singapore's first electric vessel supply chain. In addition, DNV is in a digital collaboration with PSA and PIL to enable green and sustainable supply chains. Back in 2023, DNV conducted an ammonia bunkering safety study for GCMD, which has since supported successful pilot operations in Singapore and the Port of Pilbara. DNV is also in collaboration with SIT to jointly advance maritime decarbonisation and digitalisation through applied research, education, and workforce development.

Together, these companies reflect how the Norwegian business community in Singapore is delivering meaningful, scalable solutions supporting regional and global sustainability objectives, with NBAS playing a key role in fostering connection, visibility, and collaboration.

NBAS NORWEGIAN BUSINESS ASSOCIATION SINGAPORE

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GERMAN INNOVATION IN SINGAPORE: ADVANCING THE GREEN TRANSITIONS

The Singaporean-German Chamber of Industry and Commerce (SGC) continues to connect German innovation with Singapore's sustainability and digitalisation priorities. Through focused delegations and bilateral initiatives, SGC brings together forward-thinking companies and local stakeholders to tackle common challenges and tap new opportunities.

In today's complex economy, green and digital transitions are more than policies; they're vital for competitiveness and resilience. Businesses must cut emissions, adopt circular models, and embrace digital technologies to stay relevant.

Germany leads in green energy with a climate neutrality goal by 2045, which is now a constitutional priority, backed by the Federal Ministry for Economic Affairs and Energy. Climate protection and digital modernisation are central to its economic strategy.

SGC actively supports these transitions with delegations focused on energy efficiency, hydrogen, and smart infrastructure. Many German firms have showcased solutions aligned with Singapore's Green Plan 2030 and Smart Nation vision.

In 2025, this commitment continues with a delegation composed of leading-edge firms whose innovations directly respond to Singapore's evolving sustainability and infrastructure needs. With the government investing heavily in energy transition and climate resilience, including major initiatives like Singapore's National Hydrogen Strategy, the Land Transport Master Plan 2040, and the Green Data Centre Roadmap, the demand for scalable, clean technologies is stronger than ever. This year's energy efficiency delegation reflects that urgency, bringing together companies whose expertise and technologies are designed to support Singapore's goals while contributing to Germany's global commitment to climate action.

German firms such as 2G Energy AG, SFC Energy AG and FEV are well-positioned to contribute. 2G's hydrogen-powered combined heat and power systems offer decentralised, flexible energy solutions that align with Singapore's push for diversified and low-emission energy sources. Their ability to blend hydrogen with natural gas supports transitional strategies while paving the way for full decarbonisation.

Delegates visit at ISCE² on Jurong Island

SFC Energy AG complements this with fuel cell technologies suited for off-grid and mobile applications—critical for sectors like telecommunications and industrial automation. Their hydrogen-powered systems and direct methanol fuel cells focus on reliable, clean power, supporting Singapore's smart infrastructure goals and its broader digital transformation.

In mobility, FEV's work on battery electric drives, fuel cells, and hydrogen-powered engines addresses Singapore's need for cleaner transport solutions. With the country accelerating its shift to electric and hydrogen-powered heavy vehicles, FEV's expertise in sustainable mobility directly supports national targets and urban innovation.

The companies in SGC's delegations—past, present, and future—represent the kind of adaptable innovation Singapore seeks. Their advanced and adaptable solutions support environmental goals and economic resilience. By facilitating this exchange, SGC turns strategic goals into practical outcomes, strengthening ties between both economies.

As Singapore advances its green and digital future, international partnerships are crucial. SGC remains committed to bringing German expertise to the region and supporting the development of sustainable, robust, and future-ready systems aligned with Singapore's evolving needs.

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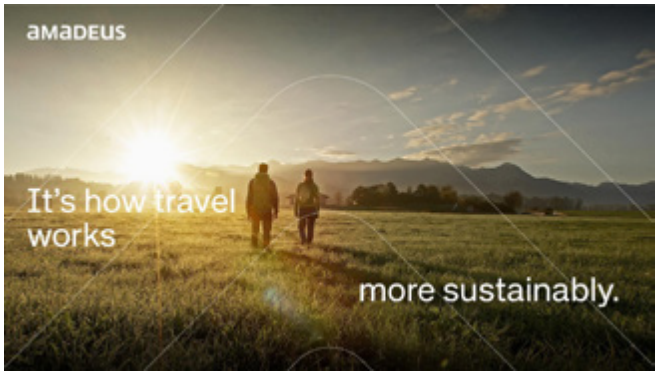
DRIVING THE GREEN AND DIGITAL TRANSITIONS WITH SPANISH INNOVATION IN ASIA



At the Spanish-Singaporean Chamber of Commerce (SpanishCham), we are proud to support a vibrant network of companies that are actively shaping Southeast Asia's green and digital transformation. In 2025, as both transitions accelerate globally, our members stand out for their innovation, commitment, and leadership across key industries, from energy to logistics, and from tech to tourism.

GREEN TRANSITION: LEADING WITH SUSTAINABILITY AND IMPACT

Spanish companies in Singapore are playing a central role in building a more sustainable future in the region. One such example is Acciona, a global leader in renewable energy and sustainable infrastructure, which is currently expanding its footprint in Southeast Asia by investing in clean energy projects and water management solutions.

Another SpanishCham member, EDP Renewables, has contributed to Singapore's energy transition through its strong presence in offshore wind and solar development, bringing European know-how into local and regional energy dialogues. Similarly, Moeve and Repsol are working on low-carbon fuels and energy efficiency strategies that align with Singapore's Green Plan 2030.

In the logistics space, FIEGE Asia, though German-owned but an active member of SpanishCham, recently obtained the Zero-GST license, enabling optimised green supply chain operations through better inventory flow and reduced emissions from customs handling. Their collaboration with Spanish tech partners adds further value through digitised warehouse and route management.

DIGITAL TRANSITION: INNOVATING THROUGH TECHNOLOGY AND TALENT

Digital innovation is equally core to our members' strategies. Volinga, a spin-off from Spain's ARQUIMEA Research Center, is pioneering new forms of digital content creation with its professional platform for immersive media production. Volinga's technology enables the creation of photorealistic 3D environments for use in media, entertainment, and education, offering cost-effective and scalable solutions.

Amadeus, a global leader in travel technology, is helping reduce the carbon footprint of the aviation industry through digital tools that support fuel efficiency, route optimisation, and informed decision-making. Its Travel Impact Suite enables businesses and travelers to better understand and reduce the environmental impact of their trips, while new advertising solutions in Asia-Pacific are helping destinations and airlines reach their audiences more effectively.

SpanishCham also supports the iInternationalisation of Spanish tech startups and young talent in Singapore through the ICEX Vives program, which places professionals in host companies across the country, contributing to the region's digital growth and fostering meaningful cultural and business exchanges.

A PLATFORM FOR BUSINESS WITH PURPOSE

SpanishCham connects and promotes companies that are leading the way in sustainability and innovation. By supporting our members in these areas, we aim to strengthen the European business voice and contribution in Southeast Asia's ongoing transformation.

Spanish Cham SINGAPORE

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DRIVING CHANGE WITH AI: SCANIA AND SWEDEN AT THE FOREFRONT OF SMART MOBILITY

Sweden is a global leader in digitalisation and innovation thanks to a long tradition of scientific excellence, strong public-private collaboration, and world-class digital infrastructure. As AI rapidly reshapes business and society, Sweden is now focusing on building a strong AI nation - leveraging its advanced digital infrastructure, culture of innovation, and rich data resources to drive sustainable, human-centric progress. With high R&D investment, universal broadband, and a highly educated, egalitarian workforce, the country fosters a low-risk, high-trust environment for innovation. A large number of Swedish multi-national companies, including tech giants like Ericsson and Spotify, showcase Sweden's global impact, while international rankings consistently place it among the top innovation nations.

CASE STUDY: SCANIA

Scania, the Swedish world-leading provider of transport solutions founded in 1911, is at the forefront of using Artificial Intelligence (AI) to accelerate the transition towards a sustainable transport system. Through a combination of strategic partnerships, cutting-edge software, and a responsible approach to AI adoption, Scania is embedding intelligence into both its vehicle technologies and internal operations.

AI is playing a vital role in shaping Scania's vehicles for the future. The TRATON Group, which Scania is a part of, is collaborating with Applied Intuition, Inc., a Silicon Valley-based vehicle software supplier, to accelerate TRATON's technological leadership and enable the company to deliver full software-defined vehicle (SDV) capabilities. This partnership will enable faster software updates, improved operational efficiency, and the delivery of sustainable solutions that meet the evolving demands across the commercial vehicle and transportation industries. Applied Intuition and TRATON have successfully collaborated on tools for Advanced Driver-Assistance Systems (ADAS) and Automated Driving (AD) development.

Central to Scania's innovation strategy to continue offering sustainable transport solutions, Scania is actively exploring AI as a key enabler of smarter vehicles, autonomous systems, and efficiency improvements across its ecosystem. Scania's Autonomous transport solutions are an important contribution to the transition towards safer, more efficient, and sustainable transportation. The demand for autonomous solutions is increasing, and their commercialisation is expected within the next few years with a substantial impact on the industry. Autonomous transportation is now an inevitable shift, and Scania is building the foundation for smarter vehicles and more efficient transport solutions.

Apart from vehicle innovations, Scania's data scientists are leveraging Machine Learning to unlock the true potential of AI for strategic planning. This allows for deeper insights and smarter decision-making, improving not only Scania's products but also the wider ecosystem in which they operate.

To complement all these initiatives, Scania is also embedding AI internally to strengthen its operations and empower its people. A foundation of this effort is Scania's collaboration with OpenAI, where ChatGPT Enterprise is being rolled out across the organisation. This initiative equips Scania's employees with advanced AI tools while ensuring that privacy, data security, and ethical considerations are prioritised. To measure the tangible benefits of AI, Scania is working with the Stockholm School of Economics to scientifically measure the impact of ChatGPT on productivity and quality, as well as to evaluate how structured AI education influences adoption across teams.

DRIVING THE GREEN & DIGITAL TRANSITION: SWISS EXCELLENCE IN ACTION

Swiss companies boast a rich history in Singapore. The journey began in the 1860s, when Swiss trading houses established their first branches, kickstarting Swiss economic activity in the region. Today, SwissCham Singapore – founded in 1988 – continues to represent a vibrant community of companies at the forefront of innovation and sustainability.

Among its members, SwissCham proudly counts Baumer, Kardex, Nestlé, Roche, UBS and SWISS — leading companies actively advancing the green and digital transitions in the region. Each exem plifies how Swiss engineering, precision, and long-term thinking translate into real-world impact within Singapore's fast-evolving business landscape.

SWISS - DIGITAL BOARDING FOR ENHANCED EFFICIENCY

SWISS tested the digital "OnBoard Count" on 300 A320 flights as a replacement for the manual passenger count. Using AI developed with VION AI, the system automatically records and counts boarding passengers via a FlyPhone device. While a few challenges like infant recognition remain, the system already shows promising impact on punctuality and workload reduction. A broader rollout on A320s is planned soon, with other fleets to follow. The solution will also support baggage tracking and provide new insights into boarding behavior. The recordings taken during boarding are fully anonymised, contain no personal identifiers and are deleted after processing in line with strict data protection regulations.

BAUMER - AI AND DIGITALISATION BEGIN WITH SENSOR DATA

Baumer drives industrial digitalisation with smart sensors, encoders, and cameras that translate machine reality into actionable data. From micron-precise positioning and distance measurement to capturing high-resolution images, speed, temperature, pressure, and force, Baumer provides the foundation for automation, big data, and process optimisation, utilising the latest IO-Link functionalities. Active across a wide range of industries, from high-precision sectors like semiconductors to demanding environments such as mining, port equipment, and food & beverage processing, Baumer delivers rugged, reliable solutions that perform under pressure.

NESPRESSO - A NET-ZERO VISION POWERED BY INNOVATION

At Nespresso, sustainability has been at the core of our business for over 30 years. We are committed to achieving net-zero greenhouse gas (GHG) emissions by 2050, in alignment with the Science Based Targets initiative (SBTi) standards. We believe a low-carbon economy is the only viable future and remain dedicated to reducing and removing emissions across our entire value chain. To support this ambition, we are accelerating our efforts in three key areas: transitioning to regenerative agriculture, driving circular innovation and renovation in our products, and optimising energy use and logistics across our operations.

ROCHE - GREENER OPERATIONS FOR A HEALTHIER PLANET

Thiam Huat Low, Head of Safety, Health & Environment at Roche Singapore Technical Operations says "Environmental sustainability has been a core principle of Roche Singapore Technical Operations since its establishment in 2009. This commitment has driven our adoption of smart technology and green solutions, which have enabled us to reduce electricity consumption by 32% over the past decade and cut our carbon footprint by 36% compared to 2019. This was achieved even as production steadily increased to meet patient needs. To further advance our efforts, we've installed on-site solar panels to transition part of our energy to sustainable sources and we continue to explore internal and external opportunities to halve our environmental footprint by 2029."

KARDEX - SMART AUTOMATION FOR SUSTAINABLE GROWTH

Kardex, a global intralogistics leader, drives digital and green transitions by helping businesses automate sustainably. In New Zealand, Douglas Pharmaceuticals adopted the region's first AutoStore™ system, boosting storage by 30% using just 10% of the space and increasing throughput by 68%, without adding staff or disrupting workflows. The move marked a shift toward scalable, resource-efficient growth. In the Philippines, a retailer also chose to implement the AutoStore system to digitise fulfilment and meet rising e-commerce demand. The result: a 60% jump in online sales, faster order processing, and 14,000+ daily bin presentations, powered by robots that consume minimal energy. These success stories show how Kardex combines innovation and sustainability to support low-impact growth across Asia.

UBS - EMPOWERING PEOPLE WITH TECHNOLOGY

Young Jin Yee, Co-Head Global Wealth Management APAC and Country Head Singapore says "While AI is a powerful tool, our people remain our greatest asset. Globally, UBS has been a pioneer in adopting new technology, including AI, to better serve its clients and promote business efficiency. In 2024, we continued making targeted investments and expect AI adoption to drive transformation. We are on track to roll out some 50,000 Microsoft 365 Copilot licences to our employees, to date one of the largest deployments within the global financial-services sector. Singapore is home to UBS Asia-Pacific's first AI and Transformation Factory. We expect the development of innovative solutions in Singapore to be modular and scalable beyond the region."

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Membership fees for European companies* on annual base (1 Jan – 31 Dec)
* Applies to any European company that is a member of a bilateral National Business Group, which is a strategic member of EuroCham.

Join us now! ✉ info@eurocham.org.sg

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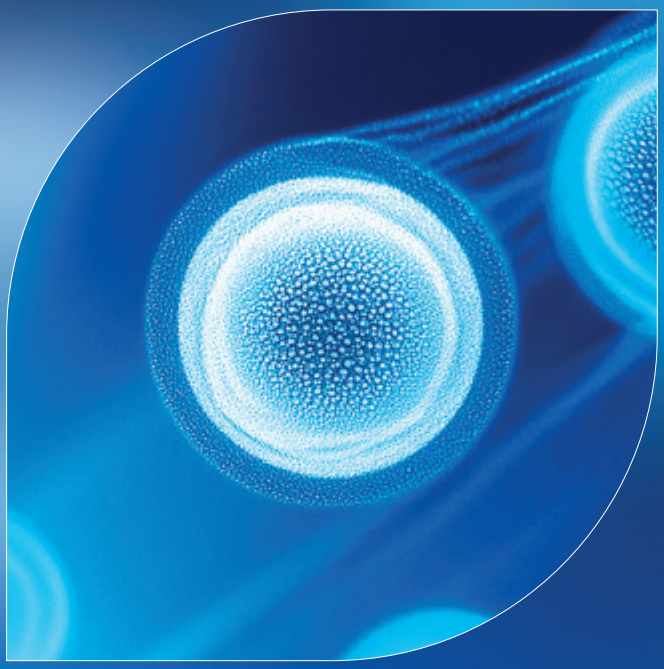

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