



PRESS RELEASE

EU-ASEAN BUSINESS COUNCIL TO HOST INAUGURAL SINGAPORE BUSINESS MISSION

Singapore, 24 April 2024 — The EU-ASEAN Business Council ([EU-ABC](#)), the premier organisation representing European businesses across the ASEAN region, in collaboration with EuroCham Singapore, is thrilled to announce its inaugural Singapore Business Mission. This landmark event, scheduled for 23 April 2024, marks the first Business Mission to Singapore since the Council's founding in 2014, highlighting a significant milestone in EU-ASEAN relations, especially between the European Union (EU) and Singapore.

The mission will see over 50 delegates, including business leaders and industry experts from 22 companies, engaging in high-level meetings with key Singaporean ministries and government agencies. These will include the Ministry of Health, Ministry of Trade & Industry, Ministry of Sustainability and the Environment, and Ministry of Communications and Information.

Reflecting a Strategic Economic Pivot

This mission underpins a strategic alignment by the EU-ABC, leveraging the solid groundwork established through the European Union-Singapore Free Trade Agreement (EUSFTA), the EU-Singapore Investment Protection Agreement (EUSIPA), and the EU-Singapore Partnership and Cooperation Agreement (ESPCA). These agreements have been pivotal in catalysing unparalleled trade and investment flows between Europe and Singapore. Both sides are also negotiating a digital trade agreement, which European businesses are in support of.

Latest data from the ASEAN Statistical Database highlights that in 2022, approximately [91.5%¹](#) of European Foreign Direct Investment (FDI) into ASEAN is funnelled through Singapore, a testament to the nation's central position in bridging European businesses with ASEAN markets.

Acknowledging Singapore's critical role not merely as a geographical nexus but as an economic linchpin, this mission aims to bolster economic collaboration, drive digital innovation, and champion sustainable development between the EU and Singapore. This initiative arrives at an opportune moment to navigate the shifting economic landscape and harness emerging challenges and opportunities in a post-pandemic context.

Chris Humphrey, Executive Director, EU-ABC, said, "The EU-ABC is at the forefront of ushering in a new era of economic cooperation between the EU and Singapore, and the broader ASEAN region. This inaugural Business Mission is another milestone for us, looking beyond trade and investment and discussing how we can build a sustainable and innovative future together. We are here to set the stage for a new chapter of mutual growth, where digital innovation and sustainability can also serve as strong foundations of our partnership."

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¹ Data excludes information for Vietnam, which is presently unavailable: <https://data.aseanstats.org/fdi-by-hosts-and-source-inward>.



About the EU-ASEAN Business Council

The EU-ASEAN Business Council is the leading voice for European businesses within the ASEAN region. Established to champion the interests of European businesses operating in ASEAN, the Council collaborates closely with governments and stakeholders to improve the investment and trade environment to the benefit of both regions.

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