



MONTHLY NEWSLETTER

Volume 5/Issue 1 - January 2019

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MESSAGE FROM THE CHAIRMAN



Dear EU-ABC members, partners and colleagues,

First, allow me to wish each of you a Happy New Year and a prosperous and healthy 2019!

We start the year with widespread talk of uncertainties: financial market volatility, continuing US-China trade tension, concerns about China's transition to a slower growth trajectory, the unfolding process for Brexit (or not?), and challenging politics in the US and many other places.

While the big uncertainties do not originate in the ASEAN region, under some scenarios they could generate economic headwinds. Uncertainties notwithstanding, European business remains highly optimistic about growth prospects for the ASEAN region with 99% surveyed planning to maintain or expand trade and investment over the next 5 years.

The EU-ABC believes that European business can **help ASEAN realise a safer, healthier and more prosperous future**, which is the theme of our 2019 programmes.

This year the EU-ABC will continue to engage with ASEAN bodies, ASEAN member states, the European Commission, and other key organisations through an expanded programme. I urge all of us to play an active role.

An EU-ABC calendar for 2019 may be found [here](#) — some dates are tentative pending the ASEAN schedule. I draw your attention in particular to the following key events:

- ASEAN Finance Ministers and Central Bank Governors Meeting — April 5, Chiang Rai
- EU-ABC AGM & Gala Dinner — June 17, Singapore
- EU-ASEAN Business Summit and 51st ASEAN Economic Ministers (AEM) Meeting and side meetings — Bangkok, September (TBC)
- Brussels Mission Trip, December
- Trade and Investment Missions to Malaysia (week of 18 March), Cambodia (23-24 May), Indonesia (18-20 September), Philippines (week of 14 October), Vietnam (week of 24 Nov)

Chris Humphrey and team are already preparing for these key events and calling meetings of our members to engage in updating our position papers on the digital economy (a key theme for Thailand in its chairmanship of ASEAN); finance; trade facilitation, and insurance. Work is also underway on the development of a position paper on the healthcare and life sciences sector. We invite all of our members to play an active role in developing positions on these topics, and in proposing new ones.

The strength of an organisation such as ours depends entirely on its members. On behalf of the Executive Board and our team, I am pleased to report that over the last few months our membership has grown significantly, with more to come. I would like to take this opportunity to welcome to the EU-ABC the following new members: ABB, Zuellig Pharma, Vriens & Partners, Booking.com, Luther LLP, Danone, Shell and Novartis. I would also like to thank each of our existing members for your continued support and engagement. We are here to serve the interests of our members so please do not hesitate to contact either myself or Chris if you have questions or ideas for how to further strengthen or develop the EU-ABC.

Again, I wish each of you the best for 2019!

Kind regards,



Donald Kanak
Chairman
EU-ASEAN Business Council

EU-ABC EVENTS

Look Ahead to 2019: ASEAN and Europe



The EU-ASEAN Business Council organised a special members' event to mark the start of 2019, Thailand's Chairmanship of ASEAN and Europe's ongoing support for the region. The first EU-ABC event of the year was attended by close to 40 representatives from our Member companies, including companies that newly joined the EU-ABC in 2019.

Coming out of the first Executive Board Meeting of 2019, the EU-ASEAN Business Council Chairman, Donald Kanak, opened the event with remarks to welcome the EU Ambassador to ASEAN, H.E. Francisco Fontan, Thai Ambassador to Singapore, H.E. Manopchai Vongphakdi, and the EU Ambassador to Singapore, H.E. Barbara Plinkert, who graciously attended the early evening's event. Welcome remarks were then given by Mr Ong Pang Thye, Managing Partner of KPMG Singapore, to welcome guests to the KPMG Clubhouse.



The Thai Ambassador to Singapore gave a keynote address to brief members on the upcoming plans and direction of Thailand's chairmanship for ASEAN - the overarching theme being "Advancing Partnerships for Sustainability", and elaborating on challenges and goals faced by ASEAN moving forward.

Ambassador Vongphakdi also identified strategic priorities for ASEAN's three Communities in 2019 under Thailand's Chairmanship, namely: - Political and Security Community; Economics Communities; and Socio-Cultural Community - with emphasis on developing the digital economy and connectivity of ASEAN.

Ambassador Fontan gave his keynote address on the deepening and ongoing relations between the EU and ASEAN, touching on the main features of EU Trade Policy with Asia. Besides trade, he also pointed out important priorities of region-to-region relations and Europe-Asia Connectivity.



The keynote addresses were followed by a Q&A session moderated by Satya Ramamurthy, Head of Management Consulting, KPMG. The Ambassadors openly shared about plans for 2019 moving forward.

The evening ended with a cocktail reception for the guests to reconnect over wines and canapés, since the last members' get-together in December 2017. Many thanks once again to the Ambassadors for their keynote addresses and to KPMG for hosting the 'Look Ahead to 2019: ASEAN and Europe' at their Clubhouse.



Find more pictures from the event at our EU-ABC [Facebook page](#).

ASEAN Trade Facilitation Joint Consultative Committee



The EU-ABC attended a very productive meeting in Bangkok, Thailand, with the ASEAN Trade Facilitation Joint Consultative Committee (ATF-JCC) on 12-13th January, 2019.

The meeting saw discussions on the progress of removing NTBs in Southeast Asia, an ASEAN Low Value Shipment Programme and the progress on the implementation of WTO TFA in the region, alongside great support from the ASEAN Business Advisory Council (BAC) and the US-ASEAN Business Council.

EU-ABC Exclusive dialogue with Asean BAC



'..The theme of the Private Sector "Empowering ASEAN 4.0" [implies] the ways forward for our economy to pursue and become ready for the transformation to the digital era. Its priorities on initiatives around digital technology; regional connectivity in trade, payment, and people; and the inclusiveness and sustainability are in line with those of the Thai Government's national theme this year of "Advancing Partnership for Sustainability".'

Original article here: <https://www.thaipr.net/finance/914217>

EU-ABC UPCOMING EVENTS

EU-ABC Forward Look Calendar 2019

EU-ASEAN Business Council in conjunction with Duff & Phelps

An Update on Transfer Pricing across the ASEAN region



Speaker: Cassandra Soon
Director, Transfer Pricing
DUFF & PHELPS

An update on Transfer Pricing across the ASEAN region

Date: 21st Feb, 12.00pm - 2.00pm | Venue: TBC

The majority of countries in the ASEAN region have now implemented comprehensive transfer pricing regimes. Although there is general alignment with the arm's length principle

and BEPS agenda, we observe quite a mix of interpretations and application in practice. With a trend towards greater globalisation/integration involving ASEAN countries, a multinational enterprise should seek to ensure it has a clear understanding of its operating model and the outcome this is likely to provide from a transfer pricing perspective.

About the Speaker

Cassandra Soon is a director in the Singapore office of Duff & Phelps. She is a member of the transfer pricing practice, leveraging extensive multi-jurisdictional transfer pricing experience. Cassandra brings a practical approach to problem solving, striving to deliver commercial and technically accurate solutions that satisfy business and operational needs.

As a transfer pricing specialist, Cassandra has worked with clients across a range of sectors, and has extensive experience in relation to transfer pricing design and documentation which has allowed her to build considerable expertise in the pricing of goods, services, loans and intangibles. Her experience and expertise extends to working with clients and their operations to assist with the design and implementation of complex operating models across their supply chain.

Prior to Duff & Phelps, Cassandra was a director at PwC Singapore. Before PwC, she was the transfer pricing director for a U.S. Multinational Company, responsible for the Company's transfer pricing across Europe, Middle East and Asia-Pacific regions.

Cassandra holds a BSc. in Economics from University College London.

Fee

EU-ABC Full Members - \$20
EU-ABC Associate Members - \$30
Guests - \$40

Registration starts at 12 noon. Lunch will be provided.

[Register here](#)



2019 Presidential Election: Unraveling Rhetoric from the Reality

Date: 22 Feb, 12pm (TBA)

Indonesia had a challenging year in 2018. It faced a depreciating currency, devastating natural disasters and the ongoing impact of US-China trade tensions. As President Joko Widodo prepares to contest a second term against former rival Prabowo Subianto in April 2019, businesses are trying to unravel the rhetoric from the reality. If Jokowi were to be re-elected would businesses notice a change or will he stay the course? What might the investment climate look like under a Prabowo administration? Amid the political noise in 2019 what can be achieved?

More details to follow.

Thailand Elections Briefing

Date: 22 Mar, 12pm (TBA)



22ND EU-ASEAN MINISTERIAL MEETING



On 21 January in Brussels, Foreign Ministers from ASEAN and the EU met for the 22nd EU-ASEAN Ministerial meeting. The key outcome from the meeting was an agreement to elevate the EU's relations with ASEAN to a "strategic partnership" subject to both sides finalising the details.

There was a commitment to develop trade and investment relationships further with the Joint Statement saying, amongst other things: "We enhance economic cooperation, including on standard, quality and conformity assessment; micro, small and medium-sized enterprises; and science and technology through the EU-ASEAN Trade and Investment Work Programme; and encourage greater Business-to-Business and Business-to-Government engagement, including through the **EU-ASEAN Business Council** and the ASEAN Business Advisory Council."

The full text of the Statement can be found here and the comments of VP Mogherini on the Statement can be found here: <https://www.consilium.europa.eu/en/press/press-releases/2019/01/21/joint-statement-of-the-22nd-eu-asean-ministerial-meeting/>

NEW EU-ABC MEMBERS

Luther.

Luther in Asia: Singapore is hub and regional headquarter for many German and European companies in Asia-Pacific and Luther supports global players as well as companies of Germany's dynamic Mittelstand with their regional projects in Asia and advises Asian clients on their investments in Germany

and Europe. With our offices in Singapore and Shanghai we are present at two of the most important business centres in the region. Through our other offices in the region and a longstanding relationships with regional partners our network has expanded from Australia and New Zealand to countries such as Japan, South Korea, Indonesia, Malaysia, Myanmar, the Philippines, Thailand, Vietnam and India.



Shell is a global group of energy and petrochemical companies with an average of 86,000 employees in more than 70 countries. We use advanced technologies and take an innovative approach to help build a sustainable energy future. Our operations are divided into our businesses: Upstream, Integrated Gas and New Energies, Downstream. Our Projects & Technology organisation manages the delivery of Shell's major projects and drives our research and innovation.

VRIENS & PARTNERS

Navigating the Politics of Business

Vriens & Partners is Southeast Asia's leading government affairs consultancy, with 70 consultants and 30 senior counsellors across 8 offices in capitals around the region. We deliver nuanced and effective government affairs strategies built on trusted relationships with the highest levels of government, and with stakeholders along the entire policymaking chain.

PARTNER NEWS



[Lao PDR Tax Alert: New Amended Law on VAT](#)



The [SEA IPR SME Helpdesk](#) is an initiative of the European Commission aimed at supporting SMEs to protect their Intellectual Property Rights when expanding their horizons beyond EU borders. Any questions on IPR? Just ask!

The SEA IPR SME Helpdesk offers free legal counsel for all your IPR enquiries related to South-East Asian markets. And don't forget, our team is always ready to organise trainings for SMEs across the EU and SEA! Follow this [link](#) for access to information on trainings, webinars and more.



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