



# MONTHLY NEWSLETTER

Volume 7/Issue 6 - June 2021

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For the month of June, our "European Businesses - Empowering ASEAN Recovery" series features Boehringer Ingelheim, which has announced its investment in Neuvocor to accelerate the development of a new gene therapy for patients suffering from cardiomyopathy. Read below to find out more.

The EU-ASEAN Business Council (EU-ABC) is also excited to bring you the **EU-ASEAN Relations Essay** series, kicking off with contributions by Dr. Vivian Balakrishnan, Minister for Foreign Affairs Singapore and Josep Borrell, High Representative of the European Union for Foreign Affairs and Security Policy. See below for their contributions.

This month, the Council was engaged in various events and publications. We hosted a roundtable meeting with the **Indonesia Investment Promotion Centre (BKPM) in Singapore** and also held a **virtual roundtable meeting with BKPM's head office in Jakarta**, met the **ASEAN Directors-General of Customs**, and participated in a business roundtable on the **Perspectives for an EU-Thailand Free Trade Agreement**. The Council also put together two webinars - one on **fraud and consumer protection in the digital age** and another on **healthy ageing and the role of life-course immunisation**, and **published position papers on fuel efficiency and emissions standards and one on healthy ageing**.

Behind the scenes, the EU-ABC is also working on many other exciting events and publications to bring EU businesses even closer to the ASEAN community. Keep a lookout for them in the upcoming months.

Finally, today is the last chance for European businesses to provide responses to our annual EU-ASEAN Business Sentiment Survey – further details are below.

## European Businesses - Empowering ASEAN Recovery

June's edition of this series features Boehringer Ingelheim's investment in Nuevocor to support the development of a gene therapy for patients suffering from cardiomyopathy.

### Boehringer Ingelheim Invests in Nuevocor to Support Development of New Gene Therapy for Cardiomyopathy



*Stock Image from Unsplash*

Boehringer Ingelheim has announced its investment in Nuevocor to accelerate the preclinical development of an adeno-associated virus (AAV)-based gene therapy for patients suffering from dilated cardiomyopathy (DCM) due to mutations in the lamin A/C (LMNA) gene.

Headquartered in Singapore, Nuevocor is a privately held preclinical-stage biopharmaceutical company focused on developing AAV gene therapy for the treatment of genetically-defined cardiac diseases with high unmet need. The company also plans to address other untreatable cardiomyopathies using their novel target discovery platform.

Nuevocor's founding CEO, Dr Yann Chong Tan stated: "We are delighted to have Boehringer Ingelheim join us in developing gene therapy-based treatments that have the potential to restore cardiac function in diseased hearts. The current standard of care for dilated cardiomyopathy only serves to delay disease progression, and the only cure is to have a heart transplant. At Nuevocor, we hope give patients a new lease of life through our technology."

"The Boehringer Ingelheim Venture Fund is committed to investing in new treatment concepts that can address highly unmet medical needs. Nuevocor is trying to apply a very innovative and challenging approach using gene therapy for the treatment of genetically-driven, dilated cardiomyopathies. We are excited to see that the company is exploiting the potential of genetic suppressors to change the course of these diseases and hopefully to significantly extend the life span and improve the life quality of DCM patients," said Dr Weiyi Zhang, Managing Director of Boehringer Ingelheim Venture Fund Asia. Singapore is a leading biomedical sciences hub at the heart of Asia. Singapore is also the regional center of many of the world's top pharmaceutical companies, including Boehringer Ingelheim Singapore since 1997.

"We are proud to see world-class scientific innovation coming out of Singapore, strengthening our pipeline portfolio to manage diseases in areas of high unmet medical needs. With this exciting partnership, we are taking promising steps forward on how patients with dilated cardiomyopathy can be treated in Singapore and around the world," said Professor Dr Joerg Kreuzer, Regional Medical Director, Boehringer Ingelheim (South East Asia & South Korea).

Through this investment, Boehringer Ingelheim will join EVX Ventures and several other investors to become shareholders of Nuevocor.

#### **About LMNA Dilated Cardiomyopathy**

LMNA mutations are the #2 cause of familial DCM, affecting approximately 60,000 people in the US and EU alone. The mutation confers amongst the worst prognosis of all DCM, with increased risk of arrhythmogenic DCM and sudden cardiac death. Being an autosomal dominant disease characterized by

gain-of-function of the mutant Lmna protein, conventional gene replacement therapies would be ineffective for LMNA DCM. Nuevocor's innovative approach to gene therapy circumvents this roadblock.

#### **About Boehringer Ingelheim Venture Fund**

Created in 2010, the Boehringer Ingelheim Venture Fund GmbH (BIVF) invests in groundbreaking therapeutics-focused biotechnology companies to drive innovation in biomedical research. BIVF is searching for significant enhancements in patient care through pioneering science and its clinical translation by building long-term relationships with scientists and entrepreneurs. BIVF's focus is to target unprecedented therapeutic concepts addressing high medical needs in immuno-oncology, regenerative medicine, infectious diseases and digital health. BIVF takes an active role with its portfolio companies – delivering significant added value through its own extensive drug discovery, scientific and managerial expertise. BIVF has a fund volume of 300 million euros and currently supervises a portfolio of more than 30 companies. For more information, please visit [www.boehringer-ingelheim-venture.com](http://www.boehringer-ingelheim-venture.com).

#### **About Boehringer Ingelheim**

Boehringer Ingelheim is working on breakthrough therapies that improve the lives of humans and animals. As a leading research-driven biopharmaceutical company, the company creates value through innovation in areas of high unmet medical need. Founded in 1885 and family-owned ever since, Boehringer Ingelheim takes a long-term perspective. Around 52,000 employees serve more than 130 markets in the three business areas, Human Pharma, Animal Health, and Biopharmaceutical Contract Manufacturing. Learn more at <http://www.boehringer-ingelheim.com>.

#### **About Nuevocor**

Headquartered in Singapore, Nuevocor is a privately held preclinical-stage biopharmaceutical company focused on developing AAV gene therapy for the treatment of genetically-defined cardiac diseases with high unmet need. Nuevocor's lead program, lamin A/C dilated cardiomyopathy (LMNA DCM) gene therapy is based on decades of research into fundamental mechanisms underlying LMNA-associated disease enabled by development of novel technologies on the part of scientific co-founders Colin Stewart and Brian Burke of the Agency for Science, Technology and Research (A\*STAR). Together with AAV gene therapy and cardiac disease modelling expertise of scientific co-founders Mark Kay from Stanford University and Jianming Jiang from the National University of Singapore respectively, Nuevocor is well-positioned to treat LMNA and other genetic cardiomyopathies, amongst other cardiac diseases.

## **EU-ASEAN Relations Essay Series**

The EU ASEAN Business Council, with the support of [BDO](#), is happy and excited to bring you the EU-ASEAN Relations Essay Series featuring essays from key government and business leaders from both Europe and ASEAN providing insight and deeper understanding on the subject. The series will also make up a part of our annual Business Sentiment Survey Report this year which will be published in September alongside the 53rd ASEAN Economic Ministers' (AEM) Meeting. This month, we are delighted and honoured to feature essays from Dr Vivian Balakrishnan, Minister for Foreign Affairs Singapore and Josep Borrell, High Representative of the European Union for Foreign Affairs and Security Policy.

**Contribution from Dr. Vivian Balakrishnan,  
Minister for Foreign Affairs Singapore**



**EU-ASEAN BUSINESS COUNCIL** with the support of **BDO**

presents

*EU-ASEAN Relations Essay Series:*



Dr. Vivian Balakrishnan

Minister for Foreign Affairs  
Ministry of Foreign Affairs,  
Singapore

To kick off the series, we have the contribution from Dr. Vivian Balakrishnan, Minister for Foreign Affairs, Singapore, sharing insight on the future of EU-ASEAN relations and where the two regional blocks can work together towards substantive cooperation across all three ASEAN Community Pillars. Read the full essay [here](#).

### Contribution from Josep Borrell, High Representative of the European Union for Foreign Affairs and Security Policy



**EU-ASEAN BUSINESS COUNCIL** with the support of **BDO**

presents

*EU-ASEAN Relations Essay Series:*



Josep Borrell

High Representative of  
the European Union  
for Foreign Affairs and  
Security Policy

The EU-ABC is also delighted to feature the contribution from Josep Borrell, High Representative of the European Union for Foreign Affairs and Security Policy, which reiterates the EU's commitment to work together with ASEAN on shared security, sustainable connectivity and global challenges. Read the full essay [here](#).

### EU-ABC EVENTS & ACTIVITIES

Roundtable Meetings, Discussions, & Dialogues

Roundtable Meeting with Indonesia Investment Promotion Centre (BKPM)

Finance of European Union Countries Foreign Investment in Indonesia(2016 – 2021 Q1)

**12,02 Billion USD**  
Total Foreign Investment Realisation 2016 – 2021 Q1

**372,17 Million USD**  
Jan-Mar 2021

**Primary 16%**  
**Secondary 25%**  
**Tertiary 59%**

- Electricity, Gas, and Water (28,1%)
- Transportation, Warehouse, and Telecomm (13,9%)
- Mining (12,7%)
- Machinery, Electronics, Medical Instrument Electricity, Optics, and Watches (6,5%)
- Food (6,3%)
- Others (32,5%)

**European Union Investment Project**

Year	Investment Project
2016	2.299,6
2017	2.391,8
2018	1.780,3
2019	3.300,6
2020	1.878,7
2021 Q1	372,2

Total Projects: 19.702      Number of TKI: 251.864

Regional Distribution: Java (65,9%), Outside Java (34,1%)

Other regions: Kalimantan Tenggara (7,7%), Kalimantan Tengah (0,8%), Kalimantan Barat (2,3%), Kalimantan Selatan (4%), Kalimantan Timur (0,1%), Kalimantan Utara (0,2%)

Investasi Indonesia (yony)

MULAN 1-2021: -0,74% (yony)

5,01   4,96   2,07   -4,32   -3,48   -2,19   -0,74

Q4 2020   Q1 2021

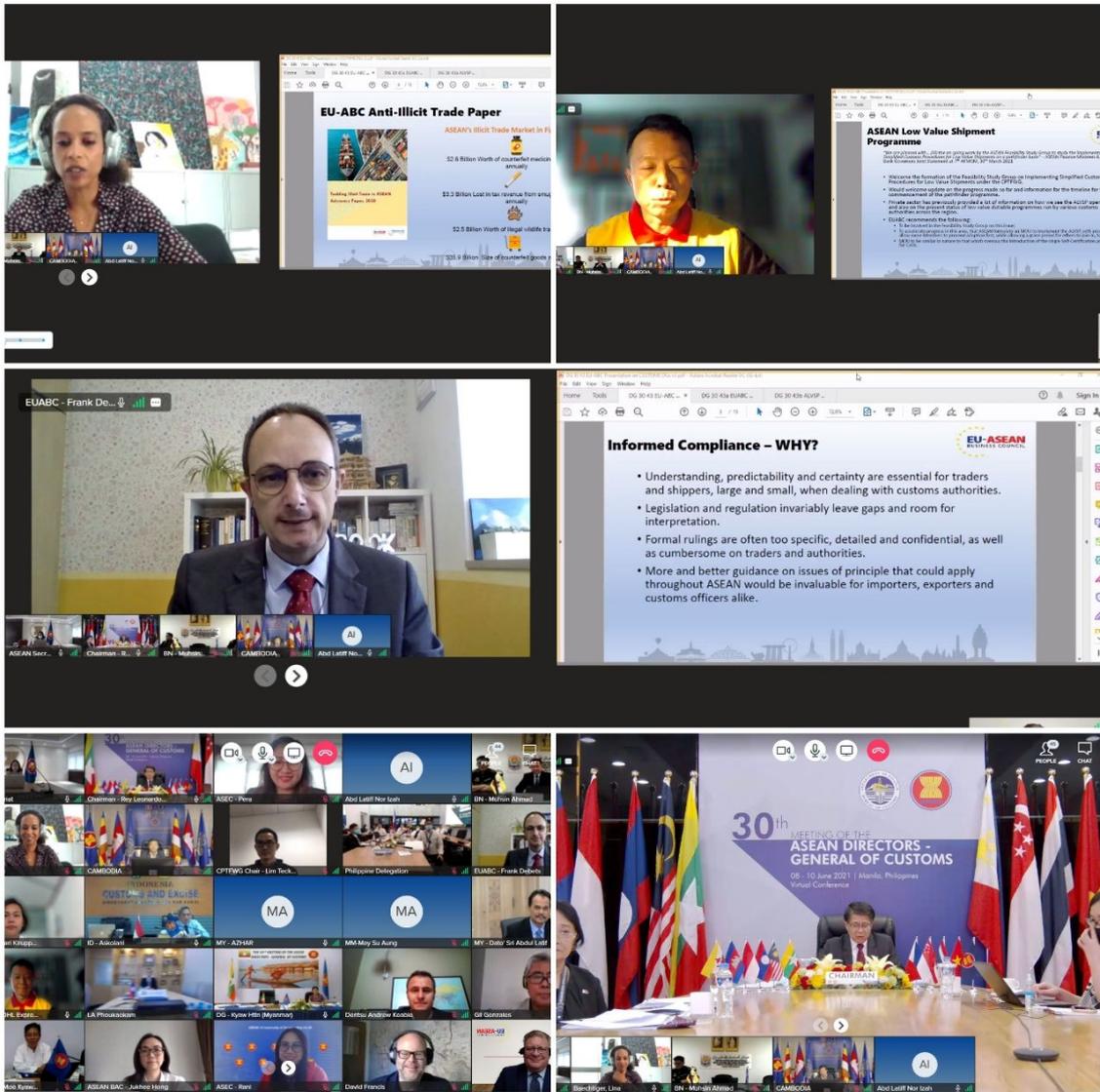
kontraksi sebesar 0,74% (y-on-y), tetapi mengalami perbaikan 10 yang terkontraksi sebesar 2,19% (y-on-y).

KEMENTERIAN INVESTASI DAN PERDAGANGAN

#InvestasiIndonesia

On 9th June, the EU-ABC hosted a roundtable meeting with Indonesia Investment Promotion Centre (BKPM) and met with Mr. Indra Darmawan, Senior Macro Economic Advisor to the Minister of Investment/BKPM, for a fruitful discussion on the current investment policies in Indonesia, updates on the Omnibus law and possible moves to enhance EU-Indonesia investment and trade relations.

ASEAN Directors-General of Customs Dialogue



Later on the same day, the EU-ABC also engaged in the ASEAN Directors-General of Customs Dialogue. The discussion covered key trade facilitation and anti-illicit trade issues.

**Business Roundtable on Perspectives for an EU-Thailand Free Trade Agreement (FTA)**

**Business Roundtable  
Perspectives for an EU-Thailand  
Free Trade Agreement (FTA)** webinar

**17 June 2021**  
10.00-11.30 CET / 15.00-16.30 Bangkok time / 16.00-17.30 Singapore time  
**Webinar (Zoom link to be sent after registration)**

Join us for this 90 minute Business Roundtable discussion on the potential for an EU-Thai Free Trade Agreement. We want to hear, and discuss, different business perspectives on an agreement. What do some key business sectors want? What do they think? What do you think? Join us to find out more and ask your questions.



FRATINI/VERGANO  
EUROPEAN LAWYERS



**Perspectives for an EU-Thailand Free Trade Agreement (FTA)**

**Perspectives for an EU-ASEAN FTA**

Chris Humphrey  
Executive Director,  
EU-ASEAN Business Council (EU-ABC)

17 June 2021  
Business Roundtable



On 17th June, with FratiniVergano, European Services Forum (ESF) and Thai-European Business Association (TEBA), the EU-ABC co-organised a Business Roundtable discussion - Business Roundtable: Perspectives for an EU-Thailand Free Trade Agreement (FTA), on the different business perspectives and interests on a future agreement.

### Webinars Organised by the EU-ASEAN Business Council

**ASEAN's 2021 Digital Toolkit Series: Fraud & Consumer Protection in the Digital Age**

The EU-ASEAN Business Council Presents

Sponsored by 

**ASEAN's 2021 Digital Toolkit Series:**  
**Fraud & Consumer Protection in the Digital Age**

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**Moderator**

  
 Chris Humphrey  
 Executive Director  
 EU-ABC

**Speakers**

  
 Ruth B. Castelo  
 Undersecretary  
 Consumer Protection  
 Group, Department of  
 Trade and Industry,  
 Republic of the  
 Philippines

  
 Andy Chua  
 Senior Vice President  
 Intellectual Property  
 Protection  
 Lazada Group

  
 Claudia Chan  
 Senior Director,  
 Government Affairs,  
 Southeast Asia, SAP

  
 Ramesh Raj Kishore  
 Regional Director  
 Asia Pacific Region,  
 the Pharmaceutical  
 Security Institute (PSI)

  
 Ng Zhen Yi  
 Senior Manager,  
 Government &  
 Public Affairs  
 APAC  
 The LEGO Group

Supporting Partners:



On 23rd June, the EU-ABC organised the second webinar of the three-parts Digital Toolkit Series - ASEAN's 2021 Digital Toolkit Series: Fraud & Consumer Protection in the Digital Age. The panel discussed the key gaps in Southeast Asia's consumer protection laws and reiterated the importance of strengthening digital strategy and consumer protection policy. Specifically, the panelists called for ASEAN leaders to work together with businesses to develop stronger public-private partnerships and tougher enforcement actions, and enhance the cooperation of e-commerce platforms.

**Keeping Asia's Ageing Population Healthy: The Role of Life-Course Immunisation**



Yesterday, the EU-ABC, KPMG and Sanofi, with the support of the Western Pacific Pharmaceutical Forum, put together a virtual panel discussion titled "Keeping Asia's Ageing Population Healthy: The Role of Life-course Immunisation". The organisations undertook insight gathering activities across Southeast Asia on the topic of healthy ageing with the role of life-course immunisation and explored the findings during the virtual panel discussion. They also discussed multi-sectorial interventions to raising the value and importance of life-course immunisation.

## Publication of Fuel Efficiency & Health Ageing Position Papers

**Advancing ASEAN's Fuel Economy & Emissions Standards, Post Pandemic**



## Advancing ASEAN's Fuel Economy & Emissions Standards, Post Pandemic June 2021



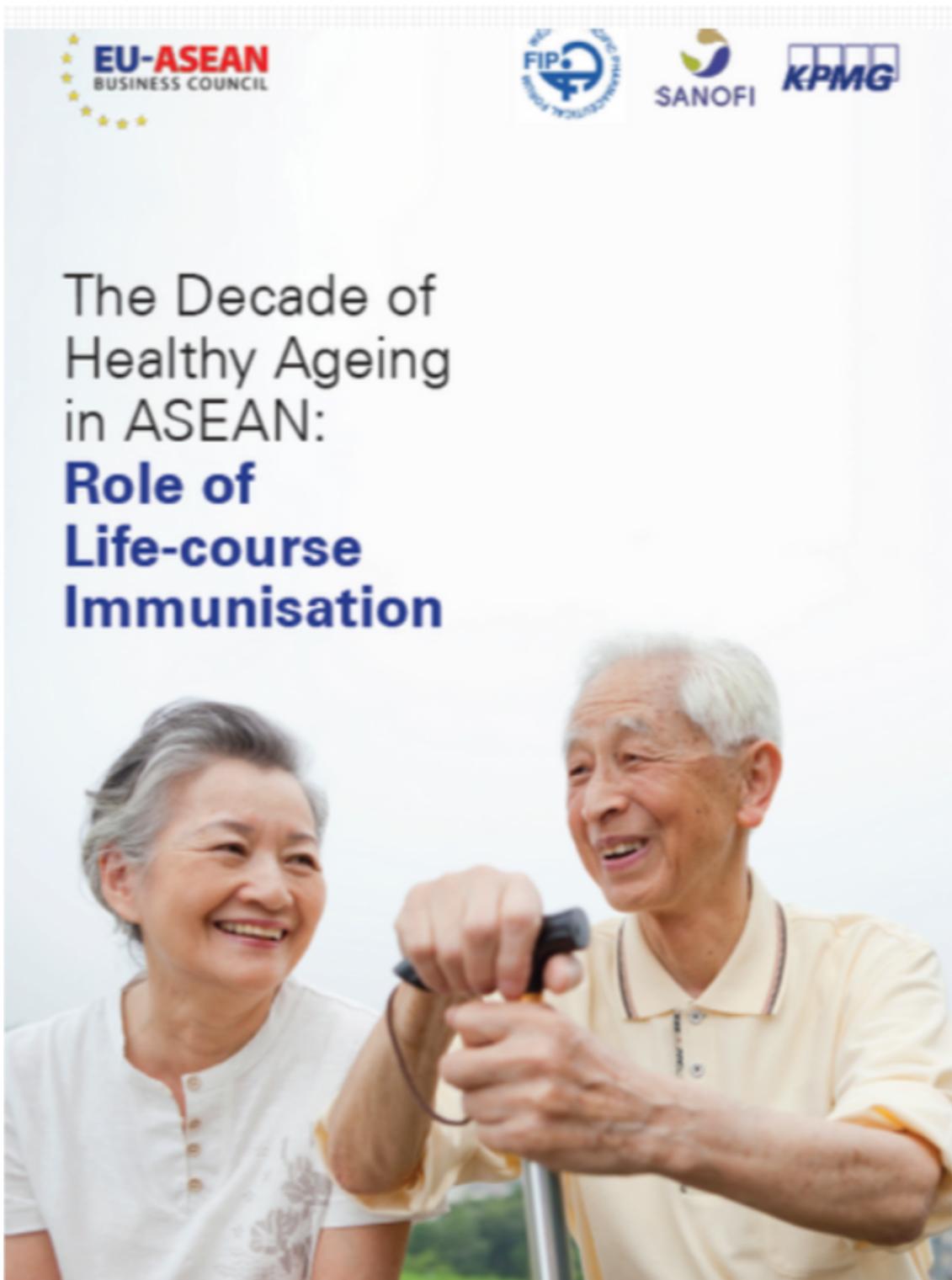
On 17th June, the EU-ABC published a report on advancing ASEAN's Fuel Economy and Emission Standards (view the press release [here](#) and read the full publication [here](#)), calling on ASEAN leaders to reduce pollution levels and improve its fuel efficiency to enhance the development of the region's automotive sector and help meet ASEAN's commitments related to climate change.

Chris Humphrey, Executive Director of the EU-ABC said: "ASEAN's mobility sector stands at an inflection point, with the predicted growth in vehicle sales offering both challenges and opportunities for the region. In order for the major and aspiring automotive hubs in the region to remain competitive and continue to attract quality investments from Europe, there is a compelling need for Southeast Asia to modernise its approach to automotive production, especially with regards to moving to cleaner technology adoption: improving fuel economy and adopting higher emission standards."

Thus, the paper recommends the adoption of different low-emission technologies across Southeast Asia and using better engine technologies through higher emission standards and fuel additives. By adopting more environmentally friendly options early, it would lead to lower pollution rates and hence ensure a

more sustainable economic development for ASEAN in the long run, whilst also opening up more export markets for vehicles manufactured in the region.

### The Decade of Healthy Ageing in ASEAN: Role of Life-course Immunisation



Yesterday, the EU-ASEAN Business Council, KPMG in Singapore, and Sanofi, with the support of the Western Pacific Pharmaceutical Forum (WPPF), published a new report – “The Decade of Healthy Ageing in ASEAN: Role of Life-Course Immunisation” (view the press release [here](#) and read the full publication [here](#)) – unveiling healthy ageing barriers in Southeast Asia and calling for an urgent and greater focus on the implementation of life-course immunisation.

On the motivation for the paper, John Jackson, President of the WPPF said: “As we age, we are more susceptible to health complications. Many diseases that afflict the elderly can be thwarted by immunisation. Yet, the role and value of life-course vaccination or vaccination at every stage of life beyond childhood is not fully realised. T[he] report provides a starting point for governments across the region to implement incremental policy changes that can further empower healthy ageing and economies.” He

urges, “time is running out, and swift, decisive action to address the issues that threaten to undermine having a healthy, ageing population is imperative.”

## 7th Business Sentiment Survey



### Final Call to Share With Us What Matters!

The 7th EU-ASEAN Business Council's Business Sentiment Survey will close TODAY, **30 June 2021!**

The EU-ASEAN Business Sentiment Survey is our annual flagship publication that serves as a barometer for current European business sentiment in the ASEAN region, with a focus on key issues such as customs & trade regulations, regional and global developments, COVID-19 responses, and other challenges to European Businesses in ASEAN, amidst an increasingly challenging global trade environment, compounded by the pandemic. It is distributed to, and read by, policymakers and key stakeholders right across the ASEAN region and in Europe.

If you are an Executive in a European firm with a presence in ASEAN, share with us your outlook and concerns for the region in 2021 and beyond. Results will be compiled and published in September later this year.

Don't miss out on this chance to have your voice heard by government leaders and public policymakers -- respondents will receive preliminary findings of the survey results directly in their inboxes!

## Take the Survey

## In The News

### Media Coverage on EU-ABC's Healthy Ageing and Life-Course Immunisation Paper:

#### Singapore

- The Straits Times: [Getting vaccines throughout life most cost-effective way to protect people against infectious diseases: Report](#)

### Media Coverage on EU-ABC's Fuel Efficiency Paper:

#### Thailand

- Thailand News: [EU-ASEAN BUSINESS COUNCIL URGES ASEAN LEADERS TO MODERNISE MOBILITY SECTOR BY IMPROVING FUEL ECONOMY LOWERING EMISSIONS](#)

- Newswit: [EU-ASEAN BUSINESS COUNCIL URGES ASEAN LEADERS TO MODERNISE MOBILITY SECTOR BY IMPROVING FUEL ECONOMY & LOWERING EMISSIONS](#)
- ThaiPR.NET: [EU-ASEAN BUSINESS COUNCIL URGES ASEAN LEADERS TO MODERNISE MOBILITY SECTOR BY IMPROVING FUEL ECONOMY & LOWERING EMISSIONS](#)
- Ryt9: [EU-ASEAN BUSINESS COUNCIL URGES ASEAN LEADERS TO MODERNISE MOBILITY SECTOR BY IMPROVING FUEL ECONOMY & LOWERING EMISSIONS](#)
- Thailand4: [EU-ASEAN BUSINESS COUNCIL URGES ASEAN LEADERS TO MODERNISE MOBILITY SECTOR BY IMPROVING FUEL ECONOMY & LOWERING EMISSIONS](#)

#### Media Coverage on the Customs Directors-General Dialogue:

##### Vietnam

- Haiquan Online: [Khai mạc Hội nghị Tổng cục trưởng Hải quan ASEAN lần thứ 30; Hải quan ASEAN hoàn thành nhiều mục tiêu hội nhập](#)

##### Philippines

- Saksi Ngayon: [Sa pangunguna ni Guerrero 30TH ASEAN DGs OF CUSTOMS MEETING, NAGTAGUMPAY](#)
- PortCalls Asia: [PH assumes lead of ASEAN Customs chiefs](#)

#### Media Coverage on EU-ABC's Trade Facilitation Papers:

##### Vietnam

- Vietnam Economy Online: [Chậm tiến độ triển khai kế hoạch tổng thể kinh tế ASEAN có thể gây ảnh hưởng tương lai dài hạn](#)
- WTO Center VCCI Online: [Cần nâng cao năng lực cạnh tranh và phục hồi bền vững của ASEAN](#)
- Tienphongnews Online: [EU business group calls for work on ASEAN economic agenda](#)
- Vietnam News (Print - see clipping below)
- Vietnam News: [EU business group calls for work on ASEAN economic agenda](#)
- BizHub: [EU business group calls for work on ASEAN economic agenda](#)
- Vietstock: [Faster action needed to improve ASEAN competitiveness and sustainable recovery](#)
- Vietnam Economic News: [Faster action needed to improve ASEAN competitiveness and sustainable recovery](#)
- VNMedia: [Tiến trình hội nhập kinh tế của ASEAN đang gặp phải những rào cản](#)
- Industry and Trade: [Cần nâng cao năng lực cạnh tranh và phục hồi bền vững của ASEAN](#)

##### Malaysia

- Dagang News: [EU-ABC gesa tindakan segera baiki daya saing ASEAN](#)
- Daily Straits: [MONEY: ASEAN'S FUTURE DOESN'T LOOK ROSY](#)
- Melody Inter: [EU-ABC: LACK OF COMMITMENT TO DELIVER PROMISES IN AEC BLUEPRINT HAMPERS ASEAN ECONOMIC INTEGRATION](#)
- Bernama: [EU-ABC: Lack Of Commitment To Deliver Promises In AEC Blueprint Hampers ASEAN Economic Integration](#); [EU-ABC: Integrasi ekonomi ASEAN terjejas akibat kekurangan komitmen](#)
- NAM News Network: [EU-ABC: Lack Of Commitment To Deliver Promises In AEC Blueprint Hampers ASEAN Economic Integration](#)
- The Sun Daily: [EU-ABC: LACK OF COMMITMENT TO DELIVER PROMISES IN AEC BLUEPRINT HAMPERS ASEAN ECONOMIC INTEGRATION](#)

##### Indonesia

- AsiaToday: [EU-ABC Dorong Percepatan Cetak Biru Ekonomi ASEAN untuk Perkuat Daya Saing Global](#)
- Gatra Media Group: [Laporan EU ABC: Hambatan Non Tarif Hambat Ekonomi ASEAN](#)
- SWA Online Magazine: [Uni Eropa Khawatirkan Risiko Jangka Panjang Ekonomi ASEAN](#)

##### Taiwan

- Taiwan Trade: [歐盟-東協商業理事會表示，東協經濟共同體計畫缺乏兌現承諾，阻礙東協經濟一體化進展](#)

#### Media Coverage on EU-ABC's Paper on Illicit Trade:

##### Singapore

- The Straits Times: ['Global effort' needed to fight fake goods amid Covid-19 pandemic](#)

Malaysia

- Focus Malaysia: [Incessant elevation of sin tax will only spur illicit product trade](#)

### EU business group calls for work on ASEAN economic agenda

HCM CITY The EU-ASEAN Business Council has published two papers calling for more progress on ASEAN’s regional economic agenda and linking a durable recovery from the pandemic to the region’s leaders and trade and finance ministers adopting specific measures to accelerate work on the ASEAN Economic Community.

The EU-ABC, which represents the interests of the European business community across Southeast Asia, cited concerns about the lack of progress on key elements of ASEAN economic integration under the AEC, particularly elimination of non-tariff barriers to trade.

It noted that even before COVID,

ASEAN was seeing a flattening of foreign direct investment and fall in trade. The pandemic has only worsened that, and so there was a more pressing need to accelerate regional economic integration to assist with the economic recovery, it said, calling for action to aid with the recovery and increase its attractiveness to investors.

Donald Kanak, chairman of the EU-ABC, said: “ASEAN has a huge opportunity in the next few years to become an even more significant participant in and contributor to the global economy, if it can make tangible progress on its economic integration agenda. That requires a reset in how the region deals with non-tariff barriers

to trade. That reset is key to easing the flow of goods, improving ASEAN’s competitiveness and creating a better investment environment.

“Those measures are key to harnessing the combined strength of all 10 ASEAN economies so the region can compete effectively with other regions, leveraging on the dynamism and scale of a market of 650 million citizens.”

In its papers, the EU-ABC said it perceived the lack of commitment or inability to deliver on the promises enshrined in both the 2015 and 2025 ASEAN Economic Community (AEC) blueprints as hampering progress on economic integration. VNS

### EU-ABC MEMBERS



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