



European Union
Delegation to Singapore

INDUSTRY QUOTES
REACTIONS TO EUSFTA: ENTRY INTO FORCE



“The successful implementation of the EUSFTA will generate new economic opportunities for local companies. Small and medium-sized enterprises, in particular, will gain from the free trade agreement thanks to simplified procedures at Singapore customs, less burdensome technical rules and simplification of rules of origin.

Other benefits of the agreement include improved market access to services sectors, more opportunities in government procurement and the reduction of non-tariff barriers in vital areas, such as pharmaceuticals and medical products. Experiences gained from the EUSFTA will also be able to

help guide subsequent rounds of trade discussions for an EU-ASEAN FTA.

The EUSFTA is a step in the right direction. It serves as a vehicle for furthering economic partnerships between the EU and ASEAN. The agreement also creates a favourable environment in which deeper economic engagement – including EU-ASEAN FTA negotiations.”

- Federico Donato, President, European Chamber of Commerce Singapore



“As EU’s first trade agreement with an ASEAN Member State, this agreement will not only deepen trade and investment links with Singapore, but will also act as a launchpad for further agreements in the region, and ultimately, European business hopes, an EU-ASEAN FTA. The Business Council’s members believe that forward looking trade agreements enable ASEAN and European businesses to deliver inclusive growth in Singapore and beyond.”

Donald Kanak, Chairman of the EU-ASEAN Business Council and Chairman of Eastspring Investments



“Freedom of trade and ideas lead to innovation and prosperity. In this context, the EU-Singapore-Free Trade Agreement is a milestone. As a global specialty chemicals company, Evonik relies on such fair and rules-based frameworks.”

Simone Fibiger, Head of Regional Communication, Evonik Asia Pacific South



“SAP is Europe’s largest enterprise software provider and we established our presence here in 1989, making Singapore our Asia Pacific & Japan (APJ) headquarters. With the entry into force of the EUSFTA (European Union-Singapore Free Trade Agreement), Singapore has strengthened its nexus for trade and services between the EU and Singapore. This provides unlimited opportunities for us to charter new frontiers for innovation and to transform businesses into intelligent enterprises to thrive in the digital economy.”

Claudia Chan, Digital Government Lead, SAP Southeast Asia