

Finnish Business Council  
Singapore

# Annual General Meeting

March 13th, 2024

Mr. Pasi Haatainen - Chairman

Ms. Erica de Wit - Secretary

# Agenda

1. Confirmation of notice period for AGM 14 days prior to meeting and Verification of quorum
2. Report on activities during FY 1.1.2023-31.12.2023
  - Board members 15.3.2023 – 13.3.2024
  - Memberships
  - Events and activities
3. Financial statements and auditors' report FY 1.1.2023-31.12.2023
  - Action plan
  - Budget for FY 2024
4. Memberships and annual members' subscription fees
5. Suggestions for changes to FBC rules
6. Election of board members for 2024
  - Board member roles & other key roles
7. Appointment of the auditors FY 2024
8. Other matters
9. FBC AGM 2024 Approvals
10. Chairman's Closing Words

# FBC Rules – Annual General Meeting, Verification of quorum

- The management of the FBC is vested in a general meeting of the members presided over by the Chairman
- The quorum (25% of members eligible to vote) is needed (qualification: corporate membership payment for 2024 received by March 10, 2024)
- Invitation needed to be sent 14 days in advance
- The Annual General Meetings shall be held in the month of March each year, upon a date and at a time to be fixed by the Board for the following purposes:
  - To decide the annual subscriptions payable by both the Corporate (Categories A & B and Small Business) and Individual Members
  - To receive from the Board a Report of Activities, a Balance Sheet and Statement of Accounts for the preceding financial year and a Budget for the current financial year
  - To elect members of the Board for the following year
  - To appoint auditors for the ensuing year
  - To decide on any resolution which may be duly submitted to the meeting as hereinafter provided

# Highlights FY2023

32 Corp  
27 Indiv.  
Members\*

44 Comms:  
News flash,  
event invites,  
member  
letters

LinkedIn  
Impressions:  
- Organic 2,324  
- Sponsored:  
11,499  
Followers: 504

708 pax  
registered in  
19 events\*\*

\* Individual members including Joint FAS and FBC memberships

\*\* Attendance rate 80%, one event cancelled

# Report on activities: FBC Board Members 15.3.2023–13.3.2024

- Mr. Pasi Haatainen - Chairman Dynamic Business Consulting
- Mr. Sebastian Nummelin - Deputy Chairman Probi
- Ms. Erica De Wit - Secretary KONE
- Mr. Saku Aspelin - Treasurer Individual member
- Mr. Raghunath Koduvayur - Member IQM Quantum Computers
- Ms. Leena Matilainen - Member Neste
- Mr. Nicolas Leong – Member Wärtsilä
- Mr. Antti Suorsa - Member Zeal Sourcing

The board held 10 meetings from April 2023 to March 2024.

# Report on activities 2023: Memberships

- As per 31<sup>st</sup> of December 2023, FBC had
  - 32 Corporate Members (-10)
  - 12 Individual Members (-1)
  - 15 (+9) Joint FAS Family and 1 FBC Individual members (new membership category in 2022)
- Following companies and individuals were approved as new members:
  - IQM Quantum Computers, Zeal Sourcing, Mirka Asia Pacific Pte Ltd, 13% Wine Bistro
- Reasons not to renew the membership:
  - Changing the membership (Individual to Corporate or vice versa)
  - The operations ceased in Singapore
  - Leaving Singapore
  - No connections to Finland or not any Finnish working at the organization anymore
  - Sales down and operations slowed
  - Looking for new networks
  - Mergers and new organizations not willing to renew

# Report on activities 2023: FBC Members, status 31.12.2023

Corporate B Membership	Classic Moving & Storage Pte Ltd
Corporate B Membership	Glaston Singapore Pte Ltd
Corporate B Membership	Huone Singapore Pte Ltd
Small Business	UPM Asia Pacific Pte Ltd
Small Business	Dynamic Business Consulting Pte Ltd
Corporate B Membership	Metsa Board Singapore Pte Ltd
Small Business	Wiima Logistics (Asia Pacific) Pte Ltd
Small Business	Wingmen Oy
Small Business	Wipak Singapore Branch Office
Corporate B Membership	Raute Group Asia Pte Ltd
Small Business	Holvi Technology Solutions Pte. Ltd.
Small Business	Probi
Small Business	Superson
Corporate A Membership	Wärtsilä Singapore Pte Ltd
Corporate B Membership	Skandinaviska Enskilda Banken (SEB)
Corporate B Membership	UpCloud Asia Pte Ltd
Corporate B Membership	ASSA ABLOY Global Solutions Singapore Pte Ltd.
Small Business	Riverrecycle Oy
Partner	Kone Pte Ltd
Small Business	AI Club Asia
Small Business	Helvar PTE LTD
Small Business	Orion Pharma (SG) Pte Ltd
Small Business	Kenno Asset Management Pte. Ltd.
Small Business	Finnish Consulting Group Asia Pte Ltd
Small Business	Peikko Singapore Pte Ltd
Small Business	Momo Marketing
Small Business	IQM Quantum Computers
Small Business	Zeal Sourcing
Small Business	Mirka Asia Pacific Pte Ltd
Corporate A Membership	Neste Singapore Pte Ltd
Small Business	13% Wine Bistro
Small Business	Aalto Executive Education Academy

Individual membership	Henrik	Savia
Individual membership	Petri	Riikonen
Joint FAS and 1 FBC Individual Membership	Jukka	Majanen
Individual membership	Petteri	Kaskenpalo
Joint FAS and 1 FBC Individual Membership	Petri	Tuomola
Individual membership	Suvi	Pitkola
Individual membership	Saku	Aspelin
Individual membership	Erkka	Stenholm
Joint FAS and 1 FBC Individual Membership	Carina	Brown
Individual membership	Hannes	Valtonen
Joint FAS and 1 FBC Individual Membership	Andy	Waroma
Joint FAS and 1 FBC Individual Membership	Roope	Ruokonen
Joint FAS and 1 FBC Individual Membership	Petri	Grönberg
Individual membership	Cea	Mittler
Joint FAS and 1 FBC Individual Membership	Marika	Gallar
Joint FAS and 1 FBC Individual Membership	Erkka	Stenholm
Joint FAS and 2 FBC Individual memberships	Jari	Talvinen
Joint FAS and 1 FBC Individual Membership	Mikko	Lindh
Joint FAS and 2 FBC Individual memberships	Johanna	Lindroos
Joint FAS and 1 FBC Individual Membership	Suvi	Schwab
Individual membership	Charlotta	Petersen
Joint FAS and 1 FBC Individual Membership	Kalle	Karkas
Joint FAS and 1 FBC Individual Membership	Yang	Xu
Individual membership	Outi	Gruener
Individual membership	Eric	Okumu
Joint FAS and 1 FBC Individual Membership	Matti	Salo
Individual membership	Kimmo	Salmi

# Report on activities 2023: Key Priorities for FBC

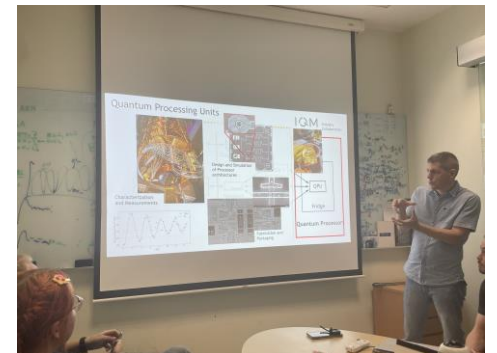
- The Finnish Business Council's (FBC) mission is to promote trade between Finland and the various countries of Southeast Asia on an organized and continuing basis, and in collaboration with the Embassy of Finland and Team Finland in Singapore.
- It exists to provide an invaluable forum for members to meet, network and exchange views and experiences on doing business in Singapore and the region.
- FBC welcomes any organization or individual with direct or indirect business links to Finland as members.
- Our members have access to relevant and timely events nearly every month, where topics can range from country-specific deep dives to innovation and start-up success stories. Members can get visibility for their business and ideas through FBC communications via our website, Facebook page and LinkedIn page. We have also successfully executed company excursions uncovering the amazing innovations of large Finnish and also other international corporations operating in Singapore.
- FBC also tightened the collaboration with other Finnish organizations (The Embassy of Finland, Team Finland, SiSu) and launched together with Finnish Association in Singapore two new joint membership categories.



# Report on activities 2023: Events January – December 2023

**In total 708 participants attended FBC events in 2023:**

12 Jan 2023	Season Opening
13 Feb 2023	Showcasing Finnish Businesses
23 Feb 2023	Networking with FBC evening
1 Mar 2023	Property Investment in Finland
15 Mar 2023	FBC Annual General Meeting 2023
20 Mar 2023	Implications of AI and ChatGPT on Business and Education
30 Mar 2023	Networking with FBC evening
18 Apr 2023	Challenges in Talent Management
4 May 2023	Networking with FBC evening
24 May 2023	Neste APAC Innovation Centre visit
15 Jun 2023	Networking with FBC evening
24 Aug 2023	Experience Brain Fitness with SPARKD
5 Sep 2023	How to accelerate your digitalisation journey in Asia
26 Sep 2023	Experience Brain Fitness with SPARKD
12 Oct 2023	Networking with FBC evening
26 Oct 2023	FBC Sustainable Aviation event
16 Nov 2023	Quantum Computing and Business – How should we prepare?
28 Nov 2023	Networking Evening with FBC
1 Dec 2023	Singapore Finnish Open



# FBC Financials FY 2023

# Financial statements: Income and expenditure 1.1.2023–31.12.2023

## FINNISH BUSINESS COUNCIL SINGAPORE INCOME STATEMENT 2020-2023

Income	2023	2022	2021	2020
Membership contributions	26,950.00	22,960.00	29,565.00	20,687.00
Event entrance fees	2,538.45	4,185.03	1,153.94	766.15
Sponsorship	2,500.00	3,690.00	4,750.00	12,550.00
<b>Total</b>	<b>31,988.45</b>	<b>30,835.03</b>	<b>35,468.94</b>	<b>34,003.15</b>

Expenses	2023	2022	2021	2020
Event expenses own	214.00	623.10	509.08	400.00
Event expenses external	723.87	7,526.78	875.36	1,000.00
Social events		-	-	1,016.84
Memberships		-	-	1,500.00
General Manager fee	26,250.00	27,500.00	25,000.00	30,000.00
Administration expenses	1,477.07	1,915.51	1,439.40	-
Bank charges	47.20	46.90	45.90	448.47
Other expenses	916.00	1,040.93	916.00	-
<b>Total</b>	<b>29,628.14</b>	<b>38,653.22</b>	<b>28,785.74</b>	<b>34,365.31</b>

<b>Profit / (Loss)</b>	<b>2,360.31</b>	<b>- 7,818.19</b>	<b>6,683.20</b>	<b>- 362.16</b>
Adjustment (to reconcile prior year retained earnings) for tax reporting purposes	-	-	-	-
<b>Reported P&amp;L</b>	<b>2,360.31</b>	<b>- 7,818.19</b>	<b>6,683.20</b>	<b>- 362.16</b>

<b>OCBS Bank account balance 31.12.</b>	<b>19,313.41</b>	<b>15,953.10</b>	<b>23,771.29</b>	<b>17,088.09</b>
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# Financial statements:

## Balance sheet as per 31.12.2023

<b>BALANCE SHEET</b>	
<u>Assets</u>	
OCBC Cash as per bank statement 31.12.2023	19,313.41
<b>Total Assets</b>	<b>19,313.41</b>
<b>NET ASSETS</b>	
Net Assets 1.1.2023	15,953.10
Increase /(Decrease) in net assets	3,360.31
Net Assets End of the Year	19,313.41
<b>Total Liabilities and Net Assets</b>	<b>19,313.41</b>

# Financial statements: Budget for FY 2024

<b>INCOME</b>	
Membership Fees	28,110.00
Sponsorships	4,500.00
Event Entrance Fees	4,000.00
<b>Total Income</b>	<b>36,610.00</b>
<b>EXPENCES</b>	
General Manager Fees	(27,500.00)
Administration expences	(1,900.00)
Event Expenses	(4,000.00)
Web Pages	(916.00)
Bank Charges	(50.00)
<b>Total Expenses</b>	<b>(34,366.00)</b>
<b>Profit/(Loss)</b>	<b>2,244.00</b>
<b>Opening balance</b>	<b>15,953.10</b>
<b>Closing balance</b>	<b>18,197.10</b>

<b>ASUMPTIONS FOR MEMBERSHIP FEES:</b>		
<b>Already paid (in 2023)</b>	<b>PCS</b>	<b>Amount</b>
Corporate A	2	3,000.00
Corporate B	7	6,400.00
Small business	14	5,570.00
Individual	14	2,770.00
<b>Renewals pending</b>	<b>PCS</b>	<b>Amount</b>
Corporate A	1	1,500.00
Corporate B	1	1,000.00
Small business	5	2,000.00
Individual	2	390.00
<b>Applications pending</b>	<b>PCS</b>	<b>Amount</b>
Corporate A	0	-
Corporate B	0	-
Small business	0	-
Individual	0	-
<b>Prospects -&gt; new members to gain</b>	<b>PCS</b>	<b>Amount</b>
Corporate A (Konecranes)	1	1,500.00
Corporate B	2	2,000.00
Small business	3	1,200.00
Individual	4	780.00
<b>TOTAL</b>		<b>28,110.00</b>

# Action Plan 2024

# Action plan 2024 – Upcoming events

## Spring 2024:

January 11: FBC Season Opening 2023 at UpCloud

February 22: Showcasing Finnish Solutions at Huone with Embassy of Finland in Singapore and Team Finland

March 13: AGM and Economic Outlook 2024 by Goldman Sachs

April 11: Entrepreneur Series: SG & SEA Startup Ecosystem – hosted by Antler

April 25: Networking Event - Boomerang

May 1: Vappu Party with Finnish Association of Singapore (SiSu)

May 9: Entrepreneur Series: “Entrepreneurship & Expansion In Asia” – RiverRecycle & Cloud Comrade

May : Nordic Sustainability event with DBS

Company visits will be resumed.

## Themes for 2024:

1. Sustainability Practises and Reporting
2. Digitisation and Artificial Intelligence (AI)
3. Market Entry and Expansion
4. Networking and Collaboration
5. Skills and Talent Development

# Action plan 2024 – Key themes

- Cooperation with Embassy of Finland to Singapore & Team Finland continues
- Cooperation with other Nordic business associations (DABS, NBAS, SwedCham) continues, joint Nordic events under planning
- Cooperation with European chambers in Singapore
- Cooperation with FAS (Finnish Association in Singapore), new Finnish community website: [finnhub.org.sg](https://finnhub.org.sg)
- FBC communications are sustainable and stronger on web and social media
- FBC bi-monthly news flash



# Memberships & Annual subscription fees FY2024

## Full-year membership

Corporate Members:

- Corporate A (100 or more employees in Singapore) \$1500
- Corporate B (11-99 employees in Singapore) \$1000
- Small Business (1-10 employees in Singapore) \$400

Individual Members \$195

FAS family + 1 FBC Individual membership \$250

FAS family + 2 FBC Individual memberships \$350

## Part-year membership (members approved for the first time in the months of September to December)

Corporate Members:

- Corporate A (100 or more employees in Singapore) \$750
- Corporate B (11-99 employees in Singapore) \$500
- Small Business (1-10 employees in Singapore) \$200

Individual Members: \$97.50

FAS family + 1 FBC Individual membership \$125

FAS family + 2 FBC Individual memberships \$175

# Partnership & Annual subscription fees FY2024

## Partners 2024:

- Konecranes

## The partnership packages can include (all negotiable):

- **Platinum Sponsor - \$5000**
  - Logo visibility (1st placement) in all FBC communications, Newsletters, LinkedIn & Events
  - Marketing material to be placed at FBC events.
  - 2 blog posts on FBC LinkedIn
  - 2 Exclusive events as the main partner
  - 5pax admission to all FBC events
- **Gold Sponsor - \$2500**
  - Logo visibility (2nd placement) in all FBC communications, Newsletters, LinkedIn & Events
  - Marketing material to be placed at FBC events.
  - 1 blog post on FBC LinkedIn
  - 1 Exclusive event(s) as the main partner
  - 3pax admission to all FBC events
- **Exclusive Event Sponsor**
  - Evening Event sponsorship \$1500, Breakfast Event \$500
  - Logo visibility in all FBC comms regarding the event
  - Free entry to 7pax for the event
  - 1 blog posts for free on FBC Linked

# Suggestions for Changes on FBC rules

- FBC rules: <http://www.fbcsg.org/fbc-rules/>
- There are no suggestions for Changes on FBC Rules on AGM 2024

# Election of new Board 2024–2025: Board members' roles

## **The Chairman or in his absence, the Deputy Chairman shall:**

- Preside at all general meetings of the FBC and shall be responsible for the proper conduct of business at such meetings
- Have a second or casting vote at all general meetings

## **The Secretary shall:**

- Keep and maintain all records, except financial records of the FBC
- Record the minutes of all meetings and to record all the decisions of the committee relating to matters arising out of the meetings
- Keep and maintain the register of members
- Notify the registrar of societies within the prescribed time of any changes in the officer bearers and in the rules of the FBC

## **The Treasurer shall:**

- Receive all subscription fees and all other monies coming to FBC and shall keep the necessary books of all financial transactions
- Issue and sign receipts, vouchers and other related documents for monies received on behalf of FBC
- Prepare and submit an annual statement of income and expenditure and balance sheet as at 31st December each year for submission to the annual general meeting
- Pay into a bank to be named by the board all monies received on behalf of the FBC except such sum which is the opinion of the board should be retained to meet petty cash expenses of the FBC

# Election of board members for Mar 2024–Mar 2025

<http://www.fbcsg.org/fbc-rules/>

The Annual General Meeting shall each year elect

- Minimum five (5) Board Members and
- Up to nine (9) Board Members

## **Election Process:**

- Any Corporate Member or Individual Member can submit candidate names for the Board, preferably no later than two (2) months before the scheduled Annual General Meeting
- The Chairman will present a final candidate list at the Annual General Meeting
- Each Corporate Member is entitled to **a total of nine (9) votes, minimum five (5) votes**
- The nine (9) candidates which **receive the highest number of votes** shall be nominated to FBC Board
- In the case of two or more candidates receiving an equal number of votes, the election shall be determined by ballot
- The newly nominated Board members will select the Chairman, Deputy Chairman, Secretary and Treasurer for the Board

# INTRODUCTIONS OF CANDIDATES

# Election of new board 2024

Proposed Board candidates for season 2024 – 2025:

Pasi Haatainen

Sebastian Nummelin

Saku Aspelin

Erica De Wit

Leena Matilainen

Raghunath Koduvayur

Antti Suorsa

Kimmo Salmi

Dationic

Probi

Konecranes

KONE

Neste

IQM Quantum Computers

Zeal Sourcing

Independent Member

# VOTING of the FBC BOARD 2024



# FBC AGM 2024: Other matters

# FBC AGM 2024: Approvals

Key items to approve:

- Release of liability of The Executive Committee (Board)
- Approval of Budget for 2024
- New Board Members
- Other matters

# Chairman's Closing Words

Looking ahead to 2024, FBC is committed to fostering connections among our members and the broader community, in collaboration with Finnish and Nordic organizations, the Embassy of Finland in Singapore, and Business & Team Finland. We have exciting events planned and look forward to your participation.

We thank all FBC members and partners for your continued support, which has been instrumental in our success. We're excited to announce the resumption of our popular company visits monthly and the organization of our main events around five key themes.

# Thank You!