



Finnish Business Council
Singapore

Annual General Meeting

March 15th, 2023
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 1.1.2022-31.12.2022
 - Board members 17.3.2022 – 15.3.2023
 - Memberships
 - Events and activities
3. Financial statements and auditors' report FY 1.1.2022-31.12.2022
 - Action plan
 - Budget for FY 2023
4. Memberships and annual members' subscription fees
5. Suggestions for changes to FBC rules
6. Election of board members for 2023
 - Board member roles & other key roles
7. Appointment of the auditors FY 2023
8. Other matters
9. FBC AGM 2023 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 2023 received by March 1, 2023)
- 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 year end 2023



* Individual members including Joint FAS and FBC memberships

** Attendance rate 82%, two events cancelled

Report on activities: FBC Board Members 17.3.2022-16.3.2023

- 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 Ian Wu HUONE
- Ms Laura Saanakorpi Nordic Glow
- Mr Kari Punnonen Wärtsilä
- Mr Alpesh Shah Neste Singapore
- Mr Guillaume Mascot Nokia Networks

The board held 10 meetings from April 2022 to March 2023.

Report on activities 2022: Memberships

- As per 31st of December 2023, FBC had
 - 42 Corporate Members (+6)
 - 13 Individual Members (-2)
 - 6 Joint FAS Family and 1 FBC Individual members (new membership category in 2022)
- Following companies and individuals were approved as new members:
 - Ms. Carina Brown, Helvar PTE LTD, Clewat Oy, Mr. Hannes Valtonen, Elisa International Digital Services, Kenno Asset Management Pte Ltd, Helsinki Partners, Momo Marketing, Mr Andy Waroma, Mr. Roope Ruokonen, Mr. Petri Grönberg, Ms. Cea Mittler, Ms. Marika Gallar
- Canceled memberships:
 - Mr. Mikael Vaitti, Kiukas Consulting, Mr Kevin Connors
- 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 2022: FBC Members, status 31.12.2022

Corporate A Membership	Nokia Solutions and Networks Singapore Pte. Ltd.
Corporate A Membership	Wärtsilä Singapore Pte Ltd
Corporate A Membership	Kone Pte Ltd
Corporate A Membership	Neste Singapore Pte Ltd
Corporate A Membership	Skandinaviska Enskilda Banken (SEB)
Corporate B Membership	Classic Moving & Storage Pte Ltd
Corporate B Membership	Glaston Singapore Pte Ltd
Corporate B Membership	Huone Singapore Pte Ltd
Corporate B Membership	Metsa Board Singapore Pte Ltd
Corporate B Membership	YTK Management Consultants Pte Ltd
Corporate B Membership	Raute Group Asia Pte Ltd
Corporate B Membership	UpCloud Asia Pte Ltd
Corporate B Membership	ASSA ABLOY Global Solutions Singapore Pte Ltd.
Corporate B Membership	Elisa International Digital Services
Corporate B Membership	Nordic Glow Pte Ltd
Individual membership	Henrik Savia
Individual membership	Petri Riikonen
Individual membership	Petteri Kaskenpalo
Individual membership	Mikko Lindh
Individual membership	Suvi Pitkola
Individual membership	Saku Aspelin
Individual membership	Arthur Kadish
Individual membership	Hannu Lehmusvaara
Individual membership	Sami Luukkonen
Individual membership	Hannes Valtonen
Individual membership	Cea Mittler
Individual membership	Petri Tuomola
Individual membership	Eric Stenholm
Joint FAS and 1 FBC Individual Membership	Jukka Majanen
Joint FAS and 1 FBC Individual Membership	Carina Brown
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
Joint FAS and 1 FBC Individual Membership	Marika Gallar
Small Business	Nordic Innovation House
Small Business	UPM Asia Pacific Pte Ltd
Small Business	A K Management Consulting Pte Ltd
Small Business	Dynamic Business Consulting Pte Ltd
Small Business	Nordic Glow Pte Ltd
Small Business	Karuna Capital Pte Ltd
Small Business	Wiima Logistics (Asia Pacific) Pte Ltd
Small Business	Wingmen Oy
Small Business	Wipak Singapore Branch Office
Small Business	Wipunen Asia Capital Pte Ltd
Small Business	Holvi Technology Solutions Pte. Ltd.
Small Business	Probi
Small Business	Superson
Small Business	Aalto Executive Education Academy
Small Business	Vital Wellspring Pte. Ltd.
Small Business	Riverrecycle Oy
Small Business	AI Club Asia
Small Business	Helvar PTE LTD
Small Business	Clewat Oy
Small Business	Orion Pharma (SG) Pte Ltd
Small Business	M-Brain (Global Intelligence Alliance)
Small Business	Kenno Asset Management Pte. Ltd.
Small Business	Finnish Consulting Group Asia Pte Ltd
Small Business	Peikko Singapore Pte Ltd
Small Business	Helsinki Partners
Small Business	Momo Marketing
Small Business	Karuna Capital Pte Ltd

Report on activities 2022: Key Priorities for FBC

By providing a meeting forum and organizing business and social events FBC aims to encourage interaction between members of the Finnish and Singaporean business communities as well as to keep the members up-to-date with regional and global issues.

FBC connects both businesses and people.

In 2022 (H1) FBC continued to cope with the COVID-19 situation smoothly and managed to organized events.

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 2022: Events January – December 2022

In total 380 participants attended FBC events in 2022:

- 24.01.2022 Finnish Business Singapore Exhibition at HUONE
- 27.01.2022 Networking with FBC, CANCELLED
- 09.02.2022 Networking with wine, at 13% Wine Bistro
- 16.03.2022 FBC Annual General Meeting 2022, at HUONE, hybrid
- 28.03.2022 UPM Exclusive Evening, at HUONE
- 14.04.2022 Rethinking Energy in Southeast Asia with Wärtsilä Energy, at HUONE
- 25.04.2022 Singapore Budget 2022 and its implications, webinar
- 19.05.2022 Networking with wine, at 13% Wine Bistro
- 13.06.2022 Digital Transformation Trends in Southeast Asia, at the Ambassador's residence
- 17.08.2022 Season Opening, at 13% Wine Bistro
- 30.08.2022 Sustainability in Practice, panel discussion, at HUONE
- 13.09.2022 Networking with wine, at CornerStone Wines
- 20.09.2022 5G – The Nordic Approach and the Future of Society , joint Nordic event, at HUONE



Report on activities 2022: FBC Events Jan – Dec 2022, cont.

- 13.10.2022 Networking with FBC evening, at Restaurant Bar.Celona
- 27.10.2022 KONE Elevators Excursion
- 10.11.2022 Economic Outlook APAC 2022, at SEB
- 17.11.2022 Networking with festive wines, at 13% Wine Bistro
- 29.11.2022 Personal Taxation as a Singapore Tax Resident, at HUONE
- 01.12.2022 Networking with wine evening, CANCELLED

**Average score on feedback surveys (10 events):
In overall the event was 4.40/5. (in 2021 4.07/5)**



FBC Financials

Financial statements: Income and expenditure

1.1.2022-31.12.2022

FINNISH BUSINESS COUNCIL SINGAPORE
INCOME STATEMENT 2019-2022

Income	2022	2021	2020	2019
Membership contributions	22,960.00	29,565.00	20,687.00	28,161.00
Event entrance fees	4,185.03	1,153.94	766.15	4,740.00
Sponsorship	3,690.00	4,750.00	12,550.00	6,400.00
Total	30,835.03	35,468.94	34,003.15	39,301.00

Expenses	2022	2021	2020	2019
Event expenses own	623.10	509.08	400.00	3,861.00
Event expenses external	7,526.78	875.36	1,000.00	1,745.00
Social events	-	-	1,016.84	-
Memberships	-	-	1,500.00	1,500.00
General Manager fee	27,500.00	25,000.00	30,000.00	32,000.00
Administration expenses	1,915.51	1,439.40	-	1,942.00
Bank charges	46.90	45.90	448.47	280.00
Other expenses	1,040.93	916.00	-	1,328.00
Total	38,653.22	28,785.74	34,365.31	42,656.00

Profit / (Loss)	- 7,818.19	6,683.20	- 362.16	- 3,355.00
Adjustment (to reconcile prior year retained earnings) for tax reporting purposes	-	-	-	-
Reported P&L	- 7,818.19	6,683.20	- 362.16	- 3,355.00

OCBS Bank account balance 31.12.	15,953.10	23,771.29	17,088.09	17,450.24
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Financial statements: Balance sheet as per 31.12.2022

BALANCE SHEET	
Assets	
OCBC Cash as per bank statement 31.12.2022	15,953.10
Total Assets	15,953.10
NET ASSETS	
Net Assets 1.1.2022	23,771.29
Increase /(Decrease) in net assets	(7,818.19)
Net Assets End of the Year	15,953.10
Total Liabilities and Net Assets	15,953.10

Financial statements: Auditors' Report, FY2022

Financial statements: Budget for FY 2023

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

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

Action plan 2023, upcoming events

Spring 2022

February 13: Showcasing Finnish Businesses at HUONE, in collaboration with Embassy/Team Finland

February 23: Networking with FBC

March 1: Housing investment in Finland at 13% Wine Bistro

March 15: FBC Annual General Meeting

March 20: What are the implications of AI and especially ChatGPT will bring to business and education? At HUONE

March 30: Networking with FBC

April 18: Talent management panel discussion at KONE

May 24: Networking with FBC

Company visits will be resumed.

Themes for future events:

- Sustainability
- Recession and its implications
- Circular economy

Action plan 2023

- 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
- FBC communications are sustainable and stronger on web and social media
- FBC bi-monthly news flash

Memberships and annual subscription fees FY2023

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 and annual subscription fees FY2023

Full-year partnership

Partnership packages by negotiation.

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 2023

Election of new Board 2023-2024: 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

Other Key Roles

- FBC General Manager:
 - Ms Minna Hyväri
- Auditors:
 - Mr Jari Talvinen
 - Mr Carl Häggström
- Permanent invitees to board meetings and events:
 - HE Ambassador Mr Antti Vänskä
 - Counsellor Riku Mäkelä until June 2022 (Embassy of Finland/Team Finland)
 - Counsellor, Trade and Innovations, Irma Ylikangas from December 2022 (Embassy of Finland/Team Finland)
 - Community Director Nicole Cham from autumn 2022 (Nordic Innovation House)

Election of board members for Mar 2023- Mar 2024

<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 2023

Proposed Board candidates for season 2023 – 2024:

Pasi Haatainen	Dynamic Business Consulting
Sebastian Nummelin	Probi
Saku Aspelin	Individual member
Erica De Wit	KONE
Leena Matilainen	Neste
Nicolas Leong	Wärtsilä
Raghunath Koduvayur	IQM Quantum Computers
Antti Suorsa	Zeal Sourcing

VOTING of the FBC BOARD 2023

Appointment of Auditors 2023

The following two members of the FBC have been proposed as Auditors for the Financial Year 2023:

FBC AGM 2023: Other matters

FBC AGM 2023: Approvals

Key items to approve:

- Release of liability of The Executive Committee (Board)
- Approval of Budget for 2023
- New Board Members
- Other matters

Chairman's Closing Words

Thank You!