12th Joint Industry Outreach: Executive Summary of Key Takeaways: 29 October 2024 | Shangri-La Hotel Singapore

This high-level summit, hosted by the Governments of Singapore, Japan and the United States gathered experts, policymakers, and industry leaders to discuss current regulatory challenges, best practices, and recent developments across Southeast Asia, India, and globally in trade compliance and export control. Here are the key insights and takeaways from the sessions:

1. Welcome and Opening Remarks

Senior officials from the U.S. Department of Commerce, Japan's Ministry of Economy, Trade, and Industry, and Singapore Customs emphasized a renewed global commitment to strengthening export enforcement and regulatory collaboration, particularly in the Indo-Pacific. This opening underscored the importance of cohesive regulatory frameworks to address emerging security challenges in a shifting geopolitical landscape.

2. Panel 1: Southeast Asian and India Regulatory Updates

A region-specific review highlighted how Southeast Asian and Indian authorities are implementing strategic trade regulations tailored to each nation's security priorities. Officials from Malaysia, the Philippines, Singapore, Thailand, and India detailed recent regulatory updates, underscoring that compliance with these standards is increasingly essential for companies operating across borders. Notably, harmonization efforts are

1 Visit the Singapore Customs' website for the full agenda and presentations: https://www.customs.gov.sg/joint-industry-outreach-on-strategic-trade-management-2024/

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underway to facilitate easier compliance across jurisdictions, but companies should expect a diverse regulatory landscape with country-specific controls and export restrictions.

3. Panel 2: Singapore Industry – Compliance Challenges & Best Practices

Industry leaders from GE Aerospace, McAfee, and Collins Aerospace discussed their approaches to meeting compliance standards amidst technological and supply chain disruptions. Key strategies include deploying comprehensive compliance programs, fostering cross-functional collaboration, and adopting technology-driven solutions to manage evolving risks. The panellists identified the primary compliance challenges as rapid regulatory changes, complex supply chains, and heightened due diligence requirements. Best practices included risk-based compliance frameworks and robust internal monitoring.

4. Keynote Address

Georg Pietsch, Director General of BAFA, delivered insights into Europe's evolving export control policies, with a focus on fostering transparency and accountability. He also emphasized the EU's collaborative stance on export enforcement and highlighted anticipated regulatory shifts impacting dual-use goods, stressing the need for companies to maintain agile compliance systems.

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5. Panel 3: Effective Due Diligence: Identifying and Addressing Red Flags

Led by our CEO, this panel provided critical insights on how companies can strengthen their due diligence processes. Panellists from US Bureau of Industry and Security (BIS), ASMPT, and Clifford Chance discussed identifying red flags, the role of proactive compliance in preventing breaches, and the importance of regular training. A recurring theme was the need for dynamic due diligence processes that can adapt to new threats and red-flag indicators.

6. Panel 4: International Regulatory Updates

Officials from Japan, the European Union, and BIS provided a global perspective on regulatory updates, highlighting coordinated efforts to control technology transfers and address new security threats. The importance of understanding these regulations was stressed for businesses navigating compliance requirements across multiple jurisdictions, especially those involving critical technologies and dual-use items. This session underscored the global trend toward stricter enforcement and the potential for increased penalties for non-compliance.

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7. Networking and Exhibitions

The networking breaks featured an exhibition of an Iranian drone, a reminder of the growing complexity in monitoring dual goods and technologies. These informal sessions allowed participants to engage with peers and discuss practical challenges in export compliance, enhancing the collective understanding of cross-border regulatory issues.

8. Conclusion

The event underscored the critical need for businesses to stay updated on regulatory changes across Asia-Pacific and globally. As enforcement tightens and collaboration among international regulatory bodies increases, robust compliance frameworks, proactive due diligence, and cross-border knowledge-sharing will be essential for companies looking to mitigate risks and sustain growth in a dynamic trade environment.

Please reach out to our team for a tailored discussion on specific regulatory developments or compliance strategies that may impact your business.