

# 18<sup>TH</sup> GENERAL ASSEMBLY (GA18) OF RSPO MEMBERS

2 DECEMBER 2021 | 8:00 PM (GMT+8)

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## CO-CHAIRS' LETTER



**Dato' Carl Bek-Nielsen** Co-Chairperson



**Anne Rosenbarger** Co-Chairperson

#### DEAR FELLOW MEMBERS,

We warmly welcome you all to the 18th RSPO General Assembly of RSPO members, our second virtual gathering in light of the ongoing exceptional circumstances of the Covid-19 pandemic.

international As diverse а organisation, we lend our perspectives from different corners of the world, yet come together as one in this virtual space, united in our shared vision to transform markets to make sustainable palm oil the norm.

We find ourselves in a critical moment as the world slowly recovers from the pandemic, albeit at varying speeds. The international community continues to face multiple challenges, from rebuilding the global economy and trade, addressing the deepening social inequalities that persist across the world, and combating climate change that is no longer a threat on the faraway horizon, but a reality we experience in our daily lives.

Such challenges only underscore the importance of the RSPO and the spirit of shared responsibility that we have all committed to, with the standards as the nucleus from which we build a more equitable, inclusive, and sustainable sector. During the year, despite the challenges brought about by the ongoing Covid crisis, organisation marshalled ahead and achieved significant milestones across various fronts. Our advances are reflective of the organisation's growth - this year, RSPO membership surpassed the 5,000 mark, spread across the map in 101 countries.

We successfully launched the RSPO Hotspot Hub to further intensify fire prevention efforts in oil palm plantations in Indonesia and Malaysia with advanced satellite technology. We witnessed the first group of nearly 5,000 Independent Smallholders in Africa achieve RSPO certification, representing single largest certified the Independent Smallholder group across all regions. Furthermore, certified Fresh Fruit Bunch production from Independent Smallholders crossed one million metric tonnes. We introduced a Gender Inclusion Guidance enhance gender equality in the industry and affirm our commitment to women's rights. CSPO production in Latin America and CSPO uptake in North America reached record levels this year, plus we oversaw the adoption of the RSPO Trademark in Colombia; a first for the LATAM region. Today, the RSPO Trademark is already being used in 111 countries and territories. Looking at the past year from this wider angle, we should be proud of what we have achieved together, in less than ideal circumstances.

Yet our work is far from over. The review of the Principles and Criteria will start again next year and be tabled for adoption in 2023, aimed at addressing some of the key challenges and ongoing priorities, such as closing the gap between CSPO supply and demand, developing strategies to further enhance rural livelihoods, stepping up efforts to mitigate GHG emissions, and identifying ways to strengthen our auditing

#### **CO-CHAIRS' LETTER (CONTINUED)**

and assurance systems.

Furthermore, future proofing the palm oil industry calls on us all to revisit our commitment to Shared Responsibility, as RSPO members. Since the SR requirements were endorsed in October 2019, we have all pledged to meet our sustainability obligations, apropos of our unique, respective roles. We know that Covid-19 presented challenges in the past year and several members were unable to reach their volume targets, however this, coupled with

the persistent challenge of the plateauing uptake of certified sustainable volumes only means that fulfilling our collective sustainability commitments is more imperative than ever - to spur market demand and increase supply.

This year's General Assembly marks the next phase of our work as we continue to scale up our joint efforts, reinforce our multi-stakeholder engagement and strengthen our alliances so we, in synergy with the global

community, can do our part in achieving climate resilience at this crucial stage for the planet.

Through our strengthened resolve, we are optimistic that we can accelerate positive change in our industry, and together meet our ambitious goal of true market transformation.

Dato' Carl Bek-Nielsen

Co-Chairperson

**Anne Rosenbarger** 

Co-Chairperson

#### ROUNDTABLE ON SUSTAINABLE PALM OIL

# NOTICE FOR THE 18TH GENERAL ASSEMBLY

Notice is hereby given that the **18th General Assembly (GA18**) of the **Roundtable on Sustainable Palm Oil (RSPO) members** will be held virtually on **Thursday, 2 December 2021**, at **8:00 PM (GMT+8)** for the following purposes:

# TO RECEIVE AND ADOPT THE TREASURER'S REPORT AND THE RSPO'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1

- Treasurer's Report (see page 7)
- Financial Statements:
   RSPO Financial Statements 30 June 2021

## TO VOTE FOR THE FOLLOWING RESOLUTIONS

/

#### **Resolution GA18-2a**

To confirm the appointment of Ernst & Young as the auditors of the RSPO for the financial year ending 30 June 2022.

#### **Resolution GA18-2b**

Strengthening the Code of Conduct to clarify that it embraces all stages of the supply chain, in particular refineries.

View Resolution GA18-2b

#### **Resolution GA18-2c**

Enhancing the robustness of the RSPO Mass Balance model to accelerate uptake of Certified Sustainable Palm Oil.

View Resolution GA18-2c

#### **Resolution GA18-2d**

Resolution to review and amendment of the Remediation and Compensation Procedure (RaCP) process as applied to scheme smallholders.

View Resolution GA18-2d

## TO ELECT BOARD OF GOVERNORS FOR THE FOLLOWING SEATS

3

#### (A) Oil Palm Growers:

• Malaysia

Malaysian Palm Oil Association, represented by the principal Carl Bek-Nielsen and the alternate being Lee Kuan Yee, the two-year term of which is expiring is available for re-election.

#### View GA18 Nomination - OPGM (MPOA)

One other nomination was received from **Boustead Plantations Berhad**, represented by the principal nominee **Zainal Abidin Shariff** and the alternate nominee being **Anuar Semail**.

#### View GA18 Nomination - OPGM (BPB)

• Indonesia

**Golden Agri-Resources Ltd**, represented by the principal **Agus Purnomo** and the alternate member being **PT. Inti Indosawit Subur** represented by the alternate **Mohamad Fadhil Hassan**, the two-year term of which is expiring is available for re-election. There were no other nominations received.

#### View GA18 Nomination - OPGI (GAR)

• Rest of the World

The alternate member to the incumbent Board of Governor member **Agrocaribe** being **Olam International Limited** represented by the interim alternate **Quentin Meunir** is up for approval by the General Assembly.

View GA18 Nomination - OPROW (Olam)

Smallholders

Three nominations were received as follows:

(i) Asosiasi Petani Sawit Swadaya Amanah, represented by the principal nominee Narno Sayoto Irontiko and the alternate member Gapoktan Tanjung Sehati represented by alternate nominee being Rukaiyah Rafik

#### View GA18 Nomination - OPGS (APSSA)

(ii) Koperasi Sawit Bangkit, represented by the principal nominee Bernadinus Steni and the alternate member Badan Usaha Milik Desa "Karya Mandala Makmur" represented by alternate nominee being Sartono S. PKP.

#### View GA18 Nomination - OPGS (KSB)

(iii) FELDA, represented by the principal nominee Nurul Hasanah Ahamed Hassain Malim and the alternate nominee being Ismail Samingin

View GA18 Nomination - OPGS (FELDA)

**(B)** Processors and/or Traders:

Wilmar International Limited, represented by the principal Daphne Astrid Hameeteman and the alternate member being Musim Mas Holdings Pte. Ltd. represented by the alternate Olivier Tichit, the two-year term of which is expiring is available for re-election.

#### View GA18 Nomination - PNT (Wilmar)

One other nomination was received from **Viswaat Chemicals Limited**, represented by the principal nominee **Ramakant Dubey** and the alternate nominee being **Jignesh Dave**.

View GA18 Nomination - PNT (VCL)

(C) Consumer Goods Manufacturers:

**UNILEVER PLC**, represented by the interim principal **Martin Huxtable** and the interim alternate being **Claudine Musitelli**, the two-year term of which is expiring is available for re-election. There were no other nominations received.

View GA18 Nomination - CGM (UNILEVER)

(D) Retailers:

**AEON Co., Ltd**, represented by the principal **Kahori Miyake** and the alternate being

**Yumi Kawashima**, the two-year term of which is expiring is not available for reelection. No election will be held for this seat as there were no nominations received.

(E) Banks and Investors:

**Standard Chartered Bank**, represented by the principal **Samantha Bramley** and the alternate being **Roger Charles**, the two-year term of which is expiring is not available for re-election. No election will be held for this seat as there were no nominations received.

The interim principal of the incumbent Board of Governor member **Coöperatieve Rabobank U.A.** being **Karen Yu** is up for approval by the General Assembly.

View GA18 Nomination - BNI (Rabobank)

**(F)** Environmental NGOs:

World Resources Institute, represented by the principal Anne Rosenbarger and the alternate member being Zoological Society of London represented by the alternate Eleanor Spencer, the two-year term of which is expiring is available for re-election. There were no other nominations received.

#### View GA18 Nomination - ENGO (WRI)

The interim principal of the incumbent Board of Governor member **WWF International** being **Elizabeth Clarke** is up for approval by the General Assembly.

View GA18 Nomination - ENGO (WWF)

(G) Social NGOs:

Forest Peoples Programme, represented by the principal Marcus Colchester and the alternate member being Oxfam International represented by the alternate Madeleine Brasser, the two-year term of which is expiring is available for re-election. No other nominations have been received.

View GA18 Nomination - SNGO (FPP)

All Board of Governors seats must be voted on including seats that have a single nomination. Only members in the relevant sectors or sub-sectors are eligible to vote in the Board of Governors elections.

#### Dato' Carl Bek-Nielsen

Co-Chair, Roundtable on Sustainable Palm Oil 4 November 2021



# GA18 AGENDA

01	Members' roll call
02	Opening address and report by the Chairperson
03	<ul> <li>Confirmation of minutes for the General Assembly held on 25 November 2020</li> <li>Minutes: <u>GA17 Draft Minutes</u></li> <li>Attendance List: <u>GA17 Attendance List</u></li> </ul>
04	Presentation of the Treasurer's Report and RSPO's financial statements for the year ended 30 June 2021 by the Treasurer, Tim Stephenson
05	Voting for the proposed resolutions and announcement of the results
06	Voting for the Board of Governors elections and announcement of the results
07	Any other business

# IMPORTANT INFORMATION

#### **KEY DATES:**

Activity	Date
GA18 Online registration starts	4 November 2021
Advance e-voting starts	4 November 2021
GA18 Online registration & submission of proxy form ends	26 November 2021, 8:00 PM (GMT+8)
Advance e-voting closes	30 November 2021, 8:00 PM (GMT+8)
Virtual GA18 convenes & live voting	2 December 2021, 8:00 PM (GMT+8)

#### **IMPORTANT INFORMATION (CONTINUED)**

#### **E-VOTING**

GA18 registration will open on 4 November 2021 via <a href="www.ga.rspo.org/garegistration">www.ga.rspo.org/garegistration</a>

Upon receiving your submission, we will verify your registration details before sending a confirmation email with instructions to access the e-voting platform.

Members have the option to cast their votes during the advance e-voting period or live voting at the virtual GA18.

#### **PROXY**

Ordinary members who are unable to attend the GA may appoint a proxy. If you choose to appoint a person other than a Board of Governor or the Chairperson, you are responsible to inform the person you are appointing as the proxy holder, and he/she must be attending the virtual GA meeting.

All proxy forms must be submitted by 26 November 2021, 8:00 PM (GMT+8).

## TREASURER'S REPORT 2021

The RSPO Treasurer's annual report is intended to summarise and comment on the financial position of the RSPO and related matters. It should be read together with the audited accounts for the year ended 30 June 2021. As well as a commentary on audited historic information, a summary of the RSPO budget for the year ended 30 June 2022 is included below to provide members with information about the planned future direction of the RSPO and as a basis for approval of the audited accounts and budget at the General Assembly.

The audited accounts and budget are presented in a consolidated format, combining the reporting of the RSPO, registered in Switzerland, its subsidiary RSPO Secretariat Sdn. Bhd., registered in Malaysia, and the RSPO representative or branch offices in Indonesia, the UK, China, Colombia, Netherlands,

Singapore and the USA. This format is appropriate to provide a complete view of the financial affairs of the organisation as it continues to grow and is consistent with previous years. Separate audited accounts for RSPO Secretariat Sdn. Bhd. are available on request but will not be distributed with the consolidated accounts as it is expected that most members will be satisfied with group accounts only.

The financial statements are prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") accounting framework that fully comply with International Financial Reporting Standards ("IFRS"). It should be noted that the new auditors, Ernst & Young, state in their report that in their opinion the financial statements give a true and fair view of the financial position and financial performance of the RSPO for the year ended 30 June 2021.

#### **ORGANISATIONAL STRUCTURE**

The RSPO is a members' organisation. The financial affairs of the RSPO are the responsibility of the Board of Governors, which has established a Finance Standing Committee comprising the Treasurer, who chairs the Committee, the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), and up to three other Board members. Day to day tasks are delegated to the CEO and the CFO.

Other than the Treasurer, currently the Board members of the Finance Committee are Karen Yu

of Rabobank and Samantha Bramley of Standard Chartered Bank. The Committee meets at least quarterly to discuss and address financial, compliance and administrative matters.

RSPO Secretariat Sdn. Bhd. is a service company incorporated in Malaysia and based in Kuala Lumpur which provides the RSPO with a legal entity in Malaysia. It is the employer of all secretariat staff based in Malaysia and the branch offices.

#### **INCOME & EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2021**

We started FY 2021 with an exceptionally cautious budget due to uncertainties caused by the Covid-19 pandemic and the anticipated worsening of the global economic conditions that could adversely affect RSPO's income and its operations.

During the year, the Board of Governors endorsed a new operational plan 2021-2025 which was developed by the Secretariat as well as a revised organisation structure. As part of the planning process, a longer-term assessment was carried out on the financial

implications of implementing the operational plan, particularly in the proposed human capital investment to significantly increase headcount in the Secretariat.

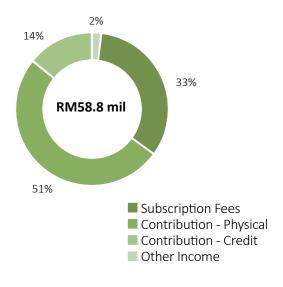
As part of the process in monitoring income and expenditure, and partly due to the new operational plan, a mid-year review of the FY 2021 budget was carried out. We determined the key changes to assumptions made on income and expenditure projections and revised the budget for the second half of FY 2021.

	30 Jun 2021 RM '000	30 Jun 2020 RM '000
INCOME	58,776	53,851
EXPENDITURE		
Operating expenditure	(30,009)	(24,627)
Project costs	(11,312)	(16,956)
	(41,321)	(41,583)
SURPLUS OF INCOME OVER		
EXPENDITURE BEFORE TAXATION	17,455	12,268
Taxation	(458)	(714)
SURPLUS FOR THE YEAR	16,997	11,554

Contrary to initial budget expectations, we ended the financial year with a surplus before tax of RM17.5 million (2020: RM12.3 million). The surplus is primarily the result of increase in income by RM4.9 million to RM58.8 million (2020: RM53.9 million) and project costs falling well below budget totalling RM11.3 million.

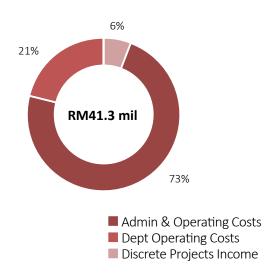
Membership continues to increase although not significantly to 5,087 (2020: 4,831) including 1,955 (2020: 1,902) ordinary members. Contributions from CSPO trade for the year had increased to RM38.5 million (2020: RM35.4 million), mainly from physical trades amounting to RM30.3 million which was an increase of RM3.0 mil compared to the previous year.

**INCOME FY2021 (RM'000)** 



Operating costs for the year totalled RM30.0 million (2020: RM24.6 million). The major expenditure comprised staff costs and contract staff (included in consultancy fees) totalling RM22.3 million (2020: RM18.1 million) and professional fees of RM1.6 million (2020: RM1.4 million).

#### **EXPENDITURE FY2021 (RM'000)**



Other significant operating expenditure incurred were the deficit of RM344,000 incurred following the cancellation of the 2020 Roundtable conference, debts written off amounting to RM214,000 and RSPO trademark registration of RM236,000.

Project costs include both third party costs incurred in the running of the various divisions of the RSPO and discrete projects. Together they amounted to RM11.3

million (2020: RM17.0 million). Project costs relate to the activities of the various Divisions of the Secretariat which includes standard development, assurance, stakeholder engagement, market transformation, technical assistance (include smallholders), membership, and other supporting functions.

#### PROJECT COSTS (RM'000)



Total expenditure on projects was below the revised budget, which was estimated to be at RM14.5 million, particularly in the Assurance and Market Transformation divisions due to delays in filling the resource gaps in general and partly due to the delays, cancellation or postponement of activities because of the COVID-19 situation.

Based on professional advice from PricewaterhouseCoopers, taxation provisions are predicated on RSPO being taxable in Malaysia on income not deriving from ordinary members. As most income derives from ordinary members, the tax charge remains relatively low, with a significant proportion arising from RSPO Secretariat Sdn. Bhd.

#### **FINANCIAL POSITION**

RSPO net assets amounted to RM58.8 million at 30 June 2021 (2020: RM44.6 million), comprising the Members' Fund of RM39.0 million (2020: RM23.0 million); the Smallholders' Fund of RM7.5 million (2020: RM7.7 million); the Special Projects Fund of RM8.9 million (2020: RM9.7 million) and the Currency Translation Reserve of RM3.5 million (2020: RM4.1 million). The RSPO balance sheet remains strong and there are sufficient cash reserves to meet ongoing requirements.

Principal assets at 30 June 2021 included cash balances and fixed deposits of RM65.4 million (2020: RM47.9 million); receivables relating to supply chain contributions derived from trade in sustainable palm oil of RM3.0 million (2020: RM6.1 million) (Note 14 to the financial statements); and unpaid membership subscriptions (before bad debt provisions) of RM2.3 million (2020: RM3.0 million) (Note 13 to the financial statements).

Supply chain fees receivable relate to one month's contributions due prior to the year end and have been paid in full subsequent to the year end. Deferred income from subscriptions relating to the period after 30 June 2021 amounted to RM9.3 million (2020: RM8.7 million) (Note 18 to the financial statements).

The Currency Translation Reserve arises from translations of assets, principally cash, and liabilities denominated in foreign currencies valued in US dollars, being the functional currency, at the year end to Ringgit, the reporting currency. The net currency translation difference of RM678,000 at the year-end represents an unrealised loss.

The RSPO has a policy to maintain minimum designated operating reserves equivalent to 6 months' worth of operating costs, intended to be a contingency fund in order to allow for an orderly wind down of the affairs of the RSPO should that become appropriate or necessary.

#### SMALLHOLDERS' FUND (NOTE 20 OF THE FINANCIAL STATEMENTS)

The Smallholders' Fund provides support for smallholder certification and other smallholder related activities. Total disbursements for the year amounted to RM1.2 million (2020: RM1.9 million) and the fund balance was RM7.5 million at the year-

end following the transfer of RM1.0 million from the Members' Fund to maintain an appropriate balance in this fund. There are sufficient funds to meet the total commitments of certification projects contracted amounting to RM4.4 million (2020: RM5.7 million).

#### SPECIAL PROJECTS FUND (NOTE 21 OF THE FINANCIAL STATEMENTS)

A total of RM818,000 (2020: RM3.6 million) was disbursed from the fund in the year, mainly relating to the SEnSOR impacts project and outreach to intermediary organisations projects. The fund balance at the year-end amounted to RM8.9 million (2020: RM9.7 million) and commitments amount to RM1.0

million. No transfer was made from the Members' Fund at the end of the year and there are sufficient funds to meet future commitments. Approved costs to be incurred in future years relating to the project of outreach to intermediary organisations amount to RM4.1 million (2020: RM4.3 million).

#### **BUDGET FOR FY 2022**

When the budget for FY 2021 was prepared, assumptions were made for a significant reduction in income and project costs. However, income proved much more resilient than anticipated and in fact there was a year-on-year increase of 9% for FY 2021,

as described above.

The following is a summary of the budgeted income and expenditure for the year ending 30 June 2022, as approved by the Board of Governors.

	Budget 30 Jun 2022	Audited 30 Jun 2021
INCOME	RM '000	RM '000
Subscription income	19,300	19,315
Contributions from sustainable palm oil trade	41,000	38,453
Interest & other income	2,705	1,008
interest & other income	63,005	58,776
ODEDATING COSTS	05,005	
OPERATING COSTS		
Payroll costs (including consultants)	(27,641)	(21,116)
Other staff costs	(2,228)	(1,154)
Non-staff costs	(7,832)	(7,739)
	(37,701)	(30,009)
PROJECT COSTS		
Recurring divisional costs	(17,154)	(8,897)
Discrete projects	(6,179)	(2,415)
	(61,034)	(41,321)
SURPLUS BEFORE TAXATION	1,971	17,455
Taxation	(310)	(458)
	1,661	16,997

A small surplus of RM1.6 million before taxation has been budgeted for FY 2022.

Total income is estimated to increase by 7% compared with FY 2021, with a projection for contributions from CSPO trade of RM41.0 million. Subscription income is projected to increase by 3% and with the expected waiver of independent smallholder group membership fees in FY 2022, estimated to be around RM300,000, the net subscription income is estimated to be at RM19.3 million.

It is worth mentioning that for the FY 2022 budget, the Board of Governors have approved the provision of financial assistance to independent smallholder groups through a waiver of membership fees for one year and a one-off allowance to certified independent smallholder groups amounting to RM1.2 million, funded from the Smallholder Funds.

Total operating costs is budgeted to increase significantly to RM37.7 million compared with FY2021. The major increase will be in payroll costs, including contract staff, and estimated to reach RM27.6 million due to a significant increase in recruitment to fill the

required headcount planned for the year based on the new organisation structure highlighted above. At the time this report was prepared, the Secretariat headcount is projected to increase to 163 from 92 at the start of FY 2022. The annualised costs for the additional headcount, if fully implemented, will amount to RM34.0 million or an increase in staff costs of RM6.6 million in the next financial year.

The Finance Committee will continue to closely monitor income and progress on recruitment to ensure operating costs do not get ahead of income. We are implementing a phased approach to recruitment and will perform a mid-year review of the FY 2022 budget including a medium-term reforecast of income and expenditure to determine the next of phase of hiring in H2FY22.

Based on the new operational plan 2021-2025, ambitious plans for projects or activities were proposed by the respective divisions and the total project costs for FY 2022 is budgeted to be at RM23.3 million. A budgeted summary of divisional operating costs and discrete project costs is as following:

Departments/Units	Operating RM '000	Budget FY2022 Discrete RM '000	Total RM '000	Audited 30 Jun 2021 RM '000
Assurance	5,251	1,383	6,634	2,058
Standard Development	2,083	1,584	3,667	2,694
Stakeholder Engagement	4,442	278	4,720	4,854
Market Transformation	3,132	1,218	4,350	300
Technical	1,063	1,225	2,288	319
Membership	386	30	416	182
Strategic & Secretariat Projects	797	461	1,258	905
	17,154	6,179	23,333	11,312

#### RSPO SECRETARIAT SDN. BHD.

RSPO Secretariat Sdn. Bhd. reported a profit after tax of RM575,000 for the year ended 30 June 2021 (2020: RM42,000). The income of RSPO Secretariat Sdn. Bhd. comprises employee related expenses, and the administrative and operating costs of running the

head office and regional offices being recharged to the RSPO. Net assets of RSPO Secretariat Sdn. Bhd. amounted to RM1.9 million as at 30 June 2021 (2020: RM1.3 million).



#### **FUTURE PROSPECTS**

Total income for Q1FY22 was RM18.8 million which was well ahead of budget and a year-on-year increase of 28% with contributions from physical CSPO trades recording a quarterly high of RM10.4 million (increase

from RM8.6 million year-on-year). On this basis there is no immediate need to put a brake on Secretariat expansion as included in the operational plan.

#### **OTHER MATTERS**

Covid-19 restrictions meant that most RSPO employees have worked from home for much of the year. In addition there have been senior management departures during the year, including the CEO. As noted in the accounts, costs were incurred relating to compensation for loss of office, as well as additional consultancy costs for interim measures. These measures have been successful in bridging the gap to a new CEO.

Despite continuing concerns over uncertainties deriving from Covid-19, the RSPO financial position

remains strong and the financial model continues to be sufficient to meet the needs of the organisation, and to allow the RSPO to continue to operate as an independent entity, with independent income generation, and without being beholding to any particular third party source of funds. This is in distinct contrast to many other not for profit organisations dependent on voluntary contributions and provides a continuing strong foundation for future development.

## **Tim Stephenson** RSPO Treasurer



The RSPO is an international non-profit organisation formed in 2004 with the objective to promote the growth and use of sustainable oil palm products through credible global standards and engagement of stakeholders.

www.rspo.org



#### Roundtable on Sustainable Palm Oil

Unit 13A-1, Level 13A, Menara Etiqa, No 3, Jalan Bangsar Utama 1, 59000 Kuala Lumpur, Malaysia

#### **Other Offices**

Jakarta, Indonesia London, United Kingdom Beijing, China Bogota, Colombia New York, USA Zoetermeer, Netherlands Singapore

