



Mr Cameron said that, from next year, Britain is expected to become the first major country to set up a publicly accessible central registry listing who "really owns and controls all British companies". PHOTO: REUTERS

Cameron urges UK companies to grab Asean opportunities

He also calls on world leaders and foreign companies to share data to fight money laundering

By Jamie Lee
leejamie@sph.com.sg
@JamieLeeBT

Singapore

UK PRIME Minister David Cameron, making South-east Asia a stop in his first major trade visit since his re-election, on Tuesday highlighted the business opportunities available to UK companies in the region.

In a wide-ranging lecture he delivered in Singapore's Lee Kuan Yew School of Public Policy, he also reaffirmed his commitment to driving down corruption, and urged world leaders and foreign companies investing in the UK to tackle this; the drive should include greater sharing of data among countries to stem money-laundering, he added.

On trade, he noted that the UK had, for too long, been reliant on its European neighbours for trade and investment. "It's a striking statistic that Britain still does more trade with Belgium than with the whole of Indonesia, Malaysia, Singapore and Vietnam combined."

The European Union is still Britain's biggest trading partner, but Mr Cameron aims to sign some £750 million (S\$1.6 billion) in trade and investment deals with South-east Asian nations this week.

The first stop of his tour had been Indonesia; after Singapore, he is to visit Vietnam and Malaysia. He is accompanied by 30 British business leaders.

In his lecture, Mr Cameron said that from next year, Britain is expected to become the first major country

to set up a publicly accessible central registry listing who "really owns and controls all British companies".

"This will open up a new era of corporate transparency in Britain. But, of course, it will apply only in Britain and to British companies, so the aim should surely be for others to follow." He added: "To really tackle corruption effectively, we need to be able to trace data from one country to another," and said he was willing to "take concrete steps to force the pace".

In particular, he drew attention to the use of shell companies by foreign investors to snap up London properties, laying open the risk that plundered cash is being channelled into the UK through such housing purchases; more than £120 billion in property in England and Wales is now owned through offshore companies.

Mr Cameron said making property ownership by foreign companies more transparent means considering whether any non-UK company wishing to bid on a contract with the UK government should be made to declare who its actual owners are.

"The vast majority of foreign-owned businesses that invest in property in the UK are entirely legitimate and proper, and have nothing to hide at all. But I want to ensure that all this money is clean money."

He added: "To see it through will take the leadership that Lee Kuan Yew embodied. There could be no greater prize and no more fitting a tribute to his memory."

Separately, UK's insurance market Lloyd's announced that it would work with the British government and the Monetary Authority of Singapore on understanding Asia's exposure to risks of natural disasters. Globally, Asia is the region most prone to natural catastrophes.