



A Singapore - Kuala Lumpur - Bangkok Adventure Tour  
Eastern & Oriental Express

Southeast Asia Intelligence & Investment Briefing  
Raffles Hotel, Singapore

February 2025



SOUTHEAST ASIA

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## ORIENT EXPRESS, ARTISAN OF TRAVEL SINCE 1883

You wake to the gentle and soothing rumbling of the train and gaze out your window as the equatorial sun streams down on Malaysia's Cameron Highlands. As you sip steaming fresh coffee served in dazzling Selangor silver, you smile as you recall the radiant look on your companion's face last evening during cocktails with all the movers and shakers in the gleaming observation car followed by an elegant dinner capped by Gingered Pineapple & Macadamia Parfait drizzled with Mango Sauce.

And while Bangkok beckons, you wonder if your upcoming discussions at the Mandarin Oriental could possibly top the expert *Southeast Asia Intelligence & Investment Briefing* organized by the *ASEAN Council* at the Raffles Hotel in Singapore...the investment ideas and high-level contacts alone will make this trip of a lifetime profitable indeed.



I know more about you than you think.

Even after four cups of coffee, you nod off while sitting in a Las Vegas conference room listening to speakers from Boston talk about investing in Vietnam. You're frustrated with paying all that money to travel to an investment seminar in Panama to hear presentations on Canadian silver coins.

You deserve much better. If you are like me, when you travel overseas to exotic countries like Malaysia or Thailand, you are seeking more than the ordinary - more than just the usual tourist spots and run-of-the mill stock picks.

You're looking for some heart-stopping adventure. Learning about new cultures to broaden your outlook on life. Exploring beautiful and fascinating sites beyond your wildest imagination. Mingling with top leaders in business, government and the arts. Getting the scoop about a country's insider investment and business opportunities.

Most importantly, beginning friendships that will last a lifetime.

Oh, and did I mention hanging your hat at the most luxurious, historic and coolest places in town?

The spark for these investment tours was the “question” I got after almost every talk I gave on emerging markets: “Carl, thanks for your very interesting talk. Do you ever bring groups to these countries to learn firsthand about these growth opportunities?”

After hearing this over and over again, I finally thought “why not?” But I wanted my trips to be from a different cut of cloth - full of promise, adventure and first class all the way. My guiding light remains luxury, learning, adventure & profit.

This sort of style is not for everyone but if you are one of the lucky intrepid few, I wish to invite you to join me in a journey back in time on our next adventure - ***Invest Along the Orient Express.***

The Eastern Orient Express train is the epitome of luxury train travel and as Agatha Christie puts it; “Trains are wonderful... to travel by train is to see nature and human beings, towns... and rivers, in fact, to see life”

But while I describe this great investment tour, please keep in the back of your mind that this journey is limited to only the fortunate people who reserve 30 presidential cabins.



### **Learn about Southeast Asia’s Strategic Importance & Investment Opportunities**

South of China and East of India - the expansive, high growth, and strategically important ASEAN region of 645 million optimistic, youthful, tech-savvy consumers offers a wealth of entrepreneurial talent and an abundance of commercial opportunities.

This is why a wave of capital from America, China, Europe, Japan, India and South Korea is chasing significant opportunities in the region. In 2016, Southeast Asia attracted more foreign direct investment than China and is host to more than 1,500 American companies.

We will begin our adventure with a full day **Intelligence and Investment Briefing** on Southeast Asia at the Raffles Hotel in Singapore. Business leaders, diplomats, entrepreneurs, and expert advisors will give you an insider view of the region as well as specific investment ideas followed by a visit to the Singapore Stock Exchange. An evening reception will be held at the residence of the US Ambassador to Singapore.

The next afternoon we will depart Singapore for an adventure of a lifetime. Here is just a taste of what will come your way if you join us on this historic tour as the Eastern & Oriental makes its way across the Malaysian peninsula.

After experiencing the bustling and richly fascinating mix of cultures of Kuala Lumpur, tour the 125-year old Royal Selangor pewter factory. Find incredible bargains while visiting the historic island trading post of Penang and the city of Georgetown.

Historian Hugh Cope will regale you with the saga of the infamous World War II Thailand-Burma railway while you visit and cross the bridge over the River Kwai while Peranakan cooks reveal the spices that make Penang a food lover's dream.

From the observation car, you will admire breathtaking landscapes such as the captivating Bukit Merah Lake. Our stay in the Cameron Highlands includes a tasting of the region's sought after teas or the luscious strawberries grown here in the hills, while we stop for you to ride elephants at a working tuskers' camp. Chefs on board the Eastern & Oriental Express are internationally renowned for their ability to create a surprising variety of dishes using the finest fresh seasonal ingredients. Service equals the world's gourmet finest restaurants in two Restaurant Cars, each lavishly decorated with rosewood and elm paneling.

A lunch menu might include such dishes as warm goat cheese with a fricassee of chicken and asparagus in a delicate Thai curry bouillon, grilled snowfish steak accompanied by teppanyaki of vegetables in a vermouth and soya sauce, fragrant yellow pepper and pumpkin soup with raviolis of crab, aromatic cured duck with wok fried vegetables in soya bouillon or deep-fried fruit samosa with lime zest. Dinner could bring pan-fried sea scallops with lemon & vanilla dressing with cauliflower puree, medallion of beef with crisp vegetables & deep-fried lotus chips and sweetened red wine, or Malaysian fried rice with nonya curry & grilled satay.

Your Presidential Cabins offer you the ultimate in luxury train comfort. The cabins are configured as a private lounge during the day, with banquette style sofa and fixed chair, and two moveable chairs. Fixed daytime seating converts to two single beds at night. A private en suite shower, washbasin and restroom are also provided.

This train adventure ends in Bangkok where guests will stay at the Oriental Hotel with opportunities to explore this dynamic city, enjoy the legendary hospitality outside of Bangkok or explore neighboring countries such as Vietnam, Myanmar or Cambodia.



### **Singapore, Malaysia, Thailand, Indonesia & Vietnam**

Besides its fascinating culture, charming people and breathtaking beauty, we need to keep in mind that Southeast Asia is also a great investment opportunity.

In many respects, **Singapore** is the "Switzerland of Asia". Formed in 1819 as a British trading colony, the Republic of Singapore was founded in 1965 under the leadership of Lee Kuan Yew. While it is only one-fifth the size of Rhode Island, it is perhaps the most strategically important global trading, finance and service nexus in Asia. Singapore is the busiest port in Asia, situated next to a vital trading channel, the Straits of Malacca.

Singapore represents a multi-ethnic society, with 77% Chinese, 14% Malay and 8% Indian. Surprisingly, some firms are moving manufacturing centers from China to Singapore due to its infrastructure, logistics and laws protecting intellectual property. Exxon Mobil, Royal Dutch Shell and Sumitomo are expanding petrochemical facilities. Strong global demand for transportation, communications and logistics services, increasing information technology spending all point toward continued growth.

**Malaysia** offers investors many of the attributes of its southern neighbor, Singapore with the added benefit of natural resources and lower wage levels. Malaysia is a constitutional monarchy, a bit larger than New Mexico. Rich in natural resources and a natural gas and oil exporter, it offers investors an economic environment of low inflation and debt. It is a solidly middle-income country with a per capita income north of \$15,000. Although palm oil, tin, petroleum, & copper are important to the Malaysian story, it has a well-diversified economy with 50% of GDP attributed to the services. Malaysia has attractive demographics, with 32% of its population under the age of 15, 58% below the age of 30 and only 8% over the age of 60. Its strong financial sector, youthful population and low wage rates are attracting investment by multinationals.

**Thailand** continues to attract foreign investment and deliver solid 5% plus growth for investors despite concern over political challenges. It has a sophisticated, tech savvy and well-educated middle class and its multinational companies are considered to be both transparent and well run. Thailand is diversifying toward higher value, innovation sectors such as biotech, robotics, digital technology, advanced materials and manufacturing.

Unfortunately, even the most sophisticated investors often overlook **Indonesia**, the fourth largest country in the world with a population of 260 million. Resource rich and among the fastest growing economies in the world with a huge consumer class, Indonesia is poised for take off with a youthful population and a rising middle class. Higher growth and productivity will require improving infrastructure and education, regulatory reform, and more engagement with the world.

Finally, there will be an optional final destination for this tour - **Vietnam** - a country on the move fueled by investors taking advantage of manufacturing wages less than half neighboring China. An undervalued currency is resulting in booming exports and surging foreign investment led by Samsung's commitment to invest \$1 billion over the next several years. Many Vietnamese companies are trading at only 5-6 times earnings.

**Please send me a RSVP message**

If you would like to join me on **Invest Along the Orient Express**, please **click here to contact us** so I can send you more information about this trip scheduled for February 2025.

Best regards,



Carl T. Delfeld  
President  
The ASEAN Council



Two-nights' accommodation at the Raffles Hotel in Singapore  
Southeast Asia Intelligence & Investment Briefing

Two-nights' accommodation aboard the Eastern & Oriental Express luxury train  
Dedicated 24-hour steward service  
Daily four-course dinner: Seasonal table d'hôte menu, coffee, tea and petit fours  
Daily continental breakfast served in your cabin  
Daily three course lunch  
Afternoon tea, including sandwiches, biscuits and pastries

## ITINERARY

### Day 1

Arrive at Raffles Hotel Singapore, evening cocktail reception

### Day 2

Full day Southeast Asia Intelligence & Investment Briefing at Raffles Hotel

### Day 3

Depart from Singapore and settle into your private cabin as the train rolls through the southern Malaysian countryside. Dinner is served in one of the luxurious dining cars.

### Day 4

After breakfast arrive at Kuala Kangsar and tour of the grand Ubudiah Mosque, the Royal Museum of Perak and the Sultan Shah Gallery. Dinner is served on board.

### Day 5

On the morning of day 3 guests will have a choice of activities in Kuala Kangsar. Travel to a local village; immerse yourself in rural Malaysian life with a warm welcome ceremony from the villagers, followed by a guided rice paddy tour and refreshments. Alternatively, visit a plantation and sample the produce before embarking on a trek to the top of the hill – cold towels, refreshments and panoramic views will await you there.

Please note that both options are weather permitting, an alternative tour will be available. Your guide will lead you on a journey through the fascinating royal town, taking in such sights as the majestic Ubudiah Mosque and the treasure-filled Sultan Shah Gallery.

Return to the train for lunch, before ending your journey in Bangkok in the late afternoon



**Carl T. Delfeld**

Carl Delfeld is president of the *ASEAN Council* and has been involved in Asian finance, investment and diplomacy for over three decades. He began by opening new Asian markets for *First Bank Boston* and *Robert W. Baird & Company* where he picked stocks for the legendary hedge fund investor Julian Robertson of *Tiger Management*.

After stints as an advisor to the *U.S. Treasury* and *U.S. Joint Economic Committee*, he was appointed by President H. W. Bush to represent America on the executive board of the *Asian Development Bank* in Manila. He is an advisor to *Asia Frontier Capital* and *Leopard Capital* and was a co-founder and CFO of the *Pacifica Group*, chairman of the *Hong Kong Pension Forum*, and member of the *US National Committee on Pacific Economic Cooperation*.

He was a *Forbes Asia* columnist, editor of a *Forbes Global Gambits* investment letter, author of four books on global investing, and member of the *Japan-US Friendship Commission* and the *International Institute for Strategic Studies*.

Carl is a graduate of the *Fletcher School of Law & Diplomacy at Tufts* with study and research at *Sophia University*, *Keio University*, and the *Harvard Business School*.

His investment strategy is simple as they come - scour the globe for special value situations and look for catalysts that will unlock this value delivering sharp gains and income for investors.

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