



PRESS RELEASE

EU-ASEAN BUSINESS COUNCIL BRINGS TRADE & INVESTMENT MISSION TO CAMBODIA

MEETINGS TO BE HELD WITH VARIOUS GOVERNMENT MINISTRIES AND SENIOR POLITICIANS

EU-ABC CALLS CLOSER TRADE AND INVESTMENT TIES BETWEEN CAMBODIA AND EUROPE AND SEEKS SUPPORT FOR FASTER PROGRESS ON ASEAN ECONOMIC INTEGRATION

- **EU-ASEAN Business Council brings a delegation of more than a dozen large European businesses to Cambodia**
- **EU-ABC seeks updates on the trade and investment climate in Cambodia and closer trade ties between the European Union and Cambodia**
- **EU-ABC also seeks the support of Cambodia in advancing ASEAN economic integration.**

Phnom Penh, 29th May 2019 – The EU-ASEAN Business Council, the leading regional body for European Businesses in Southeast Asia, today begun a trade and investment trip to Cambodia, bringing more than a dozen European companies for meetings with the Cambodian Government and Business organisations.

Commenting on the mission, EU-ABC Chairman and head of delegation, Mr Donald Kanak, said: “Cambodia is an important emerging economy in Southeast Asia and an important trading and investment partner in ASEAN for Europe. We are here to promote further improvements in that trade and investment relationship and to have discussions on a wide range of topics to enhance the understanding between government and industry”.

He went on to say, “Clearly this is a strong trade and investment relationship and one that we hope will continue to grow. Trade in goods between the EU and Cambodia has grown by around 700% over the last 10 years with the balance of trade being very much in Cambodia’s favour. The EU is Cambodia’s number one export market in 2018 total trade in goods worth €6.1 billion from Cambodia.”

Chris Humphrey, Executive Director of the EU-ABC, said: “Part of our mission will also be to discuss moves to speed up ASEAN economic integration. Cambodia is a vital player in the region and has been a strong proponent of closer economic integration in Southeast Asia. It is clear to us that moving quicker on this project will only benefit the economies of ASEAN and help increase their attractiveness to more trade and investment from the EU.”

He also noted that European business remains committed to the ASEAN region, as shown by the 2018 ASEAN-EU Business Sentiment Survey where an overwhelming majority of European companies reported that they expected to increase trade and investment in the region. The EUABC plans to repeat the survey in 2019, with the survey results to be released in September 2019.

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Notes to editors:

About the EU-ASEAN Business Council

The EU-ASEAN Business Council (EU-ABC) is the primary and sole voice for European business covering all of the ASEAN region.

It is recognised by the European Commission and the ASEAN Secretariat and is an accredited entity under Annex 2 of the ASEAN Charter. Independent of both bodies, the Council has been established to help promote the interests of European businesses operating within ASEAN and to advocate for changes in policies and regulations which would help promote trade and investment between Europe and the ASEAN region. The Council works on a sectorial and cross-industry basis to help improve the investment and trading conditions for European Businesses in the ASEAN region through influencing policy and decision makers throughout the region and in the EU, as well as acting as a platform for the exchange of information and ideas amongst its members and regional players within the ASEAN region.

The EU-ABC's membership consists of large European Multi-National Corporations and the nine European Chambers of Commerce from around Southeast Asia. The EU-ABC represents a diverse range of European industries cutting across almost every commercial sphere from car manufacturing through to financial services and including Fast Moving Consumer Goods and high-end electronics and communications. Our members share a common aim to enhance trade, commerce and investment between Europe and ASEAN."

The Executive Director of the EU-ASEAN Business Council is Mr Chris Humphrey, and its Chairman is Mr Donald Kanak. The Council is led by an elected Board consisting of corporate leaders representing a range of important industry sectors and representatives of the European Chambers of Commerce.

Media Contacts

Brenda Lee
External Communications & Events Manager
EU-ASEAN Business Council
E-Mail: brenda.lee@eu-asean.eu
Tel: +65 9880 2261