

PRESS STATEMENT: EU-ASEAN BUSINESS COUNCIL MEETS ASEAN FINANCE MINISTERS TO DISCUSS HOW TO HELP ASEAN ACHIEVE A SAFER, HEALTHIER AND MORE PROSPEROUS FUTURE

- **The EU-ASEAN Business Council today met the ASEAN Finance Ministers and Central Bank Governors to discuss how the private sector, including European businesses, can contribute to continued sustainable and equitable development of the economies of Southeast Asia.**
- **Topics covered include Sustainable Investment, Infrastructure Finance, Improving Trade Facilitation and fully developing the digital economy.**
- **The EU and ASEAN continue to share a significant trade and investment relationship: The EU remains the largest source of foreign direct investment in ASEAN and is the second largest trading partner of ASEAN.**

5 April 2019 – The EU-ASEAN Business Council (EU-ABC) today met the ASEAN Finance Ministers and Central Bank Governors, at their meeting in Chiang Rai, Thailand, for a regular dialogue session aimed at exchanging information and ideas on how the private sector can play a greater role in helping the region achieve its objectives of sustainable and equitable economic development. The EU-ABC informed the Ministers and Governors of its overall theme for 2019 of “helping ASEAN achieve a safer, healthier and more prosperous future” and also made several key policy recommendations in that regard.

In line with ASEAN’s 2019 theme of ‘Advancing Partnership for Sustainability’, the EU-ABC, which is the regional voice for European business in ASEAN, suggested ways in which ASEAN could advance the use of sustainable finance tools to help the region meet global sustainability development goals whilst maintaining or enhancing regional growth rates; help plug the infrastructure finance gap in Southeast Asia; and, provide more equitable access to financial services and trade and investment across the region.

Commenting on the meeting, Mr Donald Kanak, Chairman of the EU-ABC, said:

“Europe remains a key partner of ASEAN, and European businesses are leading employers and investors in Southeast Asia. Businesses want to work closely with the governments of the region to help them build safer, healthier and more prosperous futures for their citizens. This means achieving economic growth which is inclusive and sustainable, both environmentally and financially. This is possible if the public and private sectors work towards common goals and understanding. We were grateful for the opportunity to exchange views today.”

Mr Kanak added: “Europe remains the number one source of FDI for ASEAN, and the region’s second largest trading partner. Part of the focus of the discussion today was about how to enhance that relationship further by making ASEAN even more attractive for European businesses going forward. European businesses are strongly committed to ASEAN’s success, and dialogues such as the one today demonstrate that commitment.”

END.

Notes to editors:

1. EU-ASEAN Trade and Investment Relationship

The commercial, trade and investment relationship between the European Union and ASEAN is strong and growing. The EU is the largest economy in the world and is ASEAN's largest source of foreign direct investment. The EU is also ASEAN's second largest trading partner, after China.

EU is the No. 1 single source of external FDI inflows in ASEAN: **US\$25.4bn** in 2017 and the **2nd largest** goods trading partner: **US\$261bn** in 2017 (and growing)

2. About the EU-ASEAN Business Council

The EU-ASEAN Business Council (EU-ABC) is the sole voice for European business within the ASEAN region. It is recognised by the European Commission, and by the ASEAN Secretariat as an Entity associated with ASEAN 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. As such, 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 eight European Chambers of Commerce from around South East Asia. As such, 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 FMCG and high-end electronics and communications. Our members share a common aim to enhance trade, commerce and investment between Europe and ASEAN.

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