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For immediate release

Press Release: EU ASEAN Business Council meets with ASEAN Finance Ministers, ASEAN integration top of the agenda for European businesses

- As ASEAN Finance Ministers recognize, 2015 is an important year for ASEAN which under Malaysia's chairmanship will see the launch of the ASEAN Economic Community in December
- Recognising the importance of ASEAN, EU ASEAN Business Council meets with ASEAN Finance Ministers and Central Bank Governors to discuss ASEAN's economic integration agenda
- As an economic community of over 600m people, ASEAN is the world's second largest trading bloc, and ranks 7th globally in terms of total nominal GDP

The ASEAN Finance Ministers Meeting is an important step towards the launch of the ASEAN Economic Community later this year. European companies – many of which are invested heavily in ASEAN – look forward to the AEC's launch and share the ambition of the creation of an internationally competitive and harmonized region. The launch of the AEC is a welcome first step.

Further regional economic integration will benefit the whole of ASEAN – the removal of trade barriers and investment restrictions will increase the region's competitiveness, and improve access to an economic bloc of over 600m for many of ASEAN's growing enterprises. Since the AEC blueprint was launched in 2008 intra-ASEAN trade has grown from \$458.1bn to \$608.6bn, and Europe is now ASEAN's second largest external trade partner. During the same period FDI into ASEAN has increased to \$122.4bn with Europe accounting for the largest source of this.

The EU-ASEAN Business Council met with ASEAN Finance Ministers and Central Bank Governors on March 21 to raise a number of issues connected with the financial integration agenda in ASEAN and the AEC which will be launched later this year under Malaysia's Chairmanship.

Commenting on the meeting, EU-ASEAN Business Council Chairman Mr François Guibert said:

“Today we had a very constructive meeting and discussion with the ASEAN Finance Ministers and Central Bank Governors. The EU-ASEAN Business Council raised a number of important issues that should help improve and deepen the AEC and lead to more intra-ASEAN trade as well as improve the trade and investment climate between ASEAN and Europe. We raised these issues in the spirit of co-operation, borne out of Europe's long and deep trading relationship with ASEAN and the collective desire of European business to grow the interaction between these two vitally important trading blocs.

“European business, through the EU-ABC, stand ready to help and assist ASEAN with the very ambitious goals that it has set for itself under the AEC, and we therefore look forward to having a good on-going dialogue with the Ministers and their senior officials as ASEAN continues to prosper.”

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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.

2. EU-ASEAN Business Council meeting with ASEAN Finance Ministers and Central Bank Governors

The EU-ASEAN Business Council convened a high-level delegation of European business leaders to meet with ASEAN Finance Ministers and Central Bank Governors on March 21. Points covered at the meeting included:

- ASEAN's financial infrastructure and cross border payment systems;
- The integration of the insurance/assurance industry and long term investment constraints;
- Foreign ownership and control restrictions;
- Reform of Excise Tax mechanisms; and,
- Improving customs procedures in order to ease intra-ASEAN trade.

3. About the EU-ASEAN Business Council

The EU-ASEAN Business Council (EU-ABC) is the primary voice for European business within the ASEAN region. It is endorsed by the European Commission and recognised by the ASEAN Secretariat. 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 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 Fast Moving Consumer Goods and high-end electronics and communications. Our members all have a vested interest in enhancing 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 François Guibert. 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.

4. EU ASEAN Business Summit – August 23

The EU ASEAN Business Council, jointly with the EU-Malaysia Chamber of Commerce and Industry, will be organising the annual EU ASEAN Business Summit later this year. The summit, bringing together senior political, industry and academic leaders, will take place in Kuala Lumpur on August 23.

5. Media Contacts

Andrew Naylor
Executive Director, Cicero Group
andrew.naylor@cicero-group.com
+65 9858 4591

Rhoda Severino
Senior Associate, Cicero Group
rhoda.severino@cicero-group.com
+65 6808 5575