



## PRESS RELEASE

### EU-ASEAN BUSINESS COUNCIL HOLDS 5<sup>TH</sup> ANNUAL GENERAL MEETING

#### DONALD KANAK RE-ELECTED AS CHAIRMAN

#### MINISTER HENG SWEE KEAT GIVES KEY NOTE ADDRESS AT AGM GALA DINNER

- **EU-ASEAN Business Council holds its 5<sup>th</sup> Annual General Meeting in Singapore**
- **Donald Kanak, Chairman of Eastspring Investments, re-elected as Chairman for a second 2-year term**
- **Singapore's Finance Minister, Heng Swee Keat, gives key note address at the AGM Gala Dinner**

**Singapore, 18<sup>th</sup> June 2018** – The EU-ASEAN Business Council, the leading regional body for European Businesses in South East Asia, held its 5<sup>th</sup> Annual General Meeting in Singapore today. During the course of the formal meeting, the members of the EU-ABC re-elected Mr Donald Kanak as its Chairman for a second two year term.

The Formal Meeting was followed by a Gala Dinner which was attended by around 150 people including representatives of the European and ASEAN Diplomatic Corps in Singapore, leading European Businessmen in Southeast Asia, and senior government officials and other dignitaries from across ASEAN.

Minister Heng Swee Keat, Singapore's Minister for Finance, was the guest of honour at the dinner and gave a key note address which touched upon:

- The close relationships shared between EU and ASEAN as well as EU and Singapore, and Singapore's priorities as part of its ASEAN chairmanship;
- Ongoing work which could benefit both EU and ASEAN such as trade facilitation, disaster risk finance and e-commerce;
- Measures to increase investment from Europe; and,
- Support from Europe in areas such as infrastructure financing and the ASEAN Smart Cities Network.

Addressing the Gala Dinner, Mr Donald Kanak said, "Europe remains the number one source of FDI for ASEAN and its second largest trading partner. But those statistics, though impressive, are not the most important thing. Most importantly is the durability of the European commitment to the region. European businesses have long and deep rooted connections to ASEAN. Some of the EU-ABC's members have been operating in the region for close to 100 years or more. We are companies with long traditions, and immense passion for the region and its people. We view ourselves as part of the ASEAN family. The region's success will be our success."

He went on to say, "I am confident that for European businesses operating in Southeast Asia, there is a bright future of more growth, more employment and more investment, leading to more prosperity in the countries and communities in which we work."



He also noted that European business remains committed to the ASEAN region, as shown by the 2017 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 2018, with the survey results to be released in September 2018.

Commenting on the EU-ABC's AGM and the contribution that the organisation makes to the ASEAN integration process, Minister Heng said: "EU companies account for the largest foreign domestic investment inflow by region to ASEAN. There is tremendous potential for both ASEAN and the EU to collaborate, and to keep our economies relevant and forward-looking. We appreciate the European businesses' commitment and support to ASEAN. As ASEAN Chair this year, Singapore is keen to facilitate greater interaction between the EU and ASEAN, particularly in the areas of innovation, digital economy and infrastructure financing through platforms such as the ASEAN Smart Cities Network. Congratulations to the EU-ABC on your 5th AGM, and I look forward to your continued valuable contribution to closer ties between EU and ASEAN businesses."

**END**

**Notes to editors:**

**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 recognised by the European Commission and 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. 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 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 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.

**About the EU-ASEAN Business Sentiment Survey**



The Business Sentiment Survey is an annual publication which seeks to measure the views of European businesses operating in ASEAN on a number of key issues such as: Economic outlook and investment priorities; progress on the ASEAN Economic Community; and Developments on FTAs between Europe and Southeast Asia. The 2018 Survey will run from April 2018 through June 2018 with the results to be published in September 2018.

Details of the 2017 Survey can be found at: <https://www.eu-asean.eu/single-post/2017/09/05/EU-ABC-Publishes-2017-EU-ASEAN-Business-Sentiment-Survey>

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