



PRESS RELEASE

EU-ASEAN BUSINESS COUNCIL WELCOMES EUROPEAN PARLIAMENT VOTE ON EU-SINGAPORE FTA & INVESTMENT AGREEMENT

CALLS FOR FASTER MOVEMENT ON OTHER TRADE DEALS WITH THE ASEAN REGION

- **EU-ASEAN Business Council welcomes the positive vote in the European Parliament on the EU-Singapore Free Trade Agreement & the Investment Protection Agreement**
- **EU-ABC urges all parties to move swiftly to deal with remaining issues, including those connected with Geographical Indicators and the completion of domestic processes, to allow the FTA and the Investment Protection Agreement to enter into force as soon as possible.**
- **EU-ABC also calls for faster movement on prospective trade deals with Indonesia & the Philippines, and both ASEAN and the European Commission to recommence negotiations on an EU-ASEAN FTA.**

Singapore, 14th February 2019 – The EU-ASEAN Business Council, the leading regional body for European Businesses in South East Asia, today welcomed the approval of the European Parliament to the trade and investment agreements between the European Union and Singapore, the first such agreements between the EU and an ASEAN Member State.

Commenting on the vote in the European Parliament, EU-ABC Chairman, Mr Donald Kanak, said: “After such a long time since the FTA negotiations with Singapore were concluded, the approval is a very welcome and positive development. These are high-class Agreements that will further boost trade and investment between the EU and Singapore and beyond to the broader ASEAN region. We urge the parties to complete the final processes necessary to bring these important Agreements into effect as swiftly as possible so that businesses and consumers on both sides can begin to benefit from them”.

He went on to say, “we see the EU-Singapore arrangements as a precursor for the EU and ASEAN to move towards a comprehensive trade and investment agreement. European businesses see much greater value in a region-to-region trade deal than in a series of bilateral deals. Given the deep and long trade and investment relationship between the EU and ASEAN, where the EU has consistently been the largest source of FDI to ASEAN and its second largest trading partner, European businesses would like to see progress on the EU-Indonesia CEPA, the FTA between the EU and the Philippines, and the EU-Vietnam FTA in the not too distant future.”

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 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.

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