

PRESS RELEASE:

EU-ASEAN Business Council Welcomes EU ASEAN Region-to- Region FTA Framework Discussions

- EU Trade Commissioner Cecilia Malmström announces the setting up of a framework for EU-ASEAN FTA discussions
- The EU-ASEAN Business Council welcomes the announcement of formal discussions on the establishment a framework for an eventual EU-ASEAN FTA
- The EU is the largest source of foreign direct investment into ASEAN and its second largest trading partner
- The EU-ABC hopes this will pave the way for the harmonization of standards across the EU and ASEAN regions, boosting trade and investments for both
- 66% of European Businesses in the EU-ABC's 2016 Business Sentiment Survey believed that the EU should pursue a region-to-region FTA with ASEAN

The EU-ASEAN Business Council welcomes the announcement of formal discussions on the establishment a framework for an eventual EU-ASEAN FTA. Europe is the largest source of foreign direct investment to ASEAN and European companies have a vested interest in a region-to-region FTA between the two large and complementary trading blocs.

With bilateral FTAs with Singapore and Vietnam concluded, and on-going trade talks with the Philippines and Indonesia, the commencement of formal discussions for working towards a region-to-region FTA between the EU and ASEAN is a natural next step. Such a deal will bring about opportunities that would enable ASEAN to remain competitive globally, and boost further trade and investments links between the blocs.

Commenting on the announcement, Chris Humphrey, Executive Director, EU-ASEAN Business Council said:

“The implementation of a region-to-region FTA between Europe and ASEAN would allow both trading partners to tap on the business and investment opportunities available in each other’s regions and maximize the potential of mutually-beneficial relationships in relation to expanding consumer markets and production bases. With the global political and economic uncertainty, it is more crucial for Europe and ASEAN to lean on each other and solve customs, trade and investment issues that affect businesses on both sides negatively and hold back economic development. We look forward to the discussions that can eventually move the region-to-region FTA to come to fruition.”

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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. ASEAN is now the 6th largest economy in the World and the EU's third largest trading partner outside of continental Europe.

2. 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 the nine 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 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.

3. ASEAN-EU Business Summit - March 10, 2017

The EU ASEAN Business Council, jointly with the European Chamber of Commerce in the Philippines, will be organising the annual ASEAN-EU Business Summit in March. The Summit, bringing together senior policy makers, industry and academic leaders, will take place at the Conrad Manila on 10 March 2017. The Summit takes place alongside the ASEAN Economic Ministers meeting and will involve senior ASEAN and member state officials, high-level business and thought leaders from ASEAN and Europe.

Enquiries and speaker interview requests should be directed to the media contact below.

4. Media Contact

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