



PRESS RELEASE: EU ASEAN BUSINESS COUNCIL WELCOMES OPINION OF THE EUROPEAN COURT OF JUSTICE ON THE EU-SINGAPORE FTA

URGES ALL PARTIES TO MOVE SWIFTLY TO RATIFY AND IMPLEMENT THE FTA

- On 16 May, the European Court of Justice issued its opinion on the competency of the European Commission to conclude a Free Trade Agreement with Singapore.
- The ECJ ruled that the FTA was, in part, a mixed competency Agreement which would mean it will require the formal approval of all 28 EU Member States and the European institutions.
- The EU-ABC welcomes the clarity that the publication of the opinion brings to the issues and hopes that all parties can now move swiftly to ratify the Agreement

Commenting on the publication of the ECJ opinion, Chris Humphrey, Executive Director of the EU-ASEAN Business Council said: "The ECJ opinion brings legal clarity. We now urge all parties involved to move swiftly to bring this key trade deal into force as soon as possible."

Chris Humphrey added: "The EU-Singapore FTA will benefit consumers and businesses in both Europe and Singapore, and provide a basis for additional bilateral agreements in ASEAN and ultimately a region to region FTA."

"The EU-ASEAN Business Council's survey of European businesses in ASEAN showed overwhelming support for bilateral and regional FTAs. Nearly 60% of businesses responding said that they are at a disadvantage to businesses from other countries that have FTAs with ASEAN. Moving ahead with balanced deals like the EU-Singapore FTA will address those concerns and create jobs and sustainable growth for Europe and ASEAN."

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Notes to editors:

1. 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 both 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. 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 Multinational 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.

2. EU-ASEAN Business Council's Business Sentiment Survey 2016

The EU-ABC published its annual Business Sentiment Survey on 1st September 2016. Results of the survey can be found at: <https://www.eu-asean.eu/publications>

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