



PRESS RELEASE

EU-ASEAN BUSINESS COUNCIL CALLS FOR STRONGER TRUST IN ASEAN'S E-COMMERCE LANDSCAPE

Singapore – 24 February: The EU-ASEAN Business Council (EU-ABC) today published a report on ***Building Trust in ASEAN's E-Commerce*** which outlines six key recommendations for all relevant stakeholders to consider undertaking in order to make online transactions a safer experience for both consumers and businesses. This would contribute to a more robust e-commerce landscape in this region, which is already booming and shows no signs of stopping as buying habits shift online during this COVID-19 pandemic.

The recommendations are meant for short- to medium-term implementation across Southeast Asia. To tackle the surge in online fraud, the EU-ABC is suggesting putting in place an ASEAN-wide e-Commerce Awareness Programme to encourage buyers to practice safe online shopping. Progress should also be made towards full digital ID systems across the region, which would improve the current gap in accountability and transparency from both ends of e-commerce transactions.

Given how e-commerce is contributing to the rise of counterfeit goods, the EU-ABC proposes several anti-counterfeit measures, such as tapping on technology to implement digital product identities, as well as the signing of a Memorandum of Understanding across ASEAN on tackling fake products on online platforms.

As part of trust-building, the EU-ABC is encouraging the introduction of a Verified Vendor Scheme to promote better business conduct among e-commerce traders – this builds on the ASEAN E-Commerce Trustmark Framework, a Priority Economic Deliverable set out by the 2022 ASEAN Chair, Cambodia. The EU-ABC also urges the implementation and regional adoption of the ASEAN Low Value Shipment Programme, not only to deepen economic integration through enhanced trade facilitation, but also to promote e-commerce growth among MSMEs, which will in turn contribute to the overall success of the industry. Lastly, the Council recommends that the cross-border digital payment experience be enhanced in this part of the world.

Chris Humphrey, Executive Director of the EU-ABC said: "E-commerce is booming in Southeast Asia. However, to ensure that it can sustain its impressive trajectory, and for it to play a leading role in ASEAN's economic recovery, as well as contribute to the region's sustainable and inclusive growth, we need to make sure that trust in the e-commerce system is of primary importance. Building confidence in e-commerce should be at the forefront of the thinking of industry and ASEAN regulators - without trust, the region will stand to lose out on the multitude of opportunities and benefits that e-commerce presents."

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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 common 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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