

EU-ASEAN BUSINESS SENTIMENT SURVEY

The EU-ASEAN Business Council will be publishing our fourth annual EU-ASEAN Business Sentiment report which surveys the outlook of European businesses in the region. This edition follows on from the overwhelmingly positive 2018 survey which provided great insight into the European Business viewpoint and a concrete platform for dialogue and recommendations between, and towards, both private and public sectors in the ASEAN region moving forward.

The report will be presented to ministerial and government officials during our various high-level dialogues and meetings throughout the year, to prominent business and industry leaders, and receives wide media coverage all across Southeast Asia.

Our 2017 report garnered over **3 million views** online, was quoted by various Ministers in keynote speeches, media interviews and featured in print on the Business Times (links below).

We distribute the report in the following ways:

- Free distribution in hard copy to all our EU-ABC members inclusive of **large multinational companies, supporting organisations and delegates** to the ASEAN-EU Business Summit and other key meetings.
- Soft copies to our own database of **2000 European business leaders, policy makers and influencers** in multiple sectors in the ASEAN region, as well as those with keen interest in the region's affairs.
- Distribution to at least **300 business journalists** across SEA.
- Soft copies hosted on the EU-ABC website and on the websites of **European Chambers of Commerce in 9 ASEAN markets**.
- Announced on all EU-ABC and partner social media platforms.

Advertorial	Price (SGD)
A3 Advertorial (centre-spread)	2,000
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Email Brenda.lee@eu-asean.eu or call +65 68366681 to secure your slot today!!

Previous media coverage of the EABSS:



Left: EU-ASEAN Business Council Executive Director Chris Humphrey being interviewed on Singapore's MoneyFM on the EABSS 2018 results; Right: 2018 Results on Top Stories of Singapore's Business Times.

Asean more important to EU businesses: survey

EU-ASEAN Business Council calls for quicker negotiation of EU-ASEAN free trade agreements

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Singapore
EUROPEAN businesses in South-east Asia see Asean as a dynamic region with plenty of potential upsides in terms of profit growth and business prospects, but non-tariff barriers in the region emerged as the biggest bugbear, according to the 2017 EU-ASEAN Business Sentiment Survey.

More European businesses – 76 per cent in 2017, versus 66 per cent in 2016 – said a European Union-ASEAN free trade agreement (FTA) should be pursued now, while 55 per cent of respondents said the lack of such a deal puts European businesses at a disadvantage in the region.

Consequently, the EU-ASEAN Business Council (EABSS) called for the acceleration in negotiation of FTAs between the EU and Asean. It also called for more frequent and regular interactions between the EU and Asean governments and the private sector, as well as further advances in economic integration within Asean.

EU-ABC chairman Donald Kanak said: "Asean is becoming the next key driver of global economic growth. This survey shows that European businesses will continue to contribute to Asean by increased trade, investment and employment. Respondents strongly support a deep and comprehensive region-to-region EU-ASEAN FTA to enable greater European investment in the region and continued collaboration on reducing trade barriers and trade frictions."

The third edition of the annual survey polled 333 European businesses based in the region covering 16 different industry sectors. Of these, 59 are based in Singapore. It painted an overwhelmingly positive picture of Asean, even more so than previous surveys, noted Chris Humphrey, executive director of the EABSS. Three quarters, or 75 per cent, of European businesses based in the region expect a rise in Asean profits in 2017 and 71 per cent of respondents said Asean markets have

become more important in terms of global revenues over the last two years.

Mr Humphrey told *The Business Times* the underlying socio-economic and macroeconomic picture of the region is still very bright. He noted good GDP (gross domestic product) growth figures across the region as a whole, with certain markets such as the Philippines doing better.

He said: "If you look at the demographic premium across the region as a whole, it's pretty good – young and growing population, very high rates of urbanisation going on, and a growing consumer class. If you are a company making consumer products, everything from refrigerators to washing machines, the growth prospects are pretty good."

About 86 per cent of respondents said they expect their level of trade and investment in Asean to increase over the next five years. As much as 94 per cent of respondents plan to expand or maintain their current levels of operations while 53 per cent expect to increase headcount; 40 per cent expect headcount to remain about the same.

Singapore again came out tops in

Positive sentiment

Companies' expectations of Asean profits in 2017



Expectations of Asean trade and investment over next 5 years



general business regulation, such as prevalence of business-friendly Customs procedures, ease of importing goods as well as stable government and political system, said the survey. Singapore moved up two spots to the second rank in terms of availability of skilled labour, behind the Philippines. In terms of administrative costs for business, Singapore slipped from the first to the third place, said Mr Humphrey.

The survey also found that 88 per cent of respondents said a region-to-region FTA would deliver more advantages than a series of

bilateral deals. About 55 per cent of respondents said there were too many trade barriers, up from the responses in 2016 and 2015. About 61 per cent said they would make greater use of regional supply chains if these barriers were removed.

A 2016 report by the Economic Research Institute for Asean and East Asia said the number of non-tariff measures (NTMs) in Asean had risen from 1,634 in 2000 to 5,975 in 2015, even as the average tariff rates of Asean countries decreased from 8.9 per cent to 4.5 per cent over the same period.

Mr Humphrey said the NTMs include quotas, restrictions on foreign ownership, differing testing regimes and labelling standards, and requirement to source from local suppliers.

"If you remove the barrier to trade, trade increases. If you can simplify Customs procedures to make it easier to export over borders, trade increases. If trade increases, GDP increases, government revenue increases, and there's more money circulating in the economy; there are more jobs to be had, there's a whole range of benefits to be spun off from removing them," he said.

Source: Business Times - SEP 05, 2017

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