

EU-ABC AGM DINNER

OPENING SPEECH BY DONALD KANAK, CHAIRMAN AT EU-ASEAN BUSINESS COUNCIL GROUP DINNER 27TH JUNE 2017 AT 19.10

Your Excellencies, The Minister of Foreign Affairs for Singapore. H.E. Dr Vivian Balakrishnan; the EU-Ambassador to ASEAN, H.E. Francisco Fontan; and, the EU-Ambassador to Singapore, H.E. Dr Michael Pulch; Other Ambassadors from Europe and from ASEAN; distinguished guests; ladies and gentlemen.

Thank you for joining this evening on the occasion of the EU-ASEAN Business Council's fourth annual general meeting in a very important year for EU-ASEAN relations, this year being the 40th anniversary of diplomatic ties between arguably the world's two most successful regional blocs. Thank you also to the Minister for gracing us with your presence this evening and for the key note address that you will be giving us. We look forward to that very much, and to the insights that we hope you can share on current geopolitics, economic developments and trends, and the aspirations for Singapore's chairmanship of ASEAN in 2018.

The EU-ASEAN Business Council has just completed another very successful year. It is a year that has seen our membership grow significantly, and our engagement with ASEAN, the ASEAN Member States, and the European Commission increase further. At our AGM earlier this afternoon, I was able to report on a series of very successful meetings and engagements with the ASEAN Economic Ministers, ASEAN Finance Ministers, ASEAN Customs Directors-General and the European Commission. The views and opinions of our Members are being taken seriously across the region as could be seen by another excellent meeting that we had with the ASEAN Economic Ministers in March in Manila. Our engagement with ASEAN is steadily increasing with working-level groups, as the region continues with its integration project, notably the Business Council is now active with the ASEAN Trade Facilitation Joint Consultative Committee – the lead non-ministerial body tasked with improving the facilitation of trade within ASEAN.

We are still a young organisation incorporated in 2014, but our reach, and engagement, is growing with each month. That is not just due to our own efforts but is based on the scale of the strength and commitment of European business in Southeast Asia. As most of you here will know, and would have heard me say before, Europe remains the number one source of FDI for ASEAN and its second largest trading partner. But those statistics, though impressive, are not the most important thing. Most importantly is the durability of the European commitment to the region. European businesses have long and deep-rooted connections to ASEAN. Some of our members represented here tonight have been operating in the region for close to 100 years or more. We are not short-termers. We are not outsiders. We are companies with long traditions, and immense passion for the region and its people. We view ourselves as part of the ASEAN family. The region's success will be our success.

This was borne out by the findings of our Business Sentiment Survey last fall, where 85% of the respondents said they planned to increase their level of trade and investment with ASEAN, and two-thirds were expecting to increase their headcount and expand operations here.

The EU-ASEAN Business Council works very closely with ASEAN and its Member States to help with the development of the ASEAN Economic Community. We might like things to move faster at times, but we understand that cautious progress is still progress. We can, and do, bring advice, experience from elsewhere in the world, and a deep understanding of the global business needs to try to encourage positive change. We hope that ASEAN listens, and it seems that the region does. Just as we listen and understand and seek to assist wherever we can.

There are challenges ahead, many well beyond the scope of a business council. But with the right leadership, and strength of collective endeavour, the region should be able to overcome them. On the trade and investment front, European business stands ready to help and support wherever we can – be that working with the political leadership of the region to advance economic integration, or promoting ASEAN back to Europe – as we have done vigorously with the European Commission, actively supporting the push for a region-to-region FTA and more bilateral FTAs in the meantime, and supporting investment promotion activity, such as last week's ASEAN Investment Forum in Germany which involved the development agencies of Singapore, Malaysia, the Philippines and Thailand.

Further advances in ASEAN are needed in areas such as the Digital Economy and Industry 4.0, financial integration, the elimination of non-tariff barriers, and developing and upskilling the region's workforce. The region can count our support in each of these areas, as can our Members. And I am confident that for European businesses operating in Southeast Asia, there is a bright future of more growth, more employment, and more investment, leading to more prosperity in the countries and communities in which we work.

Thank you.