

**EU-ASEAN BUSINESS COUNCIL BRINGS TRADE & INVESTMENT MISSION TO THAILAND**

**MEETS PRIME MINISTER PRAYUT CHAN-O-CHA**

**CONGRATULATES THAILAND ON ITS CHAIRMANSHIP OF ASEAN**

**SEEKS FASTER PROGRESS ON ECONOMIC INTEGRATION**

**EXPRESSES OPTIMISM FOR EU-THAILAND TRADE AGREEMENT**

**Bangkok, 17<sup>th</sup> February 2020:** The EU-ASEAN Business Council (EU-ABC) today met the Prime Minister of Thailand, Prayut Chan-O-Cha, and several Ministers in the Royal Thai Government as part of a trade and investment mission to the Country. The EU-ABC mission contained representatives from over 30 large European companies and organisations, all of whom have a keen interest in expanding trade and investment relations between Europe and Southeast Asia.

Speaking after the meeting, Donald Kanak, Chairman of the EU-ABC said: “The meeting with the Prime Minister focused on moves to boost the competitiveness of Thailand in turbulent economic times, and positioning Thailand as a pre-eminent economic powerhouse in Southeast Asia and a leading proponent of the 4<sup>th</sup> Industrial Revolution.”

“Of all of the ASEAN Member States, Thailand has perhaps been the biggest proponent of developing readiness for industry 4.0 and the Digital Economy. For the region to truly fulfil its potential it is essential that leading countries in ASEAN, such as Thailand, continue to develop region-wide coherent and progressive policies on issues such as data flows, digital literacy, and the development of ecosystems that encourage innovation across multiple sectors. We heard encouraging news from the Prime Minister on those areas.”

He added: “ASEAN now stands at a crossroads in its economic development. Over the past decade GDP growth and FDI have been strong. For the region to maintain its strong position in the global economy, and achieve sustainable and equitable economic development, it must attract investment, technology and skills and more actively remove non-tariff barriers to trade and investment. This is key to higher value added jobs and avoiding the middle income trap.”

The enhancement and upgrading of EU-Thailand relations through the expected commencement of formal negotiations on a Free Trade Agreement also featured in the discussion. “Our members wholeheartedly support the reopening of negotiations on an FTA between Thailand and the EU. This would be a significant addition to the region following the FTAs with Singapore and Vietnam, and what we hope will also soon be concluded negotiations with Indonesia. Moving ahead with an FTA with the EU would be key to improving Thailand’s competitiveness in the region.” said Chris Humphrey, Executive Director of the EU-ABC.

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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.

Companies on the EU-ABC's Mission Trip to Thailand included: ABB, Axa, BASF, Bosch, BDO, BMW, Bayer, Danone, DHL, Diageo, FrieslandCampina, Here Technologies, HSBC, ING Bank, JTI, KPMG, Michelin, Pernod Ricard, Prudential, Roche, SWIFT, SAP, Unilever, Asia Group Advisors, Bower Group Asia, and EABC Thailand.

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