

FOR IMMEDIATE RELEASE

Phnom Penh, 21st March 2012

Top ASEAN and EU Trade Officials to meet International Business Leaders at Key Summit in Cambodia

Registration for the event closes on 26th March.

Organised by the Cambodian Ministry of Commerce, the EU Delegation to Cambodia, Eurocham Cambodia and the Cambodian Chamber of Commerce, the **2nd ASEAN-EU Business Summit to be held in Phnom Penh on the 1st April** will bring together entrepreneurs, private investors and public policy-makers from both the EU and ASEAN to address key issues related to ASEAN-EU trade relations, while identifying new business and investment opportunities on both sides.

The summit will convene over 300 business leaders from ASEAN and Europe. **ASEAN Secretary General Dr. Surin Pitsuwan, the EU Commissioner for Trade, Karel de Gucht, and Cambodia's Minister of Commerce and Chairman of ASEAN Economic Ministers, H.E. Cham Prasidh, are hosting the event and will actively participate in the Summit, together with all other ASEAN Trade and Economic Ministers. Cambodia's Prime Minister Hun Sen** will welcome participants and officially open the event.

Following the success of the 1st ASEAN-EU Business Summit held in Jakarta in May 2011, the upcoming summit builds on previous discussions and helps to intensify business-to-business relations while promoting dialogue between governments and the private sector. The EU aims to explore new business opportunities in this fast growing region and to **further improve the strong partnership that helps to support ASEAN's economic integration**. Secretary General of ASEAN Dr. Surin Pitsuwan, commented that: *"Business communities from both sides will utilise this second AEBS to deepen the networks that have been established. It will further enhance ASEAN-EU economic cooperation and engagement"*.

International business leaders are expected to convene during a day of meetings, discussions and closed door sessions on how to further improve business in the most relevant trade and investment sectors between the two economic communities. Sectorial discussions will be preceded by an open debate on promoting ASEAN-EU Business Partnerships based on responsible and sustainable business models and practices , CSR.

The industry sectors to be discussed include: **1 - Agri-Business (food processing, beverages); 2 - Infrastructure/Connectivity (, logistics, trade facilitation); 3 – Manufacturing (automobile, pharmaceutical); and 4 - Services (finance, insurance, ICT).**

Mr Karel de Gucht, visits Cambodia for the first time in his capacity as the EU Commissioner for Trade. Mr de Gucht will attend the 2012AEBS, as well as hold key consultations with ASEAN Ministers, in the context of the annual EU-AEM meeting, covering key issues related to trade and investment relations.

B2B Summit to be held on 2nd April

On the 2nd April, there will be a Business2Business (B2B) meeting with ASEAN and European business leaders as well as leading Cambodian businessmen who network and discuss insight into and opportunities offered by the Cambodian legal services, tourism industry and the Garment industry.

This event will also feature an exclusive presentation on "**Building Business in Myanmar**" by Mr. Winston Set Aung, Economic Advisor to the President of Myanmar and Mr. U Win Aung, President of the Union of Myanmar Federation of Chambers of Commerce and Industry, who will elaborate on this exciting market's trend for 2012.

"I expect this year's ASEAN-EU Business Summit to contribute significantly to the promotion of trade and investment flows between the two regions by exploring ways to reduce barriers and minimise constraints in trade and investment between the ASEAN countries and the EU common market." stated Ambassador Jean-François Cautain, Head of the Delegation of the European Union to Cambodia.

Background:

ASEAN (Association of Southeast Asian Nations), including Brunei Darussalam, Burma/Myanmar, Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand and Vietnam, as a whole represents the EU's 3rd largest trading partner outside Europe (after the US and China) with more than €175 billion of trade in goods and services in 2010. The EU is ASEAN's 2nd largest trading partner after China, accounting for around 11% of ASEAN trade. The EU is by far the largest investor in ASEAN countries: EU companies have invested around €9.1 billion annually on average (2000-2009). The total stock of mutual investments between the EU and ASEAN exceeds €125 billion.

The EU has increased its economic ties with South East Asia by opening negotiations for Free Trade Agreements with Singapore and Malaysia in 2010. These bilateral agreements are considered as building blocks for a future agreement with the whole region: the door remains open to start negotiations with other partners in the region on comprehensive free trade agreements.

Cambodia, the host country of the second EU-ASEAN Business Summit as ASEAN Chair in 2012, is a close partner for the EU. Besides providing development assistance in many areas of co-operation, the EU promotes trade to foster development by keeping its markets open to exports from developing countries and offering tariff preferences. Most products from Cambodia enjoy duty-free and quota-free access to the EU under the *Everything But Arms* (EBA) scheme, a special trade preference scheme that the EU has granted to Cambodia and other 47 least developed countries since 2001. In Cambodia the EBA scheme has benefited the garments, footwear and textiles industries which accounted for almost 90% of Cambodian exports to the EU in 2011. Increasingly, light manufacturing goods and rice are also being exported to the EU. Technical support and training is provided to help Cambodia take advantage of the opportunities offered by international trade, including the EU's huge single market.

The European Chamber of Commerce in Cambodia (EuroCham) was established in 2011 to represent European businesses and entrepreneurs living and working in Cambodia. The mission of Eurocham is to become a major resource for questions on trade, investment and business information in the country. Its objective is to act on behalf of business organizations and individuals for business facilitation, regulatory exchange and dispute resolution as well as to promote European economic and cultural relations with Cambodia and vice versa.

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