EU-ABC MEETS ASEAN FINANCE MINISTERS AND CENTRAL BANK GOVERNORS

On 4th April, a delegation from the EU-ABC met the ASEAN Finance Ministers and Central Bank Governors for a breakfast meeting in Vientiane.

During the meeting, which lasted over an hour, the EU-ABC gave a presentation to the Ministers and Bank Governors on a range of financial services and trade facilitation issues including:

- Payment and Settlement Systems in ASEAN
- The Insurance Industry in the region and possible steps to increase insurance penetration rates
- The reform of excise tax
- Easing and reduction of customs procedures to enhance intra-ASEAN trade.

There was a lot of dialogue and interaction with the Ministers and Central Bank Governors on all of the issues raised.

The EU-ABC also provided the Ministers and Governors copies of its latest publications covering customs and trade facilitation issues, and the insurance industry in ASEAN.

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On 4th April the EU-ABC published its position paper on the easing of customs procedures in ASEAN. The paper, Customs & Trade Facilitation in ASEAN, was presented to the ASEAN Finance Ministers during their meeting in Vientiane, Laos.

The paper contains a number of short and medium-term recommendations for the easing and simplification of customs procedures across ASEAN as a means to help ASEAN meet some of the objectives set out in the AEC Blueprint 2025, and boost intra-ASEAN trade. The measures should, if implemented be of particular benefit to SMEs in South East Asia.

Commenting on the EU-ABC’s recommendations EU-ABC Chairman, Mr François Guibert, said: “The European business community, as the largest source of foreign direct investment in ASEAN and the region’s second largest trading partner, is committed to supporting ASEAN with its economic integration agenda. The measures related to easing and improving customs procedures that we have presented to Finance Ministers today provide a constructive platform for ASEAN to greatly deepen the advances already made under the AEC, and to help ASEAN achieve one of its key aims - the free movement of goods. We believe that the recommendations contained in our Customs paper would make a tangible difference to the ASEAN region and help advance the achievement of the goals set out in the AEC Blueprint 2025, especially for SMEs and those involved in e-commerce.”

Commenting further the proposals contained in the EU-ABC paper Chris Humphrey, the EU-ABC’s Executive Director, said: “What the Business Council has outlined today are a series of both short-term and medium-term measures for improving and easing Customs procedures across ASEAN, in line with the principles and objectives of the AEC. If implemented by the ASEAN Member States, these will greatly ease the movement of goods across the region, reduce red tape, and help the development of SMEs and e-commerce across the region. Measures such as simplifying certificates of origin, putting in place higher de minimis levels, and making the entire customs process more transparent and predictable will undoubtedly boost intra-ASEAN trade and help those companies least well placed to handle the presently very complex systems that exist.”

The paper can be downloaded at: http://eu-asean.eu/advocacy/position-papers/

In the margins of its meeting with the ASEAN Finance Ministers the EU-ABC also had a meeting with the delegation from the Indonesia Ministry of Finance.

The Indonesian team was led by Deputy Minister Suahasil Nazara (pictured centre right).

The meeting covered fiscal policy in Indonesia, excise taxation and import duties, customs procedures, and regulation of the insurance industry.
EU-ABC LAUNCHES PAPER ON INSURANCE INDUSTRY IN ASEAN

The EU-ABC published its second position paper on the insurance industry in ASEAN on 4th April. Entitled *Partnering ASEAN to close the Insurance Protection Gap*, the paper looks at regulatory issues that currently inhibit growth of the industry in the region. It makes a series of recommendations which, if adopted by ASEAN, would allow the insurance industry to make a greater contribution to economic growth, social well-being and financial inclusion in the region.

Commenting on the EU-ABC’s recommendations on Insurance which were presented to the ASEAN Finance Ministers, EU-ABC Chairman, Mr François Guibert, said: “More than 25 European insurance companies operate across ASEAN. They make a significant contribution to the region’s savings, investment, and insurance needs, and have further contributions to make in working with ASEAN Member States to achieve the AEC Blueprint 2025 objectives. The measures outlined in our paper have been designed to allow the insurance industry to make a greater contribution to economic growth, social well-being and financial inclusion in the region.”

Commenting further the proposals contained in the paper, Chris Humphrey, the EU-ABC’s Executive Director, said: “What the Business Council has outlined today are a series of measures for improving competitiveness in the insurance industry across ASEAN, thus allowing for greater product development and increased insurance coverage across all sectors of the industry. ASEAN presently has low rates of insurance penetration, despite an increasing need for coverage in areas such a life and health cover, pensions, infrastructure and disaster risk cover. There is also a need to deal with long term investment constraints to allow the insurance community to invest the significant funds at their disposal in a more efficient way and to help ASEAN with some its long term investment requirements. We hope that the ASEAN Finance Ministers will look at our recommendations seriously and involve the European insurance industry in the development of the broader insurance industry in the region.”

The paper can be downloaded at: [http://eu-asean.eu/advocacy/position-papers/](http://eu-asean.eu/advocacy/position-papers/)

EU-ABC & EUROCHAM SINGAPORE MEET MALAYSIAN TRADE MINISTER & MIDA CEO

On 16th March a joint delegation from the EU-ABC and EuroCham Singapore had a meeting with Minister Mustapa from MITI and the CEO of MIDA to discuss investment and doing business issues in Malaysia.

The meeting was attended by several members from both organisations and provided an opportunity for a valuable exchange of views on a range of trade policy and business issues in Malaysia.
EU-ABC’S BUSINESS SENTIMENT SURVEY 2016

The EU-ASEAN Business Council has officially launched its second business sentiment survey of European businesses in South East Asia. This year’s survey follows on from successful initial survey in 2015 which showed a generally positive outcome for ASEAN. The results of 2016 Survey to be published in August, with the survey period open from now until the end of May 2016. The Survey will be conducted in conjunction with the European Chambers of Commerce in South East Asia.

The Survey can be found at: https://www.surveymonkey.com/r/euabc_survey2016. All European businesses with operations in ASEAN are encouraged to participate in the survey.

For advertising opportunities in the 2016 Business Sentiment publication, please note the rates are as follow:

- Full page, inside front cover - SGD 1000.00
- Full page, back cover - SGD 1000.00
- Full page, inside booklet - SGD 500.00
- Half page, inside booklet - SGD 300.00

For further information please contact info@eu-asean.eu

UPCOMING EVENTS

ASEAN Investment Forum - Frankfurt - 19th April 2016
Organised by MIDA, BKPM, Investment Board of Thailand and the Embassy of Socialist Republic of Vietnam. To register and find out more details visit: http://tim.mida-frankfurt.de/ffm_registration_&_programme.pdf

EU-ASEAN Business Council Annual General Meeting - 30th May, Jakarta, Indonesia
The EU-ABC’s AGM will take place on 30th May 2016 in Jakarta. Further details will be sent to members soon, but an event and other meetings will be organized alongside the AGM.
EU-ABC IN THE NEWS


Interview with EU-ABC Executive Director, Chris Humphrey on the outcome of AEM Meeting. [http://www.chiangmai-mail.com/current/business.shtml](http://www.chiangmai-mail.com/current/business.shtml)


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