

## **New EuroChamber created to facilitate business in Myanmar**

Today the European Union has officially launched the European Chamber of Commerce in Myanmar – EuroChamber Myanmar.

The new European Chamber will act as the voice of European business in Myanmar, to improve the business climate and promote trade and investment relations with the EU.

The EuroChamber will be set up by a consortium led by the French Myanmar Chamber of Commerce and Industry (FMCCI) along with EUROCHAMBRES, as well as Chambers from Belgium, France, Italy and Hungary. Other key EU business representatives in Myanmar and the UMFCCI support this project. The EU supports the start up of the EuroChamber with a grant of EUR 2.7 million.

Ambassador of the European Union Roland Kobia stressed the importance of good business relationships in the EU-Myanmar partnership: *"Businesses need a stable and peaceful environment to prosper. And in turn, if they prosper, they can make a huge contribution to social and economic development."* He added: *"The EuroChamber's aim is to reinforce links between Myanmar businesses and their European counterparts. The European Chamber of Commerce has the unique ability to draw from a wide range of business experience across Europe."*

The President of French Myanmar Chamber of Commerce and Industry (FMCCI), Julien Esch, said: *"The launch of the European Chamber of Commerce in Myanmar is a fantastic opportunity to increase ties between Myanmar and Europe. Myanmar and Europe benefit indeed from large complementarities, which would certainly bring jobs creation and increase exports."*

Dirk Vantuyghem, Director of International Affairs at EUROCHAMBRES, added: *"This initiative is another stepping stone in developing a European Economic Diplomacy. The EuroChamber Myanmar will be essential in developing a prosperous business climate, which will help European business to discover a country full of opportunities."*

The organisational structure of the EuroChamber will be finalised in the next few weeks.

## Background information

Trade and investment relations between the EU and Myanmar have been in an upward trend, thanks to the lift of sanctions in April 2013 and particularly the "Generalised Scheme of Preferences" (GSP) reinstatement in July the same year.

In 2013, bilateral trade in goods with Myanmar amounted to EUR 570 million, a 44% increase compared to that of 2012. The seven-month (Jan-July) trade of 2014 reached 520 million Euros, accounted for 91% of the total trade in 2013 (570 million Euros). It is expected that trade will continue to grow strongly towards the end of the year.

The lifting of all sanctions also opens the door for EU investments, although the current Foreign Direct Investments from the EU have so far been limited due to decades of Myanmar's isolation and closed economy, sanctions by the world economic powers, unclear legal framework and lack of infrastructure.

As Malaysia is already graduated from the GSP scheme in 2014 and Thailand will also exit from the scheme from 1 January 2015, Myanmar is also expected to attract investments from these countries, especially in labour intensive sectors.

Negotiations for an EU-Myanmar Investment Protection Agreement were launched in March 2014. The agreement is intended to improve the protection afforded to investors of both parties and to contribute to attracting investments to Myanmar and the EU by ensuring that they will be treated fairly and on an equal footing with other investors. A first round of negotiations is expected in early 2015.

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