

EuroChamber in Myanmar launches its market access strategy

The European Chamber of Commerce in Myanmar – EuroChamber Myanmar, presented today in Brussels, its strategy for the coming years, in the presence of European institutions and Myanmar representatives.

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

Arnaldo Abruzzini, Secretary General of EUROCHAMBRES, said: *“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 EuroChamber has been 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.

Over the past few decades, **bilateral trade between Burma/Myanmar and the EU** has been far below that of other ASEAN countries, due to both restrictions from the EU side and the withdrawal of Generalised Scheme of Preferences (GSP) status for Myanmar exports. However, since the government committed itself to reform in 2011, the new Government has undertaken a number of steps to reform its economy and increase investment by foreign firms.

In March 2014, the EU and Burma/Myanmar launched negotiations for a bilateral **Investment Protection Agreement**, to help provide security for European investors and increase the level of European FDI into Burma/Myanmar, to the benefit of all. That, plus the first free elections, to be held on 8 November, brings positivism in the current discussions for sustained progress at economic and political level.

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

Further information: Mr Dirk Vantghem, Tel. +32 2 282 08 78, vantghem@eurochambres.eu
Press contact: Ms Simona Obreja, Tel. +32 2 282 08 81, obreja@eurochambres.eu
All EUROCHAMBRES' press releases can be found [here](#)

