

**PRESS RELEASE**

## **EU-ASEAN Summit: EUROCHAMBRES urges progress on Free Trade Agreement**

Ahead of the EU-ASEAN Summit in Singapore on 22 November, EUROCHAMBRES urges political leaders to give a new impetus to the current EU-ASEAN Free Trade Agreement (FTA) negotiations which, despite having been launched in May this year, have made little progress so far.

*“Companies from both regions stand to gain from a comprehensive FTA. In fact, the latter would result in less trade obstacles and also – more importantly – in fewer non-trade barriers, such as import licences, restrictions to Foreign Direct Investment and non transparent government procurement procedures. A ‘new generation’ FTA is what we need to make the most of EU-ASEAN commercial relations,”* argued Arnaldo Abruzzini, Secretary General of EUROCHAMBRES.

According to a study\*, the conclusion of an FTA would bring +2% to the GDP of the ASEAN region, resulting in greater purchasing power for its more than 500 million inhabitants.

In addition, an FTA would allow both EU and ASEAN businesses to make the most of the future economic single ASEAN market, which ASEAN leaders have committed to initiate during the intra-ASEAN summit taking place this same week.

### **Background – EU-ASEAN trade relations**

EU-ASEAN trade represent roughly 6% of total EU trade, and the EU is currently ASEAN's 3<sup>rd</sup> largest trading partner. EU exports to ASEAN amount to 45 billion EUR, while ASEAN exports to the EU are worth 71 billion EUR. ASEAN is the 4<sup>th</sup> largest destination for EU direct investment.

\*= Study carried out in 2006 by the [CEPII-CIREM](#)

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