

ASEAN-EU Business Summit 2011 - Recommendations

The ASEAN – EU relationship is unique, not only due to our long history but currently due to the major changes facing ASEAN in its regional integration and EU in its 40 years of respective experience. Moreover, ASEAN and EU have complementary economies at present which are going to evolve over time to become more similar with the exchange of resources, goods, expertise and human capital. Therefore, this 1st Business Summit is clearly the beginning of a number of follow-up events in the future. Already this Summit has produced the following recommendations:

Seven key recommendations

- 1.** EU and ASEAN to speed up the process of bilateral FTAs and to work towards the conclusion of a future FTA in the regional framework. The improvement of the ASEAN investment climate should be integral part of the process leading to a FTA. Any FTA should incorporate cooperation on Sustainable Trade, supporting Green Growth in ASEAN as well as food security.
- 2.** EU and ASEAN to enhance regulatory and technical cooperation with a view to preventing and eliminating unnecessary barriers and promoting transparent regulations:
 - ASEAN to continue to further implement international standards.
 - EU to continue supporting better understanding of EU laws and regulations and to provide capacity building to help ASEAN products coping with EU standards and regulations.
- 3.** ASEAN to continue pursuing harmonization of its market integration with a view of establishing an ASEAN Economic Community by 2015:
 - EU to continue providing trade related assistance through ongoing and future ASEAN Economic Integration Programmes.
 - EU and ASEAN to establish a systematic dialogue mechanism and to promote sectoral dialogues between EU and ASEAN officials, to allow for an exchange of experiences and expertise in the area of regional economic integration. The Regional EU-ASEAN Dialogue Initiative (READI) should as well provide room for policy dialogue. Technical dialogues should integrate the private sector.
- 4.** Promote bilateral partnership frameworks towards an ASEAN-EU framework, achieving more than just increase market access and trade and investment liberalisation. In recognition of the asymmetrical economic conditions, any partnership framework has to be innovative and flexible, by prioritizing measurable capacity building elements.
- 5.** Promote and support the activities of small-and-medium sized enterprises within ASEAN i.e. by using the existing and successful models of economic integration that have been implemented in the EU in the hope to boost intra-regional trade.
- 6.** Support the further implementation of the “EU-ASEAN Business Council”. The Council may act as an interface which can support Public-Private-Dialogue amongst the two regions, as well as providing a platform where business in the two regions can exchange views. The Council should be driven by a balanced and two-ways orientation, taking into account the increasingly globalized activities of ASEAN businesses.
- 7.** Further development of Business-to-Business and Business-to-Government Dialogues between EU and ASEAN.