

“Enhancing ASEM’s Impact and Visibility for the People and Businesses across Asia and Europe”

Ladies and Gentlemen,

I am delighted to be here representing the European Chamber of Commerce in Vietnam this afternoon at this prestigious event.

The Asia-Europe Meeting (“ASEM”) is an important forum for dialogue between the world’s largest trading bloc and its fastest-growing region. Over the last two and a half decades, it has provided an invaluable platform to share ideas and address common challenges. But the issues we encountered in 1996 – when ASEM was first established – are almost unrecognizable from those we face now.

In 2021, the coronavirus pandemic has cast a cloud over global trade and brought international travel almost to a standstill. It has also accelerated trends, such as digitalization, which are disrupting old industries and revolutionizing how we live and work. Meanwhile, the political climate has changed with the rise of China and a new US President.

So, in these uncertain times, how can ASEM become more visible? How can it increase its impact on people and businesses across Europe and Asia? I believe now is the right time to ask this important question because – as the old adage goes – with challenges also come opportunities.

One of these opportunities is the need to renew and revive the argument for free, fair, and rules-based trade. In recent times, we have seen trade wars between major global markets. This is a 'lose-lose' situation: It is bad for business and bad for consumers.

I believe ASEM could show real leadership on this issue. In doing so, it could become more relevant to business and – in turn – have a greater impact on communities across Asia and Europe. In short, even though the challenges of 2021 are new, the solutions remain the same.

Let me give a brief, practical example. I am speaking today as Chairman of the European Chamber of Commerce in Vietnam. First established in 1998, our chamber now represents more than one thousand business leaders and companies in all sectors and industries.

So, we have seen first-hand how Vietnam's increasing liberalization and global integration has led not just to a more open and competitive business environment. It has also led to historic improvements in the livelihoods, living standards, and life chances of its population.

Over the last three decades, Vietnam has transformed itself from one of the world's poorest countries to one of Asia's biggest success stories. It now has a new and growing middle-class consumer market and one of the strongest rates of economic growth in the region. This is not an accident. It is the result of a conscious decision to embrace the market since the landmark reforms of Doi Moi. The path might not have been smooth or straightforward. But there is no doubt that it is heading in the right direction.

Of course, despite this significant progress, there is still much more to do. It bears repeating that trade is a two-way street. It is not just about boosting exports and supporting 'national champions'. It is also about increasing imports and foreign direct

investment. This, in turn, will help to drive competition and, in time, help local companies grow and thrive in global markets.

So – though the challenges have changed – the answers have not. Free, fair, and rules-based trade is still the solution. For instance, the EU-Vietnam Free Trade Agreement (“EVFTA”), which entered into force in August 2020, will not just boost trade and investment, essential though this is. It will also help Vietnam raise the bar in terms of environmental standards, corporate social responsibility, and sustainable development through the greater cooperation that follows in the footsteps of increased trade.

And what works for Vietnam could also work for other countries in Asia, too. This roadmap of greater cooperation and development through trade could also be applied elsewhere in the region. If ASEM could become a strong advocate of this approach, there is no doubt that it would become more visible to our businesses and have a greater impact on our societies.

This is even more important in a world torn between two economic superpowers. I like to think of Asia as a stool with three legs – each of which is essential to maintain balance. China and the United States are the first two legs. But without a strong and stable relationship with Europe – the third leg – the stool will fall over.

Therefore, ASEM should be a cheerleader for Europe in Asia using all the tools at its disposal – not just through political dialogue but also utilizing and connecting business communities and involving private enterprise in these dialogues and events.

Indeed, it should be a champion of free trade and help to promote new free trade agreements; building on the bilateral agreements that are in place, such as the EVFTA.

In conclusion, trade can help to build new relationships between Asia and Europe. Business and commerce can open the door to greater cooperation and new partnerships. Just as we have seen in Vietnam, trade does not just improve livelihoods; it also improves living standards and life chances for millions of people.

Therefore, ASEM should increase its engagement with the private sector and business communities. We are here on the ground, promoting partnership between Asia and Europe all the time through our commercial activities and our business relationships.

We are pleased to be part of the conversation this afternoon, and would be glad to increase our role in the future.

Thank you.