

## European food and drink industry calls for closer trade ties with the ASEAN region

Brussels, 13 December 2022

**Ahead of the EU-ASEAN Commemorative Summit this Wednesday, 14 December 2022, marking the 45th anniversary of EU-ASEAN relations, FoodDrinkEurope calls on EU and ASEAN representatives to step up cooperation on trade, investment and sustainable development, including in food and drink.**

The EU and ASEAN are long-standing strategic partners committed to the rules-based international order and multilateralism. ASEAN represents the EU's third largest trading partner outside Europe (after China and the US) with more than €215.9 billion of trade in goods in 2021 and presents significant commercial opportunities for EU food and drink manufacturers.

Trade in food and drink products reached approximately €17.2 billion in 2021, with EU exports worth €7.1 billion and imports from ASEAN of €10.1 billion respectively. The EU's existing bilateral Free Trade Agreements with Vietnam and Singapore represent a first step on which to strengthen economic relations with Southeast Asia and bring new opportunities for EU food and drink manufacturers to internationalise and diversify both their markets and sourcing options. This is particularly important in today's volatile and difficult geopolitical context.

The combined market size of EU and ASEAN, with more than 1 billion consumers, means there is significant untapped market potential and mutual gains to be made. The EU food and drink industry has therefore high expectations for a future region-to-region trade agreement.

We urge the EU to complete and revive trade negotiations with ASEAN member states in order to rebalance the playing field for EU food and drink exporters with competitors in the region, notably signatory countries to the Regional Comprehensive Economic Partnership (RCEP) Agreement and the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP).

We also call on the EU to work on regulatory cooperation with the region and with ASEAN member states to improve the conditions for trade, investment and supply chains, and prevent the emergence of unnecessary and costly trade barriers.

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### **Note to the editors**

FoodDrinkEurope is the organisation of Europe's food and drink industry, one of the largest manufacturing sectors in Europe, a leading employer and a key contributor to the economy (289,000 companies, 99% SMEs, 4.6 million employees).

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