

AUSTRALIAN BUSINESS HAS A NEW BODY FOR ENGAGING IN ASEAN



Author
Fraser Thompson
President of AustCham ASEAN

The Australia-ASEAN Chamber of Commerce (AustCham ASEAN) was officially launched by the Australian Prime Minister, the Hon Malcolm Turnbull MP, at the AustCham Singapore event on Saturday June 3.



ASEAN is the 6th largest economy in the world and the 2nd largest Foreign Direct Investment (FDI) recipient. With a proud history of engagement with ASEAN, Australia recognises the importance of the ASEAN community and its role in facilitating trade and diplomatic relationships. ASEAN is one of Australia's leading trade partners and Australian distributors of goods and services have a deep engagement with the region.

The challenge before us is how do we deepen these existing trade and economic relationships? The survey of Australian firms conducted last year by the Australian chambers and business councils in ASEAN provided some clues. Over half of Australian businesses surveyed indicated that regional integration was one of the key reasons for them to trade and invest in ASEAN – this was the second most important driver after the growing consuming class. However, the survey also indicated a number of gaps currently inhibiting the operations of Australian firms in the region. Survey respondents indicated a range of challenges they encounter in doing business in ASEAN, from non-tariff measures to infrastructure bottlenecks to restrictions on service offerings. In addition, more than half of Australian firms surveyed indicated that they wanted more information to properly understand what ASEAN regional integration could mean for their business.

Three of your board members, Fraser Thompson (inaugural President of AustCham ASEAN), Annette Tilbrook (inaugural Hon Secretary) and John Dick (inaugural Hon Treasurer) garnered support with the regional chambers and from the Registrar of Societies to establish the organisation

as a registered society in Singapore with the following foundation members:

- Indonesia Australia Business Council,
- The Australia Chamber of Commerce Lao PDR,
- Malaysia-Australia Business Council,
- The Australia-New Zealand Chamber of Commerce (Philippines) Inc,
- Australian Chamber of Commerce, Singapore,
- Australian-Thai Chamber of Commerce,
- The Australian Chamber of Commerce in Vietnam

It is expected that organisations from the remaining three ASEAN countries will join shortly.

AustCham ASEAN will focus on three main activities:

1. Informing Australian business on regional integration developments and the business landscape with a particular focus on an annual business survey;
2. Explaining the contribution of Australian business to ASEAN markets; and
3. Advocating for policies, rules and regulations that support Australian business activities in ASEAN (including organising sector roundtables in key areas of interest for Australian business).

Through active engagement with ASEAN bodies we have received official accreditation as an ASEAN Plus 1 Business Council by the ASEAN Business Advisory Council (ABAC). In addition, with Australian government support through an Australia ASEAN Council grant of A\$50,000, an annual survey of Australian businesses operating in ASEAN will be conducted by AustCham ASEAN in the lead up to the Australia ASEAN Special Summit in Sydney, March 2018. The Australia ASEAN Special Summit will include the Australian Prime Minister and the Heads of State from each of the ASEAN Member States, plus a range of CEOs and SMEs from across the region. AustCham ASEAN will be co-hosting an ASEAN Business Advisory Council meeting immediately prior to the event and is actively engaged in supporting the Summit.

For Australian companies who are interested in becoming involved in AustCham ASEAN activities, please reach out to the AustCham Singapore team. •

