

**PRESS RELEASE:**

**11 October 2017**

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## **International Trade Secretary Dr Liam Fox committed to future UK trade and investment in ASEAN**

International Trade Secretary, Dr Liam Fox, today (11 October) opened the ASEAN@50 Business Forum and hailed the region's strong trade links with the UK.

The Association of South East Asian Nations (ASEAN), which is celebrating its 50th anniversary this year, is hosting the event to highlight business opportunities and celebrate the region's strong economic growth.

Addressing a range of businesses and diplomats, the Secretary of State emphasised the deep relationship between south east Asian countries and the UK, and spoke of his desire to improve trade relations with the region as the UK leaves the European Union.

Currently 15% of all ASEAN's EU trade in goods and services is with the UK, and exports have risen rapidly to the likes of Singapore and Indonesia in recent years. The stock of UK Foreign Direct Investment in both countries also increased by 8.3% and 4.4% respectively last year.

With a population of more than half a billion people, and average economic growth of 5% over the last decade, the region has immense potential for increasing trade and investment with the UK.

ASEAN was formed 50 years ago as a political association between Indonesia, Malaysia, the Philippines, Singapore and Thailand, and now also includes Brunei, Cambodia, Laos, Myanmar and Vietnam.

The Secretary of State has visited the region five times since the Department of International Trade was created last year, and has been deeply impressed with the appetite to do business with UK companies.

**International Trade Secretary, Dr Liam Fox, said:**

“ASEAN countries already have strong trading ties with the UK and, as we leave the EU, the region’s rapid growth presents a huge opportunity for British business to forge even closer ties with businesses across South East Asia.

“As an international economic department we will support UK companies wanting to export to ASEAN markets, and will continue to encourage investment between the region and the UK.”

The Department for International Trade provides businesses wishing to export to foreign markets with a range of assistance, including UK Export Finance.

UKEF’s mission is to ensure no viable UK export fails for lack of finance or insurance, while operating at no net cost to the taxpayer.

In 2016/17 UKEF provided £3 billion in support, helping 221 UK companies sell to 63 countries around the world, 79% of these companies were SMEs.

Other tools include the *Exporting is Great* website which allows business to access live export opportunities around the world, as well as being notified when an overseas company is looking for a particular product.

Today’s event was jointly hosted by the UK-ASEAN Business Council, the Department for International Trade and the Foreign and Commonwealth Office.

**Further Info:**

- UKABC will look to further collaborate with DIT in the ASEAN region, including advancing engagement with the ASEAN Secretariat, ASEAN Business Advisory Council and promoting events in SE Asia so that UK business can be further integrated into this ever-growing region.

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