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ASEAN and EU leaders gather in Kuala Lumpur to deepen economic partnership at ASEAN-EU Business Summit 2025

ASEAN-EU Business Summit 2025 highlights momentum on free trade agreements, strength of ASEAN-EU partnership, cooperation on key growth areas

KUALA LUMPUR, 25 SEPTEMBER 2025 – Top government and business leaders from ASEAN and the EU convened in Kuala Lumpur today at the ASEAN-EU Business Summit 2025, an official side event of the ASEAN Economic Ministers' (AEM) Meeting organised by the EU-ASEAN Business Council (EU-ABC) and presented by HSBC, to trade views on deepening economic cooperation between both regions.

Leaders participated in high-level dialogues on key areas of ASEAN-EU cooperation, including free trade agreements, sustainable development and digital readiness, and discussed ways to address emerging challenges such as rising protectionism and geo-economic uncertainty.

Those in attendance included several Malaysian ministers—Deputy Prime Minister and Energy Transition and Water Transformation Minister **YAB Dato' Sri Haji Fadillah bin Haji Yusof**; Finance II Minister **YB Senator Datuk Seri Amir Hamzah Azizan**; and Digital Minister **YB Gobind Singh Deo**—as well as ASEAN Secretary-General **H.E. Dr Kao Kim Hourn**, European Trade Commissioner **H.E. Maroš Šefčovič**, and other ministerial representatives from Cambodia, Malaysia, and the Philippines. C-suite executives from HSBC, Tetra Pak, Siemens Energy, Prudential and others were also present.

A central message leaders put across was that a strong partnership between both regions was crucial—now more than ever, in a time when global trade is in upheaval and alliances are shifting. “Europe and ASEAN remain friends and partners: like-minded in so many ways, particularly on support of the multilateral rules-based system,” said EU-ABC Vice-Chairperson **Mr Noel Clehane** during his welcome remarks. He added: “Trade and investment have been the bedrock of the Europe-ASEAN relationship, and will likely remain so going forward.”

Malaysia's role in driving ASEAN-EU partnership, as the ASEAN Chair this year, featured prominently in discussions. **YB Senator Datuk Seri Amir Hamzah Azizan**, Malaysia's Minister of Finance II, reaffirmed the EU's position as a major investor and key partner to Malaysia, during his opening address. “As negotiations for the Malaysia EU trade agreement resumed this November, we anticipate fresh opportunities in digital trade, green technology transfers and sustainable value chains. I'm optimistic that we will come to a conclusion of the EU Malaysia trade agreement soon,” he said.

He added that multilateralism and rules-based trade have been the backdrop of growth for ASEAN throughout the years, and the region looked forward to partnering with the EU to strengthen and reconfigure trade. “I think together, in rebuilding a much better world ahead, we both have joint prosperity that can be shared between the various parts of the group, and I am confident that with support, with partners from (both sides), we will be able to strengthen this bridge,” he said.

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That crucial partnership between ASEAN and the EU is growing in importance, said European Commissioner for Trade and Economic Security **H.E. Maroš Šefčovič**, having just concluded negotiations for the Indonesia-EU Comprehensive Economic Partnership Agreement two days prior.

He pointed to progress on FTA talks with Thailand, the Philippines and Malaysia, announcing that the EU aimed to conclude negotiations with all three Member States by 2027, which would mark the fiftieth anniversary of EU-ASEAN relations.

"There is not a single free trade agreement which we have signed that was not beneficial for both sides. It always led to the growth of trade, new jobs, much more investment and much more cordial and closer political and people-to-people partnerships," he said.

He also urged business leaders to push ahead with EU-ASEAN exchanges, saying: "I think we need more of the business contacts, more business missions, more exchanges with the EU, better investments, and more of the concrete deals and contracts which would be should really reflect that political will, that mutual complementarity of our economies."

He added: "And I can assure you that we will do as much as we can to help you in that, because we want to see a stable and profitable relationship between our two regions."

A ministerial dialogue between leaders from Cambodia, Malaysia, and the Philippines brought ASEAN's post-2025 economic strategy to the fore, identifying regional economic integration as a top priority.

The Philippines, as next year's ASEAN Chair, aimed to build "prosperity corridors", which were systemic connections that worked "towards a shared prosperity through economic integration, digital transformation, and inclusive and sustainable development that benefits all ASEAN peoples well," said **Dr Ceferino Rodolfo**, Undersecretary for Industry Development, Trade and Investment Promotions.

This included "leveraging FTAs to ensure a resilient and competitive ASEAN economy supported by world class skills and talents of the ASEAN peoples", he added.

Moderated by **Mr Jo Miyake**, HSBC's Head of Banking for Asia and Middle East, Corporate and Institutional Banking, the panel comprised Undersecretary Rodolfo; **YB Liew Chin Tong**, Malaysia's Deputy Minister of Investment, Trade and Industry; and **H.E. Pich Rithi**, Cambodia's Secretary of State of Commerce.

Said **Mr Miyake**: "While the world navigates a period of profound macroeconomic and geopolitical change, the fundamentals in Southeast Asia remain strong. In areas such as digital transformation, supply-chain resilience, and sustainability, ASEAN and EU must continue to work closely to improve trade and investment flows and to facilitate the exchange of knowledge and information."

The Summit also featured thematic panel discussions on powering ASEAN's green economic development; food security and sustainable nutrition; and how digital technology and AI are transforming ASEAN's economy. The discussions involved high-level government

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representatives, policy experts, and business executives from a range of industries (see [Annex](#) for full programme and list of speakers).

On **ASEAN's green economic development**, the panel highlighted that turning ASEAN's green ambition into reality required cooperation on many fronts. This included: alignment between ASEAN Member States on policy and regulatory frameworks; public-private partnerships to secure financial backing; and leveraging green technology.

On **food security and sustainable nutrition**, panellists stressed the need to improve food accessibility for ASEAN's 670 million residents, particularly for school-aged children and other vulnerable populations, calling for greater collaboration between government and industry to build food systems that are safe, sustainable and resilient.

On **digital technology and AI**, the discussion focused on how the region could realise the full potential of its digital economy, projected to reach US\$1 trillion by 2030. Panellists said the region needed to capitalise on AI, which would reshape industries, create new economies, and address critical challenges. They also highlighted the need to accelerate progress on the Digital Economic Framework Agreement (DEFA) negotiations.

At the close of the Summit, Secretary-General of ASEAN **H.E. Dr Kao Kim Hourn** reaffirmed the strength of the ASEAN-EU relationship, saying: "ASEAN and the EU stand as dialogue partners, united by shared commitments to openness, sustainability and a rules-based international order. Leveraging its own integration experience, the EU has consistently championed ASEAN economic integration, empowering us to innovate, connect and engage more deeply with the world."

He pointed to concrete achievements in 2024, with EU-ASEAN trade reaching 292 billion US dollars, positioning the EU as ASEAN's third largest trading party, while 20 billion US dollars in FDI established the EU as ASEAN's second largest investor in this region.

Dr Kao also highlighted the crucial role of the EU-ASEAN Business Council in advancing trade relations. Addressing the Council, he said: "We rely on your continued leadership and dedication to deepen business to business connections, promote high quality investments and support policies that enable inclusive and sustainable growth. Your insights and convening power are essential in translating strategic ambition into tangible outcomes, whether it's through innovation, green transition initiatives or enhanced market access."

Mr Chris Humphrey, Executive Director of EU-ABC, said: "The Summit has made one thing clear: both ASEAN and the EU have much to gain from a strong, reliable and enduring partnership—especially in a world where the rules are constantly being rewritten. This calls for governments and businesses alike to be bold, in pushing for trade agreements, investing in innovation, and delivering growth that is both inclusive and resilient. What we do together in the coming years will shape the trajectory of global trade and cooperation."

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About the EU-ASEAN Business Council

The EU-ASEAN Business Council is the leading voice for European businesses within the ASEAN region. Established to champion the interests of European businesses operating in ASEAN, the Council collaborates closely with governments and stakeholders to improve the investment and trade environment, benefiting both regions.

About the ASEAN-EU Business Summit

The ASEAN-EU Business Summit is the EU-ASEAN Business Council's flagship event. Now in its eleventh iteration, the Summit has provided a unique platform for engagement between key government and business leaders across both regions, serving as a channel to enhance the longstanding partnership between ASEAN and the EU.

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Annex: Programme & List of Speakers

12:00 - 12:45	Registration & Networking Lunch
13:00	<u>Opening & Welcome Remarks</u> Mr Noel Clehane, Vice Chairperson, EU-ASEAN Business Council
13:05	<u>Opening Address</u> YB Senator Datuk Seri Amir Hamzah Azizan, Minister of Finance II, Malaysia
13:20	<u>Platinum Sponsor Speech</u> Mr Jo Miyake, Head of Banking, Asia and Middle East, Corporate and Institutional Banking, HSBC
13:30	<u>Keynote Address & Fireside Chat:</u> Malaysia-EU FTA, and the Future of EU-ASEAN Trade & Investment H.E. Maroš Šefčovič, European Commissioner for Trade and Economic Security Moderator: Mr Noel Clehane, Vice-Chair, EU-ASEAN Business Council
14:00	<u>Gold Sponsor Speech 1: Keeping ASEAN's Growth Engine Running Together</u> Mr Karna Mohan, Vice President Finance Asia Pacific and India, Siemens Energy
14:05	<u>Panel 1: Powering ASEAN's Green Economic Growth</u> Panellists: <ul style="list-style-type: none"> - YAB Dato' Sri Haji Fadillah bin Haji Yusof, Deputy Prime Minister and Minister of Energy Transition and Water Transformation (PETRA), Malaysia - Mr Raja Amir, CEO, HSBC Amanah Malaysia / Chief Sustainability Officer, HSBC Bank Malaysia - Dr Matthias Pascaly, Managing Director Thailand, Evonik - Ms Sunita Lukkhoo, Regional Head for Southeast Asia & Pacific, European Investment Bank - Mr Azli Mohamed, Managing Director, Malaysia, Siemens Energy Moderator: Ms Jessica Cheam, Managing Director, Eco-Business
15:10	<u>Gold Sponsor Speech 2: Opportunity Starts with Access to Food</u> Mr Michael Wu, Managing Director, Tetra Pak Malaysia, Singapore, Philippines, Indonesia
15:15	<u>Panel 2: Feeding Tomorrow: Safe, Accessible and Sustainable Nutrition for ASEAN</u> Panellists: <ul style="list-style-type: none"> - Mr Bara Krishna Hasibuan, Senior Advisor to Coordinating Minister for Food Affairs, Indonesia - Ms Ratanasiri Tilokskulchai, Managing Director, Tetra Pak Thailand - Mr Bilal Qureshi, Programme, International Trade Centre - Mr Judson Chhabra, Hub Manager Malaysia, World Food Programme Moderator: Mr Patrik Jonasson, Senior Director, Sustainability, GS1
16:05	Coffee Break
16:35	<u>Panel 3: Digital Technologies as Game Changers — Reshaping Jobs, Sustainability & Growth in ASEAN</u> Panellists: <ul style="list-style-type: none"> - YB Gobind Singh Deo, Minister of Digital, Malaysia - Ms Claudia Chan, Senior Director, Public Policy, Coca-Cola ASEAN & South Pacific

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	<ul style="list-style-type: none"> - Mr Steven Chan, Group Chief Government Relations and Policy Officer, Prudential - Ms Jukhee Hong, Executive Director, ASEAN Business Advisory Council, Malaysia <p>Moderator: Dr Deborah Elms, Head, Trade Policy, Hinrich Foundation</p>
17:25	<p><u>Gold Sponsor Speech 3</u> Mr Rajeev Mittal, Chief Executive Officer, Eastspring Investments</p>
17:30	<p><u>In Conversation with ASEAN Economic Ministers: Advancing ASEAN Economic Integration Post -2025</u></p> <p>Economic Ministers of ASEAN Member States</p> <ul style="list-style-type: none"> - Dr Ceferino “Perry” Rodolfo, Undersecretary for Industry Development, Trade and Investment Promotions, the Philippines - YB Liew Chin Tong, Deputy Minister of Investment, Trade and Industry, Malaysia - H.E. Pich Rithi, Secretary of State of Commerce, Cambodia <p>Moderator: Mr Jo Miyake, Head of Banking, Asia and Middle East, Corporate and Institutional Banking, HSBC</p>
18:15	<p><u>Closing Keynote</u> YB Liew Chin Tong, Deputy Minister of Investment, Trade and Industry, Malaysia</p>
18:20	<p><u>Closing Remarks</u> H.E. Dr Kao Kim Hourn, Secretary General, ASEAN</p>
18:30	VIP Cocktail Reception/General Reception