



Press Release
On Outcomes of the 1st Asia-Europe Economic and Business Forum (AEEBF1)
via videoconference

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The Ministry of Commerce of the Kingdom of Cambodia has the honor to inform the public and medias that the **1st Asia-Europe Economic and Business Forum (AEEBF1)** was held both physically and virtually on **November 24, 2021**, as a major side event of the 13th ASEM Summit (ASEM13), hosted by Cambodia in 2021. This forum was organized in cooperation with the Council for the Development of Cambodia (CDC), the Cambodia Chamber of Commerce (CCC), the European Chamber of Commerce in Cambodia (EuroCham), the Asia-Europe Foundation (ASEF), Bruegel Research Institute and other partners, and presided over by **Samdech Akka Moha Sena Padei Techo HUN Sen, Prime Minister of the Kingdom of Cambodia**, and partook by senior public officials, diplomats of the ASEM countries, policymakers, groups of investors and businessmen, academics, experts from relevant sectors and other stakeholders from Asia and Europe, of more than 500 participants.

Held under the theme “**Transitioning to a New Normal: Leveraging Global Value Chains, Multilateralism and the 4IR**”, the AEEBF1 took place in an unprecedented time of the Covid-19 pandemic with the purposes of “**Strengthening Multilateralism for Shared Growth**”, which gathered all relevant institutions to discuss and seek possible ways and means to deal with the formidable challenges in the economic and social issues in Asia and Europe regions as well as the globe to together strive and achieve the inclusive growth. With great efforts, Asia and Europe have also enhanced globalization, global value chain and multilateralism as well as the Sustainable Development Goals (“SDGs”), particularly women empowerment and green businesses / investments, as the world shifts into the new context of 4IR and adapts to the New Normal in the aftermath of the COVID-19 pandemic.

In order to achieve the above purposes, the AEEBF1 organized 3 presentations and 3 panel discussions, in which all distinguished panelists and participants shared their respective views, experiences, knowledge, and best practices, of all realms from both the public and private perspectives, and addressed recommendations to high-level public officials as well as to the private sectors of the ASEM countries.

The said three presentations are (1) WTO’s multilateralism: Asia and Europe’s contribution, (2) Asia-Europe Partnership for Sustainable GVCs in the New Normal and (3) Economic Diplomacy between Asia and Europe: An Engine of Growth and Prosperity. These presentations emphasized upon the importance of multilateralism linked to the emergence of bilateral and multilateral free trade agreements, which remains as the key drivers in promoting the economic development and growth.

Along with the 4IR, digital transformation and electronic commerce have been boosting productivities, competitiveness and economic diversification of micro, small and medium enterprises (MSMEs) which are the backbone of income generation and job creation as well as youth and women entrepreneurship.

As regards the 2nd presentation, it highlighted a joint effort to solve many confronting challenges to ensure the resilience of regional supply and global value chains, thereby contributing substantially to trades and investments as the driving forces for progress and employment creation, especially as an impulse for industrialization of the developing economies. These are what Asia and Europe shall embark on to ensure the growth in the new context of global potential trades full of resilience, competitiveness, sustainability, and inclusiveness. In this connection, the deployment of new technologies and artificial intelligence (AI) are ways and means for relevant partners including developing countries to leverage for economic development in the context of 4IR and the transitioning to the new normal.

Panel Discussion 1: “The Resilient 4th IR for Asian and European Trade Synchronicity amidst Global Pandemic”

- Ensure environments and foundations for inclusive growth especially amongst developing nations via synchronizing trade and development levels of Asia and Europe as the global trade and investment, in the post pandemic, are to be ushered by the 4th industrial revolution;
- Create institutional frameworks at different levels to effectively incorporate the 4IR into trade and investment agenda as well as to foster enabling environment in assisting new businesses including MSMEs (Micro, Small and Medium Enterprises) through variety of incentives and programs to maximize benefits from the 4IR in the New Normal;
- Commit to the joint-effort to best prepare the workforces and the restructuring of businesses in embracing new technologies and skills required for the 4IR; and
- Expand regional and international cooperation in promoting and mainstreaming the sustainable development practices, green businesses, while incorporating green development agendas into national development plans/strategies to inspire a global long-term economic sustainability and resilience.

Panel Discussion 2: Expediting Economic Recovery in the New Normal and 4IR: Inclusive Multilateralism and Digitalization

- Further intensify multilateralism through different frameworks including but not limited to free trade agreements at various levels to strengthen economic cooperation and practices of free trade, investments and partnerships between countries and regions to mitigate disruption caused during the pandemic;
- Emphasize strong and actively intertwined public-private partnership in promoting and reinforcing global and multilateral mechanisms; and
- Provide necessary schemes and incentives to further promote the participation of MSMEs in regional and global value chains and to leverage advantages from the potential FTAs between countries.



Panel Discussion 3: “Advancing Global Value and Supply Chains to Mitigate the Challenges Arising from the Current Pandemic”

- Enhance the advancement of global value and supply chains through digitalization and adaptation to other necessary transformations to ensure reliability of international trade flows as well as to ensure resiliency and ease further possibilities of disruption caused by global supply/demand shocks and other forms of uncertainty;
- Establish necessary supporting frameworks to inspire new emerging patterns and models of global value and supply chain including contactless delivery, nearshoring, intra-regional transactions, localization, inter alia, as well as green infrastructure to re-accelerate the global trade as countries recovery from the pandemic; and
- Provide necessary incentives and assistances for business and industrial communities to remodel themselves into green business, taking advantages of the future connected and technologically advanced global value and supply chains.

The AEEBF1 was successfully organized and proudly achieved its objectives with fruitful outcomes to boost the economic growth, trade, investments and sustainable and inclusive development for all nations.



Done in Phnom Penh, 24 November 2021 

