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## **Entrepreneurial Boost For Asia, Europe Trade**

By Izam S. Ya'akub

[Bandar Seri Begawan](#) - Small and medium enterprises, particularly run by young entrepreneurs, have been urged to take calculated risks to expand trade between Asian and European countries.

Dato Paduka Hj Hamdillah bin Hj Abdul Wahab, Deputy Minister of Industry and Primary Resources, said although the trade figures between ASEM (Asia-Europe Meeting) member countries were impressive, there is plenty of room for improvement.

In his opening remarks at the Asia Europe Emerging Economic Leaders Forum, he said that trade figures between ASEM members showed impressive growth over the last five years with last year's figure of total external trade with EU25 growing to 450 billion euros from the year 2000 figure of 400 billion euros, showing an annual growth rate of just over three per cent.

However, he said there is plenty of room for improvement. This is in light of Europe's exports to Asia constituting only 15 per cent of its total exports and Asia's exports to EU25 being 16 per cent of its total exports to the world. Brunei Darussalam's external trade with Europe in 2002 was just over four per cent (USD 239.18 million) of the country's total external trade.

"Indeed, there is plenty of room for expanding trade within ASEM member countries and between EU25 and Brunei, and I do believe that young entrepreneurs from the region can play an important role in this process."

The Deputy Minister went on to say that the willingness to take calculated risks and awareness of and concern for the world are vital to taking on the opportunities in the global and knowledge based economy of the 21st century.

Access to finance and promoting cooperation between SMEs from Asia and Europe are two issues the forum will focus on and Dato Hj Hamdillah is looking forward to the forum producing recommendations on promoting bi-regional initiatives in fostering the increased cooperation between chambers of commerce and SMEs in Asia and Europe.

He said that that the forum looks to be an excellent programme for the enhancement of prospective business and commerce as well as promoting intellectual changes.

The conference is jointly organised by the Asia-Europe Foundation (ASEF), based in Singapore, and the Young Entrepreneurs Association of Brunei Darussalam (YEAB).

The meeting looks to provide participants with opportunities for an open

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dialogue and exchange of views and to learn more about the different business cultures in Asia and Europe.

The presentations and discussions aim for an exchange of comparative perspectives on and critical review of measures put in place in the Asia-Europe Meeting (ASEM) countries to finance Small and Medium Enterprises and discuss mechanisms to promote bi-regional cooperation in fostering the increased cooperation between Chambers of Commerce and SMEs in Asia and Europe.

ASEM is an informal process of dialogue and cooperation bringing together initially 15 EU member states and the European Commission, with ten Asian countries (Brunei, China, Indonesia, Japan, South Korea, Malaysia, the Philippines, Singapore, Thailand and Vietnam).

The ASEM dialogue addresses political, economic and cultural issues, with the objective of strengthening the relationship between the two regions, in a spirit of mutual respect and equal partnership.

At the ASEM 5 Summit in 2004 in Hanoi, 13 more countries (10 new EU members and three Asian countries) became part of the process.

ASEM welcomed Cambodia, Cyprus, Czech Republic, -Estonia, Hungary, Laos, Latvia, Lithuania, Malta, Myanmar, Poland, Slovakia and Slovenia. --

***Courtesy of Borneo Bulletin***

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