
**ASIA-PACIFIC BUSINESS LEADERS REITERATE CALL FOR APEC
TO GET FTAAP PROCESS UNDERWAY**

Asia Pacific business leaders affirmed their belief that making progress on a Free Trade Area of the Asia Pacific (FTAAP) presents the best strategy for achieving regional growth that is balanced, inclusive, sustainable, innovative and secure. They called on APEC Leaders to make the necessary decisions on possible pathways to achieve a FTAAP.

The business leaders who comprise the APEC Business Advisory Council (ABAC) were meeting in Bangkok to finalize their report to APEC Leaders and prepare for their dialogue in Yokohama, in November 2010. They expressed deep concern over new forms of protectionism arising from economic instability.

“The pursuit of the Bogor Goals of free and open trade and investment have created employment and social stability and helped reduce poverty in the region. It has become imperative for APEC to give renewed commitment to achieving deeper regional economic integration in view of economic uncertainty and the resulting protectionist pressures that threaten to reverse these gains” said ABAC Chair Gempachiro Aihara. “In our view, the FTAAP is the most practical means to achieve this.”

ABAC has been advocating the concept of an FTAAP since 2004, and in 2006, APEC Leaders instructed APEC officials to examine various options for regional economic integration including an FTAAP. Since then, progress has been modest. With the Doha Round stalled and the global economy continuing to face uncertainty, the need for new impetus to regional economic integration to help economies solidify and sustain their recovery has never been greater, according to ABAC.

ABAC also concluded that accelerating the growth of SMEs and micro-enterprises through policies, which promote capacity building and financial inclusion, can enhance the quality of economic integration, considering that they make up the majority of businesses in the region. In addition, regional energy and food security need to be addressed to ensure that emerging supply and nutritional issues will not undermine APEC’s growth.

ABAC also called for APEC to review the 1994 APEC Non-binding Investment Principles and to adopt its recommendations on how to make it more effective, particular in view of the changes in the way business is conducted in the region.

About ABAC

ABAC brings together up to three business leaders from each of the APEC’s 21 economies. They provide APEC Leaders with information regarding priorities and concerns of business sector.

The third ABAC meeting was held from August 24-27 in Bangkok.

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