
ABAC TO PRESS LEADERS FOR DECISION ON FTAAP

Businesses from the Asia-Pacific region will urge Leaders to take decisive action towards creating a Free Trade Area of the Asia-Pacific (FTAAP) when they meet later this week. In particular they will ask Leaders to reach a decision on the most effective pathways to delivering FTAAP, such as the Trans-Pacific Partnership (TPP), ASEAN+3 and ASEAN+6/CEPEA.

The APEC Business Advisory Council (ABAC) held its final meeting for the year, in the Japanese city of Yokohama, ahead of a dialogue with APEC Leaders on Saturday during which they will highlight the priority issues for businesses in the region.

“While much has been achieved to making the flow of trade and investments in the Asia-Pacific region more free and open since APEC began, the world has changed. Fundamental changes in APEC’s economic and social structures have taken place over the last sixteen years. The changing nature of modern Asia Pacific regional supply and value chains require deeper market integration for business to continue to grow” ABAC Chair Gempachiro Aihara said.

“Responding to this evolution requires a new APEC vision that seeks to further liberalize flows of goods, services, investment, technology and people by addressing not just border barriers but those behind the border as well. We believe that FTAAP is the most practical way of achieving this. This is why we have asked and will continue to urge our Leaders to make decisive steps toward the realization of FTAAP” Mr Aihara added.

In the letter and annual report to Leaders this year, ABAC highlighted that making progress on the FTAAP presents the best strategy for achieving regional growth that is balanced, inclusive, sustainable, innovative and secure. It will also ensure APEC’s continuing leadership and relevance in the global economy.

To promote inclusive growth, ABAC is also calling for more actions to further improve small, medium and micro enterprises’ (SMMEs) access to finance, technology and other capacity building programs. Since SMMEs make up the majority of businesses in the region their growth can enhance economic integration.

Food security and energy security will be high on the agenda. On food security, ABAC was encouraged by the outcome of the first APEC Ministerial Meeting on Food Security and called for more attention on the issues and better engagement between government and private sector. On energy security, ABAC has called for removing barriers to the free flow of goods and services in energy, expanding and diversifying energy supplies including from sustainable sources.

Looking ahead to Russia’s chairing of APEC’s 2012, ABAC resolved to express its strong support for Russian accession to the WTO.

About ABAC

ABAC brings together up to three business leaders from each of the APEC’s 21 economies. They are appointed by APEC Leaders to provide insight to the priorities and concerns of the business sector.

The fourth ABAC meeting was held from November 8 – 10 in Yokohama, Japan.

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