

APEC Business Advisory Council seeks to boost commerce, support economic growth and job creation during U.S. APEC host year

Leading Asia-Pacific Business Executives want progress on 'faster, easier and less expensive trade'

[Guangzhou, CHINA] February 18, 2011 – As negotiations on a potential pathway for a Free Trade Area of the Asia-Pacific get underway in Santiago this week, business leaders and top executives from a wide range of companies in the region called today in Guangzhou on APEC to make trade and investment in the region easier and more efficient.

“Together the 21 economies of APEC represent a fast growing, dynamic and diverse region. We represent businesses of all sizes from every industry serving billions of consumers,” said Deb Henretta, Chair of the APEC Business Advisory Council (ABAC) and Group President, Asia, Procter & Gamble. “Our work this year will focus on the development of concrete building blocks for possible pathways toward a Free Trade Area of the Asia Pacific that will stimulate economic growth and prosperity across the Asia-Pacific region.”

ABAC is helping to grow this market and facilitate trade in the region through its interaction with the APEC forum which is being hosted by the United States this year. ABAC launched the 2011 campaign under a theme of “21 economies for 21st century prosperity” in the first of its four meetings in Guangzhou, China from February 14-17.

At the meeting, the group identified five key priorities for the year, including promoting regional economic integration, creating an environment where small and medium enterprises can prosper, and fostering sustainable growth by increasing food and energy security.

As part of food security, the ABAC members agreed to seek ways to decrease the estimated 40% loss which occurs in the region’s food supply chain, a loss which has contributed to recent increases in the price of some staples. ABAC members also agreed to boost efforts to enable the finance sector to support growth in the region by increasing effectiveness and efficiencies in financial markets and capacity building.

ABAC members are committed to seeing tangible results by the end of this year, as well as significant progress towards “21st century prosperity” which will be achieved through balanced, innovative, inclusive, sustainable and secure growth in the region. ABAC members believe that the greater the stake that the 21 member economies have in each other’s prosperity; the greater the motivation will be for leaders to develop policies that will facilitate trade as a key driver of economic growth.

About ABAC

The APEC Business Advisory Council (ABAC) was created by the APEC Economic Leaders in November 1995 to provide advice on the implementation of the Osaka Action Agenda and on other specific business sector priorities, and to respond when the various APEC fora request information about business-related issues or to provide the business perspective on specific areas of cooperation.

ABAC comprises of up to three members of the private sector from each economy. ABAC members are appointed by their respective Leaders, and represent a range of business sectors, including small and medium enterprises. The economy determines the term of membership of each appointee as well as its own administrative arrangements and staff support.

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