

Together We Stand: APEC Business Leaders Urge Greater Government Collaboration to Address Economic Woes

[Lima, Peru] August 23, 2011 – The APEC Business Advisory Council today called on APEC governments to collaborate more with the private sector to address the causes of the recent uncertainty in global financial markets. The current situation has created disincentives for private sector investment and risks rekindling protectionist sentiments.

“We are asking governments to work together and with their own business communities to develop plans to stimulate inclusive economic growth and create jobs in the short-term and work towards balanced growth in the long term with the ultimate objective of a Free Trade Area of the Asia Pacific” said ABAC Chair Deb Henretta.

Business leaders of the APEC Business Advisory Council (ABAC) met in Lima this week to finalize their recommendations to be presented to APEC Economic Leaders and discussed in depth with them in Honolulu in November. At the meeting, ABAC Members expressed their concern about a potential rise in protectionist sentiments and asked Leaders to reconfirm their commitment to reject protectionist policies.

ABAC’s 2011 Report to Leaders focuses on regional economic integration, sustainable growth and small, medium and micro enterprises (SMME) as critical areas where the business community can help fulfill a vision of 21 economies working towards 21st Century prosperity.

For regional economic integration, ABAC has developed an integrated supply chain and value chain framework to help build understanding of the complex nature of global supply chains and to identify chokepoints obstructing the efficient flow of goods and services throughout the region. The disruptive impact of Japan’s devastating earthquake and tsunami in March highlights the highly integrated nature of the supply chain and the importance of business continuity preparedness.

ABAC has also identified next generation trade issues in areas such as competition policy, investment, services, government procurement and skilled labour shortages, and recommended key policy approaches for APEC governments to work towards regulatory coherence throughout the region.

Under the theme of sustainable growth, ABAC calls for collaborative action between the private sector and the public sector to address food security, as well as greater trade and cooperation for environmental goods and services. In addition, the Council finalized the Framework for Energy Security, which will serve as a source of recommendations and guidance to the region’s policy-makers.

Fostering a strong business environment for SMMEs is vital for growth and job creation in all economies. ABAC is leading capacity building efforts through a range of activities aimed at enhancing opportunities and raising awareness of issues affecting smaller businesses, including regional SMME summits, and efforts to promote greater economic inclusion of young entrepreneurs and women.

Through these activities and many more, ABAC is focused on assisting governments achieve growth, greater economic integration and stability across the region.

About ABAC

The APEC Business Advisory Council is the only official voice of business in APEC. ABAC brings together business leaders from each of the APEC's 21 economies to identify policy priorities and key concerns of the business sector.

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