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## **APEC Business Agenda for 2012 successfully completed under Russian Presidency**

[Vladivostok, Russia] September 5, 2012 - Business leaders of the APEC Business Advisory Council (ABAC) met in Vladivostok this week to prepare for their dialogue with the APEC Economic Leaders which marks the climax of the Russian Presidency of ABAC.

*“It has been a very productive year with a number of successful initiatives to be followed on in the years to come” said ABAC Chair for 2012 Ziyavudin Magomedov. “We have made notable progress on our priorities for 2012 in advancing regional economic integration to realize a Free Trade Area of the Asia-Pacific, strengthening food security in the region, improving supply chains connectivity, and fostering innovation and technology dissemination”.*

APEC Finance Ministers recently endorsed ABAC’s proposal to establish an Asia-Pacific Financial Forum (APFF). The APFF is a platform for stronger public-private partnership in the development and integration of the region’s financial markets that are vital to the sustainable funding of infrastructure, expansion of enterprises, growth of domestic consumption and the region’s resilience to external shocks. ABAC will progress the APFF through a symposium that will be hosted by Australia in 2013 to define its vision, strategy and priorities and report its outcomes to the Finance Ministers at their next meeting in Bali.

ABAC will also take leadership in the establishment of the business-focused APEC Policy Partnership for Technology, Science and Innovation (PPSTI) that will represent the whole APEC community of stakeholders engaged in the technology inception, dissemination and commercialization.

In recognition of the strong contribution of the services sector to economic growth ABAC adopted a new services liberalization and facilitation agenda.

This year ABAC also focused on strengthening food security and made a major contribution to the launch of the APEC Policy Partnership on Food Security. ABAC now urges concrete actions to expand global food supply and nutritional capacity and facilitate food trade and markets.

Further improvement of transportation infrastructure and supply chains connectivity is critically important for all APEC economies. ABAC has worked diligently through this year to develop a sound set of practical recommendations to the APEC leaders, such as harmonization of customs requirements and measures, introduction of the single window concept and standardized codes for marking and tracking goods, as well as greater use of the opportunities offered by integrated satellite navigation systems.

All of these initiatives will be continued in the year 2013 under the Indonesian presidency.

### **About ABAC**

The APEC Business Advisory Council is the 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.

For more information, please contact: [www.abaconline.org](http://www.abaconline.org)

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