
Asia Pacific Business Leaders to Urge APEC to Intensify Work to Realize the FTAAP

Seattle - Asia Pacific business leaders have expressed concern that, unless APEC stays committed to meeting the Bogor Goals of free and open trade by 2020, accelerate infrastructure development and promote innovation, the growth and prosperity ambitions they share in the region would not be realized.

The business leaders who comprise the APEC Business Advisory Council (ABAC) wrapped up their third meeting in Seattle as they prepare to present their recommendations to APEC Leaders when they meet in Beijing in November.

“It has been seven years since APEC Leaders adopted our recommendation that Free Trade Area of the Asia Pacific (FTAAP) would be the most effective means for achieving the Bogor Goals “said Ning Gaoning, ABAC Chair 2014.” It’s about time that APEC takes greater strategic leadership to bring the FTAAP into reality starting with a roadmap. We are ready to be part of the process and provide business inputs.”

ABAC believes that the full benefits of an FTAAP, particularly now that the global value chain is the dominant business model, cannot be realized without robust infrastructure to connect the region more efficiently. The private sector has the capacity to help bridge the infrastructure gap but governments can spur private investment by creating a better policy environment, developing more public private partnerships (PPP) and mobilizing long-term savings. Multilateral institutions also have a vital role to play and in this respect, ABAC welcomes and supports the expansion of multilateral financing facilities for infrastructure development.

On innovation, ABAC expressed support for APEC in setting “Promoting Innovative Development, Economic Reform and Growth” as one of the main priorities for 2014. “Innovation will address the recent decline in productivity growth and will boost inclusiveness as it will help small, medium and micro-enterprises (SMMEs) access market opportunities and new channels of financing and also enhance the role of women in the economy,” Ning said. “ABAC also believes that this approach will enable APEC to more effectively address issues such as urbanization, food security, health and green growth.”

ABAC is also developing recommendations in the areas of regional economic integration, infrastructure and connectivity, SMMEs, sustainable development and finance. These and other ABAC recommendations will comprise the ABAC Report to Leaders which will be presented to each Leader prior to the Beijing summit.

ABAC was created by APEC Leaders in 1995 to be the primary voice of business in APEC. Each economy has three members who are appointed by their respective Leaders. They meet four times a year in preparation for the presentation of their recommendations to the Leaders in a dialogue that is a key event in the annual Leaders Meeting.

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