



ABAC To Propose Initiatives To Promote Inclusive Growth

Melbourne, 13 August 2015 – Urgent action to facilitate inclusive growth to drive prosperity was the theme of the ABAC meeting held in Melbourne this week. This is the main message that the APEC Business Advisory Council (ABAC) will convey to APEC Leaders during their dialogue when they gather in November in Manila for their annual summit.

“The opportunities we all seek to create jobs and achieve greater prosperity for everyone -- man, woman, and child -- in all APEC economies, will be possible if we eliminate barriers to trade and investment faced by both big and small businesses alike,” said Doris Ho, ABAC 2015 Chair.

ABAC members will propose a range of initiatives in Manila for APEC Leaders in support of inclusive growth and equal access to opportunities in the region. These include facilitating physical, human and institutional connectivity, creating robust and inclusive financial systems, promoting access to global markets of micro, small and medium enterprises (MSMEs), enhancing participation in global value chains, and strengthening the services sectors.

“ABAC has placed priority on developing the services sector, which is the single biggest contributor to employment (46%) and output (70%) in APEC economic activities as well as offering significant opportunities for MSMEs. Most of the barriers to the growth of services are structural in nature and will require ambitious policy and regulatory reform,” Ho said.

With MSMEs accounting for 97% of enterprises and up to 90% of employment in individual APEC economies, ABAC will also call for further efforts to address barriers inhibiting the participation of MSMEs in cross-border trade, in particular by leveraging on e-commerce, taking steps to enhance their access to finance, and boosting innovation through partnerships and networking among innovation systems.

“The Free Trade Area of the Asia-Pacific (FTAAP), which ABAC first proposed ten years ago, is the most practical vehicle to achieve the kind of sustainable and inclusive environment that our Leaders envisioned when they created APEC in 1989,” said Ho. “ABAC will provide the business perspective in the design of the roadmap towards the realization of FTAAP, initiated in Beijing last year. We support the TPP, RCEP, Pacific Alliance as pathways to the future FTAAP. We also urge APEC economies to show leadership at the WTO Ministerial in Nairobi, recognizing the fundamental importance of the multilateral trading system.”

ABAC also called on Structural Reform Ministers to be bold and decisive in dealing with policy-induced distortions and structural impediments to trade and investments in the Asia Pacific Region.

.....
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.

ABAC is implementing a work programme under the theme “Resilient, Inclusive Growth: A Fair Deal for All” to respond to these challenges. There will be four tracks: advancing the regional integration and services agenda, strengthening and facilitating the access of SMMEs to the global market, maximizing innovation and human capital potential, and promoting livable, sustainable cities.

ABAC 2015 co-chairs are Juan Francisco Raffo and Ning Gaoning, with five (5) working group chairs, namely: Sir Rod Eddington, Regional Economic Integration Working Group (REIWG); Hiroyuki Suzuki, Finance & Economics Working Group (FEWG); Dato Robana Tan Sri Mahmood, SMME & Entrepreneurship Working Group (SMMEEWG); Bart Peterson, Sustainable Development Working Group; and Anthony Nightingale, Connectivity Working Group (CWG).

For further information please contact:

Ms. Catherine Maceda, ABAC Executive Director 2015, Tel: (63 2) 720 2100 loc. 2606

Email: cathy.maceda@abac2015chair.com

Mr. Antonio Basilio, Director, ABAC Secretariat, Tel: (63 2) 845 4564, Email: abacsec@pfgc.ph