
BUSINESS LEADERS AIM TO DRAW ATTENTION TO PROTECTIONIST THREATS WITH MONITORING TOOL

Wellington, 12 February. Meeting against the backdrop of the global economic and financial crisis, members of the APEC Business Advisory Council (ABAC) strongly urged governments to successfully conclude the WTO Doha Round, and to fulfill commitments made at the G-20 Summit and supported by APEC Leaders in Lima in November 2008 responsibly.

“ABAC welcomed the Leaders’ November commitment to refrain from raising new barriers to investment or to trade in goods and services over the next 12 months. Despite the drastic deterioration we have seen in the global economy since then, the economic fundamentals that have underpinned the remarkable rate of economic growth in the APEC region over the past decades still hold true. Trade must be encouraged, not restricted. Investment flows should not be constrained. **We are increasingly concerned that stimulus packages contain protectionist elements and that some economies have alarmingly shown signs of reversing the course of openness, putting in place measures to protect their markets. More than ever, it is imperative to keep trade and capital flowing and to restore market confidence,**” said Mr. Teng Theng Dar, ABAC 2009 Chair.

He added “Today, ABAC agreed to **establish a mechanism for monitoring compliance with the key elements of the G20 undertakings to address the present financial challenges and WTO commitments in the context of the specter of rising protectionism.. We urge APEC to join us in this exercise.**” The results will be made public on a regular basis.

Under the theme “Building Towards the Bogor Goals with One Community”, in 2009, ABAC will focus on three priorities, namely: accelerating regional economic integration, championing a model of sustainable growth, and strengthening capacity building and enhancing connectivity. The interests of small and medium enterprises (SMEs) will be an overarching theme to be addressed across all discussions.

Whilst seeking to help address the immediate business issues arising from the current economic and financial crisis, ABAC is also working on recommendations to advance the medium-long term agenda of achieving free and open trade and investment in the region. “Although we are focusing on the current crisis, we cannot lose sight of APEC’s long term goals as part of efforts to grow trade and investment.”

With a view to enhancing interaction between ABAC and APEC, ABAC members engaged in a dialogue with APEC Senior Officials on the topics of trade and investment liberalization, physical connectivity and ease of doing business. Such dialogue will serve to ensure that APEC’s work on regional economic integration will address both the immediate and mid to long term business needs.

With the objectives of providing feedback and proposals to revive the APEC economies in a sustainable manner, other important issues discussed during the meeting include trade financing, regional financial cooperation, strengthening banking systems and promoting lending to SMEs, financial inclusion, public-private partnership in infrastructure, strengthening intellectual property rights, investment facilitation, labor mobility, energy security, and the APEC Food System.

During the year, ABAC members will meet with and advise APEC Ministers and develop recommendations that they will present to APEC Leaders at their annual meeting, which this year will be held in Singapore in November.

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