

Website Post **News Release**

APEC Trade Ministers Meet with Business Leaders to Address Businesses' Priorities and Concerns

- Reaffirm the importance of public-private dialogue in developing policy agendas

Singapore, Wednesday, 22 July 2009 – In a move underscoring the critical link between government and business that is at the core of APEC's policy process, APEC Trade Ministers held a dialogue with regional business leaders over lunch on Wednesday, July 22nd while in Singapore for the annual APEC meeting of Ministers Responsible for Trade (MRT). The luncheon was hosted jointly by the Singapore Business Federation and the US-APEC Business Coalition.

"Business strongly believes that APEC can play a vital role in promoting a coordinated response to the current global economic situation," observed Alex Feldman, President of the US-ASEAN Business Council. "Events such as this allow business leaders from all APEC economies to continue to provide input on how APEC's trade policy work can contribute to promoting sustainable growth within the region."

During the panel discussion over lunch, Mr. Lim Hng Kiang, Singapore's Minister for Trade and Industry, Mr. Ron Kirk, U.S. Trade Representative, and Mr. Pascal Lamy, Director-General of the World Trade Organization (WTO) shared views on core issues surrounding the APEC trade agenda, including the strategic importance of APEC, prospects for the regional economic integration over the coming years, and the importance of public-private dialogue in developing policy agendas. The distinguished panel speakers fielded questions on a range of issues from among the 100 senior business executives from across the APEC

economies representing sectors including Transport & Logistics, Industrial, Building & Construction, Oil and Gas, ICT, Financial Services, Consumer Staples and Discretionary Products.

“It is especially pertinent that APEC is able to demonstrate leadership and its relevance to businesses in times of economic upheavals. Businesses look to the leadership of APEC to affirm the commitment of attaining regional economic integration and the Bogor Goals of free trade and investments,” shared Mr. Teng Theng Dar, Chairman of the APEC Business Advisory Council (ABAC) and Chief Executive Officer of the Singapore Business Federation. “Businesses respond well to consistent and firm pro-trade and anti-protectionist policies and actions by governments. Platforms such as today’s dialogue provide an excellent opportunity for businesses to raise their most pressing concerns with policy-makers, as well as to garner assurances on the future of APEC and the business environment”, he added.

Mirroring the sentiments of Teng, was Derek Williams, Executive Vice president for Oracle Corporation, who moderated the discussion with the Ministers on behalf of the business community, “As business leaders we believe strongly in the principle of public-private dialogue that is at the core of APEC’s work to facilitate trade and economic opportunities for companies in this region. Our shared goal with the public sector is to restore growth and confidence in the region’s economies, something we can do far more effectively by pulling together.”

About Singapore Business Federation

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore, in trade, investment and industrial relations. Nationally, SBF acts as the bridge between the government and businesses in Singapore to create a conducive business

environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking. For more information, please visit our website: www.sbf.org.sg

About US-APEC Business Coalition

The US-APEC Business Coalition was formed to coordinate U.S. business input and participation at official APEC Meetings and the APEC CEO Summit. The Coalition brings together over 13 leading U.S. business associations active on APEC and Asian business affairs in support of U.S. business goals and priorities in the APEC process. The Coalition for 2009 is co-chaired by the U.S. National Center for APEC and the US-ASEAN Business Council.

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