
Business Leaders push for Free Trade Area of the Asia Pacific

Key business leaders of the Asia Pacific region have agreed that it is now time for APEC to take more decisive actions towards establishing a Free Trade Area of the Asia Pacific (FTAAP) in view of the financial crisis and the stalled Doha Round negotiations. The APEC Business Advisory Council (ABAC) met in Da Nang to finalize their recommendations to APEC Leaders prior to their dialogue in the November APEC Economic Leaders Meeting.

ABAC members expressed caution about signs of the economic recovery and urged Leaders to take steps to ensure that this is sustained. They believe that this can be done if economies resist protectionism, promote global demand rather than just domestic and that they take the opportunity to undertake economic reforms. And that setting a firm timeframe for bringing a FTAAP into reality would send a very strong signal about APEC's commitment to accelerating the integration of their economies.

“We believe that APEC is in a position to be the champion of free and open trade. Our vision of a FTAAP would not just cover trade but encompass services, investments and behind-the-border issues of concern to business. We see it as an instrument for bringing about inclusive growth where no one is left behind.” said Mr. Teng Theng Dar, the ABAC Chair of 2009.

ABAC also sees the successful conclusion of the Doha Round no later than 2010 as not only providing a major stimulus to global trade and investments but also to deal effectively with persisting protectionism.

Recognizing the upcoming negotiations in Copenhagen in December for an agreement on climate change, ABAC called on the Leaders to empower their negotiators to conclude a meeting with an agreement that provides business with a predictable and stable environment in which they operate.

The business leaders are also developing their recommendations on key issues of critical interest to Leaders including climate change, energy, food security and the impact of demographic trends on the availability of labor.

In a separate communications to APEC Finance Ministers, ABAC urged more dialogue on regulatory changes regarding capital requirements and financial reforms.

About ABAC

ABAC brings together up to three business leaders appointed by each of their Leaders of the APEC's 21 economies. They provide APEC Leaders with information regarding the priorities and concerns of the business sector in the region.

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