



News Release

Businesses can benefit by giving structured feedback through ABAC to shape APEC's agenda for a more pro-business global environment

- **ABAC stresses the importance of a collective business voice to lobby against protectionism**

Singapore, Monday, 2 March 2009 — Moving away from protectionism, maintaining free markets and restoring market confidence are some of the measures that the APEC Business Advisory Council (ABAC) believes are the effective antidotes to the current onslaught of the economic crisis. To help members better understand the role they can play in encouraging a more pro-business global environment, ABAC Singapore and the Singapore Business Federation (SBF) today organized the APEC 2009 Singapore – “Partnering for Success” Seminar. Participants were urged to stay engaged and to collectively channel their business concerns through ABAC to shape and influence APEC’s policy decisions.

Supported by the Asia Pacific Economic Cooperation (APEC), local business chambers and trade associations, the seminar saw 62 CEOs and senior management level participants from the local business community being briefed by ABAC Chair 2009 and SBF CEO, Mr. Teng Theng Dar; Ambassador Michael Tay, Executive Director of the APEC Secretariat; and Ms. Chong Siak Ching, APEC CEO Summit 2009 Chair on ABAC and APEC’s agenda and activities. It was also the first of a series of events to be organized by ABAC Singapore in 2009 in conjunction with the hosting of the APEC meetings in Singapore. Specifically, this seminar was aimed at providing the Singapore business community with a clear understanding of the structure and roles of APEC and ABAC; it also highlighted the themes and objectives of the APEC and ABAC meetings in 2009.



The seminar was also a platform for updates on the business issues and concerns raised and discussed at the first ABAC meeting of this year, which was held in Wellington, New Zealand (9 – 12 February 2009). One of the points raised was ABAC member's urgent call on APEC leaders to refrain from 'backsliding' on their commitments made in November 2008 in Lima, with regard to protectionism. The Leaders had in the Declaration, aligned their commitments with the G20 Washington Declaration, to pledge against raising new barriers to investment and trade in goods and services within the next 12 months.

At the Wellington meeting, Mr. Teng and his ABAC peers had concurred that as the global economy is adversely affected by market confidence issues, any trend towards protectionist measures will only serve to worsen the economic climate and lead to a lock down of world trade. There is a great need to restore market confidence and promote stability to ensure a continuous free flow of trade. Mr. Teng, ABAC Chair for 2009 and SBF CEO asserted that "through today's seminar, ABAC wishes to re-iterate the importance of the business community's involvement in the APEC agenda."

He urged the business community to stay engaged with the developments in APEC and to regularly contribute feedback via the ABAC platform to steer the APEC agenda and policies towards greater relevance for the business community. "The business community should look to ABAC as the representative and voice to APEC on business issues and concerns", he added.

Reiterating Mr. Teng's emphasis on the need for a strong representation of the business voice through ABAC was Ambassador Tay who highlighted that the APEC economies were significant contributors to the world's GDP and trade. He noted that some 100 APEC meetings held this year are largely business-centric and businesses can also look forward to a rise in tourism activities in the host country as this has happened in Lima last year.

Aside from building a collective voice to lobby against protectionism, participants were given a preview by Mr. Teng of the benefits they can enjoy from this year's APEC and ABAC business-related activities. He strongly encouraged them to tap on this year's



ABAC seminars, SME Summits , as well as APEC CEO Summit to learn the most up-to-date business trends and for networking purposes.

Ms. Chong told participants that the APEC CEO Summit Singapore 2009 will host about 800 business leaders from the 21 APEC Economies, and uniquely for this year, to include participation from India and the Middle East. The event, which will be held at Suntec Singapore International Convention and Exhibition Center from 12 to 14 November 2009, is likely to see the participation of many influential guests and speakers including some of the newly-elected APEC Leaders and elite global business leaders.

For more information on ABAC and APEC CEO Summit 2009, please contact:

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About Asia-Pacific Economic Cooperation (APEC)

Asia-Pacific Economic Cooperation, or APEC, is the premier forum for facilitating economic growth, cooperation, trade and investment in the Asia-Pacific region.

APEC is the only inter-governmental grouping in the world operating on the basis of non-binding commitments, open dialogue and equal respect for the views of all participants. Unlike the WTO or other multilateral trade bodies, APEC has no treaty obligations required of its participants. Decisions made within APEC are reached by consensus and commitments are undertaken on a voluntary basis.

APEC has 21 members - referred to as "Member Economies" - which account for approximately 40.5% of the world's population, approximately 54.2% of world GDP and about 43.7% of world trade.

APEC's 21 Member Economies are Australia; Brunei Darussalam; Canada; Chile; People's Republic of China; Hong Kong, China; Indonesia; Japan; Republic of Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; The Republic of the Philippines; The Russian Federation; Singapore; Chinese Taipei; Thailand; United States of America; Vietnam. For more information: www.apec.org.



About APEC Business Advisory Council (ABAC)

The APEC Business Advisory Council (ABAC) was created by the APEC Economic Leaders in November 1995 to provide advice on the implementation of the Osaka Action Agenda and on other specific business sector priorities, and to respond when the various APEC fora request information about business-related issues or to provide the business perspective on specific areas of cooperation.

ABAC comprises of up to three members of the private sector from each economy. ABAC members are appointed by their respective Leaders, and represent a range of business sectors, including small and medium enterprises. The economy determines the term of membership of each appointee as well as its own administrative arrangements and staff support.

The ABAC International Secretariat based in Manila, the Philippines serves all members and all economies and maintains a website. Funding is provided through a system of annual dues, which are structured to reflect the size of each economy, following the APEC formula. For more information: www.abaconline.org and www.sbf.org.sg/abacsq.

About APEC CEO Summit 2009

Hailed as the most anticipated and APEC event every year, the APEC CEO Summit has been running its course since 1996. In 2009, it will be held in Singapore, in conjunction with the economy's APEC Chairmanship, from 12- 14 November 2009, at the Suntec Singapore International Convention and Exhibition Centre.

This year, the APEC CEO Summit Singapore, will once again, pull together the most brilliant of minds to address the grim economic landscape; delve into the vulnerability of the global and APEC economies; and identify the direction, future trends and areas of collaboration for the Asia-Pacific region. Outstanding and influential APEC leaders, policy-makers, thought leaders, academia and business people will be invited to debate on some of the most pertinent socio-economic and business concerns, such as threats of growing protectionism and barriers to cross-border trade and investment facing the Asia-Pacific region today.

Engagement between the public and private sector will be a highlight. The empowerment of the private sector voice will also be greatly valued at the APEC CEO Summit Singapore 2009 through the many channels of interactive open dialogue and panel discussion sessions between APEC leaders and participants. The convergence of opinions between the public and private sector will facilitate the alignment of APEC goals and efforts and shape the future of APEC policies. Ample networking opportunities will also be presented at the APEC CEO Summit Singapore 2009 to participants with direct access and contact with the movers and shakers of the Asia-Pacific region and beyond. For more information: www.apec2009.sg.