

17 February 2009

H.E. Lee Hsien Loong
Prime Minister
Prime Minister's Office
Orchard Road Istana
Singapore 238823

Dear Prime Minister,

The APEC Business Advisory Council (ABAC) concluded its first meeting of the year in Wellington, New Zealand, on 12 February 2009, against the backdrop of increasing fears of protectionist pressures.

The ABAC greatly supports the joint commitment made by the APEC leaders in November 2008, in alignment with the G20 Washington Declaration to pledge against raising new barriers to investment and trade in goods and services within the next 12 months. We also applaud the clear message asserted by the Singapore Government against protectionism, as recently made by Mr. George Yeo, Minister for Foreign Affairs, in the Parliament on 6 February 2009. However, with the growing uncertainties and build-up of domestic pressures, we are highly concerned over the possible 'backsliding' actions by some economies in undertaking protectionist measures.

In view of this, we would like to re-iterate the importance of maintaining free and open markets, and restoring market confidence in fuelling economic recovery; and hereby urge the APEC Leaders to stay resolute to the commitments made in Peru last year. We would also like to impress upon APEC Leaders to continue their support for the conclusion of the World Trade Organization (WTO) Doha Development Agenda (DDA), as a means to deter any temptation of protectionism.

The ABAC has concurred from the first meeting to establish a mechanism for monitoring compliance of the key elements in the G20 undertakings. This will seek to address the present financial challenges and WTO commitments in the context of the spectre of rising protectionism. Additionally, ABAC is working towards enhancing further interactions with the APEC Senior Officials after having made progress and established better understanding and common ground from our first ABAC-SOM Dialogue held in Wellington.

We commend the Singapore Government's firm stand against protectionism and extend our commitment to work closely in resisting protectionism in APEC. We also look forward to continue our support towards the Singapore Government's efforts in delivering a successful APEC 2009 Singapore year.

Thank you.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Teng Theng Dar'.

Teng Theng Dar
ABAC Singapore Member

A handwritten signature in black ink, appearing to be 'Chong Siak Ching'.

Chong Siak Ching
ABAC Singapore Member

A handwritten signature in black ink, appearing to be 'Tang Kin Fei'.

Tang Kin Fei
ABAC Singapore Member

Cc: Mr. Lim Hng Kiang, Minister for Trade & Industry