

ABAC steps up efforts to uphold anti-protectionism commitments

Key business leaders of the Asia-Pacific region have urged the Leaders of the twenty-one member economies of APEC to take action to promote the recovery of world trade – expected to decline by 9% this year – which they see as vital in overcoming the global economic crisis.

At their second meeting in Brunei, the APEC Business Advisory Council (ABAC) put forward a letter to Leaders on their views and recommendations for immediate action to combat the current economic crisis. In the letter, ABAC urged Leaders to accelerate the efforts to achieve integration among their economies through the faithful adherence to the Bogor Goals and to realizing their vision of a Free Trade Agreement of the Asia Pacific (FTAAP). They also called on the Leaders to show global leadership in rejecting protectionism and pushing for the completion of the Doha Round.

“While applauding the G20 Leaders’ pledge to promote trade and reject protectionism, we are greatly concerned that more and more trade-restrictive measures are being put in place and that protectionism seems to be on the rise. We asked Leaders to abide with their commitment not to introduce any new barriers to trade in response to the crisis even if these appear to be WTO-consistent. This is the time for APEC to show its leadership and to reaffirm the APEC spirit of free and open trade and investment or else APEC will risk losing its credibility and relevance” said Mr. Teng Theng Dar, the ABAC Chair.

The business leaders also expressed their frustration that the Doha Round remains uncompleted after eight years of negotiations and ask Leaders to push the WTO to set a deadline for the conclusion of the Round in early 2010.

In a separate communication to APEC Ministers Responsible for Trade, ABAC has set out its views and recommendations related to APEC’s agenda: regional economic integration, strengthening capacity building, sustainable development and enhancing connectivity in the region.

An APEC SME Summit “SMEs in a Turbulent Global Economy: Crisis, Challenges and Opportunities” was held on 12 May, and the three more that will be organised by ABAC in 2009 underlines the importance ABAC attaches to the growth of small and medium enterprises (SME) in the region .

About ABAC

ABAC brings together up to three business leaders from each of APEC’s 21 economies. They provide APEC Leaders with business sector priorities and concerns.

The ABAC members met for the second time in 2009 on May 12-15 in Brunei Darussalam.

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