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Issued by the
Asia-Pacific Economic Cooperation
Business Advisory Council (ABAC)
www.abaonline.org



Asia Pacific Business Leaders Determine to Share Opportunities

Singapore, 24 January, 2008

Globalization should lead to sustainable development for all and this is focal to the APEC Business Advisory Council (ABAC) in 2008. In its first meeting of the year (20 - 23 January, Jakarta, Indonesia) the council, which is made up of senior business leaders, met with APEC Senior Officials to make recommendations on intergovernmental processes.

Explains ABAC Chair Juan F. Raffo, concrete measures should be taken to "spread the benefits of globalization more widely between and within APEC economies. Our major priorities will include further exploring the concept of a Free Trade Area of the Asia-Pacific (FTAAP), the WTO Doha Development Round, Energy Security and Climate Change, Business Facilitation and SME Development."

Achieving trade and investment liberalization and facilitation is the main objective of APEC but, says Raffo, "its agenda has deepened and broadened. A key priority in ABAC is how to move the Doha Round forward while at the same time examining other options for keeping the momentum of liberalization in the region."

Specifically, ABAC will contribute to the development of APEC's Second Trade Facilitation Action Plan to achieve a 5% reduction in transaction costs; address behind-the-border issues for greater ease in conducting business; and consider the implications of demographic shifts on business.

Energy Security and Climate Change is a major priority and will propose ways to achieve the APEC regional goal to reduce energy intensity by 25% by 2030.

Amid recent turmoil in global capital markets, ABAC discussed the situation in reference to the credit environment as well as the implications for regional capital markets. A multi-year roadmap is to be developed to address wealth creation, poverty reduction and stability in the APEC region capital markets. In addition, the 2008 agenda will address social security and safety net issues, deepening and strengthening capital markets and improving infrastructure and regulation.

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