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## **BUSINESS SEEKS NEW VISION FOR ECONOMIC INTEGRATION IN APEC**

Business leaders from the APEC region who comprise the APEC Business Advisory Council (ABAC) meeting in Taipei, Chinese Taipei expressed concern over the crisis currently emerging in Europe and issued their findings and recommendations on the progress of the Bogor goals.

ABAC called on economies to be prepared to take quick and coordinated action should the crisis in Europe persist and spread toward the APEC region.

ABAC commissioned a review of the progress towards the Bogor goals of free and open trade and investments in the Asia Pacific region and has concluded that member economies both developed and developing have become considerably more open since their adoption by APEC Leaders in 1994. However, the changing nature of global business requires that more needs to be done to promote deeper market integration if these goals are to be realized.

“Sixteen years after the groundbreaking and ambitious creation of the Bogor Goals, it is undeniable that its underpinning principles have delivered some very positive achievements for APEC economies. However, the world has changed and APEC needs a renewed focus on removing barriers to deeper integration and deliver stronger business growth.” said ABAC Chair Gempachiro Aihara.

ABAC called for a new vision for economic integration that takes into account the evolving nature of global business particularly regional supply chains and value chain in the Asia Pacific region. The vision should hence encompass not just liberalizing the flow of goods but also of services, investments, ideas and of people. This new vision should be underpinned by a strong emphasis on balanced and inclusive growth and sustainable development and taking into account the needs of small and medium enterprises as well as microenterprises.

ABAC continues its call for the establishment of an FTAAP which appears to be the most viable concept for achieving economic and market integration in the Asia Pacific. It called for APEC Ministers to provide greater detail on the modalities and process toward a FTAAP to enable the business community to be more actively involved in its evolution.

ABAC will put forward their recommendations to Leaders on the way forward for APEC during their meeting with Ministers Responsible for Trade which will take place on 5-6 June 2010 in Sapporo, Japan.

### **About ABAC**

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

The second ABAC meeting was held from May 17-21 in Taipei.

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