

# APEC Leaders' Week Summary

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## BUSINESS AND GOVERNMENT CONVERGE AT CEO SUMMIT 2008

The 2008 CEO Summit in Lima Peru attracted economic leaders and business executives from both Asia and the Americas, with APEC Leaders focused on sharing their views on how the region can work to overcome the economic challenges brought on by the current financial crisis. Business executives received the clear message from Leaders that the current period of economic turmoil, while troubling, is temporary, and that we should remain aware that out of this crisis, opportunities for new business models and economic development will emerge.



Most importantly, Leaders were unanimous in expressing their commitment to continuing to pursue open trade and their rejection of protectionism in the face of inevitable economic contraction.

*Summit (Continued on page 2)*

## U.S. APEC BUSINESS COALITION MEETS WITH APEC LEADERS

The National Center for APEC in conjunction with Coalition co-chair the U.S. Chamber of Commerce organized a series of side meetings on the margins of the 2008 APEC CEO Summit held in Lima, Peru 20-23 November 2008. The Coalition delegation, consisting of representatives from more than 22 companies and business associations, met throughout the week with U.S. and foreign economic leaders and discussed a wide range of issues relating to the APEC agenda, U.S. business priorities, and trade and investment liberalization and facilitation in the region. In particular, the meetings afforded the opportunity for business delegates to interact directly with leaders and officials on the subject of the current global economic situation, as well as its implications for individual countries and APEC in general.

In meetings with U.S. Trade Representative Susan Schwab and Deputy National Security Advisor Dan Price, the delega-

tion received detailed briefs on the outcomes of government meetings at the Summit. They also engaged in an in depth discussion of the Administration's goals and objectives for this final APEC Summit of the Bush Presidency.

Meetings with foreign officials included sessions with the new Prime Minister of New Zealand, the Prime Minister of Thailand and the President of Vietnam, as well as the Korean Trade Minister and China's Commerce Minister. In each of these meetings, U.S. business heard about these countries' concerns and priorities in addressing the current economic downturn. They were also able to voice their own concerns and recommendations to these leaders on ways to make their countries more attractive to U.S. business and investment.

Detailed summaries of these meetings and overall Coalition activities will be available on the NCAPEC website in the coming week.

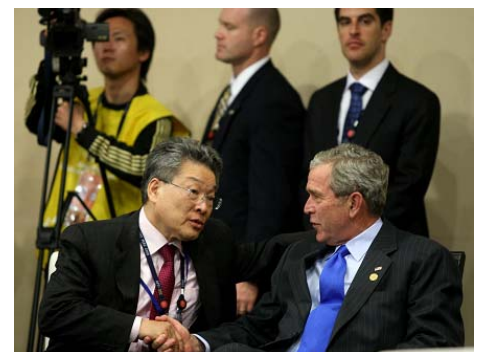


NCAPEC Executive Director  
Monica Whaley with Vietnamese  
President Nguyen Minh Triet.

## ABAC CALLS FOR ACTION ON ECONOMIC CRISIS

In conjunction with the Leaders' Summit, the APEC Business Advisory Council (ABAC) held its fourth and final meeting of 2008 from November 18-20 in Lima. The meeting was dominated by discussions on APEC's response to the global financial crisis. In a stand alone statement on the issue, ABAC put forth immediate and long term recommendations for APEC's response to the current situation. ABAC called for the following actions:

- *coordinating fiscal stimulus efforts through spending on public works and tax incentives*
- *adopting measures to ensure smooth and orderly readjustment in financial markets*
- *pursuing further trade liberalization efforts*



US ABAC Member Spencer Kim speaks with President Bush at the ABAC Dialogue with Leaders

- *taking measures to assist small and medium-sized enterprises in weather-*  
*ABAC (Continued on page 2)*



2200 Alaskan Way, STE 420 | Seattle, WA 98121

T: 206.441.9022 | F: 206.441.1006

E: [info@ncapec.org](mailto:info@ncapec.org)

ing the financial crisis i.e. providing access to credit

ABAC further encouraged APEC Leaders to endorse the statement from the recent G20 Summit, the ‘Washington Declaration’, with a specific emphasis on the agreement to renounce the establishment of protectionist trade measures for the next 12 months. ABAC communicated these messages and others in its face-to-face meeting with APEC Leaders on November 20.

The final meeting of 2008 was also an opportunity for Teng Theng Dar, the incoming ABAC Chairman from Singapore, to set out his work plan for 2009. The 2009 work plan was developed in collaboration with ABAC USA and ABAC Japan with the objective of establishing continuity in ABAC’s priorities over the next three years. Members also set out initial work plans at the working group level. Areas of work for 2009 will include energy security, competition policy, trade and investment facilitation, life sciences, IPR protection, digital prosperity and food security.

This was the last meeting for U.S. ABAC members Spencer Kim and Michael Phillips who are both leaving after three years of service on the Council. U.S. ABAC member Nick Reilly, President of GM Asia Pacific, will continue to serve in 2009 and will serve as the Chair of the ABAC Facili-

### APEC Documents Online

- 2008 APEC Leaders’ Statement
- Stand-alone Statement on the Global Economy
- ABAC Letter to Leaders on the Financial Crisis
- 2008 ABAC Report to Leaders
- Ministerial Statement
- NCAPEC Press Release on the House APEC Caucus

Available online at:

[www.ncapec.org/Reports.html](http://www.ncapec.org/Reports.html)

## National Center for APEC’s Annual Executive Roundtable

January 8-9, 2009

Estancia La Jolla Hotel - San Diego, California

*The National Center’s Executive Roundtable is the premier venue for formulating U.S. business strategy for the Asia-Pacific Economic Cooperation forum. This year’s event will include participation from key Singapore business and government leaders and the U.S. Senior Official for APEC. Please contact Linda Eng (leng@ncapec.org) for registration information .*



### Summit (Continued from page 1)

In their Leaders’ Declaration issued immediately following the Summit, APEC’s 21 Leaders explicitly pledged to “refrain within the next 12 months from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing World Trade Organization (WTO) inconsistent measures in all areas.” This was a very significant outcome that was well-received by attending business delegates as a sign that Leaders have heard and understand the concerns of the private sector throughout the region.

Key U.S. business leaders also played important roles in this year’s Summit. For example, following an opening address by Indonesian President Susilo Yudhoyono, Nick Reilly, President, GM Asia Pacific and a U.S. member of the APEC Business Advisory Council, led a panel discussion on ‘Economic Growth and Poverty Alleviation’ that included Craig Mundie, Chief Research and Strategic Officer for Microsoft, and Richard Adkerson, CEO of Freeport McMoRan Copper and Gold.

In an important and dynamic speech that

was very well received by attending delegates, U.S. President George W. Bush reinforced three themes to which the U.S. has remained committed throughout his eight-year Administration - free markets, free trade, and free people. Using the opportunity of the final important international Summit event of his term, Bush made a point of recognizing the Asia-Pacific region’s leading role in driving the global economy, and underscored the U.S. commitment to the region and the APEC forum. He noted that he has attended the APEC Summit every year during his Presidency, and that APEC has given him his best opportunity to work collaboratively with some of our most important trading partners to address the region’s prominent economic and trade issues.

Chinese President Hu Jintao also delivered a much-anticipated keynote address, in which he emphasized the steps China is taking to play a positive role in confronting the global slowdown, and underscored the importance of APEC economies adopting a cooperative and collaborative approach to promoting recovery and sustainable growth in the coming years.