

## Press Statement – APEC: An Opportunity for Progress in Trade and Economic Growth

**March 31, 2011 Seattle, WA** –APEC can help energize free trade negotiations and reinvigorate U.S. engagement in the Asia-Pacific region, according to Peter Scher, APEC Business Advisory Council (ABAC) representative, and executive vice president and head of global government relations for JPMorgan Chase & Co.

In testimony Thursday before the Senate Finance Committee, Scher argued that the United States should use its chairmanship of APEC this year to press forward on completing a free trade pact under the Trans Pacific Partnership, which includes Australia, Brunei, Chile, Malaysia, New Zealand, Peru, Singapore, the United States and Vietnam, as well as taking a leadership role in advancing sectoral initiatives.

APEC has played this catalyzing role before, Scher said. In 1996, the group reached a consensus on eliminating tariffs and other barriers to trade in information technology equipment, the basis for what became a global trade agreement under the World Trade Organization.

Scher stressed that the APEC region, which represents 60% of global income and nearly 2.5 billion consumers, will be the engine of growth that will stimulate job creation and economic recovery in the U.S. in the coming years. He also noted that the U.S. was at a crossroads in the region, and that “if the U.S. does not participate in the Asian economic boom, we may simply miss the boat. Asia is not waiting for the United States, and the clock is ticking.”

Scher appeared as one of the U.S. members appointed by President Obama this year to the APEC Business Advisory Council (ABAC.), which helps incorporate the ideas and concerns of the private sector into the organization’s process. He noted that ABAC was once of the reasons that APEC is unique, and that it allows “governments to seek business input and expertise and to coordinate with government policymakers to produce outcomes that are directly meaningful and relevant to the real needs of companies seeking to trade in the region.” He also stressed that his advisory group was uniquely positioned to identify non-tariff, “behind the border” barriers to trade which directly affect U.S. businesses trying to operate in the region.

In his conclusion Mr. Scher outlined the goals of the U.S. APEC host year including the hope that TPP will be finalized when the leaders of the 21 member nations meet in Hawaii in November. He also stressed that the goal of the meetings should be measurable progress on initiatives related to energy security, sustainable growth and the promotion and facilitation of environmental goods and services in the region. “Leaders meetings – whether in APEC or in any other forum – too often result in a negotiated document that is the “lowest common denominator.” The “deliverable” is a lofty goal, a press announcement – and then limited follow through. In today’s competitive environment, that’s no longer enough. And since the U.S. is driving this year’s agenda, we should work hard to deliver concrete results.”

### **About the National Center for APEC**

The National Center for APEC (NCAPEC) is a US private, non-profit organization, supported by member companies represented by a Board of Governors from some of America’s leading companies. It is the nation’s only business organization focused exclusively on APEC, home to approximately 60% of world GDP and more than half of global trade. When the United States hosts APEC in 2011, NCAPEC will serve as secretariat to the APEC 2011 USA Host Committee. The National Center’s mission is to facilitate business participation in APEC by supporting the efforts of the private sector in the APEC process.

### **About the APEC 2011 USA Host Committee**

The APEC 2011 USA Host Committee's mission is to advance the US business agenda in the Asia Pacific region by creating high quality opportunities for private sector engagement during the US hosting of APEC 2011. The Host Committee will design, organize and execute the US APEC CEO Summit held in Honolulu in November; develop and participate in industry-driven events held in the United States throughout 2011 to coincide with Ministerial Meetings; and conduct education/outreach programs in coordination with USG and partner organizations focusing on the economic policy community as well as small and medium sized businesses and the general public.