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## Asia-Pacific Business Leaders welcome the entry into force of the WTO Trade Facilitation Agreement

**Bangkok, 23 February 2017** – A new global agreement designed to help trade flow more freely will lower costs for business and help to raise living standards across the Asia-Pacific region, business leaders meeting in Bangkok for the APEC Business Advisory Council said yesterday.

“The global economy has been through a tough period. Trade growth continues to slow,” said ABAC Chair for 2017, Mr Hoang Van Dung of Viet Nam. “It is critical that we take action wherever we can to remove the grit from the machinery of trade, keep markets open and competitive, and deepen connections. So this new agreement is extremely welcome.”

Mr Hoang was speaking about the entry into force of the World Trade Organisation’s Trade Facilitation Agreement (TFA). The Agreement was concluded by WTO Members at the Bali WTO Ministerial Meeting in 2013. Two-thirds of the WTO Membership must ratify the TFA before it can begin to be implemented. That threshold has just been reached.

“The TFA has been a long time coming. We are excited that it can now be implemented – and we urge those who have not yet ratified it to do so quickly.”

“As business people, of course, we welcome anything that makes trade easier and less costly. Consumers will also benefit from cheaper, more diverse and better goods. But more importantly, the TFA should help to unlock opportunities for our communities,” said Mr. Hoang.

“Inclusive and sustainable growth is central to our vision for the APEC region. The TFA will help small as well as large firms, and those from developing economies, to participate more successfully in global markets, by reducing red tape, costs and technical barriers to trade.”

WTO analysis suggests that the TFA will deliver substantial benefits: over the next 15 years, the implementation of the TFA is predicted to add around 2.7% per year to world export growth, and more than half a percent per year to world GDP growth. Full implementation of the TFA is estimated to reduce global trade costs by an average of 14.3%.

“We also strongly welcome the entry into force of the TFA as an affirmation of our ongoing support for the WTO,” Mr. Hoang added. “The WTO remains the cornerstone of the global economy, offering the first-best way to reduce barriers to trade, promote economic growth and foster sustainable development. This agreement is a tangible articulation of the original goals of the ‘Doha Development Agenda’ launched back in 2001.”

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*ABAC was created by APEC Leaders in 1995 to be the primary voice of business in APEC. Each economy has three members who are appointed by their respective Leaders. They meet four times a year in preparation for the presentation of their recommendations to the Leaders in a dialogue that is a key event in the annual Leaders Meeting.*

*Under Viet Nam's leadership, ABAC is pursuing a work programme under the theme "Creating New Dynamism, Fostering Shared Future" to respond to the challenge of maintaining the economic vitality of the Asia-Pacific Region and ensure it benefits all. There will be four tracks: deepening regional economic integration; achieving sustainable, innovative and inclusive growth; enhancing MSMEs' competitiveness and encouraging innovation in the digital era and ensuring food security and promoting sustainable and climate smart agriculture*

*ABAC 2017 co-chairs are David Toua and Juan Francisco Raffo, with five (5) working group chairs, namely: Sir Rod Eddington, Regional Economic Integration Working Group (REIWG); Richard Cantor, Finance & Economics Working Group (FEWG); Dato Rohana Tan Sri Mahmood, MSME & Entrepreneurship Working Group (MSMEEWG); Ning Gaoning, Sustainable Development Working Group; and Anthony Nightingale, Connectivity Working Group (CWG).*

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