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## Keep shoulders to the wheel, urge Asia-Pacific business leaders

Senior business representatives from around the Asia-Pacific, gathered in Da Nang, have urged APEC Economic Leaders to press ahead with structural and trade reform.

In their annual report to APEC leaders, released today, members of the APEC Business Advisory Council (ABAC) called on leaders to show leadership on further liberalisation of trade in goods and services as well as investment flows. These issues will be discussed by ABAC Members in their annual dialogue with APEC Leaders this Friday.

“This means tackling structural reforms and non-tariff barriers, encouraging cross-border investment and maintaining the commitment to make the Free Trade Area of the Asia-Pacific a reality,” said the 2017 ABAC Chair, Mr Hoang Van Dung.

“We are seeing broad based economic recovery regionally and globally” said Hoang: “The IMF and OECD have projected that global GDP will increase by 3.7% next year, up from just over 3% in 2016, and trade flows are also recovering.

“But just as this recovery has taken longer to emerge from the 2008 crisis, so we need to create a more accommodative environment for sustained and inclusive economic growth in our region to ensure we don’t lose momentum” he added.

“That means stronger action on deeper structural reform to boost productivity, wages and skills, and putting in place the right domestic policies to enable people and businesses to adjust to a more globalized world.”

Mr. Hoang emphasised that ABAC members were united in support for the rules-based global trading system looking ahead to December’s WTO Ministerial Meeting in Buenos Aires.

The Report also highlights the transformative potential of the digital economy: “Our communities at all stages of development can benefit hugely from the digital revolution. But we cannot let a ‘digital divide’ leave behind the more vulnerable,” Hoang said.

“Across the region, we need solid digital infrastructure, skills that empower our workforce for the jobs of the future, and a regulatory environment that enables the movement of data and information across borders while also safeguarding privacy and security appropriately”. ABAC will focus further on these issues in 2018.

The Report highlights the imperative to help women participate more broadly in our economies, and to help micro, small and medium enterprises to participate in trade.

Mr Hoang affirmed the strong commitment of the business community to partner with governments to ensure a prosperous Asia-Pacific region: “We have commissioned research by the USC Marshall School on why some in our economies question the value of open trade, investment and globalization. Notwithstanding the tremendous benefits brought by trade and investment, domestic policies have not

kept pace with the rate of change. We need to work with governments to show the actual benefits to our communities and identify additional steps to be taken to respond effectively to these concerns and the changes still to come.

“ABAC Members are enthusiastically looking forward to our direct dialogue with Leaders. It is only by fully understanding both the benefits of open trade and investment and by business and government working together with our communities to adapt that we will together realise the mighty potential of our region,” concluded Mr Hoang.

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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 Tona 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 Robana Mahmood, MSME & Entrepreneurship Working Group (MSMEEWG); Ning Gaoning, Sustainable Development Working Group; and Anthony Nightingale, Connectivity Working Group (CWG).*

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