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APEC-ABAC

ABAC URGES APEC TO KEEP ON TRACK WITH LIBERALISATION

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BANDAR SERI BEGAWAN, Nov 15 (Bernama) -- The Apec Business Advisory Council (ABAC) today called on APEC economies to stay on track with the Bogor goals on trade and investment liberalisation and to give substance to capacity building.

ABAC chairman, Timothy Ong of Brunei said the council reiterated its belief that Apec's integrated agenda, in which market liberalisation goes hand in hand with capacity building, had a unique relevance to the challenges of benefiting from globalisation.

The call was made when ABAC members met the Asia-Pacific Economic Cooperation leaders at the International Convention Centre here, on the first day of the APEC Leaders' Summit.

ABAC is the official voice of the private sector in APEC. It was established by APEC leaders in 1995 and the council comprises up to three business leaders from each of the APEC economy, appointed by their respective leaders.

The APEC leaders were led by APEC chair, Brunei's Sultan Hassanal Bolkiah. Malaysia was represented by Prime Minister Datuk Seri Dr Mahathir Mohamad at the meeting.

According to a press release by ABAC, during the closed door meeting, Ong gave an overview of ABAC's recommendations for the year, contained in its report entitled "Facing Globalisation The Apec Way".

The report, which has been presented to APEC leaders in mid-October, contains 20 recommendations, which also included building stronger financial systems, making business easier to conduct in the region and improving the access to new opportunities through technological progress.

It also calls for APEC to be more effective in its outreach.

Prior to the meeting, ABAC held its last meeting of the year at the Empire Hotel and Country Club outside Bandar Seri Begawan, where the council discussed its priorities and its work programme for 2001.

During the ABAC meeting, the council agreed to a statement of cooperation with the global business dialogue on e-Commerce (GBDe).

Under the statement, ABC and GBDe will share expertise and the latter will also serve as clearing house for private sector initiatives on matters relating to addressing the "digital challenge".

The council also heard from the incoming ABAC chair 2001, Qin Xiao, who is the vice chairman of China International Trust and Investment Corporation, on his plans for ABAC next year.-- BERNAMA

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