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APEC-ABAC

ABAC OPENS IN SHANGHAI, FOCUSES ON MARKET OPENING

by Ridzuan Zulkifli

SHANGHAI, Oct 19 (Bernama) -- The 4th APEC Business Advisory Council (ABAC) meeting opened here today with a pledge to be more aggressive in pushing for market-opening and focus on common development.

ABAC is a permanent body set up by APEC in 1995 to act as an independent voice of business within the APEC process.

The meeting started with its first plenary session focusing on the dialogue between ABAC members and APEC leaders and the participation of ABAC members in the APEC CEO Summit activities.

The dialogue between ABAC members and APEC leaders scheduled for tomorrow afternoon will be the highlight of the session.

Malaysian Prime Minister Datuk Seri Dr Mahathir Mohamad will attend the dialogue alongside his APEC counterparts which include US President George W. Bush, Russian President Vladimir Putin, Mexican President Vicente Fox and host, Chinese President Jiang Zemin.

During the dialogue, APEC economic leaders and ABAC members will be free to field questions on either the ABAC report delivered recently to APEC members on matters of primary importance to businesses in the Asia-Pacific region or other topics of interest.

The report, entitled "Common Development through Market Opening, Capacity Building and Full Participation", had placed emphasis on its comments on the global economic slowdown, the realisation of the Bogor goals and globalisation.

ABAC acknowledged that APEC economies should strengthen their capacity building and encourage extensive participation from the business community to achieve the target of market opening, and only in this way could APEC economies share the fruits of economic boom arising from globalisation and achieve common development.

The plenary session also include routine meetings of ABAC, which will review and summarise the work of the past year and arrange the transfer issues with next year's ABAC chair, Mexico.

A total of 179 ABAC delegates from APEC's 21 member economies attended today's meeting, the largest number of participants in recent years.

It was chaired by the Vice President of China International Trust and Investment Corporation (CITIC), Qin Xiao.

In a statement released ahead of the meeting, Qin said the business community representatives of APEC believed that their economies needed to be more aggressive in pushing for market opening.

At the same time, they reached consensus that market opening alone cannot guarantee all APEC economies would benefit from globalisation, he said.

Qin stressed that besides opening markets wider, APEC economies needed to co-operate to improve the the capacity of their governments and enterprises in institutional framework building, human resources development and corporate governance, which were crucial in dealing with the increasingly sophisticated global economy.

He said ABAC members also agreed that APEC economies needed to work together to ensure that all economies, all types and sizes of enterprises and all people participate in the globalisation process.

"A balanced approach to globalisation that combines market-opening, capacity-building and full participation is essential because these three elements reinforce one another," said ABAC's annual report, which is to be

submitted to APEC leaders at the 2001 informal meeting this weekend.

Qin also said that in order to facilitate the implementation of the balanced approach, ABAC's task force had worked out detailed recommendations on issues such as banking and capital market reforms, intellectual rights enforcement and promotion of services for small and medium scale enterprises. -- BERNAMA

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