



REVIEW OF THE ACHIEVEMENT OF THE BOGOR GOALS ABAC'S KEY MESSAGES FOR APEC LEADERS

The Bogor Goals have delivered positive outcomes for APEC businesses

ABAC recognizes that the 1994 Bogor Goals were groundbreaking and ambitious at the time of their creation. The principles underpinning the Bogor Goals have delivered some very positive achievements for APEC economies.

ABAC's own review of progress towards the Bogor Goals clearly identifies that many member economies have become considerably more open since 1994. The industrialized economies subject to the 2010 timeframe have made significant steps towards becoming more free and open. Developing economies subject to the 2020 Bogor Goals timeframe have also become more open. Finally, many of the binding Free Trade Agreements (FTAs) currently in place within the APEC region would not have taken place in the absence of APEC's push for freer trade and regional collaboration.

ABAC therefore acknowledges the important steps that have been taken to improve the ease of conducting business within APEC regional supply chains and value chains since the Bogor Goals were first conceived.

Delivering stronger business growth requires a renewed focus on removing barriers to deeper integration

The global economy has evolved considerably since 1994, and this demands elevated efforts to promote deeper regional economic integration in line with the Bogor Goals timeline. More needs to be done to achieve the goal of free and open trade and investment in the APEC region. This needs to encompass trade in goods, services, investment, ideas and the movement of people. Trade and investment facilitation are also essential tools to enhance economic growth. With this in mind, ABAC makes the following recommendations.

Recommendation 1

ABAC recommends that Leaders should re-commit to achieving free and open trade within the APEC region. Taking account of the fundamental changes in APEC's economic and social structures over the last sixteen years, and the fact that we are now in the era of the post-industrialized knowledge-based economy, ABAC recommends that a new vision is needed, building on the Bogor Goals to reflect the changing nature of modern Asia Pacific regional supply chains and value chains. This vision should seek to liberalize flows of goods, services, investment, technology, e-commerce and people; and have a strong emphasis on balanced and inclusive growth and sustainable development.

Recommendation 2

ABAC recommends that Leaders agree that FTAAP is an aspirational but achievable vehicle for delivering free and open trade and investment within the Asia-Pacific region. Following on from last year's recommendations to Leaders, ABAC is seeking from Ministers greater detail on the modalities and processes towards an FTAAP to enable active involvement by the business community.

Recommendation 3

ABAC recommends that Leaders recognize the importance of existing and progressing regional trade arrangements such as the Trans-Pacific Partnership, ASEAN+1, ASEAN+3, and ASEAN+6/CEPEA as potential pathways to delivering an FTAAP. As these existing arrangements evolve, they should draw on previously developed APEC model FTA chapters covering goods, services and investment and other new business requirements to guide their progress. ABAC further requests

that Leaders of economies engaged in evolving regional arrangements direct their officials to share knowledge and substance about their respective negotiations in a timely and transparent fashion, while respecting the negotiating sensitivity of some issues.

Recommendation 4

ABAC recommends that as a new vision for APEC is developed, the business community is closely engaged so that policy makers draw on business leaders' expertise in identifying practical initiatives and proposing workable solutions. ABAC recommends that the links between the Senior Officials' Meeting (SOM) and ABAC processes be better defined and integrated.

Recommendation 5

ABAC recommends that as part of achieving the Bogor Goals or a new vision, Leaders direct the APEC Secretariat to develop an annual set of 'Regional Integration Metrics' to monitor each economy's progress towards greater regional economic integration and inclusive growth. Such indicators are essential for benchmarking performance and creating accountability from Leaders. ABAC recommends the creation of a one page "Regional Integration Dashboard" for each economy showing the level and change in various indicators of liberalization, including but not limited to, the flows of goods, services, investment, technology and people.

