



PRIME MINISTER

**STATEMENT BY THE PRIME MINISTER, THE HON P J KEATING MP
RELEASE OF APEC PERSONS GROUP REPORT : "ACHIEVING THE
APEC VISION : FREE AND OPEN TRADE IN THE ASIA-PACIFIC"**

I am pleased to welcome the second report of the APEC Eminent Persons Group, "Achieving the APEC Vision", which was presented to President Soeharto, the 1994 chair of APEC, in Jakarta today.

Last year at their Seattle meeting APEC leaders welcomed the challenge to achieve free trade in the Asia-Pacific set by the EPG in its first report, "A Vision for APEC". The EPG's new report responds to APEC ministers' request in Seattle that the EPG suggest ways in which that goal might be achieved.

I am very pleased by the general direction of the report and its recommendations. Australia warmly welcomes and supports the report's central proposal - setting a date for achieving free trade in the APEC region. I also agree wholeheartedly with the EPG's emphasis on the role APEC must play in stimulating and contributing to multilateral trade liberalisation.

Further trade liberalisation - both in the APEC region and globally - will be essential if APEC's members, including Australia, are to sustain their high economic growth rates. We have the opportunity in APEC to create a mutually reinforcing process of regional and global liberalisation that would enhance the multilateral trading system.

It is pleasing to note that much of what the EPG proposes on trade and investment facilitation is already underway within APEC. For instance, leaders agreed in Seattle to draw up a set of APEC non-binding investment principles and work on this is progressing well. APEC is also actively addressing standards and conformance arrangements. Both should be of considerable benefit to the Australian - and regional - business community.

APEC leaders will give careful consideration to the report when we meet in Bogor, Indonesia in November. But it will be important for APEC leaders to draw on the widest possible range of ideas - the EPG report will therefore be only one of a number of inputs into our deliberations. In addition to reports from forthcoming ministerial meetings, leaders will also have before them the report of the APEC Pacific Business Forum group of APEC business representatives, which they established in Seattle. Other business groups such as PBEC and the newly-formed APB-NET will also contribute input.

I would particularly like to thank Australia's EPG representative, Neville Wran, for his important contribution to the work of the Eminent Persons Group.