



# PRIME MINISTER

**EMBARGO: MIDNIGHT, FRIDAY 14 OCTOBER, 1994**

**STATEMENT BY THE PRIME MINISTER, THE HON P J KEATING MP**

*14/10/94*

**RELEASE OF APEC PACIFIC BUSINESS FORUM REPORT: "A BUSINESS BLUEPRINT FOR APEC: STRATEGIES FOR GROWTH AND COMMON PROSPERITY"**

I am very pleased to welcome the report of the APEC Pacific Business Forum, "A business blueprint for APEC: strategies for growth and common prosperity", which will be presented to President Soeharto, the 1994 chair of APEC, in Jakarta today (Saturday).

APEC leaders established the Pacific Business Forum in Seattle last year because we wanted APEC business people to tell us what they think APEC should do to facilitate regional trade and investment liberalisation. We thought that bringing together thirty-six of APEC's top business people would result in some forward-looking and challenging recommendations. And we were right. The PBF report is an ambitious, wide-ranging and stimulating one.

I would particularly like to thank Australia's PBF representatives, Philip Brass (Managing Director, Pacific Dunlop) and Imelda Roche (Managing Director, Nutri-Metics) for the time, vision and commitment they gave to this task.

Central to the PBF's vision for a dynamic and prosperous Asia-Pacific is the need for rapid movement toward free trade and investment liberalisation in the APEC region. Perhaps this is not surprising - exports have driven Asia-Pacific growth over the last decade - but it is good to hear business voices speaking out in favour of trade liberalisation in their own and other APEC economies.

As I have said before, Australia fully supports the idea of setting a serious, but realistic date for the achievement of free trade in the APEC region. And APEC must achieve free trade in a way that is consistent with GATT/WTO principles and contributes to further global trade liberalisation.

At our meeting next month in Bogor, APEC leaders will also give careful consideration to the steps the PBF suggests on investment and the wide range of other issues which the report covers (many of which - investment principles, standards and customs for example -

are already being addressed within APEC). The PBF report will be an invaluable resource.

More generally, I consider it essential that APEC leaders (and APEC generally) continue to draw on the advice of the business community. I will be discussing possible mechanisms for achieving this - including the PBF's suggestion that APEC leaders establish an APEC Business Advisory Forum - with my fellow APEC leaders.

**CANBERRA**

14 October 1994