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PRIME MINISTER

94/95

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

**RELEASE OF THE APEC EMINENT PERSONS GROUP REPORT:
"IMPLEMENTING THE APEC VISION"**

I warmly welcome the third report of the APEC Eminent Persons Group, "Implementing the APEC Vision", which was presented to Prime Minister Murayama, the 1995 chair of APEC, in Tokyo today.

The APEC Eminent Persons Group was first established in 1992 to develop an independent vision for APEC to the year 2000. It contains distinguished representatives from all APEC member economies, participating in their own capacities, under the chairmanship of Dr Fred Bergsten of the United States.

Australia's representative on the Group is the Hon Neville Wran. I would particularly like to thank him for the significant contribution he has made to this latest report and over the past three years to the work of the Eminent Persons Group.

Last year at their Bogor meeting APEC leaders took the historic decision to achieve the goal of free and open trade and investment in the region by 2010 for industrialised countries and 2020 for developing countries. The Eminent Persons Group's 1994 report, "Achieving the APEC Vision: Free and Open Trade in the Asia-Pacific", was instrumental in putting before leaders the importance of such a goal. In this latest report the EPG has focussed on fleshing out its ideas on issues it regards as central to the achievement of the Bogor commitments.

I particularly agree with the report's central proposal - that it is essential for APEC to move promptly, decisively and credibly to implement the visions of Blake Island and Bogor.

The EPG report contains a number of valuable ideas we would strongly support. It urges that liberalisation within APEC be undertaken on a comprehensive basis with agreed timetables and principles. It recommends that APEC take as forthcoming an approach as possible to implementing our Bogor decision to accelerate, deepen and broaden our Uruguay Round commitments and it proposes a way forward for APEC in areas such as dispute mediation, investment and

standards. It has proposed that APEC should deepen its cooperation on monetary and macroeconomic issues and it has made suggestions for deepening development and technical cooperation in APEC, as an integral part of community building in the Asia Pacific region.

The report will be a significant source of ideas on which leaders can draw in Osaka to take forward the APEC vision for trade and investment liberalisation within the region.

CANBERRA
30 August 1995

*[Copies of the Report may be obtained from Michelle Innes, Macquarie Bank,
telephone number 02 237 4102]*