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PRIME MINISTER

APEC BUSINESS ADVISORY COUNCIL REPORT

I welcome the intention of the APEC Business Advisory Council (ABAC) to provide in 1997 an assessment of the extent to which APEC's trade liberalisation plans are meeting business needs.

This 'business scorecard' is exactly the sort of feedback APEC economies need to hear from the business community.

ABAC made this recommendation in its first report - *APEC means business: building prosperity for our community* - presented today to President Ramos, the current chair of APEC.

ABAC was established by APEC leaders in Osaka in November 1995 as APEC's peak business advisory body. It is a channel for business to present its views to leaders on what APEC should be doing to promote trade and investment in the APEC region.

The report also urges APEC members to adhere to the 2010/2020 timetable agreed by APEC leaders at Bogor in November 1994 for free trade and investment in the region - and if possible to accelerate the timetable.

The ABAC report supports an APEC business travel card to facilitate business mobility within APEC.

It also makes a wide range of other recommendations on finance and investment, infrastructure, small and medium enterprises, human resource development and economic and technical cooperation.

These recommendations will be a useful source of ideas for APEC leaders and ministers to draw on in their discussions in Manila in November.

Fax from :

I would like to thank my representatives on the APEC Business Advisory Council - Mr Michael Crouch AM, Managing Director of Zip Industries, Mr Malcolm Kinnaird AO, Executive Chairman of Kinhill Engineers and Mrs Imelda Roche AO, Co-Chairman of Nutri-Metics International Holdings - for their work on APEC.

24 October 1996