

PROMOTING ECONOMIC GROWTH IN APEC

Notes for remarks by Thomas d'Aquino
President and Chief Executive
Canadian Council of Chief Executives

On the occasion of the presentation of the joint
statement of The Business Roundtable, the Consejo
Mexicano de Hombres de Negocios and the
Canadian Council of Chief Executives at the
APEC CEO Summit

Los Cabos, Mexico, October 26, 2002





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Good afternoon, ladies and gentlemen. I am Thomas d'Aquino, President and Chief Executive of the Canadian Council of Chief Executives. The Council represents my country's largest enterprises responsible for the vast majority of Canada's investment, exports and research and development.

It is a pleasure to share this platform with my American and Mexican colleagues at this extraordinarily successful APEC CEO Summit organized by Lorenzo Zambrano and his able team.

Canadians have a special interest in business dialogue attached to APEC Leaders' annual meetings. My Council organized the first ever APEC CEO Summit in Vancouver in 1997, an event that I was honoured to co-chair. Since then, business engagement in advancing APEC objectives has grown and a productive partnership between business leaders and APEC member countries has flourished.

Following on Sy Sternberg's opening remarks concerning our trilateral statement, I wish to emphasize three points.

Let me begin with APEC itself. No doubt, the economies of the APEC region have made great progress since the creation of the institution. But we can and must do better. Both government and business leaders must recapture the promise and excitement surrounding the goals established at Bogor: free and open trade and investment in the Asia Pacific region by 2010 for developed countries, and 2020 for developing countries.

To advance us collectively towards these goals, we underscore the importance of accelerating trade and investment facilitation especially in



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the areas of customs procedures, standards and conformance, mobility of business, and electronic commerce. To this end, we strongly endorse the target in the Shanghai Accord of reducing business transaction costs in the region by 5 percent by 2006. We also stress the imperative of transparency in the development of laws and regulations and in the execution of business transactions. The APEC Transparency Accord which we welcome should go beyond existing WTO rules and create a standard for all other economies to match.

Business in APEC, as we know, is not just about the movement of goods and services. The region is home to a formidable array of talented people. Even in this age of terror, this talent must be shared. The APEC Business Travel Card initiative now engages thirteen member countries. We hope that all APEC countries will participate before long.

Mr. Chairman, let me turn now to my second point -- the role of APEC economies in promoting the agenda of the World Trade Organization. APEC counts among its members some of the most dynamic as well as some of the biggest trading nations in the world. We have high hopes for the Doha Round of negotiations. Its importance to our collective prosperity, and to the well being of developing countries in particular, cannot be overestimated. For this reason, we urge APEC Leaders meeting in Los Cabos to endorse the goal of completing the multilateral negotiations by January 1, 2005. Such an endorsement will serve as a powerful catalyst in support of the WTO Ministers who are scheduled to meet in Cancun next September.

Speed alone at the WTO will not guarantee success. Measurable results in our view are important in a number of key areas:



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- there is a need for a comprehensive approach to the reduction or elimination of industrial tariffs;
- long overdue actions are essential on agricultural export subsidies and on reducing barriers to agricultural imports from developing countries;
- efforts must be accelerated to further liberalize the service sector which plays such an important role as a percentage of total worldwide activity; and
- more vigorous steps are necessary to build coherence and compatibility among national regulatory systems aimed at reducing barriers to trade and investment.

My third and final point concerns us all and has been a dominant theme at this year's APEC CEO Summit. I am referring to the threats to the populations and the economies of the APEC region and the world that stem from terrorist actions. Terrorism, as we all know, is not a new phenomenon. But September 11 marked a new and more virulent strain of this disease and we have seen tragic manifestations of its cruel and senseless handprint in the APEC region. We call on all governments to unite in an unprecedented effort to wage war on terrorism. We have no choice but to win this war because freedom, open markets, jobs, international commerce, prosperity and stability are at stake. In the defence of these, which are so essential to world order and progress, there can be no compromise.

The war on terror, however, will impose some constraints on how we do business. In some cases it will reduce our maneuverability. In some other cases, it will add to our costs.



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We must respond to these challenges as we have to so many others -- by adapting to our new environment and in particular by ensuring that our people, our infrastructure and our operations meet elevated security requirements.

It is now my pleasure to call on my colleague and old friend, Juan Gallardo.