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Asia Pacific Services Coalition Formed to Promote Services Agenda

Cebu, Philippines – Services organizations in Asia Pacific, meeting on the sidelines of the APEC Structural Reform Ministerial Meeting (SRMM) in Cebu, Philippines, agreed to form an Asia Pacific Services Coalition. This recently-formed regional coalition, among the biggest globally, aims to promote an effective platform for the different sectors to increase dialogue and cooperation, and share experiences and best practices to increase growth, both at the domestic and regional level.

“Australian Services Roundtable (ASR) is pleased to announce that ASR (represented by President Vivianne Arnold) and the US Coalition of Services Industries, with the support of the Philippine Services Coalition and the Lima Chamber of Commerce, have agreed to be joint Convenors of the Asia - Pacific Services Coalition” said Alina Bain, Chief Executive Office of the Australian Services Roundtable.

“The inaugural meeting was hosted by the Philippines and was supported by the APEC Business Advisory Council (ABAC), the International Trade Centre, the Pacific Economic Cooperation Council, and the Australian Department of Foreign Affairs and Trade. The next meeting of this coalition will be in May 2016 in Beijing, China,” said Ms Bain

Anthony Nightingale, member of ABAC Hong Kong and Head of Delegation of ABAC for the SRMM said he welcomed the the Coalition. Mr Nightingale said from Cebu, "Services account for 70% of global GDP and, when taken from a value added perspective, contribute nearly 50% of world trade exports. These figures underscore the need for APEC to give higher priority to services, and put more effort into getting our regulatory houses in order.”

The services sector is the largest sector of economic activity in most economies and is a major employer. A 3-year study released by the Chinese Ministry of Commerce on the value-added measurement of China’s foreign trade reveals that in 2012, every US \$1 million of services exports generated 104.8 jobs, while the equivalent value of goods exports generated 59 jobs.

"If we are serious about delivering inclusive growth in the region, discussions need to be anchored on rational economic arguments about how we can help promote the services sector in the region," said Mr Nightingale.

The increasing number of fragmented services-related tasks outsourced by businesses, underscores the role that services play in the new 21st century trade patterns.

Building on the Public-Private Dialogues held during the APEC Senior Officials’ Meeting in Clark and in Boracay, in the Philippines, the Regional Conference of Service Coalitions brought together service-related enterprises, small enterprises, users of services, and other relevant service-focused groups from APEC economies.

The conference emphasized the importance of structural reforms to reduce barriers in the services sector and boost trade and prosperity, as well as identify ways to establish a more competitive sector, maximize opportunities for growth, and stress the importance of cooperation and coalition building that will benefit all APEC economies.

“ASR is encouraged by the support for the services sector and the new Asia-Pacific Services Coalition, a testament to the work of the ASR and others to promote the role of services in delivering economic growth and jobs”, said Ms Bain.

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About the ASR: The Australian Services Roundtable is the peak business body for the Australian services industries. ASR represents Australia’s services industry across a range of sectors including telecommunications, financial, education, and ICT services. ASR’s key objective is to secure Australia’s place in the global services economy.

About ABAC: The APEC Business Advisory Council (ABAC) provides advice on specific business sector priorities, responds when the various APEC fora request information about business-related issues, and provides the business perspective on specific areas of cooperation. ABAC comprises of up to three members of the private sector from each economy.

ABAC members are appointed by their respective Leaders, and represent a range of business sectors, including small and medium enterprises. This private sector body presents recommendations to APEC Leaders in an annual dialogue and advises APEC officials on business sector priorities and concerns. ABAC meets four times per year, and ABAC representatives also attend Senior Officials' Meetings, the Annual Ministerial Meeting and the sectoral Ministerial Meetings.

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