

Apec urged to continue promoting balanced growth

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THE Asia-Pacific Economic Cooperation (Apec) grouping has been urged to keep pursuing its key goals - promoting balanced, inclusive and sustainable regional economic growth.

The call came as global decision-makers gathered yesterday as part of the Pacific Economic Cooperation Council - Apec's official observer - for a two-day conference on the economic crisis and recovery in the Asia-Pacific.

Minister for Transport and Second Minister for Foreign Affairs Raymond Lim spoke about new global economic challenges that Apec faces in remaining relevant to the region.

He called for Apec's continued pursuit of promoting growth and highlighted the threat of protectionist trade policies. 'Left unmanaged, tit-for-tat retaliation will constrict the main arteries of trade and investment flows. This will leave us all worse off,' he said.

He said countries need to persist with domestically difficult structural reforms necessary to rebalance the world economy. He called for new levels of cooperation and coordination, both global and regional, emphasising the importance of representation.

'We have multiple structures with different, sometimes overlapping, membership and goals. Though messy, this engages all the players - big and small... Ideas to modify the existing architecture to one that is less representative are unlikely to gain wide support,' he said.

Asian Development Bank president Haruhiko Kuroda echoed his views, crediting Asia's rapid and coordinated policy responses for the region's quick turnaround.