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## ***Press release***

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## **Asia-Pacific CEOs favour free trade agreement across the region**

- *Two Thirds of CEOs say APEC should take lead role on trade*
- *63% of CEOs see free trade in APEC region as critical to business success*

**Honolulu, November 10, 2011** – Establishing a free-trade agreement among the 21 economies of the Asia-Pacific region should be a top priority for the Asia-Pacific Economic Cooperation (APEC), whose summit meeting begins here today. Two-thirds of the CEOs surveyed by PwC said the APEC leaders should take a lead role in eliminating trade barriers.

In addition, 63% of the more than 320 Asia-Pacific CEOs surveyed by PwC said that establishing free trade among their nations is 'critical' to the success of their companies

"Doing business in domestic Asian markets is quickly becoming the main avenue for growth in the APEC economies," said Dennis Nally, chairman of PwC International Ltd, who will speak at the opening session of the APEC CEO Summit. "Free trade among all the nations in the region will reduce their reliance on low-cost manufacturing for export to more mature economies."

To drive growth, CEOs want to expand in Asia's fast-growing consumer markets and to extend their presence in the evolving markets for services. More business leaders (44%) are making their largest investment over the next 3-5 years in China over any other APEC economy. Nearly one third of planned investments are targeted on expanding capabilities in services by investing in managerial, R&D and financial operations in China.

Among other trade-related findings of the survey:

- Inter-regional trade pacts will play a key role in growth for APEC counties; 64% of CEOs said bilateral and regional trade agreements are more important to their company than multilateral agreements.
  - Protectionist tendencies by their trading partners are a significant barrier to their growth for nearly 30% of CEOs.
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- More than 60% of CEOs say the Transpacific Partnership provides a viable pathway to free trade across the region.

"The change from 'producer only' economies to 'producer and consumer' markets across much of Asia-Pacific will require deeper capital markets and streamlined supply and distribution channels. That will require unfettered cooperation among the APEC nations and is something CEOs hope their political leaders address at the APEC summit," Mr. Nally said.

#### **Notes to Editors:**

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*About APEC:* The Asia-Pacific Economic Cooperation (APEC) forum is the premier economic organisation in the Asia-Pacific region. Established in 1989 by 12 economies, APEC fosters growth and prosperity by facilitating economic cooperation and expanding trade and investment throughout the region. APEC's 21 member economies today account for 55% of global GDP.

The APEC CEO Summit is the Asia-Pacific's premier business event, drawing thousands of economic and business leaders from around the region and beyond. The 2011 CEO Summit will be held from 10-12 November in Honolulu, Hawaii.

*Survey Methodology:* Carried out by PwC International Survey Unit, the APEC CEO Survey 2011 was conducted between July and September 2011 covering CEOs and industry leaders in 26 countries, including all 21 APEC economies.

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