



REACTIONS FROM APEC SUMMIT 2010

It would be fair to call [John Denton](#) an expert in cross border trade policy issues; in fact it might even be an understatement. Futures magazine catches up with John Denton to discuss the big issues raised at APEC Summit 2010.

Currently the CEO and Senior Partner at Corrs Chambers Westgarth, one of Australia's leading legal advisors, Denton has also worked for the Australian Department of Foreign Affairs and Trade in Moscow and Baghdad – during the first Gulf War no less – for the United Nations in Geneva, Jamaica and New York, as well as for the World Bank Committee overseeing Bangladesh's economy and development aid issues.

Denton outlines some of the issues raised at the APEC Summit 2010 and what their impact might

be on citizens, government and the private sector in the region.

As issues and commitments arising from APEC are non-binding agreements Denton calls it a "quiet instrument of progress" that's not necessarily the first thing that people look out for. At the same time a lot of economic progress over the last 20 years has been borne out by the commitments made at the APEC Summits. "If you compare where the APEC region was 16 years ago when we were in Bogor (Indonesia,

APEC Summit 1994) there has been a dramatic increase of intra-regional trade and investment opportunities, and the challenge now is: how do we keep the momentum going?" Denton asks.

Denton goes on to explain that the focus of APEC 2010 in Yokohama was to look towards the future now that the Bogor commitments have, by and large, succeeded. "What the leaders committed to was moving towards regional economic integration and - this is what many businesses are asking for - making the region more open for trade and investment," says Denton. Denton also feels that this will also improve the opportunities for citizens in the region as within this will be a focus on nutrition, the environment and energy efficiency, supporting SMEs and issues around labour mobility.

One of the major factors that will help regional economic integration, says Denton, is structural reform. "We are moving from a debate focused on market access towards one on market integration," explains Denton. This provides the capacity for much greater freedom, clarity and transparency over investments. The knock on effect is that if you get an increased focus on structural reform there is greater capacity for infrastructure development - in great demand in this region. Denton believes that the action of the APEC Leaders Forum to bring the finance ministers into the process "as they are the ones that are best positioned to bring structural reform into their economies," is a big step forward.

But where does the private sector come into this? "Companies as distinguished as Microsoft need to consistently lend their voice to the argument," Denton says. "There is no doubt that Microsoft platforms can provide enormous support for SMEs in the region in terms of development. As



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well as through working with intergovernmental agencies such as the UN, in helping develop economies by providing the technologies for them as they go from - in some cases - pure agricultural economies to more sophisticated economies." Politicians also need to know that there are constituencies that support them and the business community is a key one.

Finally, what does APEC USA 2011 hold? This is what Denton refers to as "the big one". "There is no doubt that the Obama administration wants to be known as the American administration that opened itself up most broadly to Asia and for them it's the 'Asia century'", explains Denton. "This is an opportunity to put their imprint on the way in which the Asia Pacific can operate. Priorities will be around how you can further advance trade and economic integration in the region," concludes Denton. ■