

54th Session of the APO Governing Body
17–19 April 2012, Singapore

Opening Address

APO Chair and APO Director for Lao PDR Somdy Inmyxai

Minister of State Lee Yi Shyan,
Distinguished APO Directors,
APO Secretary-General Ryuichiro Yamazaki,
Honored Guests,
Advisers,
Observers, and
Ladies and Gentlemen:

On behalf of the Asian Productivity Organization (APO) and the Government of the Lao People's Democratic Republic, it gives me great pleasure as Chair of the APO to welcome you to this inaugural session of the 54th Governing Body Meeting. We are deeply honored to have with us this afternoon Minister of State for National Development and Trade and Industry Lee Yi Shyan and other dignitaries from the host country. We are also very grateful to the Government of Singapore for hosting this important meeting.

As we gather here today, profound and complex adjustments and changes are taking place around the globe. Although the world economy has shown signs of recovery and the growth outlook in some countries gives reason for optimism, the underlying impact of the international financial crisis lingers. Growth in the major industrial countries of the USA, Eurozone, and Japan has yet to return to the precrisis level. Demand in the large traditional export markets has declined or stagnated, and remittances and capital flows to developing countries have weakened.

Against this backdrop of weak global demand and slow growth, the developing Asia-Pacific region is still expected to maintain its economic momentum. However, to do so, the APO members will have to work together to overcome issues such as widening income disparities and to ensure inclusive economic development. Greater regional integration will also be necessary for the sustainable growth and prosperity of the Asia-Pacific region. In this endeavor, the APO's influence and importance cannot be overemphasized.

The APO should be commended for the total commitment with which it has been carrying out its mission and objectives since its founding in 1961. We are confident that with its forwarding-looking vision, mission, and strategic directions it will continue to adapt to the changing times and inspire the Asia-Pacific region, in particular its member countries, to make even greater efforts to improve productivity performance and accelerate socioeconomic progress. It is my hope that the APO as an organization and we as its members will rise to meet the daunting challenges.

We have a lot of work to do during this meeting. The key decisions that must be made are the budget for the 2013/2014 biennium, the membership contribution formula, and the APO Secretariat office relocation. I sincerely hope that we will be able to reach an amicable agreement on these issues.

Ladies and gentlemen, later today we will elect a new chair. It has been a great honor for the Lao People's Democratic Republic to serve as the APO Chair over the past year. In welcoming you to this meeting, I would also like to thank you for the support you have given me. I urge you to provide your fullest support for the new Chair and to the Secretary-General in dealing with the many challenges that lie ahead.

I hope that we have a productive meeting and a memorable stay in Singapore.

Thank you.