
APEC must be a beacon of openness, inclusivity and innovation

‘The APEC region as a beacon of openness, inclusivity and innovation’ is the aspiration of senior business leaders from around the Asia-Pacific, meeting in Toronto, Ontario, Canada this week to develop recommendations for APEC Economic Leaders on business priorities for the region ahead of their meeting in Viet Nam in November.

“Thanks to a strong rules-based world trading system and open markets, people today live significantly better lives than the generations that have gone before,” said the 2017 Chair of the APEC Business Advisory Council (ABAC), Mr Hoang Van Dung.

“Our long-term vision of a more open and integrated APEC region is not an end in itself. It is driven by our conviction that this will deliver sustainable and inclusive growth for our communities.”

Mr Hoang recalled that trade liberalization had lifted millions from poverty and held the potential to improve the lives of millions more. “Ambitious regional trade agreements like the Trans-Pacific Partnership Agreement, the Regional Comprehensive Economic Partnership and the Pacific Alliance can generate jobs and keep food supplies secure. They help to future-proof trade and serve as important pathways to an eventual Free Trade Area of the Asia-Pacific, or FTAAP. We now need to take concrete steps towards making FTAAP a reality,” said Mr Hoang.

“The global economy continues to strengthen in recovery mode, including signs of improving trade flows. If we give in to the easy wins of protectionism, we risk a downward spiral of tit-for-tat retaliation, economic stagnation and hardship for our people,” Mr Hoang added.

Mr Hoang acknowledged that APEC Leaders would need courage and determination to press ahead, recalling that it was all too easy to blame trade liberalization for economic woes at home, even when other factors might play a much bigger role.

“In particular, domestic policies need to be designed to ensure that workers and economies can adapt quickly and successfully to the evolving environment and to enable the economic benefits to be more widely shared. ABAC has commissioned some important research on how we can collectively meet these challenges,” said Mr Hoang.

ABAC also recognized that the digital economy had the potential to transform the way that people lived, interacted and did business. “Jobs will increasingly demand different skills. Economies that invest in these skills and in access to digital technology will be best placed to take full advantage of new opportunities – and our communities will reap the benefits. Globally, we should also ensure that regulatory frameworks enable greater connectivity including data and information flows while also addressing important concerns such as privacy and data protection,” said Mr Hoang. But he sounded a note of caution about the risks of leaving behind the less advanced economies as the digital transformation took place. “Inclusivity must be the touchstone here, as elsewhere in APEC,” Mr Hoang said.

ABAC members also noted that economies could not grow without adequate capital market development, investment in infrastructure, and innovation. ABAC would be sharing that message

separately with APEC Finance Ministers in October. “We should also seek to enhance the prosperity of the region by empowering micro, small and medium-sized enterprises to participate in trade and increasing economic opportunities for women,” concluded Mr Hoang.

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ABAC was created by APEC Leaders in 1995 to be the primary voice of business in APEC. Each economy has three members who are appointed by their respective Leaders. They meet four times a year in preparation for the presentation of their recommendations to the Leaders in a dialogue that is a key event in the annual Leaders Meeting.

Under Viet Nam’s leadership, ABAC is pursuing a work programme under the theme “Creating New Dynamism, Fostering Shared Future” to respond to the challenge of maintaining the economic vitality of the Asia-Pacific Region and ensure it benefits all. There will be four tracks: deepening regional economic integration; achieving sustainable, innovative and inclusive growth; enhancing MSMEs’ competitiveness and encouraging innovation in the digital era and ensuring food security and promoting sustainable and climate smart agriculture

ABAC 2017 co-chairs are David Tona and Juan Francisco Raffo, with five (5) working group chairs, namely: Sir Rod Eddington, Regional Economic Integration Working Group (REIWG); Richard Cantor, Finance & Economics Working Group (FEWG); Dato Robana Mahmood, MSME & Entrepreneurship Working Group (MSMEEWG); Ning Gaoning, Sustainable Development Working Group; and Anthony Nightingale, Connectivity Working Group (CWG).

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