
Leverage the digital future for prosperous communities, say Asia-Pacific business leaders

Sharing the benefits of growth and embracing the digital economy were key themes for senior Asia-Pacific business leaders meeting in Auckland, New Zealand this week.

At its first of four meetings for 2018, the APEC Business Advisory Council (ABAC) welcomed the forecasts for strong regional growth, noting the IMF prediction that Asia-Pacific GDP would expand by 5.4% this year, far outstripping the rate of 2% in advanced economies.

“Growth is clearly an essential but not a sufficient condition for secure and prosperous communities,” said ABAC Chair for 2018, David Toua. “We need to look closely at our economies’ policies to ensure that people can actually take advantage of the opportunities that growth brings. Harnessing inclusive opportunities is a key mantra for this year,” added Mr Toua.

Mr Toua explained that a second big focus was the digital economy. “We have created a new working group to focus specifically on digital and innovation issues,” Mr Toua explained. “The digital economy is growing exponentially. We are seeing a surge of disruptive business models. Even in traditional sectors like agriculture and manufacturing, innovative technologies, digital services, fintech and e-commerce are now central.

“Importantly, the digital economy provides a springboard for small business, women and other disadvantaged groups to take part in trade and connect around the region.

“But we cannot realise the full potential of a ‘Digital Asia-Pacific’ without putting resources and energy into countering the digital divide that risks leaving the most vulnerable behind. In all economies, we also need to nurture a future-ready workforce. That means putting in place the right settings for digital infrastructure, skills and education, and region-wide digital business-friendly regulation,” said Mr Toua.

ABAC members had welcomed the recent conclusion of the Comprehensive and Progressive Trans-Pacific Partnership by 11 APEC economies, Mr. Toua noted that “the agreement was seen as one of the key ‘pathways’ to an eventual integrated Free Trade Area of the Asia Pacific.”

Other priorities discussed included improving connectivity; structural reform especially in the services sector; reducing trade and investment barriers; facilitating creating opportunities for micro, small and medium enterprises; strengthening financial systems, and grappling with issues around sustainable growth such as food and energy security. “Big strategic considerations we will look at include ‘smarter globalisation’ so that the benefits are more widely shared in terms of jobs and living standards, and our ‘Vision’ for the region in the coming decades,” said Toua.

“Our Auckland meeting was also the occasion for our annual Dialogue with APEC Senior Officials. We had extended discussions including on the APEC Post 2020 Vision which will help both sides to develop robust policy approaches on all our key issues for the period ahead,” concluded Chairman Toua.

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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 Papua New Guinea's leadership, ABAC is pursuing a work programme under the theme "Digitisation and Innovation- Advancing Social Harmony" to respond to the challenge of maintaining the economic vitality of the Asia-Pacific Region and ensure it benefits all. There will be five priorities: accelerating regional economic integration, sustaining, developing and deepening inclusive growth opportunities, creating opportunities for MSMEs to prosper, strengthening financial systems to secure stable growth, investment and inclusiveness, breaking barriers to enrich society by advancing technology.

ABAC 2018 co-chairs are Richard von Appen and Vu Tien Loc, with five (5) working group chairs, namely: Sir Rod Eddington, Regional Economic Integration Working Group (REIWG); Richard Cantor, Finance & Economics Working Group (FEWG); Dato Rohana Mahmood, MSME & Entrepreneurship Working Group (MSMEEWG); Ning Gaoning, Sustainable Development Working Group; and Hung-Tze Jan, Digital & Innovation Working Group (DIWG)

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