



# APEC NEWS RELEASE

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## The digital economy can deliver massive gains – if we get policies right

The potential for the digital economy to drive inclusive and sustainable growth is substantial, but will only be delivered with effective and imaginative policies that properly engage the private sector, said a group of senior Asia-Pacific business leaders, meeting in Atlanta, Georgia (USA) this week.

Members of the APEC Business Advisory Council, ABAC, have focused on the transformative role of the digital economy and its capacity to deliver growth and global engagement, including for small firms, women, those in remote communities and others who might otherwise struggle to participate.

ABAC Chair Richard von Appen, of Chile, said that policymakers need to be creative and determined, and work speedily to enable these gains to emerge. “The opportunities and challenges of going digital have often outpaced policy making over the last few years, leading to suboptimal outcomes for businesses and the communities they serve. APEC’s unique structure – allowing for conversation, experimentation and capacity-building – can be a key contributor to better outcomes,” Mr von Appen added.

“It is no surprise that APEC economies have been at the forefront of global growth over the last decade because those economies have embraced more open markets and deepening economic integration, underpinned by the global rules-based framework of the WTO. This has raised living standards and helped generate a real sense of dynamism and opportunity”, Mr von Appen said.

“Now the same level of dynamism and creativity should be applied to new digital opportunities,” declared Mr von Appen.

While determined to leverage the benefits of the digital age, ABAC members also expressed their concern at recent reports that trade was now at its weakest level since 2010, with protectionist trade restrictions sharply on the rise. They called for determination, engagement and unity to deliver on the promise of sustainable and inclusive growth.

Mr. von Appen urged economies to engage constructively. “It is clear that the WTO system is not perfect. We need to reform it and update the rules to reflect 21<sup>st</sup>-century business models,” Mr. von Appen said. “But we should continue to support the system itself. Trade, underpinned by the WTO, brings benefit to billions of consumers and workers, creating new opportunities.”

Mr. von Appen said that ABAC was focused on developing practical approaches to help make trade work for everyone, including small businesses and women. For example, ABAC had developed a set of WTO-consistent principles to tackle non-tariff barriers – ideas that were subsequently taken up by APEC Ministers last November – and was exploring how APEC economies could fully leverage the benefits of the digital economy, services trade, infrastructure investment and other issues.

“Our vision is for a dynamic, resilient, seamless, sustainable and inclusive Asia-Pacific, in which equity, non-discrimination, fair competition and sustainability are the order of the day,” Mr. von Appen said. “APEC accounts for 60 percent of the world’s economy. Let us – big and small economies alike – show the way to global prosperity, especially for the poor and disadvantaged.”

“Our meetings with APEC Senior Officials here in Atlanta have showed that there is much that unites us. We must build on that. We need to work together in tackling inequality and giving equal opportunities by enabling more people through infrastructure and training into the digital economy.

“Absolute determination and constructive engagement must be our operating principles,” concluded Mr. von Appen.

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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 Chile’s leadership, ABAC is pursuing a work programme under the theme “Inclusive and Collaborative Growth in the Digital Area” to respond to the challenge of maintaining the economic vitality of the Asia-Pacific Region and ensure it benefits all. There will be two priorities: inclusive trade policy to foster growth in the digital era and advancing regional economic integration.*

*ABAC 2019 co-chairs are Dato Robana Mahmood and David Tona, with five (5) working group chairs, namely: Sir Rod Eddington, Regional Economic Integration Working Group (REIWG); Nobuhide Hayashi, Finance & Economics Working Group (FEWG); Hafimi Abdul Haadi, MSME & Entrepreneurship Working Group (MSMEEWG); Ning Gaoning, Sustainable Development Working Group; and Saw Ken Wye, Digital & Innovation Working Group (DIWG)*

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