



Asia-Pacific
Economic Cooperation



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People, place and prosperity: Asia-Pacific business community's call to action

Business leaders from 21 Asia-Pacific economies met virtually this week to discuss how to work together to tackle the COVID-19 pandemic and rebuild the region's economies.

"We are living through the crisis of a century and strength comes from our determination to work together," said the Chair of the APEC Business Advisory Council (ABAC), Rachel Taulelei.

"Overcoming the current adversity, whether restoring public health, reopening borders, securing economic recovery or achieving more equitable communities, demands constructive, creative and above all collaborative approaches," Ms Taulelei added.

"The need for this kind of coordinated thinking has been brought home very vividly by the spectre of vaccine export restrictions; it remains true, as it has been since the beginning of this crisis, that we *all* remain vulnerable if *any* of us remains vulnerable," Ms Taulelei warned.

Ms Taulelei was commenting after the first ABAC meeting of 2021, which was opened with an address from the Prime Minister, Rt Hon Jacinda Ardern.

"Our focus this year in ABAC is on people, place and prosperity – in the Māori language, *tāngata, taiao, me te taurikura*. These three elements are all essential to creating the kind of societies we want to live in.

"Inclusion for all *people* is our North Star – so we will be working on how to ensure access for all to COVID vaccinations, essential goods and food supplies; how small businesses can operate on a level playing field; and how to empower women and indigenous populations for success.

"*Place* is about safeguarding our planet. We aspire to lead on climate change. We will be looking for ways to accelerate the transition to a low-carbon economy, through boosting renewable energy, encouraging innovation and by weaning ourselves off environmentally-harmful subsidies," Ms Taulelei explained.

"And achieving a *prosperous* region, especially after the body-blows of 2020, demands that most fundamental of APEC goals – free and open markets. That means building a seamless Free Trade Area of the Asia-Pacific, and championing the World Trade Organisation, including initiatives to keep supply chains functioning and trade flowing as well as the reopening of borders and resumption of travel that will revive the region's economic growth."

Underscoring all of this is the digital economy, the Chair noted. "Digital tools are fundamental to resilience, sustainability and inclusion," Rachel Taulelei observed. "Emerging technologies such as artificial intelligence can unleash even greater opportunities – but we need a trusted, interoperable enabling environment to realise that potential."

Ms Taulelei noted that the APEC Putrajaya Vision, agreed by APEC Leaders late last year, provided an imperative to act.

“Despite – or perhaps because of, the pandemic – we have the highest possible ambitions for this year. We cannot emerge unchanged from COVID; but nor should we want to. The Vision calls for an open, dynamic, resilient and peaceful Asia-Pacific community by 2040. The road to get there will not be easy. But the business of business is solving problems – and ABAC is ready and eager for the challenge,” Ms Taulelei concluded.

APEC Member Economies: Australia; Brunei Darussalam; Canada; Chile; China; Hong Kong, China; Indonesia; Japan; Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; Philippines; Russia; Singapore; Chinese Taipei; Thailand; United States of America; and Viet Nam.

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 New Zealand’s leadership, ABAC is pursuing a work program under the theme “People, Place and Prosperity” to respond to the challenge of maintaining the economic vitality of the Asia-Pacific Region and ensure it benefits all.

ABAC 2021 Chair is Rachel Taulelei and the Co-Chairs are Dato Rohana Mahmood (Malaysia) and Supant Mongkolsuthree (Thailand), with five (5) working group chairs, namely: Ho Meng Kit, Regional Economic Integration Working Group (REIWG); Ning Gaoning, Sustainability Working Group (SWG); Julia Torreblanca, Inclusion Working Group (IWG); Janet De Silva, Digital Working Group (DWG); and Robert Milliner, Economy Working Group (EWG).

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