



Asia-Pacific
Economic Cooperation



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Perseverance and cooperation needed to overcome COVID, say Asia-Pacific business leaders

Asia-Pacific business leaders, meeting virtually this week in the APEC Business Advisory Council (ABAC), emphasised the need for perseverance, cooperation, and sound policies, to overcome the health and economic challenges of COVID-19.

“This is a marathon, not a sprint,” said Rachel Taulelei, Chair of ABAC. “But if we don’t work together, we won’t reach the finish line anytime soon.”

Ms Taulelei was speaking after the second ABAC meeting of 2021, where the Hon. Damien O’Connor, New Zealand Minister of Trade and Export Growth, opened the proceedings. The Chair said that ABAC had finalised a report to be presented to APEC Trade Ministers at their meeting next month.

“This is a decisive moment. We must not lose this window to bring COVID-19 under control by expanding vaccination. Trade can and must be part of the solution by supporting the production and distribution of vaccines and other medical supplies,” Ms Taulelei stressed.

“We are utterly dismayed at the catastrophe facing many economies including those in our region such as Papua New Guinea and our neighbour India. We call on APEC to reject vaccine nationalism and to lead urgent action to achieve quicker and wider vaccination, including through the COVAX initiative.”

Ms Taulelei explained that vaccination is one of the key tools to kickstart economic recovery. She noted that a presentation by ANZ Chief Economist Sharon Zollner had highlighted the uneven growth forecasts around the region and considerable downside risk.

“For the last 25 years, our goal of more open markets has helped create jobs and raise living standards. That approach should also help guide our response to the COVID challenge,” she said.

“The priorities are clear: coherent, safe border reopening through vaccination and testing; more resilient cross-border supply chains through eliminating non-tariff barriers and locking in progress on digital trade interoperability; and helping to create a more level playing field for small businesses, women and indigenous communities, at home and abroad.”

Ms Taulelei said that reforming the World Trade Organisation is also a top priority. “Our WTO Statement, also approved today, urges APEC to lead in shaping a strong, credible and relevant organisation – one that can effectively tackle emerging issues like digital trade, decarbonisation and inclusion, as well as unfinished business in agriculture and fish subsidies, and can enforce the rules.”

“COVID poses an immediate threat,, but we cannot lose sight of the next big existential challenge: climate change,” Ms Taulelei warned. “ABAC is developing a set of climate leadership principles for embracing

a just transition to a low-carbon economy, and advocating for trade levers to help achieve greater sustainability as a matter of urgency,” she added.

Ms Taulelei concluded by recalling ABAC’s theme for 2021 of ‘people, place and prosperity’ – *tāngata, taiao, me te taurikura*.

“APEC’s Putrajaya Vision calls for an open, dynamic, resilient and peaceful community by 2040. We could not agree more with that aspiration – and our 2021 focus underscores its importance. People must be at the heart of this Vision – and so must our planet. And to sustain our collective prosperity, we must start banking concrete outcomes that can serve as building blocks for an eventual Free Trade Area of the Asia-Pacific”, 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 Robana 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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