



APEC NEWS RELEASE Issued by **The APEC Business Advisory Council (ABAC)**

DEEPENING ECONOMIC INTEGRATION AND EQUIPPING BUSINESS FOR DYNAMIC, INCLUSIVE AND SUSTAINABLE GROWTH ARE KEY TO ECONOMIC RECOVERY, SAY BUSINESS LEADERS

Vancouver, 28 April 2022 –Asia-Pacific business leaders in the APEC Business Advisory Council (ABAC), meeting this week in Vancouver, affirmed their determination to continue to work closely together to respond to the challenge of sustaining the region’s growth trajectory in the face of an increasingly complex, interconnected and rapidly-changing global environment.

ABAC Chairman for 2022, Supant Mongkolsuthree, said that a series of grave challenges arising from the lingering effects of the pandemic and recent events that have caused disruptions to the global markets and supply chain – triggering inflationary pressures and threatening food security - have affected the Asia-Pacific region’s ability to achieve sustainable, inclusive and resilient growth.

“Responding to these challenges demand decisive, deliberate action, both to deepen the economic integration of our region, and to better equip our businesses, including the smallest, to achieve dynamic and sustainable growth. We will take the opportunity to convey our views on how this can be achieved to APEC Ministers Responsible for Trade who will be meeting next month,” said the Chair.

To deepen economic integration, ABAC has consistently advocated the eventual realization of a Free Trade Area of the Asia-Pacific (FTAAP) as key to achieving this.

“We welcomed APEC’s initiative for a renewed dialogue on FTAAP”, the Chair said. “We will be proposing to Ministers that APEC launch five multi-year joint work programs to develop tangible outcomes on identified business priorities including digitalization, inclusion, sustainability, trade and investment, and trade response to the pandemic.”

“We also want to see a stronger, more relevant World Trade Organization (WTO) and we will call on APEC Ministers to work together to shape a 12th Ministerial Conference outcome that enables a strong, credible and relevant WTO, that provides a secure foundation for the rules-based multilateral trading system, responds effectively to the pandemic, fosters a robust return to growth, and reflects evolving business needs and models.”

“ABAC’s priorities have been and will continue to be focused on creating a more level playing field for micro, small and medium enterprises (MSMEs) who have been badly affected by the COVID-19 pandemic. It is also critical that MSMEs develop a long-term approach to embracing digitalization to enhance resilience and promote innovation and agility in the face of uncertain market demands and business environments.”

The Chair also said that ABAC supports the global agenda of sustainability emphasizing “we must build a Net Zero Economy and promote green recovery pathways, including developing innovative tools for the transition to a low-carbon economy, drawing on our Climate Leadership Principles. We should also foster

a sustainable food system that ensures food security and safety through the use of technologies and by reducing market distortions”.

A cybersecurity symposium held on the margins of the meeting provided insights on how to make APEC a cybersecurity leader whilst closing the cybersecurity skills gap. It looked at establishing platforms and opportunities for cooperation on cybersecurity across the region, extremely important of course in our digital age.

The Chair thanked ABAC Canada for hosting the meeting which demonstrates ABAC’s determination to enable the resumption of business and cross-border travel and in learning to live with COVID-19 judging by the large number of on-site attendees of ABAC members.

The Honorable Ravi Kahlon, Minister of Jobs, Economic Recovery and Innovation of British Columbia delivered the keynote address during the opening session of the meeting.

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 Thailand’s leadership, ABAC is pursuing a work program under the theme “Embrace. Engage. Enable” to respond to the challenge of maintaining the economic vitality of the Asia-Pacific Region and ensure it benefits all.

ABAC 2022 Chair is Supant Mongkolsuthree and the Co-Chairs are Rachel Taulelei (New Zealand) and TBC (USA), with five (5) working group chairs, namely: Lam Yi Young, Regional Economic Integration Working Group (REIWG); Janet De Silva, Digital Working Group (DWG); Dato Rohana Mahmood, MSME and Inclusiveness Working Group (MSMEWG); Ning Gaoning, Sustainability Working Group (SWG); and Hiroshi Nakaso, Finance and Economics Working Group (FEWG).

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