



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

Business leaders to deliver a strong message at upcoming dialogue with APEC Leaders

Bangkok, 16 November 2022 – The APEC Business Advisory Council (ABAC) will deliver a strong message to APEC Leaders later this week emphasizing the imperative for collective leadership and decisive action to accelerate economic recovery and secure long-term prospects for growth. This, as the world continues to grapple with a range of urgent and interrelated challenges including the continuing pandemic, geopolitical conflict, rising inflation, food and energy insecurity, the existential threat of climate change and ongoing supply chain disruptions.

ABAC Members met in Bangkok from 13 to 16 November to conclude a comprehensive year-long work program that drew inputs from business and academia from across APEC. They will relay the resulting Report and recommendations in addition to their urgent call for cooperation to Leaders at the Dialogue on 18 November.

His Excellency Supattanapong Punmeechaow, Deputy Prime Minister and Minister of Energy of Thailand, delivered the keynote address to open the ABAC meeting, stressing the uncertain and gloomy outlook for the global economy.

ABAC Chair Mr. Kriengkrai Thiennukul, Chairman of the Federation of Thai Industries, said that the current context means that the Dialogue – the first to take place in-person Dialogue since 2018 – comes at a critical time.

“We will impress on Leaders that these challenges demand both leadership and decisive action from APEC economies. We, in the business community, are eager to contribute, collaborate and advance recovery to secure future growth,” the Chair added.

“ABAC has proposed a range of actions to deepen economic integration, including supporting a stronger and more relevant WTO and accelerating the journey towards the Free Trade Area of the Asia-Pacific through a structured work programme that would deliver tangible benefits for businesses in the short to medium term.

“We are also seeking to integrate sustainability including the climate response across APEC’s growth agenda, including through practical actions such as enabling trade in environmental goods and services, and a new framework for trade and investment in renewable energy. We think business can play a fundamental role in helping to develop innovative ideas on climate change, supporting the transition to a sustainable, resilient, and low carbon economy for future generations, and supporting the Bio Circular Green Economy Model (BCG).”

“It is also critical that we enable the digital economy and promote digital transformation for resilience and growth, especially for MSMEs. This year, ABAC delivered on cybersecurity, digital identities, data sharing, digital trade facilitation, health-tech and infrastructure with immediately actionable recommendations. We also commissioned an important report from the USC Marshall School of Business on ‘The New MSME

Economy: Post-Pandemic Drivers for Growth’, which similarly highlights the importance of digital capability.”

“These actions are all fundamental to enabling a seamless, dynamic, resilient, and sustainable region – and a place where everyone including disadvantaged and under-served groups can enjoy the benefits and opportunities offered by deeper regional economic integration”, he continued.

ABAC also approved its work program for 2023 around the theme of “Equity. Sustainability. Opportunity”. Incoming ABAC Chair for 2023 Dominic Ng of ABAC USA, noted “In formulating our work program, we were guided by three principles. First, we need to ensure that ABAC’s work considers the circumstances of people in our region. They should have a stake in - and benefit from - the work of APEC. Second, ABAC should focus on policies that advance economic growth in balance with the environment and maximize the private sector’s potential to address climate change. Finally, we should promote policies that expand economic opportunity by increasing access to training, technology, capital, and other tools that enable people to contribute to the growth of our region.”

The ABAC Dialogue with Leaders takes place immediately after the APEC CEO Summit, and builds on engagement during the year between ABAC and APEC Ministers of Trade and of Finance, and participation in high level meetings and sectoral ministerial meetings including on Food Security, Women and the Economy, SME and Tourism.

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 Kriengkrai Thiennukul (Thailand) and the Co-Chairs are Rachel Taulelei (New Zealand) and Dominic Ng (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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