



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

### **Asia-Pacific business leaders call for action on climate and economic inclusion**

Auckland, 14 February 2023 - Members of the APEC Business Advisory Council (ABAC) met in Auckland, New Zealand this week to develop a work plan that calls on policymakers to leverage trade and economic policies to address the region's sustainability and economic inclusion challenges.

2023 ABAC Chair Dominic Ng noted, "APEC members need to undertake massive decarbonization of their economies while ensuring that disadvantaged parts of our communities are not left behind. Cross-border trade and investment and technological innovations can turbo-charge this critical work. The private sector is well-positioned to contribute to these efforts – but above all APEC member economies must make this a priority in designing their economic policies."

Under the 2023 theme of *Equity. Sustainability. Opportunity.* ABAC will commission reports and develop recommendations to APEC leaders that identify ways forward-looking trade and investment policies can be leveraged to tackle climate change, living standards, and digital transformation, among other challenges.

ABAC's workplan will build on initiatives launched in 2022, including an agenda to progress toward a Free Trade Area of the Asia-Pacific by focusing on early harvest achievements in the areas of digitalization, inclusion, sustainability, and trade.

ABAC will also explore ways it can contribute to the achievement of the Bangkok Goals on Bio-Circular-Green Economy, an initiative endorsed by APEC Leaders last November, including through initiatives based on the ABAC Climate Leadership Principles for Business.

Work will also continue on cutting-edge digital issues, such as building trust and supporting the development of digital skills and trade flows to create opportunities for all.

ABAC members conveyed elements of the 2023 workplan directly to policymakers in their annual dialogue with senior officials from trade and foreign affairs ministries in APEC economies.

"APEC provides a unique platform to bring business and government together to tackle the challenges and transitions facing our communities in a collaborative and cohesive manner. We were delighted to have the opportunity to engage in a frank dialogue with officials from around the region during our meeting in Auckland." said Ng.

The New Zealand Prime Minister, the Rt Hon Chris Hipkins, opened the ABAC meeting, stressing as he did the value of close partnerships with business to tackle shared challenges. The New Zealand Foreign Minister, the Hon Nanaia Mahuta, and the Minister for Trade and Export Growth, the Hon Damien O'Connor, also engaged with Council members during the three-day meeting.

In addition, ABAC delegates had the opportunity to dialogue with innovative New Zealand businesses, including food production technology incubator The Food Bowl, sustainable meat producer Silver Fern Farms, and AI firm Soul Machines.

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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 USA's leadership, ABAC is pursuing a work program under the theme "Equity. Sustainability. Opportunity." to respond to the challenge of maintaining the economic vitality of the Asia-Pacific Region and ensure it benefits all.*

*ABAC 2023 Chair is Dominic Ng (USA) and the Co-Chairs are Kriengkrai Thiennukul (Thailand) and Julia Torreblanca (Peru), with three (3) working group chairs, namely: Anna Curzon, Economic Integration Working Group (EIWG); Ning Gaoning, Sustainable Growth Working Group (SGWG); and Janet De Silva, Digital and Innovation Working Group (DIWG); and two (2) Task Force Chairs, namely: Hafimi Abdul Haadi, Inclusion Task Force (ITF); and Hiroshi Nakaso, Finance Task Force (FTF).*

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