



APEC NEWS RELEASE

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Never more important to affirm openness and economic integration, says ABAC Chair

Senior Asia-Pacific business leaders of the APEC Business Advisory Council (ABAC), meeting this week in Jakarta, Indonesia, stressed their shared commitment to ensuring that the APEC region remained the dynamic centre of global economic gravity.

“There has never been a more important time to demonstrate our commitment to openness and deeper economic integration”, said ABAC Chair Richard von Appen, noting that the IMF had cut the global growth outlook to its lowest since the Global Financial Crisis, while the WTO had forecast merchandise trade growth to drop to 2.6% this year.

Mr von Appen acknowledged the current turbulence in global trade, but was optimistic that the region would weather the storm: “I am confident that we can achieve this – no matter how turbulent the times.”

“We all want the best for our communities – and that means empowering them to reach their full potential, whether by removing barriers to goods and services trade and investment, building capacity for small businesses and women, putting in place strategies for a future-ready workforce, deepening structural reforms at home, ensuring we have the right infrastructure across the region, or leveraging the full range of opportunities of the digital age,” said Mr von Appen.

“APEC economies are still open for business,” said Mr von Appen. “Challenges abound, to be sure. But the business community remains committed to open markets and sustainable and inclusive growth,” he added.

Letter to the Ministers Responsible for Trade

Mr von Appen explained that during their meeting, ABAC members had prepared a letter to APEC Ministers Responsible for Trade, which set out some key priorities. This would be presented to Ministers at their meeting in May in Viña del Mar.

ABAC had also agreed a statement expressing the business community’s unwavering support for the WTO, and encouraging its reform, including to reflect evolving business needs and models. (A copy is attached.)

“Our main message is to urge Ministers to continue with the critical work of deepening regional economic integration in the Asia-Pacific,” Mr von Appen said.

“For the sake of our children and grandchildren, we want to see an APEC region that is seamless, dynamic, resilient, sustainable and inclusive.

“Economic integration is at the heart of this vision – a concept we might describe as a new ‘Asia-Pacific economic community’ – a voluntary, non-binding entity, united by a shared commitment to sustainable and inclusive growth. Central to this will be the eventual realization of the Free Trade Area of the Asia Pacific,” said Mr von Appen.

Mr von Appen added that the crucial context for this integration effort was the robust, rules-based multilateral trading system of the World Trade Organisation.

Support for the WTO’s role

“The WTO has underpinned decades of prosperity, in our region and around the world. WTO trade reform has lifted millions from poverty. It has enabled even small and developing economies to have a voice. It has helped to level the playing field”, said Mr von Appen.

“So, one of our key messages for Ministers is the Asia-Pacific business community’s united, strong support for the WTO. We have urged Ministers to engage constructively and urgently to sustain and reform the WTO as needed.”

“I look forward to presenting our letter to APEC Trade Ministers in May. I will be assuring them that business is eager to join in concerted, constructive engagement to ensure that the APEC region and our communities continue to thrive,” Mr von Appen concluded.

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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 Chile’s leadership, ABAC is pursuing a work programme under the theme “Inclusive and Collaborative Growth in the Digital Area” to respond to the challenge of maintaining the economic vitality of the Asia-Pacific Region and ensure it benefits all. There will be two priorities: inclusive trade policy to foster growth in the digital era and advancing regional economic integration.

ABAC 2019 co-chairs are Dato Robana Mahmood and David Toua, with five (5) working group chairs, namely: Sir Rod Eddington, Regional Economic Integration Working Group (REIWG); Nobuhide Hayashi, Finance & Economics Working Group (FEWG); Hafimi Abdul Haadi, MSME & Entrepreneurship Working Group (MSMEEWG); Ning Gaoning, Sustainable Development Working Group; and Saw Ken Wye, Digital & Innovation Working Group (DIWG)

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