



Asia-Pacific
Economic Cooperation



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

Shared problems need shared solutions – starting now, say Asia-Pacific business leaders

Working together – as APEC Economic Leaders demonstrated recently – to find coherent, timely solutions to complex global challenges is the only way the region will continue to thrive, the APEC Business Advisory Council (ABAC) declared today during their third virtual meeting for the year.

Rachel Taulelei, Chair of ABAC for 2021, said that the Council had finalized its annual Letter and Report to APEC Economic Leaders at the meeting.

“Our key message to Leaders is that a prosperous, peaceful and resilient future will only be achieved through our collective efforts. The challenges we face are profound – but they are also shared. The pandemic is the most urgent problem, but we also need to navigate climate change, faltering economic growth and digital disruption. Standing alone and turning inwards is not the right strategy in a deeply interconnected world,” said Ms Taulelei.

The New Zealand Prime Minister, the Rt Hon Jacinda Ardern, opened the meeting. “We were honoured to have the opportunity to share some of our thinking directly with PM Ardern and we were able to congratulate her on hosting the first ever mid-year, Informal Meeting of APEC Leaders,” said Ms Taulelei. “It is clear that there is considerable common ground with ABAC. We look forward to our annual Dialogue with APEC Leaders in November.”

Rachel Taulelei explained that ABAC had made a broad set of recommendations in its Report, reflecting the range of complex issues facing the region.

“A collective response to the pandemic is the most critical priority. If we want to put COVID behind us, we need faster, more equitable and universal vaccination, complemented by freeing up trade in vaccines, essential medical supplies and services. Vaccination is also key to the safe and seamless reopening of borders, when the time is right, which will in turn enable economic recovery. APEC should develop a coherent regional framework for this,” she said.

Ms Taulelei recalled that ABAC’s theme for 2021 was ‘People, Place and Prosperity’, or ‘*Tāngata, Taiao me te Taurikura*’. Taking a holistic view on how those priorities could be integrated and amplified had informed ABAC’s recommendations.

“The well-being of our *people* must be at the heart of all that we do – so we have recommended capacity-building and structural reform to help empower small businesses, women and Indigenous communities. We also call for a digitally-enhanced and trade-friendly food system: ensuring people are adequately nourished is fundamental to achieving all other objectives.

“When it comes to *place*, we are committed to ensuring that sustainability underpins and drives all of APEC’s economic activity going forward. To that end, we have agreed a set of Climate Change Leadership Principles and a framework for trade in renewable energy which we want to see adopted more broadly.

“As for *prosperity*, APEC can demonstrate real leadership here, as it has done so effectively in the past – by championing a credible and relevant World Trade Organisation, putting in place some of the building blocks towards the eventual Free Trade Area of the Asia-Pacific, and ensuring that we leverage the potential of the digital economy through greater capacity-building, more accessible infrastructure and making sure that digital trade can flow seamlessly across the region.

Ms Taulelei commented that there was a need for urgency.

“The time for action is now. “History shows that a crisis often generates new creativity and new momentum. Our key takeaway for Leaders is that we need to start seeing results in all of these areas.

“This will help us kickstart the implementation of the Putrajaya Vision 2040 that Leaders agreed last November, which is obviously important. But even more importantly, it will enable us to look to 2022 with a greater sense of optimism about the future,” 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 Rohana 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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