



Asia-Pacific
Economic Cooperation



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

Business to APEC Leaders: work together to address pandemic recovery, trade, climate, inequality

Wellington, New Zealand, 10 November 2021 - Business leaders from the APEC Business Advisory Council (ABAC), meeting virtually ahead of the annual APEC Economic Leaders' summit, affirmed that a collective approach which put people at the heart of the Asia-Pacific agenda was needed to overcome current challenges.

“The challenges we face today – whether the pandemic recovery, trade, climate change, or inequality – show that a prosperous, peaceful and resilient future for all can only be achieved by all economies working together,” said ABAC Chair Rachel Taulelei.

“It’s critical too that people’s needs must to be at the forefront of everything we do –inclusion cannot be achieved in isolation from sustainability and economic growth,” said Ms. Taulelei. “These elements are all interconnected and mutually supportive.”

The Chair noted that these messages resonated well with presentations at ABAC’s fourth and final meeting for 2021. The agenda included keynote remarks by the New Zealand Minister of Foreign Affairs, Hon. Nanaia Mahuta, a discussion on the future of the region with the former New Zealand Prime Minister, Rt. Hon. Helen Clark, insights on the economic outlook from Dr. Petya Koeva Brooks, the Deputy Director of the IMF, and briefings from the outgoing and incoming APEC SOM Chairs.

Ms. Taulelei noted that ABAC’s annual Report, elaborated under the ‘People, Place and Prosperity’, or ‘*Tāngata, Taiao me te Taurikura*’ – would serve as a reference point for ABAC’s annual Dialogue with APEC Leaders, to be held on 12 November.

“Our Dialogue is a valuable opportunity for us to discuss directly with Leaders themselves the recommendations contained in our report. On the key issue of pandemic recovery, we make clear our view that vaccination will be key to overcoming the health crisis, enabling us to reopen borders safely and seamlessly, and also kickstarting economic growth.

“Mindful of the COP26 meeting currently taking place, we draw attention to ABAC’s Climate Leadership Principles for Business and our proposal for APEC to adopt a framework for trade and investment in renewable energy. These initiatives are both vital to transition to a lower carbon future and to safeguard to sustainability of the planet.”

“Earlier in the year we issued a detailed statement of support for the World Trade Organization (WTO). We have now also written to the Chair of the forthcoming WTO Ministerial Conference to emphasize the importance of taking ambitious and far-reaching decisions that will strengthen the organization”.

“Inequality has been heightened during the pandemic. We are therefore advocating for capacity building and structural reform which are urgently needed to empower smaller businesses, women and Indigenous communities”.

Ms. Taulelei added that the pandemic had also shown the urgent need to equip the region better for the digital age.

“We need to upgrade the digital skills of smaller businesses and individuals, invest in infrastructure and work towards enabling more seamless, interoperable digital trade,” she said.

Ms. Taulelei said that ABAC welcomed the development of a detailed Implementation Plan for APEC’s Putrajaya Vision 2040, and congratulated New Zealand for its leadership of this important work.

“The ambitious goals in the Vision are exactly what our region needs, but our communities and businesses cannot afford to wait twenty more years to seem them realized. To address the region’s challenges head on, we encourage APEC economies to put the Implementation Plan into action immediately,” she 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 Robana 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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