



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

**Embracing challenges, engaging collectively and enabling opportunities are key to Asia-Pacific success, say business leaders**

Singapore, 18 February 2022 – Asia-Pacific business leaders in the APEC Business Advisory Council (ABAC), meeting this week in Singapore, affirmed their determination to continue to work closely together in a complex, intertwined and rapidly-changing region.

ABAC Chair for 2022, and Chairman of the Federation of Thai Industries, Supant Mongkolsuthree, explained that ABAC's theme was "Embrace, Engage and Enable".

"The business community recognises that this is a time of great disruption, but also presents a great opportunity. We can leverage synergies from engaging collectively, embracing the challenges and enabling our communities, in order to realise the full potential of our region."

The Chair added that this was a message that ABAC had underscored during a session with APEC Senior Officials. "This approach will take us a long way down the path to creating the open, dynamic, resilient and peaceful region that our Leaders foresaw in the APEC Putrajaya Vision 2040, which will be implemented through the Aotearoa Plan of Action starting this year."

The Chair said that ABAC had also been honoured that Gan Kim Yong, Singapore's Minister of Trade and Industry, had opened the ABAC meeting.

Turning to the Council's priorities, the Chair said that the pandemic remained a central concern. "COVID is still a reality. But 2022 is our chance to embrace the new normal – by safely reopening borders through more equitable access to vaccination and more regionally-coherent approaches for travel, along with efforts to smooth out supply chain disruptions. We can also enable greater productivity and growth through boosting structural reforms."

The Chair explained that future-proofing the region's trade architecture was also essential. "APEC's Leaders have set the goal of a Free Trade Area of the Asia-Pacific. The foundations have been laid – now we need to get building, utilising what we have learned about resilience, sustainability and inclusion throughout the pandemic. We also want to see a stronger, more relevant World Trade Organization emerging from the WTO Ministerial Conference this year."

The Chair noted that climate change would be another major focus. "We will be drawing on our Climate Leadership Principles from 2021 to help embrace the transition to a low-carbon, green and circular economy in the APEC region," he said. "We will also contribute to shaping the implementation plan for a sustainable, digitally-enabled and trade-friendly food system under the new APEC Food Security Roadmap."

Finally, underpinning all of this work would be digital transformation. "We have already held a Digital Trade Symposium and will explore a range of other digital topics this year. Digital technologies can help to turbocharge a green recovery, drive trade expansion and create new opportunities – but we need to create the right enabling environment and infrastructure for that."

“This is particularly critical for micro, small and mid-sized businesses (MSMEs), women and other disadvantaged groups,” the Chair noted. “MSMEs, including women-led firms, make up the lion’s share of our business community and employment, but they have been hit hard by the pandemic. If we can build their digital capabilities and options, we can help unlock their potential. That will make a critical contribution to our overall economic recovery,” the Chair commented.

The Chair said that ABAC had welcomed the recent announcement from the Prime Minister of Thailand that the United States of America would host APEC in 2023 and Peru in 2024, noting that this strong leadership continuity was crucial to APEC’s aspirations for a better future for all.

“We call on APEC to facilitate the safe re-opening of borders to accelerate the much-needed economic recovery of the region, particularly for the MSME sector which have been disproportionately impacted by the restrictions on movement of people.”

“I look forward to working with my ABAC colleagues and others around the region to show that APEC is open for business, and ready for action this year and in the future,” the Chair concluded.

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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 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 Supant Mongkolsutbree and the Co-Chairs are Rachel Taulelei (New Zealand) and TBC (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 Robana 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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