



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

### **Asia Pacific Business Leaders Call for Forging a New Path on Inclusion, Resilience, and Sustainability**

APEC Business Advisory Council (ABAC) members this week urged APEC Trade Ministers to leverage the challenges facing the region, including environmental risks, financial stress and the cost-of-living crisis, as opportunities to firmly place the region on a new path of economic inclusion, resilience, and sustainability. Separate letters to APEC trade ministers and transportation ministers and statements on the WTO and the Free Trade Area of the Asia-Pacific capture ABAC's views.

2023 ABAC Chair Dominic Ng noted, "The private sector wants to see governments in the region build on the lessons learned from dealing with the pandemic to make trade more resilient, inclusive, and sustainable for all. ABAC is supporting this effort by bringing forward clear, concrete recommendations for governments that, if implemented, will result in tangible outcomes. Many of these recommendations are captured in the letters and statements that we finalized at our meeting in Brunei."

Regarding ABAC's Statement on the World Trade Organization, Ng said, "Our businesses, communities and our planet deserve a future-ready, effective, and enforceable global trading system - that demands ambitious outcomes at the WTO, including on core reforms in agriculture, fisheries subsidies and dispute settlement, and in the open plurilateral negotiations on digital trade and the environment."

ABAC's separate Statement on the FTAAP calls for well-designed and modern trade rules in the eventual FTAAP, building on CPTPP and RCEP, and building out concrete outcomes in the short term that support equity, sustainability and expand economic opportunities for communities around the Asia-Pacific.

Under the theme of *Equity. Sustainability. Opportunity.* ABAC's agenda includes a focus on ensuring that micro, small, and medium-sized enterprises (MSMEs) can expand their engagement in the global economy. ABAC is developing a supply chain resilience toolkit, a self-assessment tool for MSMEs seeking to enhance their ability to withstand dramatic economic shifts. ABAC is also calling for a mechanism to support MSMEs as they adapt to the environment, social and governance (ESG) investing.

ABAC is advancing a work plan on digitalization that seeks to embed trust in the heart of the digital economy, address cybersecurity challenges, promote digital upskilling of the region's workforce, strengthen digital health, and facilitate interoperability for digital trade across borders.

ABAC is also tackling issues at the intersection of trade and sustainability, including launching a study to better understand the impact of carbon border adjustment mechanisms (CBAMs) on the region and how to leverage trade policy to enhance access to goods and services that can contribute to solving environmental challenges. CBAMs, alongside various large scale subsidy programs of environmental goods, have the potential to impact on regional trade and the attainment of an equitable transition.

The ABAC II meeting began with the half day Brunei Business Conference that brought representatives from ABAC and the ASEAN Business Advisory Council (ASEAN-BAC) together with business and government representatives from Brunei. In his opening remarks for the Conference, H.E. Dato Seri Setia Dr Awang Haji Mohd Amin Liew Abdullah, Minister at The Prime Minister's Office and Minister of Finance and Economy II, noted that collaboration is key to navigating the multiple crises facing the world today. In view of this, Yang Berhormat Dato emphasized the importance of APEC economies remaining optimistic and persistent in their work towards promoting integration and in advocating for sustainable, resilient and inclusive growth.

Pak Arsjad Rasjid, ASEAN-BAC Chairman, also addressed the meeting where he briefed ABAC of his Council's current work agenda and outlined potential areas of synergy between the two organizations in addressing their shared goals of achieving sustainability, inclusion and digital transformation. As this was the first time that ABAC and ASEAN-BAC have met formally, ABAC Members expressed their desire for further interaction moving forward.

ABAC members also had the chance to visit businesses and organizations that are driving economic growth and innovation Brunei, including CAE Brunei Multi-Purpose Training Centre, Brunei Innovation Lab and Royal Brunei Culinary.

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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).*

For further information please contact:

Mr. Alex Parle, ABAC Executive Director 2023    Mobile: +1 206 499 0309    Email: [aparle@ncapec.org](mailto:aparle@ncapec.org)

Mr. Antonio Basilio, Director, ABAC Secretariat    Mobile: +63 917 849 3351    Email: [abacsec@pfgc.ph](mailto:abacsec@pfgc.ph)