



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

### **Uniting to build a revitalised Asia-Pacific economic community**

Asia-Pacific business leaders are urging APEC governments to work together to overcome the COVID-19 pandemic and to adopt a strong Vision that demonstrates APEC members' collective commitment to international cooperation and serves as a framework for the sustained economic recovery and growth of the region.

The APEC Business Advisory Council (ABAC) met virtually today, in the lead up to the meeting of APEC Economic Leaders on 20 November 2020.

“These are unprecedented times, demanding bold responses. The world faces the greatest health and economic crisis of a hundred years,” said the Chair of ABAC, Dato Rohana Tan Sri Mahmood. “These challenges demand cooperation, coordination and collaboration. We are strongest when we act together.”

Dato Rohana added that this was a major theme for ABAC. “We are calling for a Free Trade Area of the Asia Pacific. The values that have guided us this year – of integration, innovation and inclusion – are critical to recovery for us all.”

“We want a region that responds collectively to shared challenges. A region that values the connections between us – including free and open trade and investment, and a dynamic digital economy. Neighbours who help each other in times of need, respect each other's differences, and remain committed to greater inclusion and equity. A region that protects its natural environment, including taking urgent action on climate change,” Dato Rohana added.

Dato Rohana noted that these ideas underpinned the recommendations that ABAC has conveyed in this year's Report to APEC Economic Leaders.

Dato Rohana explained that ABAC's Report builds on the recommendations made in July to Trade Ministers on tackling the immediate crisis. She added that, crisis response remains a pressing concern in many economies, and requires an ongoing focus on ensuring access to essential medical supplies and services, including a vaccine; keeping supply chains functioning and avoiding fragmented policy approaches, including in the digital economy and the safe resumption of travel. These would serve to revive the business activities and market demand that would accelerate global economic recovery.

For the longer term, ABAC had focused on three main areas.

“First, economic integration has been APEC's touchstone for quarter of a century, and will be fundamental to a return to growth. That means building the foundations for a Free Trade Area of the Asia-Pacific, and championing the multilateral rules-based trading system, with the World Trade Organisation at its core.

“We need to prioritise policies that are conducive to international trade, resist calls to undercut competitiveness with protectionist quick fixes, and ensure that the WTO remains relevant and fit-for-purpose” added Dato Rohana.

The second major area was innovation. Dato Rohana added that the pandemic had dramatically demonstrated not only the importance of digital connectivity, but also the need to target disparities in internet access, digital skills and policies to foster an open, non-discriminatory and coherent digital economy.

Finally, Dato Rohana noted that COVID-19 had simultaneously made greater inclusion a more difficult goal to achieve, but also a more imperative one. “We cannot ignore the issue of rising inequality and the ever-greater discontent and loss of trust that it fosters. In rebuilding now, we must lift up the smallest of our businesses, women, our indigenous communities, youth, and other disadvantaged groups,” said Dato Rohana. “Our economic recovery must not leave these groups behind.”

She added that these elements would all go to building greater resilience – especially as the region faced not only the risk of future health crises, but also accelerating climate change. “There is an urgent need to reverse the dramatic decline in the health of our planet and embrace the transition to a low-carbon economy. We owe this to our people – to the communities of future generations - and we cannot fail to take action,” concluded Dato Rohana.

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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 Malaysia’s leadership, ABAC is pursuing a work program under the theme “Integration. Innovation. Inclusion.” to respond to the challenge of maintaining the economic vitality of the Asia-Pacific Region and ensure it benefits all.*

*ABAC 2020 Chair is Dato Rohana Mahmood and the Co-Chairs are Richard von Appen (Chile) and Rachel Taulelei (New Zealand), 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 Peggy Johnson, Digital & Innovation Working Group (DIWG)*

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