

APEC BUSINESS ADVISORY COUNCIL

**APEC SENIOR OFFICIALS' MEETING
REMARKS TO PLENARY
2 JUNE 2021**

**RACHEL TAULELEI
ABAC CHAIR 2021**

E ngā mana, e ngā reo, rau rangatira mā, tēnā koutou katoa.

It's a pleasure to be with you again just a few days before we meet with for the ABAC Dialogue with Trade Ministers.

My thanks to Vangelis Vitalis for the invitation to join your meeting and to all of you for the hard work you and your teams are doing this year.

You may recall that when we last met I urged you to be ambitious.

I said it was not a time for business as usual.

I quoted the well-known Māori whakatauki or proverb - "ka pū te ruha, ka hao te rangatahi".

This means – "the old net has been put away; a new net has gone fishing".

I urged you to cast the net wide and, on behalf of my fellow Members of ABAC, I continue to do so today.

It is not enough in these perilous times simply to be in the same (virtual) room: we need to be together and act together.

It is with this sentiment in mind that we wrote our annual letter and report to Trade Ministers under our theme of "People, Place and Prosperity/ Tāngata, Taiao me te Taurikura".

You will all have seen this letter and the 43 specific recommendations but let me just reiterate the key points.

The pandemic must be the top priority

Our highest priority must be the pandemic.

We must ensure that trade plays a role in combatting the worst, continuing effects of Covid 19.

It can best do so through open and unrestricted trade in vaccines and associated goods and services.

There is no solution to this crisis unless as many as possible are vaccinated.

Widespread vaccination is also a pre-requisite for the safe and secure re-opening of borders, which will be critical to the economic recovery.

ABAC Members greatly hope that APEC will agree to lead an initiative in the WTO to eliminate tariffs, non-tariff barriers and export restrictions on vaccines, essential medical supplies and associated services.

The time for this is now.

Support for the WTO

As the health crisis resides, we cannot “build back better” unless we accord primacy to the role of the World Trade Organisation (WTO) and the multilateral system of rules for international trade.

The continuing weakening of the WTO must stop, and we must re-energise the organisation as the focus for rule making and rule keeping, under the leadership of Dr Ngozi Okonjo-Iweala, who delivered some powerful messages about the importance of collective global action at our recent ABAC meeting.

For the third year in a row, ABAC has released a strong statement of support for the WTO and the critical role it has to play in the economic recovery.

We commend this statement for your close attention: we plan to promote it further at the WTO Public Forum in October and would welcome interaction with the APEC Caucus in Geneva.

It is particularly important that the WTO’s rule making supports the needs of business, particularly in this digital age: all trade is now digital, whether through exports of digital goods and services, digital transactions or through the support that digital processes provide to goods moving across borders and through complex supply chains.

In an age where climate change poses risk even greater than Covid, the WTO should also support the continuing decarbonisation of the region’s economies and by ensuring that trade and the environment are mutually supportive.

ABAC commends in particular the initiatives to eliminate fishing subsidies, fossil fuel subsidies and environmentally-harmful agricultural subsidies.

ABAC supports the adoption of a better framework for trade and investment in renewable energy as well as the elimination of tariffs and non-tariff barriers for trade in environmental goods and services.

Further progress on FTAAP

ABAC Members are united in the belief that the Free Trade Area of the Asia Pacific (FTAAP) should remain at the heart of the APEC Vision.

We urge you to realise fully the opportunity provided in the Implementation Plan for the Putrajaya Vision to deliver an early harvest towards achieving FTAAP.

That early harvest should focus on measures able to make a practical difference to business including the elimination of non-tariff barriers, the relaxation of controls on foreign direct investment, the structural reform of regulatory regimes which will lead to increased trade in services as well as work to enhance the interoperability and uptake of digital trade.

The Putrajaya Vision likewise calls for greater inclusion of disadvantaged groups including MSMEs, women, youth, indigenous people and those living in rural areas.

We would be failing our citizens if we took another twenty years to deliver on this promise.

As an example of how we need to be more intentional about engaging all parts of APEC societies, on 7 July ABAC will be holding the first ever ABAC Indigenous Business Leaders' Dialogue: we would appreciate your support for this event.

Colleagues, I say to you again: "Ka pū te ruha, ka hao te rangatahi" !

Let us put away the old net, let us fish for new ideas and new ways of working together.

The old paradigm no longer suffices: your colleagues in ABAC are looking to you to show the leadership required to make a real and lasting difference for the region, its businesses and especially its people.