



Asia-Pacific  
Economic Cooperation



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

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### **Embrace collaboration to tackle global challenges in equity, sustainability and trade, say Asia-Pacific business leaders**

Meeting this week in San Francisco, alongside gatherings of APEC political leaders and the APEC CEO Summit, the region's business leaders stressed the need to work together to overcome the pressing challenges of our age.

“Our theme for 2023 has been Equity, Sustainability and Opportunity – and as we bring the year to a close, it remains absolutely on point,” explained the Chair of the APEC Business Advisory Council, Dominic Ng of East-West Bank.

“The global landscape continues to be tremendously disrupted – standing still means going backwards. It has never been more important to work on building greater resilience for our businesses, better living standards for our communities, and a sustainable future,” he added.

The Chair explained that interconnected modern economies and the global nature of current challenges meant that close cooperation was vital. “We meet later this week with APEC Leaders. Our main message will be that only by collaborating will we successfully navigate through an increasingly fragmented and fractious operating environment.”

Highlighting ABAC's specific recommendations, the Chair said that ABAC continues to champion more seamless open markets, trade and digital transformation, including through a Free Trade Area of the Asia-Pacific and the global rules system of the World Trade Organization. “We also want to see concrete progress on real-world issues like paperless trade.”

At the same time, small businesses, women and Indigenous entrepreneurs should not be left behind. “We have come up with practical initiatives including a Supply Chain Resilience Toolkit, an ESG Framework to equip small businesses for sustainable supply chains, and a Cybersecurity Toolkit to build trust,” he said.

ABAC has also issued standalone statements on two landmark issues – artificial intelligence (AI) and the climate response – underscoring its dedication to shaping a world where economic growth aligns with fairness, inclusion and environmental stewardship and harnessing the dynamic potential of our region to deliver new waves of innovation and sustainable growth to support livelihoods and help address some of the most pressing challenges.

“Generative AI holds the potential for radical transformation. We want a positive vision for AI. While we want to harness its benefits, we also need to mitigate its risks through enabling approaches combined with well-designed guardrails for responsible and inclusive approaches,” said Mr Ng. “Our statement has some important ideas on this and commitment to a multiyear workplan”

In its COP28 statement, the Council has urged APEC collaboration at the upcoming UN climate meeting in Dubai. “ABAC’s Climate Leadership Principles of reduction, adaptation and just transitions can help shape the urgent practical actions that are needed, including for financing, climate-smart trade and protecting the most vulnerable,” said the Chair. “APEC economies must work on this together at COP28 for the sake of our people, our prosperity and our planet.” ABAC members expected to discuss those issues further during the inaugural Sustainable Future Forum, organised by ABAC USA, the following day.

Climate was also on the agenda during an ABAC engagement with APEC Finance Ministers, hosted by Treasury Secretary Janet Yellen. “Financing is a critical lever in the transition to a low-carbon economy, and one where the private sector can be a key partner. Massive investment is needed – but it is still cheaper than the alternative,” said the Chair.

ABAC also continues to serve as a regional ideas lab, including under a new agreement with Southeast Asia’s ASEAN Business Advisory Council to work on digital economy issues.

At the conclusion of the meeting, Mr Ng passed the chairmanship to ABAC Peru’s Julia Torreblanca, who will lead ABAC next year. The incoming chair noted that ABAC would focus on ‘People, Business and Prosperity’ in 2024.

“We want to build on this year’s outcomes to promote regional economic integration, sustainability and human development by leveraging powerful catalysts such as digitalization and innovation, along with finance and investment,” Ms Torreblanca noted.

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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).*

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