



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

### **APEC collaboration the first-best strategy to combat COVID-19, says business**

Business leaders from the Asia-Pacific region called for APEC leadership and cooperation to combat the grave challenges to health and economies posed by the COVID-19 pandemic.

“Saving lives is obviously what matters most right now,” said the Chair of the APEC Business Advisory Council (ABAC), Dato Rohana Tan Sri Mahmood. “That demands collaboration across the region on the knowledge and the tools we need to combat the health impacts and mitigate the most severe economic consequences in the short term,” she added. “We also need to lay the groundwork for rapid economic recovery as the worst of the storm begins to subside,” she said.

Dato Rohana said that ABAC has written to APEC Trade and Foreign Ministers to urge them to lead the way in removing barriers to trade in the essential tools needed to fight the pandemic, including medical equipment, medicines and basic protective items such as soap, disinfectant and personal protective equipment. She added that “Complementing this effort, economies should facilitate trade in these critical supplies by simplifying and expediting border procedures, and should relax the rules to allow essential workers, including medical professionals to move across borders to serve the areas of greatest need.”

“Underpinning all of this, APEC economies should of course share their experiences in acting to contain the pandemic, exchange data and research, and collaborate on public health measures,” added Dato Rohana.

Dato Rohana cautioned that actions needed to go beyond addressing health. “This is rapidly becoming a financial and economic crisis too,” she noted. “The impacts on workers, businesses and supply chains are already severe. We are especially concerned about small businesses, the self-employed and those in the informal economy, who are ill-equipped to withstand these impacts,” said Dato Rohana. “We call on Ministers to share ideas and collaborate on approaches to address the rapid rise in unemployment, bankruptcies and other business challenges around liquidity, credit and tax payments.”

Dato Rohana said that, looking to the longer term, any eventual recovery would take longer if the engines of trade and investment could not be re-started quickly. “We urge APEC economies to announce a standstill on all new trade-restrictive measures for the rest of this year and to agree concrete actions to reduce protectionism going forward,” said Dato Rohana. “Our most vulnerable communities need to be able to access food and other essential household products. Our businesses need to have the confidence to re-invest and rebuild our economies. Protectionism of any sort impedes the road to recovery,” the Chair added.

Underpinning all these efforts, ABAC called on APEC economies to make the fullest possible use of digital technologies and connectivity, to collaborate effectively across economies and enable a level of economic activity to continue. “Access to resilient digital infrastructure such as broadband, including in

emerging economies, is essential. So is minimizing barriers to cross border data flows,” Dato Rohana added.

“There is no precedent for the global shut down we are now experiencing and no guidebook to assist us as we recover” said Dato Rohana, “so it is critical that APEC economies work collaboratively to address the immediate challenges and to plan for reopening of our borders as soon as possible.”

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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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