



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

Business leaders submit recommendations to APEC Ministers Responsible for Trade to address the COVID-19 pandemic

Business leaders from the Asia-Pacific are set to present to APEC Ministers Responsible for Trade (MRT) the APEC Business Advisory Council (ABAC) COVID-19 Report, which contains the Council's recommendations to respond to the immediate impacts of the pandemic, and lay the groundwork for economic recovery and build resilience in the region.

APEC Ministers Responsible for Trade are scheduled to meet virtually on Saturday, 25 July, to discuss how to address the challenges brought about by the COVID-19 pandemic and navigate the region towards a path of hastened recovery.

To respond the immediate impact of the pandemic, ABAC Chair Dato Rohana Tan Sri Mahmood underscored the need to keep markets for goods, services and investment open. "A global pandemic requires a coordinated global response", she noted. "In a deeply integrated and interconnected world, it does not make sense for any economy to seek to be self-sufficient in the essential tools to fight the pandemic. Open and non-discriminatory markets will ensure that goods and services can reach those in most urgent need", she continued. Likewise, continued investment in the region will be important to countering the economic fallout from the pandemic.

"We must intensify efforts to enhance the financial inclusion of MSMEs and their participation in international trade through a more robust enabling environment and capacity building for digital transformation", Dato Rohana noted.

The COVID-19 pandemic has highlighted the importance of a robust digital connectivity to promote economic participation and drive inclusive growth. APEC economies should foster the development of more secure, accessible and affordable digital infrastructure for all and of free and secure flows of data across borders

There should also be a commitment to sharing research findings and vaccine solutions on a free and open basis.

Trade needs to play a central role in economic recovery. "Now more than ever, we need to stay the course on trade and investment liberalization and not regress from free trade", Dato Rohana stated. "We need to constantly remind ourselves that the pursuit of open markets in the region has lifted millions of people out of poverty and not turn our back on globalization."

APEC economies must work collaboratively to plan for the re-opening of borders. ABAC proposes the establishment of a temporary APEC coordination body as soon as possible to provide guidance for the orderly re-opening of borders and development of quarantine protocols. This body would collaborate, share information and evaluate available data against agreed criteria, that would enable all APEC

economies to assess when and how to open borders and fully reconnect with other economies as safely as possible.

The full text of the ABAC COVID-19 Report may be viewed at:

http://www2.abaconline.org/assets/ABAC_COVID-19_Report.pdf

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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