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Asia-Pacific business leaders call for urgent collective action to address pandemic recovery and climate crisis

ABAC or the APEC Business Advisory Council urged APEC Leaders to collectively act in addressing the uneven recovery and unequal impact of COVID-19, the barriers to trade and investments and the challenge of climate change in the region.

The fourth and last ABAC Meeting for 2021 under New Zealand’s chairmanship touched on the Council’s Annual Report to APEC Leaders. Under the theme, “People, Place, Prosperity, ABAC lists 43 recommendations across five priority areas: regional economic integration, sustainability, inclusion, digital transformation, and economy.

ABAC Philippines, in their submission of the Report to President Rodrigo Duterte, suggested that the most urgent and relevant priorities for the Philippines are economic recovery and resilient sustainable growth. These must be anchored on leveraging digital technology and building a ‘future-ready and ‘digitally-enabled workforce. “Rebuilding the economy is contingent on how well we manage the pandemic, and key to this is ensuring steady access and efficient management and administration of vaccines across the population,” said ABAC member Sabin Aboitiz. “The sooner we vaccinate our people, the faster we can fully open up the economy, to travel and tourism, and to trade and investments.”

Tomas Alcantara, chair of ABAC Philippines, stressed that the post-pandemic economy needs to be stronger and shock-proof as the impact of climate change is hitting us at a faster and deeper pace, especially in risk-prone areas such as the Philippines. “Our disaster risk reduction and management strategy must come with more forward-looking approaches such as transitioning to cleaner energy, shifting to renewables and adopting circular economy models,” Alcantara added. ABAC member Joanne de Asis, noted however, “Achieving our commitments, including lowering our carbon footprint, requires appropriate infrastructure and policy support, as well as adequate financing and green investments.”

For ABAC 2021 chair Rachel Taulelei of ABAC New Zealand, “The challenges we face today – whether the pandemic recovery, trade, climate change, or inequality – show that a prosperous, peaceful, and resilient future for all can only be achieved by all economies working together.”

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