



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

APEC businesses call for greater action amidst insufficient economic growth and increasing climate risk

Tokyo, 4 August 2024 - The APEC Business Advisory Council (ABAC) concluded its meeting in Tokyo this week, calling for decisive action to boost trade, digitalization and climate response.

“Tackling trade and investment barriers, promoting digitalization, and accelerating the climate response is urgent. We can’t wait any longer” said the ABAC Chair, Mrs. Julia Torreblanca.

In that regard, Chair Torreblanca announced that ABAC has finalized its recommendations for APEC Leaders addressing these challenges, under its’ theme for this year, ‘People, Business, and Prosperity,’ to be formally presented during the APEC Leaders’ Summit taking place November in Lima, Peru. ABAC also prepared detailed recommendations to Ministers of Finance, Health, Energy, Food Security, and Small and Medium Enterprises.

“Achieving our goals requires a seamless commercial environment built on strong foundations. APEC needs to make the Free Trade Area of the Asia-Pacific a reality, and ensure that the World Trade Organization (WTO) remains relevant and effective”, said the Chair. “All APEC economies should join the new WTO E-commerce Agreement, which prevents the use of tariffs on digital trade and lays a critical foundation.” She also highlighted the need for a renewed APEC Investment Facilitation Agenda and enhanced supply chain cooperation.

“Another key focus of ABAC is on boosting interoperable digitalization in our region and enabling small businesses to access digital tools like interoperable paperless trade and Artificial Intelligence. All this, within an AI framework that maximizes benefits while mitigating the risks, particularly for workers. We have also identified concrete actions to enable MSMEs, especially those led by women and Indigenous entrepreneurs, as well as those in the informal economy, to succeed.” noted the Chair.

Lastly, addressing the climate crisis, Torreblanca called for urgent collective action to ensure sustainable and resilient growth. “The world has now experienced over 12 consecutive months of temperatures exceeding 1.5 degrees above pre-industrial levels. Public-private sector collaboration will be essential to unlock and scale up financing for the energy transition, innovation, and disaster resiliency. We are also advocating for a new Greener Trade Framework to support emissions reduction throughout supply chains and the transition to a low-carbon economy,” she emphasized.

ABAC delegates had the opportunity to engage in different events with the local business community and with senior government officials, including His Excellency Prime Minister Kishida, MOFA Minister Yoko Kamikawa, METI Minister Ken Saito, Digital Transformation Minister Taro Kono, and Tokyo Governor Yuriko Koike. Torreblanca expressed gratitude to the government for their continued support of the APEC process and ABAC Japan for their excellent hosting of the meeting.

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 Peru's leadership, ABAC is pursuing a work program under the theme "People. Business. Prosperity." to respond to the challenge of maintaining the economic vitality of the Asia-Pacific Region and ensure it benefits all.

ABAC 2024 Chair is Julia Torreblanca (Peru) and the Co-Chairs are Dominic Ng (USA) and Hyunghee Lee (Korea), with three (3) working group chairs, namely: Rachel Taulelei, Regional Economic Integration Working Group (REIWG); Ning Gaoning, Sustainability Working Group (SWG); and Tom Harley, Human Development Working Group (HDWG); and two (2) Task Force Chairs, namely: Jan De Silva, Digital and Innovation Task Force (DITF); and Hiroshi Nakaso, Finance and Investment Task Force (FITF).

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