

Members:

**Tomas
Alcantara**

**Sabin
Aboitiz**

**Joanne
de Asis**

**Francis
Chua**

**Guillermo
Luz**

FOR IMMEDIATE RELEASE

APEC Business Leaders Call for Urgent Return to a Predictable Trading Environment

Toronto, 26 April 2025 — Senior business leaders from around the APEC region expressed concern at the recent rapid shifts in the global trade and financial landscape during the second APEC Business Advisory Council (ABAC) Meeting of 2025.

ABAC members underscored that the region's businesses were struggling to navigate the cascading effects of new tariffs, including disrupted supply chains, rising costs, eroding business confidence and destabilized financial markets. The April 2025 World Economic Outlook from the IMF predicts that over the next two years, global GDP will be 0.8 percentage points lower than had been forecast in January 2025.

A highly uncertain operating environment undermines planning, investment and innovation. This constrains growth and our region's ability to tackle serious challenges including climate change, ageing societies and digitalization.

Call for Leadership and Unity

ABAC is urging APEC Trade Ministers, who meet next month in Jeju, Korea, to make clear their commitment to APEC's founding goals of free and open trade, and to the fundamental principles of the World Trade Organization (WTO).

ABAC believes that predictability and non-discrimination are key to restoring business confidence. ABAC is calling for all APEC economies to act in a way that is fully consistent with the WTO rulebook. Ministers should also work together to strengthen and reform the WTO, including restoring a fully functioning dispute settlement system.

APEC needs to accelerate progress on early deliverables under the Free Trade Area of the Asia Pacific agenda. Digital transformation would have a multiplier effect: key priorities include advancing digital trade interoperability, sustainable and responsible Artificial Intelligence (AI) and establishing a Centre of Excellence for Paperless Trade to build momentum towards universal digital trade facilitation.

ABAC is calling on APEC to do more to shore up the resilience of supply chains. An open and stable maritime order based on the rule of law is critical. So are policies that support resilient healthcare supply chains. For even greater health security in the context of an ageing population and other demographic shifts, we also need to get the right policy settings in place to unlock opportunities in innovative medical technologies like genomics and AI.

ABAC urges APEC to do much more to embrace the green economic transition, noting that this is now urgent. Key actions include closing critical financing gaps for the energy transition, and establishing a Greener Trade Framework.

ABAC is also making a strong business case for dismantling structural impediments to full economic participation, citing compelling real-world studies on the business and broader economic benefits of

ABAC Philippines Secretariat

2/F, AIM Conference Center Benavidez Street corner Trasierra Street, Legaspi Village, 1229 Makati City,
Philippines

Email: secretariat@abac.ph • Website: www.abac.ph

<i>Members:</i>	Tomas Alcantara	Sabin Aboitiz	Joanne de Asis	Francis Chua	Guillermo Luz
-----------------	----------------------------	--------------------------	---------------------------	-------------------------	--------------------------

closing gender pay gaps, improving access to venture capital for women entrepreneurs, and helping small businesses to transition to the formal economy.

“We welcome the opportunity to discuss our concerns and collaborate on solutions at the upcoming APEC Ministers’ meeting in May,” said Chair H.S. Cho. “The choices made today will determine our region’s economic trajectory for generations to come.”

“Our message to APEC is clear: business is ready to lead, but we need Ministers to match our ambition with action. The future of our shared prosperity depends on it,” the ABAC Chair concluded.

The Chair thanked ABAC Canada for the excellent arrangements and for organizing important side events on digital technology. He expressed deep gratitude to the Canadian government for their strong support in hosting the meeting.

ABAC Philippines Highlights Climate Resilience in Toronto

As part of its 2025 sustainability work plan, ABAC Philippines advanced its priority agenda on disaster resilience by inviting Ms. Carla Smith, Executive Vice President and Chief Climate Officer of Intact Financial Corporation, to speak during the ABAC II meetings in Toronto. The initiative, led by ABAC Philippines’ alternate member Mr. Guillermo M. Luz and supported by ABAC Canada, was aimed at showcasing innovative private sector approaches to climate adaptation. Ms. Smith's participation underscored how companies can lead in building resilience through strategic investment, data-driven innovation, and active engagement with communities and policymakers.

In her presentation, Ms. Smith introduced Intact’s Climate Strategy and the work of the Intact Centre on Climate Adaptation, which helps households, businesses, and governments prepare for the growing risks of flooding, wildfire, and extreme heat. She also discussed Intact’s Municipal Climate Resiliency Grant, which supports locally led, science-aligned solutions. In the open forum, Smith addressed questions on financing adaptation, mobilizing households, measuring emissions, and rethinking insurance products – stressing the importance of expanding participation in the climate adaptation space and developing scalable models for resilience.

ABAC will reconvene in July in Hai Phong, Viet Nam, as it continues to finalize its recommendations to achieve APEC’s goals, for presentation to APEC Leaders during their summit in October in Korea.

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 Korea’s leadership, ABAC is pursuing a work program under the theme “Bridge. Business. Beyond.” to respond to the challenge of maintaining the economic vitality of the Asia-Pacific Region and ensure it benefits all.

ABAC Philippines Secretariat

2/F, AIM Conference Center Benavidez Street corner Trasierra Street, Legaspi Village, 1229 Makati City,
Philippines

Email: secretariat@abac.ph • Website: www.abac.ph



**APEC
BUSINESS
ADVISORY
COUNCIL
PHILIPPINES**

Members:

**Tomas
Alcantara**

**Sabin
Aboitiz**

**Joanne
de Asis**

**Francis
Chua**

**Guillermo
Luz**

ABAC 2025 Chair is H.S. Cho (Korea) and the Co-Chairs are Julia Torreblanca (Peru) and (China), with five (5) working group chairs, namely: Anna Curzon, Regional Economic Integration Working Group (REIWG); Ning Gaoning, Sustainability Working Group (SWG); Michaela Browning, Finance and Economic Working Group (FEWG); Jan De Silva, AI and Digital Innovation Working Group (AIDIWG); and Kyubo Lee, Bio and Healthcare Working Group (BHWG).

For further information please contact:

Mr. Guillermo Luz, Alternate Member, ABAC Philippines

Mr. Froiland Tajale, Lead Staffer, ABAC Philippines

Email: secretariat@abac.ph

ABAC Philippines Secretariat

2/F, AIM Conference Center Benavidez Street corner Trasierra Street, Legaspi Village, 1229 Makati City,
Philippines

Email: secretariat@abac.ph • Website: www.abac.ph