



Asia-Pacific  
Economic Cooperation



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

### **Asia-Pacific Business Leaders to APEC Leaders: Speed up economic recovery and regain growth momentum**

Ha Long, 29 July 2022 – Asia-Pacific business leaders in the APEC Business Advisory Council (ABAC), meeting this week in Ha Long, Viet Nam, expressed deep concern about the unprecedented crises facing the region. The continuing pandemic, geo-political conflict, inflation and supply chain disruptions are all stand out issues impacting directly businesses, both large and small, and require even greater leadership and decisive action from APEC.

His Excellency Mr. Nguyễn Xuân Phúc, President of Viet Nam, delivered the keynote address during the opening session. He said he looks forward to ABAC developing recommendations to address the grave challenges facing APEC economies noting that Viet Nam and other APEC economies have always appreciated and supported ABAC's views in the past.

“At our meeting, ABAC Members agreed on recommendations they will make to APEC Leaders to confront these challenges by speeding up the region's economic recovery and regaining the momentum for dynamic, sustainable, inclusive and resilient long-term growth”, said ABAC Chair for 2022 and Chairman of the Federation of Thai Industries, Kriengkrai Thiennukul.

“Our report to Leaders will cover the key challenges of tackling inflation, confronting food and energy insecurity and addressing climate change. Over the medium term, we will call on APEC member economies to deepen regional economic integration by supporting the global rules-based trading system and accelerating the realization of the Free Trade Area of the Asia-Pacific. Likewise, we urge APEC to foster an enabling environment for recovery and growth both through enhanced support for MSMEs – particularly women-owned and Indigenous businesses and the adoption of foundational digital infrastructure”.

The Chair highlighted the importance of sustainability. “We think business can play a fundamental role in helping to develop innovative ideas on climate change, supporting the transition to a sustainable, resilient, and low-carbon economy for future generations, and supporting the Bio Circular Green (BCG) Economy Model.”

“All these actions are all fundamental to ensuring that our region will be seamless, dynamic, resilient, and sustainable – and a place where everyone including disadvantaged and under-served groups can enjoy the benefits and opportunities offered by deeper regional economic integration”.

ABAC will present these recommendations to APEC Economic Leaders when they gather for their annual dialogue in Bangkok, Thailand on 18 November. ABAC will also convey business views in APEC ministerial and other high-level meetings covering food security, SMEs, women, health and the economy and finance.

ABAC Chair Mr. Thiennukul expressed his gratitude to all ABAC members, especially ABAC Viet Nam, for hosting this in-person meeting. The meeting reaffirmed ABAC's intention to enable the resumption of business and cross-border travel, to learn to live with COVID-19, and to live in the “New Normal”.

ABAC members also attended the Forum on Business Linkage on Viet Nam Eastern Highway Economic Corridor (VEHEC) and the Investment Promotion Conference of Quang Ninh Province 2022: “Quang Ninh – Combine The Best” held on the side of the meeting, where they also had the opportunity to meet top leaders of provincial administrations of four provinces which are located along Viet Nam’s eastern highway.

Pham Tan Cong, Chair of VCCI, said that through these side events, the ABAC delegates were able to witness first hand not only the natural beauty of Viet Nam but also the business opportunities and the dynamic growth of the Viet Nam economy, truly like a “rising Dragon”.

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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 Thailand’s leadership, ABAC is pursuing a work program under the theme “Embrace. Engage. Enable” to respond to the challenge of maintaining the economic vitality of the Asia-Pacific Region and ensure it benefits all.*

*ABAC 2022 Chair is Kriengkrai Thiennukul (Thailand) and the Co-Chairs are Rachel Taulelei (New Zealand) and Dominic Ng (USA), with five (5) working group chairs, namely: Lam Yi Young, Regional Economic Integration Working Group (REIWG); Janet De Silva, Digital Working Group (DWG); Dato Robana Mahmood, MSME and Inclusiveness Working Group (MSMEWG); Ning Gaoning, Sustainability Working Group (SWG); and Hiroshi Nakaso, Finance and Economics Working Group (FEWG).*

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