



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

### **Asia-Pacific business leaders rally for robust global trade amidst rising protectionism**

25 April 2024 - This week in Hong Kong, China, the APEC Business Advisory Council (ABAC) voiced serious concerns regarding the global shift towards protectionism and regional fragmentation, risking decades of economic progress.

ABAC Chair for 2024, Julia Torreblanca of Peru, emphasized that continued commitment to collaboration, open markets and non-discrimination is crucial to the region's prosperity. "These policies have driven the success of our economies. APEC must stay the course on deeper economic integration to avoid undermining inclusive and sustainable growth," she stated.

"Guided by our theme of "People. Business. Prosperity", we have developed a set of recommendations to address these urgent issues. These recommendations cover the strengthening the WTO, revitalizing the strategy for the Free Trade Area of the Asia Pacific (FTAAP), advancing digital trade, bolstering the resilience of global supply chain, establishing a greener trade policy framework to tackle the climate crisis, and empowering women in trade", said the Chair. "We will present these recommendations to Ministers Responsible for Trade when they meet next month in Arequipa, Peru."

The ABAC Chair noted that a delegation met WTO's Director General in a recent ABAC visit to Geneva to convey its support for the WTO and ambitious reforms. "We are particularly worried at the prospect of WTO Members agreeing to end the E-Commerce Moratorium and tariffs on digital trade. This will hugely increase uncertainty and costs, which will hit small businesses the hardest."

On women's economic empowerment, the Council has developed recommendations that include promoting women's transition to the formal economy, unlocking women's access to venture capital and promoting STEM careers and digital skills, including to boost women's participation in green trade. ABAC applauded the first meeting between APEC Ministers Responsible for Trade and for Women that will take place in May.

"We are deeply grateful to the Government of the Hong Kong Special Administrative Region for their support in hosting this meeting. We were honored by the presence of Chief Executive John Lee who expressed his support for the work of ABAC during his speech at the Welcome Dinner. We specially thank Financial Secretary Paul Chan, Secretary for Commerce and Economic Development Algernon Yau, Hong Kong Monetary Authority Chief Executive Eddie Yue, and Under Secretary for Innovation, Technology and Industry Lillian Cheong for sharing with us their valuable insights."

ABAC will convene its next meeting in early August in Tokyo, Japan as it works to finalize its recommendations for presentation to APEC Leaders during the APEC summit in November.

*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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