
ABAC To Encourage Digital Revolution in the APEC region for Businesses Large and Small

San Francisco, 28 February 2016 – Prioritizing both domestic and regional economic growth in the Asia-Pacific region, the APEC Business Advisory Council (ABAC) will focus its work in 2016 on promoting an integrated approach to economic and policy collaboration. ABAC concluded its first meeting in San Francisco as they prepare to develop recommendations to be presented to APEC Leaders in November in Lima for their annual summit.

APEC Business Leaders and Senior Officials from APEC Economies took advantage of the vibrant technology environment in Silicon Valley to learn about how technology can foster economic growth. They participated in an Executive Forum, convened their working groups, and visited Facebook, Google, Paypal and Dolby. Our sessions culminated with an Hour of Code presented by Microsoft, highlighting the shared commitment of the ABAC members to addressing the critical issue of STEM education. The Digital issues permeated the discussion. “We have agreed one primary focus of ABAC’s work during the coming year will be to fully explore the opportunities and challenges presented by new and emerging technologies and to arrive at a concerted set of recommendations from the business community in the APEC region,” said Juan Raffo, ABAC 2016 chair.

With Micro, Small, Medium Enterprises (MSMEs) accounting for 97% of enterprises and up to 90% of employment in individual APEC economies, ABAC will also develop strong recommendations on how they can participate in and take advantage of the digital revolution. ABAC will address barriers that hinder broader participation of MSMEs in cross-border trade, including the role of digital and physical infrastructure. This has implications across many industries engaged in global production. We will leverage e-commerce and recommend steps to enhance their access to finance.

“Rule of law, an integral part of the overall business environment, will be part of our agenda throughout the year. We hope that the business community will be able to provide valuable insight to inform policy makers in their efforts to develop and enforce a more transparent, efficient and integrated Asia Pacific region”, said Mr. Raffo.

In addition, after the latest developments on regional FTAs, ABAC will focus a great deal of the discussions on achieving the Free Trade Area of the Asia-Pacific (FTAAP). “Conditions are ripe for APEC to further progress the FTAAP, a notch up with significant developments in the pathways.” said Raffo. “The TPP negotiations have been successfully concluded while those in RCEP are ongoing. The Pacific Alliance is in full swing and is undergoing further deepening. The early ratification by member governments of the TPP will provide the impetus for region-wide integration and hopefully spur RCEP to adopt a more aggressive timetable.”

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ABAC was created by APEC Leaders in 1995 to be the primary voice of business in APEC. In 2016, Under Peru’s leadership ABAC is pursuing a work program under the theme “Quality Growth and Human Development” to respond to the challenge of maintaining the economic vitality of the Asia-Pacific Region and ensure it benefits all. There will be four tracks: consolidating progress towards the Free Trade Area of the Asia-Pacific; facilitating MSME development through access to global markets and new technologies; promoting economic growth, diversification and sustainability; and strengthening the rule of law and economic and social sustainability.

ABAC 2016 co-chairs are Hoang Van Dung and Doris Ho, with five (5) working group chairs, namely: Sir Rod Eddington, Regional Economic Integration Working Group (REIWG); Hiroyuki Suzuki, Finance & Economics Working Group (FEWG); Dato Rohana Tan Sri Mahmood, MSME & Entrepreneurship Working Group (SMMEEWG); Bart Peterson, Sustainable Development Working Group; and Anthony Nightingale, Connectivity Working Group (CWG).

For further information please contact:

Ms. Jessica Luna, ABAC Executive Director 2016, Tel: (511) 625 7700

Email: jluna@comexperu.org.pe

Mr. Antonio Basilio, Director, ABAC Secretariat, Tel: (63 2) 845 4564, Email: abacsec@pfgc.ph