

For Immediate Release

Singapore business leaders lead advocacy workstreams at the APEC Business Advisory Council

Tuesday, 1 August 2023 [Singapore] – The Asia Pacific Economic Cooperation (APEC) Business Advisory Council (ABAC) met for its third meeting of 2023 ([ABAC III](#)), from 27 to 30 July in Cebu, Philippines, attended by over 110 business representatives from all 21 APEC economies.

2 Representing Singapore at the meeting were Mr Kok Ping Soon, Chief Executive Officer (CEO) of Singapore Business Federation (SBF), Mr Wong Wai Meng, Chairman of SGTech, Ms Elaine Lam, Executive Vice President, Head of Global Corporate Banking, OCBC Bank and Mr Nicholas Lee, CEO of EZ-Link Pte Ltd.

3 The Council finalised their recommendations, which covered a range of business priorities including trade and investment, digitalisation, sustainability, and regional finance. These recommendations serve as an important reference document for Leaders, Ministers, officials, and policymakers in the formulation of the region's economic policies and would be presented to APEC Leaders and Ministers in November 2023.

4 Mr Kok led the Council's discussion on regional cross-border paperless trade, highlighting the need for greater supply chain visibility, integrity, and efficiency through trade digitalisation. He also presented findings on how APEC governments could better facilitate the trade of environmental goods and services. Citing feedback from a series of ground engagements, he conveyed industry sentiments on the lack of harmonised standards for relevant trade rules such as testing, certifications and labelling requirements, the lack of skilled manpower, as well as unclear and inconsistent definitions of green goods and services. ABAC Singapore has put forth a suite of recommendations at the Meeting, including the need to engage public and private sector stakeholders to harmonise regulations, trade procedures, and standards. Pls refer to **Annex A** for the findings of the *ABAC Survey on Trade in Environmental Goods and Services*.

5 Mr Kok said, "Climate change can severely disrupt the global supply chains and lead to increased trade costs, but the growing demand for green products and services also presents opportunities for business growth. This presents a huge opportunity for the region to work together in realising our common goals in advancing trade and environmental goals. By working closely with businesses to enable cross-border

paperless trade in the region, economies can not only reduce carbon footprint, but also reduce the cost of trade for businesses and improve the efficiency of trade compliance processes.”

6 Mr Wong, who chaired the Council’s discussions on digital and innovation topics presented on Singapore’s efforts to champion greater adoption of the Digital Trust, which would culminate in the establishment of the Digital Trust Centre of Excellence Advisory later this year. The Advisory will consist of global and regional business leaders to provide expert guidance and champion advocacy on the need to implement Digital Trust.

7 Mr Wong said, “In line with this year’s ABAC theme “*Equity, Sustainability and Opportunity*”, ABAC’s digital initiatives on cybersecurity, artificial intelligence, digital identity, cross-border data flows, privacy enhancing technologies, etc. seek to foster greater interoperability and harmonisation of global and regional standards. Greater alignment of regulatory frameworks to govern the deployment and application of technologies will benefit our people and communities by breaking down unnecessary barriers of access, especially for micro, small and medium-sized enterprises (MSMEs). There is also a strong call to action to encourage more women to advance their careers in Science, Technology, Engineering or Mathematics (STEM). Inclusivity has never been more important. We need to make deliberate efforts to ensure broadened representation as technological and innovation advancements are made, especially at such a rapid pace.”

8 Ms Lam, who led the Financing Sustainable Innovation workstream at the Finance Task Force, shared observations from industry discussions that there has been an increase in investments in climate-related technology and their commercialisation with the evolution of sustainable finance. However, it remains challenging to obtain investments for more nascent decarbonisation technologies due to technological and scientific uncertainties.

9 Ms Lam said, “APEC can be an effective platform to showcase and encourage cross border green projects and facilitate collaborative initiatives in closing the financing gap for sustainability solutions. Examples include fostering public-private partnerships to advance new approaches in transition and blended finance for capital deployment and exploring leveraging on intangible assets to finance sustainable innovations.”

10 SBF will continue to represent the Singapore business community at various international forums and platforms, and advocate strongly for the interests of our businesses. Businesses which are interested to contribute to our international advocacy efforts or are looking for assistance to internationalise can contact us at ir@sbf.org.sg.

Annex A: Results of ABAC Survey on Trade in Environmental Goods and Services

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About Singapore Business Federation

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between the government and businesses in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking.

For more information, please visit: www.sbf.org.sg

Results of ABAC Survey on Trade in Environmental Goods and Services

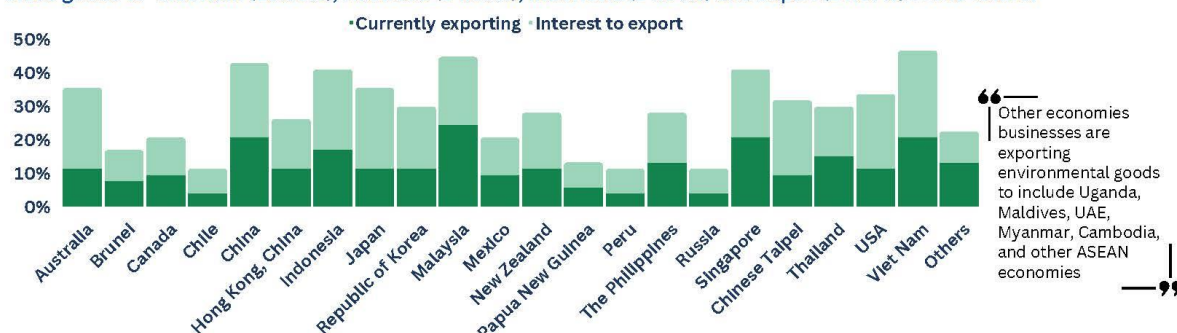


Survey on Trade in Environmental Goods and Services

The key findings of the 2023 Survey on Trade in Environmental Goods and Services conducted by the APEC Business Advisory Council (ABAC) are summarised as follows:

1. TRADE IN ENVIRONMENTAL GOODS

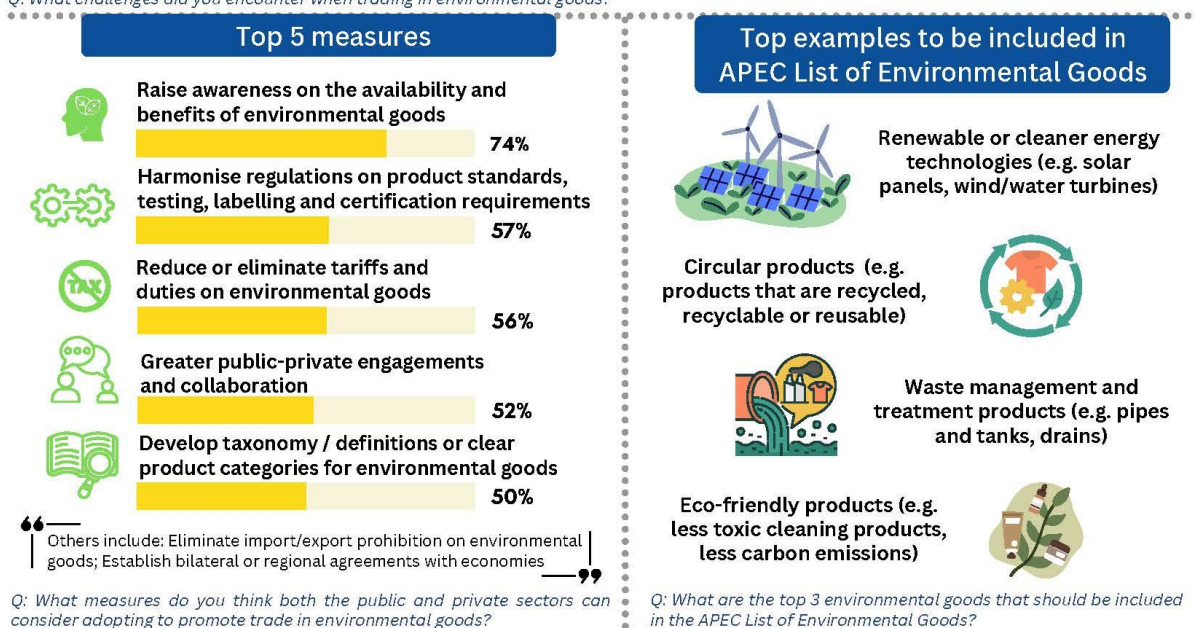
The top 3 economies our respondents are exporting environmental goods to are (1) Malaysia (24.07%), (2) China (20.37%), (3) Singapore (20.37%) and (4) Viet Nam (20.37%). Our respondents have also indicated their interest to export these goods to Viet Nam (25.93%), Australia (24.07%), Indonesia (24.07%) and Japan (24.07%) in the future.



Q: Which economies are you currently exporting / interested to export environmental goods to?

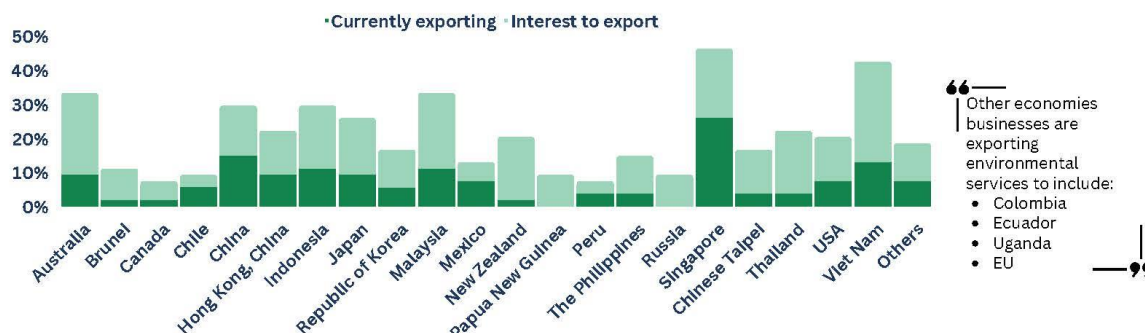


Q: What challenges did you encounter when trading in environmental goods?



2. TRADE IN ENVIRONMENTAL SERVICES

The top 3 economies our respondents are exporting environmental services to are (1) Singapore (26.92%), (2) China (15.38%) and (3) Viet Nam (13.46%). Our respondents have also indicated their interest to export their environmental services to Viet Nam (30.77%), Australia (25%), and Malaysia (23.08%) in the future.

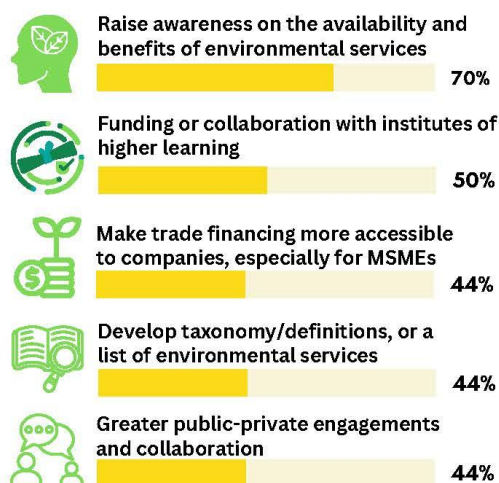


Q: Which economies are you currently exporting / interested to export environmental services to?



Q: What challenges did you encounter when providing environmental services?

Top 5 measures



Others include: Establish bilateral or regional agreements with economies; Invest in developing a stable and reliable infrastructure; and greater mutual recognition of foreign professional qualifications.

Q: What measures do you think both the public and private sectors can consider adopting to promote trade in environmental goods?

Top examples to be included in APEC List of Environmental Services



Q: What are the top 3 environmental goods that should be included in the APEC List of Environmental Services?

Based on responses collected from 31 March to 16 June 2023.
For any further clarification, please contact: ir@sbf.org.sg