



Media Statement

For Immediate Release

Singapore Business Leaders Conclude Year-long Efforts at APEC on Building a More Equitable, Sustainable, Opportunity-filled Region

Friday, 17 November [Singapore]– The Asia Pacific Economic Cooperation (APEC) Business Advisory Council (ABAC) met for its last meeting of 2023 (ABAC IV), from 11 to 16 November in San Francisco, USA, to review the progress made in 2023 and discuss the agenda for 2024. The Council was represented by business leaders representing all 21 APEC economies.

2 The Council concluded its work programme for the year, addressing a wide range of economic, environmental and digitalisation issues. The recommendations, which included advancing trade and sustainability, improving trade resilience, leveraging the digital economy and financing sustainable innovation were presented to APEC Leaders to further drive sustainable and inclusive growth in the region. Detailed recommendations of the report may be accessed [here](#).

3 Representing Singapore at the meeting were Mr Kok Ping Soon, Chief Executive Officer (CEO) of Singapore Business Federation (SBF), Mr Wong Wai Meng, Chair of SGTech, and Ms Elaine Lam, Head of Global Corporate Banking, OCBC.

4 At the ABAC Dialogue with Leaders held earlier today, ABAC Members engaged with the Heads of Governments of APEC Economies, including Singapore Prime Minister Lee Hsien Loong, and their representatives in discussions on US' work programme themes – Equity, Sustainability, and Opportunity. ABAC Singapore Members presented the 2023 ABAC Letter and Report to Leaders to Prime Minister Lee.

5 The ABAC Singapore Members also met with Minister for Trade and Industry Gan Kim Yong and ministers of other Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) parties in San Francisco on Tuesday. On behalf of the Singapore business community, Mr Kok welcomed the accession of the UK to the agreement which is positive for businesses not only in terms of new market

opportunities but as a signal that like-minded economies are coming together on a plurilateral basis to deepen economic integration. He urged CPTPP government leaders to bring more economies into CPTPP while ensuring that CPTPP reflects the new business models arising from rapid digitalisation.

6 SBF spearheaded the trade digitalisation and sustainability agenda at ABAC this year, emphasising the importance of cooperation in today's trade landscape. Several recommendations were made by ABAC Singapore to facilitate trade in environmental goods and services, and to improve the efficiency of trade by adopting digital trade processes and documents.

7 Mr Kok, who led workstreams on digital and sustainable trade in the Economic Integration Working Group (EIWG) called on businesses in the APEC Economies to participate in the pilot trials on digitalising trade documents for cross-border paperless trade, for more efficient, sustainable, and innovative trade using the Singapore Trade Data Exchange (SGTraDex) platform.

8 Mr Kok said, "The pilot trials serve both as a technical exercise for participating businesses to experience for themselves the benefits of digitalising trade documents, and for the business community to demonstrate private sector leadership in advancing the recommendations that we have made to governments. ABAC Singapore is committed to accelerate regional economic integration and promote sustainable and innovative growth. Our vision of achieving end-to-end digitalisation of verifiable and transferable trade documents across borders will result in tangible benefits for businesses and economies including cost reduction, greater trade efficiency, enhanced regulatory compliance and better environmental outcomes."

9 As Vice-Chair of the Digital and Innovation Working Group (DIWG), Mr Wong led efforts to establish Digital Trust as the cornerstone of digital economy policy frameworks in APEC to counterbalance the growing erosion of confidence, accelerate digital transformation and narrow the digital divide.

10 Digital Trust, defined as "the confidence digital participants have to interact safely, securely, in a transparent, accountable and frictionless manner" served as the foundational principle guiding ABAC members' digital initiatives this year on cybersecurity, artificial intelligence (AI), digital identity, cross-border data flows, privacy enhancing technologies, etc. In line with these efforts, SGTech established the Digital Trust Centre of Excellence Advisory.

11 Mr Wong said, "With ABAC as our strategic partner, we have assembled an international advisory body comprising of business and thought leaders from around the world to influence and propagate Digital Trust. The Advisory will serve as a multi-year sounding board for ABAC's digital and innovation agenda, advising on regional priorities and related recommendations made to APEC Leaders and Ministers annually. Through the establishment of the Advisory, we hope to anchor Singapore's role as a digital node built on data and trust to promote a secure and trustworthy digital environment at the regional and international levels."

12 Ms Lam, who led a workstream under the Finance Task Force, also participated in an Executive Dialogue during lunch with ABAC members, APEC Finance Ministers

and Heads of Delegation from intergovernmental organisations and multi-lateral financing institutions to discuss private-public collaboration in climate-aligned finance.

13 She called on the need to leverage APEC as a platform to promote and mobilise financing from both public and private sector for the net-zero transition, specifically towards sustainable innovation. She said, “In a recent report published by the World Economic Forum, technologies that are economically attractive now or in the near future can achieve only half of the emission reductions and there was a climate funding gap of over \$2 trillion last year, particularly in early technologies and infrastructure. Taking an ecosystem approach, developing new blended finance mechanisms and pursuing legal and regulatory reforms to enable intellectual property financing are approaches we can take to promote financing for sustainable innovation. We have to continuously strive to take collective action to shape a financial landscape that accelerates APEC economies’ transition to a low carbon future.”

14 ABAC Singapore looks forward to supporting Peru in their APEC and ABAC chairmanship in 2024. SBF will continue to represent the Singapore business community on various international forums and platforms, and advocate strongly for the interest of our businesses. Businesses which are interested to contribute to our international advocacy efforts can contact us at ir@sbf.org.sg.

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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