

TRADE

Business sector preps Apec proposals



Mr Kriengkrai, second from right, and Mr Poj, centre, at a press conference on Abac's recommendations for Apec leaders.

LAMONPHET APISITNIRAN

Key business people are preparing to propose five-point recommendations, including the long-delayed Free Trade Area of the Asia-Pacific (FTAAP), which is part of regional economic recovery plans, to 21 leaders of the Asia-Pacific Economic Cooperation (Apec) when they meet in Bangkok later this year.

The recommendations are based on a series of meetings of the Apec Business Advisory Council (Abac).

The Asia Pacific needs to jointly cope with economic problems, brought about by the Covid-19 pandemic, the impact of geopolitical conflicts, rising inflation, global supply chain disruptions as well as climate change, said Kriengkrai Thiennukul, Abac chairman and chairman of the Federation of Thai Industries.

"We need more urgent measures to boost the economy and the 21 Apec leaders will discuss them at the Apec summit," he said.

A push for the FTAAP is part of a regional economic integration plan, one of the five recommendations.

Abac believes that FTAAP should respond to an evolving and changing global business environment.

"FTAAP should help strengthen trade and service sectors under rapid changes of the global economic situation," said Mr Kriengkrai.

He said Abac wants Apec members to deepen regional economic integration by supporting the global rules-based trading system and accelerating the realisation of the FTAAP.

The second recommendation is a need to develop digital infrastructure for cybersecurity.

"Apec members should join hands to invest in cybersecurity development," said Mr Kriengkrai.

The third recommendation is a move to help micro, small and medium enterprises, or MSMEs, better cope with business problems.

MSMEs are a driving force of the global economy. They need access to funds, continual training and supply

chain integration, according to Abac.

The fourth recommendation is the support of a sustainable and resilient food system as regional producers and consumers are confronted with grave challenges from rising global food prices and agricultural supply chain disruptions.

This goal can be achieved by applying technologies and bio-, circular and green (BCG) economic development, said Poj Aramwattananont, a member of Abac Thailand.

The last recommendation is the implementation of macroeconomic and financial measures to speed up recovery and an infrastructural reform in order to increase productivity and growth.



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KRIEN GKRAI THIENNUKUL

Abac chairman, Federation of Thai Industries chairman