



Media Statement

For Immediate Release

Singapore to lead Asia-Pacific business taskforce on safe reopening of borders

Tuesday, 9 February 2021 [Singapore] – Singapore business leaders joined fellow Asia-Pacific business leaders at the first APEC Business Advisory Council (ABAC) meeting of the year held virtually earlier today. Chaired by New Zealand, the meeting discussed how to work together to tackle the COVID-19 pandemic and rebuild the region’s economies. ABAC is the advisory body appointed by Leaders of the Asia-Pacific Economic Cooperation (APEC) to provide private sector recommendations on regional co-operation.

Representing Singapore at the meeting were Singapore Business Federation (SBF) CEO Mr Lam Yi Young, SBF Senior Advisor Mr Ho Meng Kit, and Accenture Singapore Chairperson Ms Teo Lay Lim.

At the meeting, SBF CEO Mr Lam Yi Young was appointed as the convenor of ABAC’s *Reopening of Borders for Safe and Seamless Travel* taskforce. As the convenor, Mr Lam will lead the taskforce in developing recommendations to APEC Ministers and Leaders on the harmonisation and standardisation of safety protocols to facilitate the reopening of borders and resumption of travels.

Mr Lam said, “The reopening of borders for safe and seamless travel is essential for the recovery of the global, regional and national economies. To facilitate this, we need consistent, practical and agreed rules across countries on issues like quarantine and testing regimes, and mutual recognition of vaccination and test results. APEC economies can take the lead in this and I look forward to working with fellow business leaders to put forth our recommendations to the APEC Ministers and Leaders.”

SBF Senior Advisor Mr Ho Meng Kit is also chairing the ABAC’s key working group on Regional Economic Integration (REIWG). The work of REIWG includes advancing the Free Trade Area of the Asia-Pacific (FTAAP), supporting the World Trade Organisation (WTO) and rules-based multilateral trading system, strengthening

services trade and investment, and reopening of borders for safe and seamless travel. REIWG is one of five working groups in ABAC.

Business leaders of the 21 APEC economies agreed on three key areas of focus for the year – *People, Place, and Prosperity*. *People* issues include ensuring equal access to vaccinations, essential goods, and food supplies; *Place* is about safeguarding the environment and mitigating climate change; and lastly *Prosperity* refers to the region’s economic growth to be achieved through free and open markets.

Business leaders at the meeting also recognised the critical role the digital economy plays, in enabling transformation and driving global economic recovery. In particular, small- and medium-sized enterprises (SMEs), which find it more challenging to embark on cross-border trade will stand to benefit.

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About Singapore Business Federation (新加坡工商联合总会)

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 businesses and government 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 our website: www.sbf.org.sg