

Second 2024 ABAC Meeting concludes successfully in Hong Kong

The following is issued on behalf of the Asia-Pacific Economic Cooperation Business Advisory Council Hong Kong, China:

The second 2024 Asia-Pacific Economic Cooperation (APEC) Business Advisory Council (ABAC) Meeting (the second Meeting) successfully concluded in Hong Kong today (April 25).

Co-organised by ABAC Hong Kong, China (HKC) and the Hong Kong Trade Development Council (HKTDC), the second Meeting was attended by over 200 ABAC delegates and staffers from all 21 APEC member economies.

Under the theme "People. Business. Prosperity." for ABAC 2024 and led by the Chair from ABAC Peru, Mrs Julia Torreblanca, the four-day meeting commenced on April 22 and focused its discussions on business sector priorities in the key areas of trade and investment facilitation, digital transformation, sustainability and inclusion. ABAC delegates deliberated on emerging challenges to free trade and their potential impact on undermining economic progress, and put forward a set of recommendations to APEC ministers to address these urgent issues.

ABAC HKC welcomed the outcomes of the second Meeting, including ABAC's recommendations to APEC Ministers Responsible for Trade on, for instance, strengthening the World Trade Organization, revitalising the strategy towards achieving the Free Trade Area of the Asia-Pacific and advancing digital trade. ABAC HKC also welcomed the recommendations to APEC ministers on enhancing women's participation in the economy.

Indeed, taking the opportunity of the full attendance of the 21 member economies at the second Meeting, ABAC HKC has put in place a comprehensive programme for the delegates, with an aim to showcasing HKC's role as an international finance and business centre, as well as its unique strengths in cultural exchange, performance sports, technological development, start-up ecosystem, smart health care, conservation and world-class logistics infrastructure, etc.

On April 23, HKC's representative to ABAC Ms Mary Huen hosted a luncheon titled Hong Kong's Resilience as an International Financial Centre with the Chief Executive of the Hong Kong Monetary Authority, Mr Eddie Yue, as the keynote speaker, as well as the Chief Executive Officer of Hong Kong Exchanges and Clearing Limited, Ms Bonnie Chan, and Chairman, UBS Global Wealth Management Asia, Head and Chief Executive, UBS Hong Kong, Mrs Amy Lo, as panellists.

ABAC HKC extended its heartfelt thanks to the Chief Executive, Mr John Lee, for hosting a welcome dinner for the ABAC delegates and guests on April 23 at the Hong Kong Palace Museum, as well as to the Financial Secretary, Mr

Paul Chan, for giving a keynote speech at the opening ceremony of the second Meeting on the same day.

On April 24, the Airport Authority Hong Kong, the Hospital Authority and Ocean Park Hong Kong organised three site visits respectively for interested ABAC delegates to learn about HKC's strengths as an aviation and logistics hub, its application of smart health care and technology as well as work in conservation and sustainable development. The Hong Kong Jockey Club hosted a gala dinner for the ABAC delegates, at which the Secretary for Commerce and Economic Development, Mr Algernon Yau, spoke on the importance of public-private collaboration in building a strong, resilient and sustainable future of the Asia-Pacific Region.

Earlier that day, HKC's representative to ABAC Ms Nisa Leung organised a luncheon titled Global Biotech Innovation from Hong Kong with the participation of the Under Secretary for Innovation, Technology and Industry, Ms Lillian Cheong, and three home-grown biotech companies.

The second Meeting concluded today with a press conference, with the Chair of ABAC 2024 giving an overview on the outcomes of the four-day meeting. The Chair of ABAC 2024 also thanked the Government of the Hong Kong Special Administrative Region (HKSAR), ABAC HKC and the HKTDC for their support in hosting the second Meeting.

The remarkable success of the Meeting relies on the invaluable support rendered by a number of organisations. ABAC China wishes to particularly express sincere appreciation to the HKSAR Government, the HKTDC, the Hong Kong Tourism Board, the West Kowloon Cultural District Authority, the Airport Authority Hong Kong, the Hospital Authority, the Hong Kong Jockey Club, Ocean Park Hong Kong, and the Hong Kong Science and Technology Parks Corporation, as well as the sponsors for their support to this four-day Meeting.

Set up in 1989, APEC is a forum for high-level government-to-government dialogue on trade and economic issues. It currently comprises 21 member economies.

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ABAC was established in 1996 as a permanent business advisory body to provide advice to APEC on business sector priorities. The Chief Executive has appointed Ms Marjorie Yang, Ms Mary Huen and Ms Nisa Leung as HKC's representatives to ABAC, as well as Mr Spencer Fung and Mr Duncan Chiu as HKC's alternate representatives.

ABAC meets four times a year. HKC last hosted a meeting of ABAC in 2015. The third 2024 ABAC Meeting will be held in Tokyo, Japan, from August 1 to 4.