

Thirteenth Asia-Pacific Business Forum

Dhaka, Bangladesh
8-9 February 2017

REPORT

I. OPENING, DURATION AND ORGANIZATION OF THE SESSION

1. The Thirteenth Asia-Pacific Business Forum (hereafter called the Forum) was held at the Pan Pacific Sonargaon Hotel in Dhaka, Bangladesh on 8 and 9 February 2017. The Forum was attended by up to 500 participants from government, business, civil society, academia and others. The programme of the Forum is attached as Annex I.

2. The Forum was organized by the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), in close collaboration with the Ministry of Commerce of the Government of Bangladesh, the International Chamber of Commerce (ICC) Bangladesh, the ESCAP Business Advisory Council (EBAC) and the ESCAP Sustainable Business Network (ESBN). Partners and sponsors of the Forum comprised of the following: Bangladesh Investment Development Authority, Standard Chartered (platinum partners); Bangladesh Insurance Association, City Bank, Shasha Denims Ltd. (gold partners); Berger Trusted Worldwide, Eastland Insurance, Green Delta Insurance, Joules Power Limited, National Housing, Navana Group, Reliance Insurance Limited, The Merchants Ltd., Uttara Finance and Investments Limited (silver partners); The Daily Star, Financial Express, Channel 24, Maasranga Television and other local media outlets (media partners); and Centre for Policy Dialogue Bangladesh (knowledge partner).

3. The Forum was inaugurated in the afternoon of 8 February 2017. Chief Guest was H.E. Mr. Md. Abdul Hamid, Hon'ble President of the People's Republic of Bangladesh. A keynote address on behalf of business was delivered by Mr. Victor K. Fung, former global chairman of ICC and Chairman of Fung Group. Ms. Shamshad Akhtar, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP and Mr. Mahbubur Rahman, President of ICC Bangladesh delivered a welcome address. H.E. Mr. Tofail Ahmed, M.P., Hon'ble Minister of Commerce of the Government of Bangladesh delivered the opening address on behalf of the Government. The statements were preceded by a recitation from the Holy Quran and audio-visual presentation of ICCB. Additional opening addresses were delivered by: Mr. Wencai Zhang, Vice-President (Operations), Asian Development Bank, H.E. Mr. Mukhisa Kituyi, Secretary-General of UNCTAD, H.E. Mr. Romi Gauchan Thakali, Minister of Commerce, Government of Nepal, H.E. Mr. Rishad Bathiudeen, Minister of Industry and Commerce, Government of Sri Lanka, H.E. Prof. Dr. Gowher Rizvi, Adviser to the Hon'ble Prime Minister for international relations, H.E. Mr. Abul Maal Abdul Muhith, M.P., Minister of Finance, Government of Bangladesh; Datuk Seri Mohamed Iqbal Rawther, EBAC Chairperson; and Mr. Latifur Rahman, Vice President, ICCB.

4. The overarching theme of the Forum, "Regional Integration to Achieve Sustainable Development" was discussed in a plenary session on: "Linking Business with the Sustainable Development Goals: What Can We Do?", two plenary business sessions on: "Supporting SDGs through Digital Financial Models by Inclusive Business" and "Supporting and Empowering Disadvantaged MSMEs to Become More Competitive and Sustainable" respectively and three parallel sessions on the following topics: "Devising Strategies for Resilience: Role of Business in Disaster Risk Reduction and Climate Change Adaptation"; "New Energy Realities: Building a Resilient and Low-Carbon Future"; and "Supporting Trade and Transport Facilitation for Regional Integration." A side event on "Economic Outlook and Key Policy Challenges in Emerging Asia" was also organized.

5. Two pre-Forum events were organized:(a) ESBN individual Task Force Meetings on 7 February 2017; (b) Thirteenth Session of EBAC and Third Session of ESBN on 8 February

2015 (AM).

II. CONCLUSIONS, RECOMMENDATIONS AND OUTCOMES OF THE SUBSTANTIVE DELIBERATIONS

A. Opening Session

6. Keynote address by H.E. Mr. Md. Abdul Hamid, Hon'ble President of the People's Republic of Bangladesh

In this inaugural address, H.E. Mr. Md. Abdul Hamid recognized the role of APBF as an important regional platform for multi-stakeholder dialogue. He noted that the Asia-Pacific region had great potential and was characterized by rich diversity, abundance of natural resources, a wide range of markets and levels of development and human resources. However, he noted the persistence of too much poverty and, in this regard, emphasized the need for South-South cooperation, in particular for least developed countries such as Bangladesh. It was particularly important to boost investment in infrastructure, ICT and social development. Trade and foreign direct investment (FDI) were central to human civilization and should be promoted to create jobs for the poor. ESCAP could play a role in this regard. He offered zero tolerance to terrorism and emphasized the need for peace and prosperity. He described Bangladesh's initiatives in developing infrastructure and the challenges ahead. In particular, he noted his country's vulnerability to climate change as described in the ESCAP Economic and Social Survey. Therefore, regional cooperation to address these challenges was essential. He formally declared APBF open.

7. Address by H.E. Mr. Tofail Ahmed, M.P., Hon'ble Minister of Commerce, Government of Bangladesh

In his address, H.E. Mr. Tofail Ahmed, M.P. noted that the global scenario is changing and that the Asia-Pacific region is increasing in importance and leading globalization and regional integration initiatives. In this context, he welcomed the conclusion of the 4th Round of the Asia-Pacific Trade Agreement (APTA) and ratification of four framework agreements and the progress made under ASEAN. However, he warned against complacency and that poverty remained a concern for the region. In this regard, there was a need to continue the reduction of non-tariff barriers to boost trade and investment as engines of growth. He outlined the progress being made in Bangladesh with economic development under the current government under Vision 21 including digitization. Bangladesh had already achieved high growth rates and policies were implemented in support of business, trade and investment. He noted that APBF provided a useful platform for multi-stakeholder discussions on issues of importance to the role of business in achieving sustainable development.

8. Address by Mr. Mahbubur Rahman, President, International Chamber of Commerce, Bangladesh

Mr. Rahman began his address by noting that APBF has been the best platform for regional multi-stakeholder dialogue since its inception in Shanghai in 2004. He observed that the world economy was not delivering desired social outcomes and that a new global architecture was required under the 2030 Agenda for Sustainable Development that would leave nobody behind. As part of this architecture he observed that: (a) the Asia-Pacific region is the powerhouse of the world and should take a lead; (b) young people deserve special

attention as they shape the future; (c) the SDGs are guiding force for the private sector and decent jobs and that, in this regard, business should adopt principles of responsible business conduct; (d) regional and subregional cooperation played a critical role for the implementation of SDGs; (e) legislation was required to make all parties comply with achieving SDGs. He concluded by noting that Bangladesh had achieved most Millennium Development Goals and was striving to achieve the SDGs. The private sector remained engaged with the Government. APBF was a useful platform to articulate strategies for public-private partnerships (PPPs) to achieve the SDGs.

9. Welcome statement of Ms. Shamshad Akhtar, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP

Ms. Akhtar opened her address by acknowledging the role of EBAC and ESNB in supporting APBF. She noted that regional cooperation has renewed its significance though progress has been uneven. There were unrealized opportunities, especially in South Asia. The private sector played an important role in fostering regional cooperation and in financing infrastructure, global value chains, ICT and energy networks to achieve seamless regional connectivity but barriers to intraregional trade needed to be further reduced. She identified new drivers of regional cooperation such as the 2030 Agenda for Sustainable Development, the ASEAN Economic Community, the Chinese Belt and Road Initiative, the Eurasian Economic Union single economic space, APTA and the Regional Comprehensive Economic Partnership Agreement which was still under negotiation. ESCAP supported all these processes. Market integration played an important role in fostering regional integration for economic dynamism and this issue, along with seamless connectivity, enhanced financial cooperation and increasing economic and technical cooperation to address shared vulnerabilities and risks was discussed at the ministerial level in ESCAP.

Ms. Akhtar emphasized the need to harness the capacity of business to support implementation of the 2030 Agenda through financing, innovation and development of new technologies but the enabling environment for business, in particular at the national level, needed improvement. In other words, the costs of doing business needed to be reduced. In this context, she referred to the regional framework agreement on cross-border paperless trade that ESCAP member States had adopted and was now open for signature. She noted that the private sector was interested in the SDGs and many businesses were embedding the SDGs in their operations and pursuing business opportunities related to achieving the SDGs. Initiatives such as the Global Compact helped business align their strategies with the SDGs and selected ESNB task forces were helping develop responsible business conduct models. She called on business to pursue new and deeper forms of partnerships to boost financing for development; science, technology and innovation; human resource development, South-South cooperation; and other forms of cooperation. She also called on EBAC to be revitalized to allow it to play a productive role in achieving sustainable development and regional integration. She concluded her address by noting that the next APBF would be held in Hong Kong in 2018 and hoped that the outcome of the Forum would feed into the regional intergovernmental processes and, ultimately, to the global High Level Political Forum.

10. Address by Mr. Victor K. Fung, Former Global Chairman of ICC and Chairman of Fung Group

Mr. Fung noted the achievements of Bangladesh under the MDGs and current initiatives to achieve the SDGs. He observed with concern that there was a rise in global anti-

globalization sentiments but that protectionism was not the answer. China had taken the lead in promoting globalization for joint prosperity. In this regard, the Silk Road project cum One Road One Belt or Belt and Road Initiative (BRI) held great promise for infrastructure connectivity and intraregional trade and, ultimately, for achieving the SDGs. China's motive for the BRI was to focus on social and environmental benefits rather than mere economic growth. Issues such as innovation, high tech and robotics played an important role in the BRI. He also observed that the new normal in China entailed a shift towards domestic consumption with reduced job opportunities in exports. As demand from OECD countries was declining, developing countries could fill the gap through a rising middle class.

11. Address by Mr. Wencai Zhang, Vice-President (Operations), Asian Development Bank (ADB)

Mr. Zhang noted the importance of an enabling environment for the private sector as driving force of economic growth and ADB's commitment to harnessing the strength of the private sector. The private sector contributed to regional integration and could contribute to intergovernmental initiatives. In particular, the large needs for infrastructure investments required private sector contributions and participation. He noted that the private sector also contributed to technology and innovation to meet social and environmental development goals, for instance, through the development of renewable energy technology. The private sector's contribution to PPPs and expansion of global value chains for inclusive growth was also noted.

12. Address by H.E. Mr. Romi Gauchan Thakali, Minister for Commerce, Government of Nepal

H.E. Mr. Thakali noted the role of APBF as a useful platform to promote private sector cooperation and dialogue. He emphasized the importance of the SDGs, in particular as poverty continued to persist in the region. The region faced major challenges such as climate change, natural disasters, corruption, terrorism, cross-border crime, etc. In order to effectively address these challenges regional cooperation was required. In this context, he noted that his country, Nepal, should optimize the use of its abundant natural resources, as well as trade, investment, tourism, technology transfer, etc. and pursue enhanced transport and ICT connectivity for economic growth and prosperity. He noted that least developed countries faced severe resource gaps, lack of effective market access, supply-side capacity constraints, regulatory red tape, etc. However, Nepal had made progress in improving the enabling environment for the private sector but increased investment in state-of-the art technologies was still required. He concluded by identifying opportunities for Nepal such as agriculture, tourism, natural resources, and hydro-power which required larger inflows of FDI. Capacity building and technical assistance was required to help Nepal realize its full potential.

13. Address by H.E. Mr. Rishad Bathiudeen, Minister of Industry and Commerce, Government of Sri Lanka

H.E. Mr. Bathiudeen remarked that Sri Lanka was well on its way to achieve middle-income status and the importance of PPPs in this process. In particular, PPPs had been successful in the areas of infrastructure, such as the development of transport, water, energy, sanitation, irrigation and urban development, including the development of port cities. He called for enhanced PPP initiatives and funding from the private sector rather than from the Government. In other words, he called for private sector-led PPPs rather than public-sector

led PPPs.

14. Address by H.E. Prof. Gowher Rizvi, Adviser to the Hon'ble Prime Minister for International Relations, Government of Bangladesh

H.E. Mr. Rizvi noted the new reality of Bangladesh which did not match its reputation. In particular, he noted that Bangladesh had made remarkable progress in economic development despite the challenges and hostile international environment. It had a well-established democracy and political stability which helped sustained development. Success was also helped by increased remittances and an agricultural revolution in irrigation. Social development objectives in areas such as health for all and rising GDP/capita indicators were high compared to its peers. Women development and empowerment and social safety nets had also significantly increased. The country had built major infrastructure with its own resources and no longer faced prolonged power cuts.

15. Addresss by H.E. AbulMaal Abdul Muhith, M.P., Minister for Finance, Government of Bangladesh

H.E. Mr. Muhith noted that enhanced regional cooperation and integration were necessary but required a sacrifice in reduced national sovereignty. While emphasizing the importance of trade facilitation and energy for development, he also noted the investment and connectivity gaps. In this regard, he noted that subregional cooperation within the framework of the South Asian Association for Regional Cooperation (SAARC) held great promise and required a consolidation of national institutions under one umbrella to avoid duplication. He called for enhanced integration in specific sectors, including in production and consumption, with the ultimate aim to eliminate poverty from the subregion.

16. Address by Mr. Mukhisa Kituyi, Secretary-General, UNCTAD

Mr. Kituyi highlighted three issues of importance: (a) the importance of multilateralism and engagement; (b) the need for the Asia-Pacific region to provide leadership; and (c) the need for global investment and role of Asia-Pacific as the leading source and destination of greenfield FDI.

17. Vote of thanks of Datuk Seri Mohamed Iqbal Rawther, Chairperson of the ESCAP Business Advisory Council

Mr. Iqbal Rawther noted that APBF was the product of UNESCAP under the UN system and that APBF 2017 had reached a new level which should provide the benchmark for future sessions of the Forum. With regard to the China-led BRI he noted that there had been an Islamic precedent in the past. He thanked all speakers.

18. Mr. Latifur Rahman, Vice President, ICC Bangladesh also delivered his vote of thanks.

B. Plenary Session: Linking Business with the Sustainable Development Goals: What Can We Do?

19. This session was moderated by H.E. Mr. Tofail Ahmed, Minister of Commerce, Government of Bangladesh. Ms. Shamshad Akthar, Executive Secretary of ESCAP delivered

introductory remarks. The following speakers made statements: H.E. Mr. Romi Gauchan Thakali, Minister for Commerce, Government of Nepal; H.E. Prof. Dr. Gowher Rizvi, Hon'ble Adviser for International Relations Affairs to the Prime Minister of Bangladesh; Mr. Mukhisa Kituyi, Secretary-General of UNCTAD; Mr. Wencai Zhang, Vice-President of Operations of ADB; Tan Sri Dato' Dr. Michael Yeoh, Chief Executive Officer/Director of the Asian Strategy & Leadership Institute (ASLI); and Mr. Abul Kalam Azad, Principal Coordinator, Sustainable Development Goals Affairs, Prime Minister's Office, Government of Bangladesh.

20. The main observations, conclusions, recommendations and outcomes of the ministerial plenary session were as follows:

- Regional integration and connectivity are required to achieve the SDGs. Business-led trade and investment are essential building blocks of regional integration.
- Global challenges require global solutions. Current anti-globalization trends and retreat from multilateralism are major challenges the world is facing today. There is consensus that the benefits from globalization need to be more equitably distributed. The Asia-Pacific region could take the lead in addressing weaknesses associated with globalization as it was both a leading source and destination of FDI.
- National policy agendas need to be aligned with the SDGs. Various SDGs have a link with business and trade.
- FDI and global value chains (GVCs) play an important part in regional integration. In this context, it is important to forge effective integration of small- and medium-sized enterprises (SMEs) into GVCs.
- The development of services in areas such as health, finance and tourism held great promise for achieving the SDGs.
- Globalization and participation in GVCs expose business to risks which can be reduced through global and regional cooperation and public-private partnerships.
- Trade has increased through enhanced connectivity but South Asia remains the least integrated subregion in the world. Addressing common challenges, in particular reducing poverty, requires cooperation, not confrontation.
- Countries should move from promoting investment and trade to active investment facilitation through their investment promotion agencies.
- It needs to be recognized that individual countries have different priorities and achieve their development objectives at different speeds.
- Business needs to be on board to achieve the SDGs not only through the adoption of enhanced production models and digitization but also through the adoption of responsible business practices and conduct and a higher sense of business ethics and accountability. Sustainable business is good business.
- Industry-based sustainability models could provide guidance to help business contribute to the SDGs, such as responsible or "green" stock exchanges.
- Achieving the SDGs needs to be part of corporate success and growth. SDGs provide business opportunities in areas such as sustainable agriculture, energy and cities.
- Business contribution to SDGs and adoption of responsible business practices need to be monitored through mechanisms such as the Global Compact.
- In order to enhance regional connectivity, private sector investment in infrastructure is required.

- Bangladesh can act as a bridge between South Asia and South-East Asia. However, the country and other least developed countries are in need of technical assistance and capacity building to help them achieve the SDGs.
- There is no return to the government-led development paradigms of the 1960s/1970s. It is now the turn of the private sector to take the lead in development. However, for that purpose, the private sector needs the support from governments and the international community.
- In particular, public-private-civil society tripartite partnerships are important to achieve the SDGs but to be effective they require an enabling environment, including a proper regulatory framework.
- While governments could ease the tax burden of business they still required fiscal revenue to provide public goods and services. In particular, governments need to speed up regulation to keep pace with technological progress.

C. Business Session 1: Supporting SDGs through Digital Financial Models by Inclusive Business

21. This session was moderated by Mr. Salehuddin Ahmed, former Governor, Bangladesh Bank. The following speakers made statements: Mr. Arastoo Khan, Chairman, Islami Bank Bangladesh, Ltd.; Prof. Dr. Naoyuki Yoshino, Dean, Asian Development Bank Institute; Prof. Barbara Meynert, Chair of the ESNB Task Force on Digital Economy and Advisor, Fung Global Group; Mr. George Kam Ho Yuen, Board Director, Industrial and Commercial Bank of China (Asia); Mr. Phang Yew Kiat, Vice Chair and CEO of Credit China FinTech Holding Limited; Mr. Sohail R.K. Hussain, Managing Director & CEO, the City Bank Limited; Mr. Kamal Quadir, Chief Executive Officer, bKash Limited; Mr. Mahtabuddin Ahmed, Managing Director and CEO, Robi Axiata Limited; Mr. Muhammad A. (Rumeen) Ali, Chairman, ICC Bangladesh Banking Commission & CEO of Bangladesh International Arbitration Centre (BIAC); Mr. Vineet Sachdev, Director, BOSS BPO (a unit of Bahri Trading Company, Sachdeva Group).

22. The panel discussed the following topics:

- What are the digital financial models?
- What are their roles and impacts on sustainable development in the region?
- What are the challenges for governments to maximize their benefits?

23. The main observations, conclusions, recommendations and outcomes of the session

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