

**Keynote Address by H.E. Mr. Don Pramudwinai  
Deputy Prime Minister and Minister of Foreign Affairs of Thailand  
at the 29<sup>th</sup> Pacific Economic Cooperation Council (PECC) General Meeting  
Thursday 3 November 2022, Eastin Grand Hotel Sathorn, Bangkok**

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**Dr. Richard Cantor and Ambassador Zhan Yongxin (จาก หย่งลिन), Co-Chairs of the Pacific Economic Cooperation Council (PECC),**

**Dr. Narongchai Akrasanee (ดร. ณรงค์ชัย อัครเศรณี), Chair of Thai PECC Member Committee (TNCPEC),**

**Distinguished delegates and participants,**

1. Let me begin by congratulating all the national member committees, as well as France, the Pacific Trade and Development Conference (PAFTAD), and the Pacific Basin Economic Council (PBEC) for jointly hosting this General Meeting. I am honored to address the forum that itself presages APEC, and over the past 40 years has contributed to promotion of trade and investment as well as the integration of the Asia-Pacific region.
2. **Thailand takes pride in being among the first 11 economies that took part in the inaugural Canberra Seminar in 1980, and in hosting the 2<sup>nd</sup> PECC meeting in Bangkok in 1982. My message today is to reiterate Thailand's support to PECC's function as an advisory platform that is highly complementary to APEC meetings. I also wish to commend the efforts of early PECC economies, especially Australia and Japan, for pushing for the creation of this platform.** Today's meeting highlights **PECC's unique capacity as an anticipatory forum** — to identify and improve regional collaboration and promote complementarity between global commitments and regional efforts. PECC also has a unique geographical coverage, a strong potential for north-south and south-south cooperation, and can serve as **an ideal venue for businesses, academics, and government people to interact — unofficially and informally — but independently and substantively.**
3. At this particular juncture, the world is at a watershed moment. The food, fuel and financial crises as the result of wars worsened the adverse rippled effects the black-swan pandemic. Novel technological breakthroughs of the 4<sup>th</sup> Industrial Revolution have brought along the massive shift on mode of production. Climate change is no longer something irrelevant. Amidst these sea changes, we found ourselves talking about 'the new normal.' We are facing transformative trends on various fronts. Countries and economies are putting efforts on remedies and recovery, and at the same

time preparing for new and emerging challenges. As a leading exporter of food and agricultural products, Thailand has not been spared from the rising costs of feeds, fertilizers, and fuel.

4. **The twin transitions of green and digital transformations have opened up new opportunities and promising solutions, but they have also exposed existing divides and vulnerabilities, as countries discover — and rediscover — their insecurities —** in food and, particularly, healthcare. Increasingly, we have found ourselves talking about the need to rebalance the relationship between people and the planet. Words like carbon neutrality, carbon footprints, and net-zero have entered both domestic and foreign policy language.
5. Like the rest of the world, **Asia-Pacific as a region is facing these transformative and disruptive trends. But it also has a strong potential to tackle these challenges.** COVID has exacerbated inequality gaps, and accelerated the manifestations of imbalances in the region. But Asia-Pacific also came up with quick and innovative responses, being among the leaders in green bonds and blue finance. Central to these responses are the roles of trade and investment as critical enablers of recovery efforts.
6. In the Asia-Pacific, there have been **encouraging developments in the Free Trade Area of the Asia-Pacific (FTAAP) agenda, the Regional Comprehensive Economic Partnership (RCEP), and the Indo-Pacific Economic Framework (IPEF).** Already, we see economies moving towards structural reforms and advancing digital inclusion. Optimally, these regional frameworks should urgently address the impacts of COVID and climate change by harnessing innovation and digital technology. They should also strengthen and integrate local communities, business groups, MSMEs, women and groups with untapped economic potential through inclusion and connectivity — financially and digitally.
7. As Thailand is hosting APEC Economic Leaders' Meeting. The theme chosen for our chairmanship is "*Open. Connect. Balance.*" to signify our willingness to embrace every opportunity, connect in all dimensions and balance in all aspects. This comes from our belief that, **going forward, growth and development need to be balanced, inclusive, and sustainable.** To achieve this, we promote the Bio-Circular-Green economy, or BCG, as a post-pandemic model towards leaner and cleaner production and consumption. It's also important to look beyond short-term recovery, towards longer-term goals such as the Sustainable Development Goals (SDGs) and the Putrajaya Vision. All sectors of the economy should therefore be geared towards this whole-of-society change in mindset and lifestyles.

8. When I addressed the United Nations General Assembly last September, it was quite apparent that most countries have reached a mutual realization – and adopted a more or less common agenda – that **resilience and diversification are urgently needed in the supply chains and material sourcing**. As such, there is a broad agreement to strengthen the multilateral systems and common rules that govern the movements of these goods and services. We found ourselves thinking about transportation corridors and other initiatives regarding access to critical materials. For that to happen, liberalization needs to be recalibrated and strengthened to overcome the non-tariff barriers, along with the need for more inclusive social protection systems.
9. **However, for economic development and cooperation to take place, there must be peace and stability in the region**. The Asia-Pacific has always been an open region. This year, it is unprecedented that there will be three major gatherings in the region: the ASEAN Summit in Phnom Penh, the G20 in Bali, and the APEC Summit in Bangkok. As such, the region could serve as a venue for engagements and dialogues to find both direct and “off-ramp” solutions to existing challenges. Thailand will also host another important meeting, BIMSTEC, next year. It will complement and further enhance regional efforts in promoting our collective stability and prosperity.
10. Before I conclude, I wish to encourage PECC and its members and associates **to carry on this tradition of openness and diversity, to keep the spirit of flexibility and nimbleness**. We should be able to garner and leverage on digitalization and innovation — especially when it comes to climate change and alternative energy. I trust that PECC will continue to be an important partner and advisor for APEC economies in support of quality growth as well as infrastructure. We need to reinvigorate our commitment towards trade liberalization and facilitation, borders and customs improvement, and effective implementation of APEC’s diverse roadmaps and various reform agendas.
11. Lastly, I wish to thank China and the United States, as the current co-chairs, for their work in sustaining the original vision and objectives of PECC as an independent regional mechanism towards economic integration and mutual understanding. I am very pleased to see that vision is kept alive and holds much prospect for the future. I wish you all a very successful gathering.

Thank you.

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