KEY MESSAGES

- The COVID-19 pandemic is an unprecedented health and economic crisis facing the world. As of April 2020, it has afflicted more than 2 million people globally, 40 percent of which come from the APEC region.

- APEC real GDP is expected to contract by 2.7 percent in 2020, translating to an estimated output loss of USD 2.1 trillion and an additional 23 million workers unemployed due to the economic fallout from the pandemic.

- Economic activity has been on a near standstill as economies implemented stringent measures to contain the pandemic, including travel bans, quarantines, lockdowns, and social distancing measures to curb the spread of COVID-19.

- Healthcare systems are grappling with acute shortages of medical supplies and equipment as well as inadequate numbers of hospital beds and isolation units.

- APEC economies have responded with exceptional fiscal and monetary measures, representing 1 to 20 percent of GDP, depending on fiscal room. The measures are targeted at bolstering health systems and providing direct support to households and businesses, including micro, small and medium enterprises.

- Regional cooperation is crucial during a pandemic. Economies should come together to exchange health information, keep open the supply chains for medical and food products, and coordinate policy responses. Regional cooperation should be sustained and strengthened to ensure resilience and revive regional growth going forward.

The COVID-19 pandemic is a health and economic crisis of unprecedented proportions. The world came to a near standstill in the first four months of 2020 as COVID-19 circulated the globe, devastating lives and sharply slowing down economic activity.

On 30 January 2020, the World Health Organization (WHO) officially declared the disease a Public Health Emergency of International Concern. By 11 March, the WHO had labelled COVID-19 a pandemic, signalling that the disease is rapidly spreading worldwide, affecting multiple economies at the same time. As of 19 April 2020, the WHO has recorded more than 2 million COVID-19 cases scattered across 213 economies, cities or territories, with almost 153,000 confirmed fatalities. The APEC region accounts for about 40 percent of total COVID-19 cases globally.

This pandemic has wide-ranging repercussions, from personal to global, with costs to lives and livelihoods expected to reach unparalleled levels. The number of infections and deaths has vastly exceeded that of the SARS outbreak in 2003, straining healthcare systems and exhausting hospital capacity and medical supplies. As the number of people affected continues to climb, poverty and inequality interact with COVID-19 as cramped living conditions, food insecurity, and lack of access to healthcare enable the spread of the virus. Businesses, particularly micro, small and medium enterprises (MSMEs), are facing immense challenges, not least of which are possible closures due to disruptions in supply chains and plunging customer demand.
APEC economies are among the first and worst affected by the pandemic, and the region is in the frontlines of meeting this challenge. A crisis of unprecedented severity calls for a response of unprecedented scale. As the pandemic threatens to overwhelm healthcare and economic systems, all 21 APEC member economies have responded with massive fiscal, monetary and macroeconomic measures aimed at bolstering health service systems, while at the same time providing targeted and direct support to households and businesses, including MSMEs.

Cure and Contain amid Constraints

The immediate response by economies to the pandemic is to cure the afflicted. However, there are already reports of acute shortages in hospital beds, supplies of personal protective equipment (PPE) and face masks, as well as ventilators. Healthcare workers are also feeling the brunt of the crisis, with an increasing number infected in the course of treating patients.

It is easy to see how healthcare systems could be overwhelmed by the pandemic. Based on latest available data, the APEC region has an average of 4.1 hospital beds, 1.9 physicians, and 3.9 nurses or midwives per 1,000 people (Figure 1). While these figures represent an improvement since the SARS outbreak in 2003, current capacity is insufficient considering the significantly higher infection rates and the uncertainty in the duration of the COVID-19 pandemic.

These capacity constraints stem from inadequate allocations for health systems. In the APEC region, average government spending on health has remained below 5 percent in the last two decades, going up only slightly from 2.8 percent of GDP in 2000 to 4 percent of GDP as of the latest available data in 2017. It is of note that, during the global financial crisis in 2008–2009, when economies across the world implemented significant monetary and fiscal stimulus measures, public health expenditures also went up (Figure 2), although increases have been incremental since then.

Relatively low allocations for public health services over the years have crucial implications for the region’s capacity to deal with the pandemic as well as on access to healthcare, especially by the poor. Safeguarding public health amid the ongoing pandemic requires that immediate attention is given to all who need to be tested and hospitalised. However, adding to the lack of public health funds is the increasing healthcare burdens on households, which have left many unable to afford medical care. In APEC, the per capita out-of-pocket expenditures (OPE) for healthcare have almost doubled between 2003 and 2016, reaching around

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**Figure 1. Selected health sector indicators in APEC**

<table>
<thead>
<tr>
<th>Year</th>
<th>Hospital beds</th>
<th>Physicians</th>
<th>Nurses and midwives</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>3.2</td>
<td>1.4</td>
<td>2.7</td>
</tr>
<tr>
<td>latest</td>
<td>4.1</td>
<td>1.9</td>
<td>3.9</td>
</tr>
</tbody>
</table>

Note: Aggregates are weighted by population.
Source: World Bank World Development Indicators (WDI) and APEC Policy Support Unit (PSU) estimates.

**Figure 2. Public health expenditures in APEC**

<table>
<thead>
<tr>
<th>Year</th>
<th>Percent of GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>2.8</td>
</tr>
<tr>
<td>2005</td>
<td>3.6</td>
</tr>
<tr>
<td>2007</td>
<td>3.6</td>
</tr>
<tr>
<td>2009</td>
<td>4.0</td>
</tr>
<tr>
<td>2011</td>
<td>3.9</td>
</tr>
<tr>
<td>2013</td>
<td>3.7</td>
</tr>
<tr>
<td>2015</td>
<td>3.8</td>
</tr>
</tbody>
</table>

Note: Aggregates are weighted by GDP.

**Figure 3. Out-of-pocket expenditure and health spending risk in APEC**

<table>
<thead>
<tr>
<th>Year</th>
<th>Per capita OPE</th>
<th>Catastrophic expenditure risk</th>
<th>Impoverishing expenditure risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>218.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>402.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Out-of-pocket expenditures (OPE) are spending on healthcare directly made by households. Catastrophic expenditure is defined as OPE for surgical and anaesthesia care exceeding 10 percent of total household income or expenditure. Impoverishing expenditure is defined as OPE for surgical and anaesthesia care that leads to a household falling below the international poverty line (USD 1.25 PPP per person per day). APEC aggregates are population-weighted.

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Advancing Free Trade for Asia-Pacific Prosperity

APEC Member Economies: Australia; Brunei Darussalam; Canada; Chile; China; Hong Kong, China; Indonesia; Japan; Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; Philippines; Russia; Singapore; Chinese Taipei; Thailand; United States of America; and Viet Nam.
USD 400 in 2016 (Figure 3). About 20 percent of people in the APEC region are at risk of falling into extreme poverty as their healthcare burdens increase. Indeed, catastrophic and impoverishing healthcare expenditure risks rise with an economic crisis. As seen in Figure 3, the percentage of households vulnerable to these risks doubled in 2008 during the global financial crisis. The economic impact of the COVID-19 pandemic is likely to result in a similar spike in household vulnerability to healthcare-related impoverishment.

Hand in hand with curing those infected is containing the spread of the virus, and extraordinary measures have been implemented across the world toward this end. In the APEC region, member economies are employing a combination of measures to fight the spread of COVID-19. These measures could be categorised into three broad areas: (1) border controls such as travel bans, visa restrictions, or compulsory quarantine for new arrivals; (2) restrictions on movement and imposition of lockdowns covering certain cities or areas; and (3) other measures, such as social distancing, cancellation of public gatherings, and staggered work hours and telecommuting.¹

Economic Ramifications

There is significant uncertainty on the duration and magnitude of the impact of the COVID-19 pandemic, including whether it would have lingering effects beyond the short-term period. This heightened uncertainty is expected to translate into a global economic recession in 2020, with major economic ramifications for households and businesses across all sectors and sizes, particularly MSMEs.

Overall trade is already negatively affected as international supply chains have been considerably disrupted. The shutdown of factories in China as the economy restricted people’s movement and cut transportation to contain the outbreak have given rise to a supply chain shock, with ripple effects on industries across the globe. An estimated 20 percent of intermediate goods essential to value chains in precision instruments, automotive and communication equipment originate from China,² so any disruption in its manufacturing sector could pose significant delays in production. For example, manufacturers of cars and technological devices have suspended operations due to the lack of key components as production assembly lines shut down to prevent the transmission of COVID-19. Mining companies are also curbing production as demand plummets amid lockdowns, with economists estimating a loss of 325,000 metric tons of copper output, equivalent to about 1.7 percent of global annual production.

In its survey focused on the impact of COVID-19 on businesses conducted in March 2020, the Institute for Supply Management finds that almost 75 percent of surveyed companies reported some form of supply chain disruption due to pandemic-related restrictions in transportation, while one in six companies have downgraded their revenue targets due to the virus outbreak.³

APEC economies have exempted cargo and trade-related transport from border controls. However, restrictions in the movement of vehicles coupled with the introduction of alternative routes have intensified logistical bottlenecks. These bottlenecks add another layer of difficulty in the trading environment, weakening trade activity and affecting both exporters and importers.

For exporters, weak trade means reduced export revenues, narrowing the economy’s fiscal space and constraining public spending on priority programmes, including health. Furthermore, diminished gains from trade could give rise to reduced investments as investors hold back amid gloomy prospects, potentially harming production and profits. The redounding effect on employment could be substantial; loss of jobs could translate into an increase in the number of vulnerable and impoverished households. On the other side, importers face dwindling supply of basic goods, especially food and medical supplies. Associated issues of equitable distribution and social safety nets would then need to be carefully addressed to preserve social cohesion.

Meanwhile, the tourism industry, which currently accounts for an estimated 10 percent of global GDP according to the World Economic Forum (WEF), is also expected to be markedly affected by travel or movement restrictions imposed by economies in a bid to curb the number of COVID-19 cases. The World Travel and Tourism Council (WTTC) has warned that loss of income from three months of stoppage in global travel could translate to a 12 to 14 percent reduction in jobs. The WTTC projects that this pandemic could lead to 50 million fewer jobs, 60 percent of which would be in Asia, with the remainder in Europe, the Americas and other continents.⁴ This is of particular concern to the APEC region where the tourism and hospitality

¹  Measures have been expanded or modified as the health emergency continues to evolve.
sector accounts for 2.9 percent of the region’s GDP and 3.8 percent of employment.\(^5\)

The impact is also felt by the aviation sector. Data from the WEF reveal that travel bans and flight cancellations have resulted in the contraction of scheduled global flight capacity by 12.4 percent as of 16 March 2020 compared to a growth of 1.5 percent in January 2020, just two months prior to the declaration of a pandemic.\(^6\) This is equivalent to a loss for the airline industry of around USD 880 billion so far.

This pandemic has spared no one. The sharp moderation in production and consumption as many jurisdictions extend lockdowns at least until the end of April 2020 has already translated into a significant reduction in global economic output, with dire consequences for 2020 global GDP growth.

Under the assumption of pandemic containment by the second quarter, then receding in the second half of 2020, the International Monetary Fund (IMF) projects a 3 percent contraction of the global economy for the whole year of 2020, deeper than the 1 percent fall experienced during the 2008–2009 global financial crisis. If the pandemic persists over a protracted duration, additional reductions in global economic output of 3 percent in 2020 and 8 percent in 2021 could result.

Mirroring the downward projection in global growth, the APEC region is expected to record a 2.7 percent contraction in economic growth in 2020, representing an estimated output loss of USD 2.1 trillion. This is worse than the near-zero growth recorded in 2009 amid the 2008–2009 global financial crisis (Figure 4). The region’s unemployment rate is projected to increase to 5.4 percent in 2020 from 3.8 percent in 2019, or an additional 23.5 million workers in the region being unemployed in 2020.

An economic rebound is forecast for 2021, with the APEC region anticipated to grow by 6.3 percent, higher than the projected global economic growth of 5.8 percent. This rebound hinges on the effectiveness of containment mechanisms to avoid a second wave of the pandemic as well as the expected stimulus from economic policy measures.

Reflecting prevailing conditions and tremendous levels of uncertainty, the World Trade Organization (WTO) forecasts a marked contraction in merchandise trade volume within a wide range of 13 to 32 percent in 2020 due largely to major disruptions in value chains. The IMF shares the WTO’s view, projecting an 11 percent decline in trade volume in 2020, before rebounding to 8.4 percent in 2021.

In terms of foreign direct investment (FDI), the United Nations Conference on Trade and Development (UNCTAD) expects a 30 to 40 percent reduction in global FDI flows in 2020-2021, driven by both demand shocks, largely concentrated in economies severely hit by the pandemic, and supply shocks affecting economies with closely integrated value chains.\(^7\) Reflecting the expected slowdown in FDI growth, greenfield investments are also likely to decline. Although the magnitude is yet to be determined, greenfield investments already went down sharply in 2019 by 22 percent to USD 784 billion from USD 999 billion in 2018, even as its share of global FDI also decreased substantially to 56 percent in 2019 from as much as 71 percent only two years prior in 2017.\(^8\) The observed downward trend in FDI and greenfield investments, compounded by expectations of a more severe decline in 2020 will contribute to a further pulldown in economic growth, at least in the immediate term.

\begin{figure}[h]
\centering
\includegraphics[width=\textwidth]{figure4.png}
\caption{Real GDP growth in APEC, 2000–2021}
\end{figure}

Source: International Monetary Fund (IMF) World Economic Outlook and APEC PSU estimates.

**Immediate Health and Economic Measures**

The ongoing pandemic necessitates that economies quickly and aggressively implement policy actions to preserve lives and protect livelihoods.

All 21 APEC member economies are rolling out significant fiscal measures ranging from 1 to 20 percent of GDP to address the impact of COVID-19. The APEC region is deploying measures rapidly

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\(^5\) https://www.apec.org/-/media/Files/Groups/TWG/STATE-OF-APEC-TOURISM-REPORT_2019-FINAL.PDF

\(^6\) https://www.weforum.org/agenda/2020/03/this-chart-shows-how-airlines-are-being-grounded-by-Covid-19

\(^7\) UNCTAD, “Impact of the COVID-19 Pandemic on Global FDI and GVCs”, Investment Trends Monitor, no. 35 (March 2020).

\(^8\) UNCTAD, Investment Trends Monitor, no. 33 (January 2020).
and massively. Equally important, these fiscal packages are well targeted, generally aimed at: (1) bolstering health systems; (2) giving direct assistance to households; and (3) supporting businesses, including MSMEs (Table 1).

Monetary authorities in the APEC region are also complementing government efforts by implementing the key twin moves of lowering benchmark policy rates and establishing liquidity-enhancing facilities, including dollar swap lines to ensure continued flow of financial assistance and shore up market confidence to keep financial markets sound and stable (Figure 5).

Other international organisations have also launched lending mechanisms to provide emergency financing to economies facing constraints brought about by the COVID-19 pandemic. The IMF stands ready to lend around USD 1 trillion to its members; the World Bank has announced fast-tracked response measures of up to USD 160 billion to assist economies and companies; while the Asian Development Bank (ADB) has committed total support of around USD 20 billion to its members. These organisations have also streamlined their procedures to ensure rapid disbursement of the financial support.

<table>
<thead>
<tr>
<th>Table 1. Summary of APEC’s response to address COVID-19</th>
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<tbody>
<tr>
<td><strong>Healthcare system</strong></td>
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<tr>
<td>Enhance healthcare capacity</td>
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<td>Support health workers</td>
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<tr>
<td><strong>Households and workers</strong></td>
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<td><strong>Businesses</strong></td>
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<td><strong>MSMEs</strong></td>
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Source: IMF policy response tracker and economy sources.

Figure 5. Monetary policy rates in APEC, end-2019 vs end-March 2020

Note: The monetary policy framework in Brunei Darussalam is based on a currency board system, with the Brunei dollar anchored to the Singapore dollar at par. Hong Kong, China maintains a currency board system pegged against the US dollar. For Singapore, monetary policy is conducted through the trade-weighted exchange rate, which is allowed to fluctuate within a policy band. The operating targets for the S$NEER are expressed in the level, slope and width of the policy band which determine the direction of monetary policy.

Source: Economy sources.
Box 1. Turning to Technology amid the Pandemic

With around half of the world’s population under some form of lockdown, the importance of digital tools and, by extension, the digital economy has come to the fore. Online communications platforms such as Skype and Zoom have become a necessary component in remote working arrangements for those in non-essential services as well as for schools that have turned to distance learning.

Businesses, particularly the food and beverage sector, have turned to digital as a way of adjusting to the social distancing and lockdown measures. People directed to stay at home are ordering groceries and meals online using such platforms as Amazon, RedMart, Deliveroo and GrabFood, to name a few. Indeed, platforms operating in several APEC economies have reported increased demand since COVID-19 struck. Recognising the value of digital tools and the role of the digital economy in potentially lessening the negative impact of the COVID-19 pandemic, governments have rolled out initiatives to encourage businesses to leverage these tools.

Covid-19 response

The benefits of digital tools go beyond helping with daily household needs and facilitating business operations. Technology has also played an active role in tracking developments related to COVID-19. For example, big data, drones and tracking apps are used to monitor crowd level and undertake contact-tracing activities, allowing for timely data updates and a clearer picture of current trends in COVID-19 across the globe. Social media platforms are being used to access the latest news on the pandemic. In addition, digital applications such as online consultations with medical practitioners and subsequent delivery of medicines ordered online are helping to ease the burden on healthcare systems amid strained capacity due to the rising number of COVID-19 patients. Also, 3D printing has made it possible to produce face shields needed by health workers to remain safe as they care for patients, which is essential amid shortages in medical equipment.

Online banking and financial technology applications are also increasingly being used amid the lockdown measures. For example, online portals (as opposed to visiting physical centres) are used to access government services including cash handouts and unemployment benefits. Financial technology has made it possible for individuals to course donations directly and instantly to private organisations and hospitals that are at the forefront in the fight against COVID-19 and its impact, especially on the vulnerable groups of society.

Moreover, the increased use of digital tools by consumers and businesses provides an employment avenue, albeit a temporary one. The food delivery platform, Foodpanda Malaysia, has seen a 37 percent increase in job applications in the early months of 2020 and it has hired more food delivery people. Amazon plans to hire 75,000 more people for various jobs ranging from warehouse staff to delivery drivers.

Areas of concern

Even as technology helps households and businesses to remain productive amid the lockdown, it is crucial to recognise that there are digital-related issues that need to be resolved, some of which have been unveiled as the COVID-19 situation continues to unfold. For example, the use of algorithms to decide on essential and non-essential products with minimal human intervention has led to certain products being categorised as non-essential and their delivery dates pushed back, with detrimental implications for sellers. Several food delivery platforms are currently being sued for allegedly exploiting the current situation by imposing fees that consumers have to bear. Utilising such platforms may not even be sustainable for restaurants given the high commission rates charged.

The COVID-19 ‘infodemic’ as well as misinformation, including on unproven treatments, propagate through social media platforms, some with fatal ramifications. Other technology-related concerns have also emerged. Hackers exploited a security flaw in a video-conferencing tool used for online education. To their credit, some providers

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14 https://www.straitstimes.com/world/united-states/why-the-coronavirus-has-morphed-into-a-social-media-nightmare?cx_testId=20&cx_testVariant=bx_1&cx_artPos=7#cxrecs_s
have responded to these challenges. For example, Facebook has enhanced efforts to remove harmful content, including through the utilisation of third-party fact checkers. WhatsApp has limited message forwarding to slow the spread of misinformation.\(^\text{16}\)

Technological issues aside, inclusion-related concerns, some of which are elaborated in the 2019 APEC Economic Policy Report on Structural Reform and the Digital Economy, such as digital access and social protection, need to be addressed.\(^\text{17}\) Indeed, APEC economies have instituted measures to address these issues in response to COVID-19, such as improving access to digital technology for the poor and the elderly, as well as extending unemployment insurance and social protection to informal gig economy workers.

**Toward a digital economy**

The ongoing pandemic has shown that households and businesses turn to technology to help function efficiently on a daily basis. On a larger scale, digital tools have helped in the surveillance of COVID-19, in contact tracing and in tracking trends and developments related to the virus. Although there are associated digital economy issues, it is clear that digital tools have played an active and important role, helping keep businesses open and the economy running even as people stay home. It is therefore important for the APEC region to support the move toward digitalisation, recognising that although the pace and sequencing of reforms vary according to the level of development, APEC economies should initiate structural reforms today.

**Compassion, Coherence, Coordination**

The COVID-19 pandemic took the world by surprise in terms of its suddenness, scale and severity. Economies rose to the challenge by rapidly launching a series of coherent and complementary health and macroeconomic policy measures to treat those afflicted and reduce the number of infections. In particular, to prevent the spread of the virus, temporary border closures were implemented by economies worldwide. These containment measures were immediately followed by mitigation efforts to counter the adverse economic impact on households and businesses.

APEC, with its 21 member economies, could contribute to the global good by refocusing its regional cooperation efforts on containing the further spread of COVID-19 and mitigating its ill effects with timely and appropriate policy responses.

Together with a compassionate, coherent and comprehensive response, this COVID-19 pandemic also requires a coordinated multilateral response. Regional and global organisations have important roles to play here, particularly by leveraging on existing mechanisms to ensure:

1. exchange of relevant and credible public health information, particularly on containment measures as well as updates on the development of testing kits, treatments and vaccines;
2. non-disruption of medical and food supplies, including eliminating tariffs and other restrictions on such essential goods; and
3. coordinated and targeted response to preserve household incomes and jobs and support businesses.

**Recovery and the Role of Regional Cooperation**

Even as economies individually cope with the pandemic, many are already looking at the important role of regional cooperation in the recovery. The G20 Leaders held a virtual meeting on 26 March 2020 where they pledged, among others, to coordinate public health and financial responses, minimise trade disruptions, and guarantee supply chains.\(^\text{18}\) Likewise, Leaders of ASEAN and ASEAN+3 met virtually on 14 April 2020 and announced the establishment of a COVID-19 ASEAN Response Fund to bolster Southeast Asia’s post-pandemic recovery.\(^\text{19}\)

Regional cooperation should outlive the COVID-19 pandemic. As the APEC region implements exceptional policy measures to save lives and protect livelihoods, APEC economies need to come together and share lessons and best practices to improve the region’s preparedness against pandemics.

The COVID-19 pandemic should bring about a realisation that, just as it prepares for any economic and financial crisis, economies should also be ready for any pandemic. For example, several relevant

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fora within APEC could work together to develop a pandemic policy toolkit that not only provides policy options and planning guidance amid a health emergency, but also helps in the mitigation of a pandemic through research, surveillance and monitoring.

Unprecedented support should also be given to the region’s health systems, by committing to keep medical supply lines open and refrain from implementing harmful measures that affect the trade of medical goods. APEC economies could conduct a study to help determine the appropriate level of public health expenditure that will expand healthcare capacity in the region, ensure adequate stock of medical supplies and equipment, and provide essential support to health workers. Necessary to increasing funds for public health spending is prudent fiscal management so that governments could expand access to healthcare and social protection. This should be complemented by the maintenance of a stable monetary and financial system to be able to have emergency tools that could be deployed rapidly to boost liquidity and confidence amid increased uncertainty.

In addition, enhancing technological infrastructure to complement health-related initiatives and moving toward a digital economy in general could be considered, mindful that APEC economies are at different stages of development. APEC economies could also document vital information and lessons learned amid the COVID-19 pandemic, and re-calibrate regional priorities going forward.

Leveraging on technology could also make global value chains more resilient. For example, APEC economies could use technology to improve efficiency across such areas as logistics and warehousing, and take advantage of digital supply networks and end-to-end systems that could be accessed remotely when needed. Algorithms could be used to allow intelligent procurement (e.g., based on demand trends and commodity pricing) and the build-up of adequate buffers and inventories to account for possible shortages and avert losses. Economies could also rethink the production of medical and food products, using data to be able to weigh between costs on one hand and necessity on the other. Furthermore, the COVID-19 pandemic has made it imperative for economies to maintain a supply chain data management system that will allow accurate capture of relevant diagnostics, transactions and insights about supplier performance to be able to remain prepared against disruptions.

Even after the COVID-19 pandemic is contained, the work continues, and regional cooperation should be front and centre in carrying out this work. Trust and cooperation among APEC economies will help in reconnecting supply chains and looking for more innovative ways to do business and trade. Coordinated policy stimulus measures will help in re-energising consumer demand, reviving businesses especially MSMEs, and rebuilding jobs. The road to economic recovery is to implement measures today to strengthen supply chains and stimulate demand so that lives and livelihoods will continue to be preserved beyond the pandemic. Policy action today – swift, significant and coordinated – will help economies recover stronger and ensure that APEC as a region remains relevant.

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The views expressed in this Policy Brief are those of the authors and do not represent the views of the APEC member economies.

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