(Draft) Busan Statement

As of April 26, 2023

1. We, [__] business leaders from [__] countries gathered in Busan, Republic of Korea, during May 1 to 3, 2023 together with the representatives of the [__] political parties from [__] countries, to hold the 1st Meeting of the ICAPP (International Conference of Asian Political Parties) Business Council (IBC), in accordance with the agreement reached at the 37th Meeting of the ICAPP Standing Committee held on June 11, 2022.

2. The meeting was held under the main theme of "Opportunities and Challenges of Asian Business in the Era of Climate Crisis," and focused on the two topics of "Transforming Our World for a Better Future: Role of Political Parties in Business" and "Climate Change and Carbon Neutralization with the Underlying Goal of Asia's Energy Independence."

3. Firstly, we welcomed the initiative taken by the ICAPP to expand the roles of political parties in promoting and facilitating potential business opportunities in the region, and to establish the IBC as an affiliated body. In this regard, we confirmed our commitment to the main functions of the IBC as stipulated in the Revised Terms of Reference dated November 17, 2022, in particular "to facilitate potential business and commercial cooperation" among the political parties and business leaders in the region. We also committed to hold regular meetings, once a year or at least every other year, to promote cooperation among the ICAPP Standing Committee Members and business leaders through active networking on the ICAPP platform.

4. We also recognized that Asia, as an increasingly important player in the world, carries great responsibilities for the global economy, in particular in tackling global challenges. In this regard, we welcomed the achievements made by the ICAPP since its inception in September 2000 in bringing together leaders of governing and opposition political parties to promote mutual understanding and partnership among countries in the region.

5. On the occasion of launching the IBC, we noted, in particular, with grave concern that the climate change still remains as the most serious challenge despite various regional and global alarms and endeavors to respond to them, and agreed to the continued urgency for extraordinary attention and action by the international community, and to take necessary actions to tackle the climate challenge head-on, such as reducing greenhouse gas emissions to meet the targets set out in the 2015 Paris Agreement.

6. In this regard, we recognized the significance of the partnership between politics and businesses in the successful implementation of policies which could be a driving force in combating climate change. We agreed that political parties should devise policy options, with up-to-date understanding of climate change and its impacts and risks, to help their respective governments pursue environmentally coherent and sustainable policies. We also recognized that the successful transition to green energy highly depends on the relevant business practices and initiatives which are comparable with such government policies.

7. We also recognized that the development and application of clean and sustainable renewable energy is critical in averting the worst impacts of climate change. In particular, we acknowledged that clean hydrogen has a big potential to decarbonize large sectors of the global

economy. In this regard, we welcomed the participation by business leaders of the Hydrogen Society and their contributions to our deliberation at the meeting.

8. We expressed our profound gratitude to our co-hosts, the *Minjoo* (Democratic) Party and the People Power Party of the Republic of Korea, for their warm hospitality and excellent arrangements for the meeting. We also extended our special thanks to Busan Metropolitan City, Busan Economic Promotion Agency, and Busan Chamber of Commerce and Industry for co-supporting the meeting.

[Adopted unanimously on this 2nd day of May 2023 in Busan, Republic of Korea.]