

Asia-Pacific Economic Cooperation Summit condemns Russia-Ukraine War

written by Maheen Tanveer | November 24, 2022



On 19 November 2022, the last day of the APEC (Asia-Pacific Economic Cooperation) Summit 2022 in Bangkok, Thailand, Asia-Pacific regional leaders urged an end to Russia's invasion of Ukraine. The majority of the leaders were adamantly opposed to the fighting and the resulting economic unrest.

In a statement, the APEC ministers demanded a total withdrawal. At the APEC Summit, Andrei Belousov, the first deputy prime minister of Russia, however, refrained from acknowledging this.

It was emphasised that the conflict had caused "immense human misery" and had severe deleterious repercussions on the world economy, such as rising prices, energy and food insecurity, and supply chain disruption.



Additionally, Kristalina Georgieva, the President of the International Monetary Fund, spoke to the leaders in Bangkok. Events that none of us foresaw have changed the world, she claimed. When discussing the incidents, she brought up the COVID-19 pandemic and the crisis in Ukraine. “The epidemic has resulted in an irreparable loss of economic output amounting to up to 5.3% of the world GDP. The GDP decreased by 9% in Asia, a tightly integrated region, making the situation even worse. She added that the war in Ukraine caused oil prices to experience a huge shock.

The host and Prime Minister of Thailand, Prayuth Chan-Ocha, also urged the APEC leaders. In order to further the APEC aim of promoting free trade in the Pacific, he said, we must prioritise putting this policy into action.

The next APEC summit is expected to be held in San Francisco in the following year.