

# APEC

The idea of APEC was firstly publicly broached by former Prime Minister of Australia Bob Hawke during a speech in Seoul, Korea, on 31 January 1989. Ten months later, 12 Asia-Pacific economies met in Canberra, Australia, to establish APEC. The founding members were Australia; Brunei Darussalam; Canada; Indonesia; Japan; Korea; Malaysia; New Zealand; the Philippines; Singapore; Thailand; and the United States.

China; Hong Kong, China; and Chinese Taipei joined in 1991. Mexico and Papua New Guinea followed in 1993. Chile acceded in 1994. And in 1998, Peru; Russia; and Viet Nam joined, taking the full membership to 21.

## MILESTONES

### 2017 • DA NANG, VIET NAM

Leaders underline APEC's crucial role in supporting a rules-based, free, open, fair, transparent and inclusive multilateral trading system. In recognition of the new opportunities and emerging challenges presented by globalization and digital transformation, APEC resolves to advance an agenda for economic, financial and social inclusion, and commits to strengthening the ability of micro and small enterprises to compete in international markets. In order to ensure food security in and beyond the Asia-Pacific region, particularly in the context of climate change and rural-urban development, the forum adopts the Food Security and Climate Change Multi-Year Action Plan 2018-2020.

### 2016 • LIMA, PERU

APEC Leaders reaffirm the member economies' confidence in international trade as a mechanism for achieving positive economic and social change. This is after throwing their support behind an agenda that pursues inclusive growth as the Asia-Pacific region takes strides to achieve a free and open trade area. Specifically, they express support for advancing the regional economic integration and growth agenda; developing human capital; modernizing micro, small, and medium business; and enhancing regional food systems. In line with these priorities, APEC put forward policy commitments for members toward sustainable economic integration in the region.

### 2015 • MANILA, PHILIPPINES

APEC Leaders unite behind the opportunity to build inclusive economies in a bid to make economic growth felt broadly by more sectors in society. Acknowledging uneven global growth and the presence of risks and uncertainties in the global economy, the Leaders agree to set forth policy enablers for integration of micro, small and medium enterprises in regional and global markets; for building sustainable, and resilient communities; developing human capital; and enhancing the regional economic integration agenda. They also express support for the achievement of quality growth, and endorse a network on services cooperation, recognizing that the services sector represents a significant percentage of businesses in the region.

### 2014 • BEIJING, CHINA

APEC Leaders commit to taking a concrete step towards greater regional economic integration by endorsing a roadmap to translate the vision of the Free Trade Area of the Asia-Pacific (FTAAP) into a reality. Members implement the first-ever APEC Connectivity Blueprint to achieve targets for better physical, institutional and people-to-people linkages across the region by 2025. Recognizing the importance of promoting diversified energy supplies, APEC economies agree to work toward doubling the share of renewables by 2030 in the region's energy mix, including in power generation.

### 2013 • BALI, INDONESIA

APEC Leaders reaffirm their commitment to the rules-based multilateral trading system and achieving the successful Doha Round outcome at the World Trade Organization (WTO) 9th Ministerial Conference. APEC Leaders endorse a multi-year plan on infrastructure development and investment. As a first step under this plan, a Public Private Partnership Centre in Indonesia will be established. To encourage people-to-people connectivity, APEC seeks to promote cross-border cooperation with the target of 1 million intra-APEC university students per year by 2020. APEC holds its first joint Ministerial Meeting on Women and SMEs to promote women entrepreneurship.

### 2012 • VLADIVOSTOK, RUSSIA

APEC Leaders endorse an APEC List of Environmental Goods that directly and positively contribute to green growth and sustainable development objectives. APEC seeks to address transparency as a new next generation trade and investment issue, and Leaders endorse the APEC Model Chapter on Transparency for RTAs/FTAs to be used as a guide by APEC economies.

## 2011 • HONOLULU, UNITED STATES

APEC Leaders commit to taking concrete steps toward a seamless regional economy; addressing shared green growth objectives; and advancing regulatory cooperation and convergence. To reach these goals, APEC resolves to reduce, by the end of 2015, applied tariff rates of environmental goods to five per cent or less, taking into account economies' circumstances, without prejudice to APEC members' positions in the WTO. APEC sets the goal to reduce aggregate energy intensity by 45 per cent by 2035. In addition, APEC commits to take specific steps by 2013 to implement good regulatory practices by ensuring internal coordination of regulatory work; assessing regulatory impacts; and conducting public consultation.

## 2010 • YOKOHAMA, JAPAN

APEC Leaders provide a roadmap for members to realize an economically integrated, robust and secure APEC community. This includes the formulation of a comprehensive, long-term growth strategy. APEC completes an assessment of its progress towards the Bogor Goals and finds significant gains in the areas of liberalizing trade in goods, services and investment, as well as trade facilitation. APEC formulates the APEC Strategy for Investment and endorses the APEC New Strategy for Structural Reform. APEC holds its first APEC Ministerial Meeting on Food Security.

## 2009 • SINGAPORE

APEC resolves to pursue balanced, inclusive and sustainable growth, while Leaders agree to extend their standstill commitment on protectionism until 2010. The first-ever joint meetings of APEC senior trade and finance officials are held to address the economic crisis. APEC launches the Supply-Chain Connectivity Framework and the Ease of Doing Business Action Plan to make doing business in the region 25 per cent cheaper, faster and easier by 2015. Member economies also commence work on an APEC Services Action Plan and an Environmental Goods and Services Work Program.

## 2008 • LIMA, PERU

APEC Economic Leaders address the global financial crisis in the Lima Statement on the Global Economy, in which they commit to take all necessary economic and financial measures to restore stability and growth, to reject protectionism and to intensify efforts to advance the WTO's Doha Development Agenda negotiations. APEC focuses on the social dimensions of trade, reducing the gap between developing and developed members and Corporate Social Responsibility. Leaders welcome the APEC Investment Facilitation Action Plan aimed at improving the investment environment in the region.

## 2007 • SYDNEY, AUSTRALIA

For the first time, APEC member economies issue a Declaration on Climate Change, Energy Security and Clean Development outlining future action in support of a new international climate change arrangement and announcing a forward program of practical, cooperative actions and initiatives. Leaders also adopt a major report on closer regional economic integration, including structural reform initiatives, and welcome the second APEC Trade Facilitation Action Plan which aims to reduce trade transaction costs by a further five per cent by 2010.

## 2006 • HA NOI, VIET NAM

APEC Economic Leaders endorse the Ha Noi Action Plan which identifies specific actions and milestones to implement the Bogor Goals. Leaders conclude that the APEC Trade Facilitation Action Plan has achieved its target of a five per cent reduction in trade transaction costs in the region between 2002 and 2006. APEC takes a strategic approach to reform fora and strengthen the Secretariat.

## 2005 • BUSAN, KOREA

APEC completes the Mid-Term Stock-take of Progress towards the Bogor Goals. The stock-take finds that average tariffs in the APEC region have been reduced to 5.5 per cent, down from 16.9 per cent when APEC was established in 1989, and that APEC is on schedule to meet the Bogor Goals. It also outlines the Busan Roadmap to the Bogor Goals. The APEC Privacy Framework is launched.

## 2004 • SANTIAGO, CHILE

APEC adopts Best Practices for RTAs and FTAs, a reference guide for APEC members undertaking RTA/FTA negotiations. The Leaders' Agenda to Implement Structural Reform (LAISR) is launched. It addresses five priority areas: regulatory reform; corporate governance; public governance; competition policy; and strengthening economic legal infrastructure. Leaders endorse the Santiago Commitment to Fight Corruption and Ensure Transparency.

## 2002 • LOS CABOS, MEXICO

APEC adopts a Trade Facilitation Action Plan and the Statement to Implement APEC Policies on Trade and the Digital Economy. The Secure Trade in the APEC Region (STAR) initiative is launched and a Statement to Implement APEC Transparency Standards is endorsed.

## 2003 • BANGKOK, THAILAND

Members undertake to implement the APEC Action Plan on SARS and the Health Security Initiative to help the region prevent and respond to health threats. Leaders pledge to strengthen regional efforts to promote sound and efficient financial systems and encourage the development of domestic and regional bond markets.

## 2000 • BANDAR SERI BEGAWAN, BRUNEI DARUSSALAM

APEC commits to the Action Agenda for the New Economy. Leaders set the goals of tripling internet access throughout the APEC region by 2005, and achieving universal access by 2010.

## 2001 • SHANGHAI, CHINA

Leaders issue APEC's first Statement on Counter-Terrorism and pledge to enhance counter-terrorism cooperation. Leaders also adopt the Shanghai Accord which focuses on: broadening the APEC vision to reflect changes resulting from the digital economy; clarifying the roadmap to reach the Bogor Goals; and strengthening the IAP Peer Review Process and capacity building activities. An e-APEC Strategy identifying the necessary policy environment and specifying appropriate goals and actions to maximize the benefits of the digital economy is also endorsed.

## 1998 • KUALA LUMPUR, MALAYSIA

APEC Ministers agree on a Blueprint for Action on Electronic Commerce, including a commitment to paperless trading by 2005 in developed economies and by 2010 in developing economies.

## 1999 • AUCKLAND, NEW ZEALAND

APEC Leaders endorse the APEC Principles to Enhance Competition and Regulatory Reform aimed at addressing the structural and regulatory weaknesses that contributed to the Asian financial crisis. APEC commits to paperless trading by 2005 in developed economies and 2010 in developing economies. The APEC Business Travel Card scheme is approved and a Mutual Recognition Arrangement on Electrical Equipment and a Framework for the Integration of Women in APEC are endorsed.

## 1996 • MANILA, PHILIPPINES

The Manila Action Plan for APEC is adopted, outlining the trade and investment liberalization and facilitation measures required to reach the Bogor Goals. The first Collective and Individual Action Plans are compiled, outlining how economies will achieve the free trade goals.

## 1997 • VANCOUVER, CANADA

APEC endorses a proposal for early voluntary sectoral liberalization in 15 sectors and decides that Individual Action Plans should be updated annually.

## 1994 • BOGOR, INDONESIA

APEC sets the Bogor Goals of “free and open trade and investment in the Asia-Pacific by 2010 for industrialized economies and 2020 for developing economies.” The Uruguay Round of multilateral trade negotiations conducted under the General Agreement on Tariffs and Trade is concluded. APEC is widely considered to have been a significant force in bringing the Uruguay Round to a conclusion.

## 1995 • OSAKA, JAPAN

APEC adopts the Osaka Action Agenda which provides a framework for meeting the Bogor Goals through trade and investment liberalization, business facilitation and sectoral activities, underpinned by policy dialogues and economic and technical cooperation. The APEC Business Advisory Council is established to inject a business perspective into APEC deliberations and to give advice on business sector priorities.

## 1989 • CANBERRA, AUSTRALIA

APEC begins as an informal ministerial-level dialogue group with 12 founding members.

## 1993 • BLAKE ISLAND, UNITED STATES

APEC Economic Leaders meet for the first time and outline APEC’s vision of “stability, security and prosperity for our peoples.”

**SOURCE: WWW.APEC.ORG**