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## APEC in Brief

Asia-Pacific Economic Cooperation (APEC) was formed in 1989 in recognition of the growing interdependence of Asia-Pacific economies. What began as an informal group with a handful of members has become the primary organization for the promotion of free trade and economic cooperation in the region. Current members are a diverse group, but all share a commitment to sustaining regional and global economic growth through the strengthening of the open multilateral trading system. A series of informal annual meetings began in 1993.

The first was held at Blake Island in Seattle, Washington on November 20th, 1993 and was hosted by U.S. President Bill Clinton. This meeting emphasized achieving economic growth through improvements in education and job training, as well as through the increased labor and capital mobility made possible by advances in telecommunications. The APEC vision also stressed environmentally sustainable economic growth in the hope of making the future more secure for the world's children.

On November 15th, 1994, Indonesia's President Soeharto hosted the second meeting of APEC economic leaders. That meeting's Declaration of Common Resolve pledged to achieve free and open trade and investment in the region by 2010 for industrialized economies, and by 2020 for the developing economies. President Soeharto stressed the need to simultaneously narrow the gap between rich and poor among the region's economies.

The third meeting took place in Osaka on November 19th, 1995. The Osaka Action Agenda consisted of two parts, the first focused on trade and investment liberalization and facilitation, and the second on economic and technical cooperation in energy and transportation, infrastructure, small and medium enterprises, and agricultural technology. In order to implement the Agenda, a Trade and Investment Liberalization & Facilitation (TILF) Special Account was created under the APEC Central Fund to provide support for APEC projects. APEC leaders adopted the Manila Action Plan for APEC (MAPA) at the November 25th 1996 meeting. MAPA is notable for including individual and collective action plans of all APEC economies to achieve the Bogor objectives of free and open trade and investment in the APEC region by 2010 and 2020. MAPA promoted achieving greater market access in goods and services; an open investment regime; the reduction of business costs; opening up and improving infrastructure, and strengthening economic and technical cooperation. High priority in the area of technical and economic cooperation was given to human capital development, capital market improvement, environmentally sustainable growth and the utilization of small and medium sized enterprises as engines of growth. A number of joint activities were also delineated: the APEC Educational Network (EduNet), the Asia-Pacific Energy Research Center (APEREC), the APEC LaborMarket Information Network (LMI), and the Trade and Investment Data Database.

The first annual review of MAPA takes place at the 1997 APEC Ministerial Meeting in Vancouver. The Vancouver meeting will emphasize the role of women and youth in economic and technical cooperation and will intensify work on trade facilitation (simplifying customs clearance, making government procurement and investment procedures more transparent, etc) and will explore linkages between economic development and issues of population, natural resource utilization and the environment.

## APEC Membership

1. Australia
2. Brunei Darussalam
3. Canada
4. Chile
5. People's Republic of China
6. Hong Kong, China
7. Indonesia
8. Japan
9. Republic of Korea
10. Malaysia
11. Mexico
12. New Zealand
13. Papua New Guinea
14. Republic of the Philippines
15. Singapore
16. Chinese Taipei (Taiwan)
17. Thailand
18. United States

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