

## APEC Overview

The Asia–Pacific Economic Cooperation (APEC) forum was formed in 1989 in response to growing interdependence among economies in the region. Begun as an informal ministerial dialogue group with 12 members, APEC has become the main forum in the Asia–Pacific region for promoting freer trade and investment and for co-operating on economic growth and development.

APEC now includes all the major economies of the region. Its 21 member economies are home to 2.5 billion people. APEC's combined gross domestic product was over \$18 trillion US in 1999, and it accounts for over 47 per cent of world trade.

APEC's 21 members are: Australia; Brunei; Canada; Chile; China; Chinese Taipei; Hong Kong, China; Indonesia; Japan; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; Philippines; Republic of Korea; Russia; Singapore; Thailand; the United States; and Vietnam.

Annual meetings of ministers and leaders concentrate on a results-oriented dialogue on trade and investment liberalization and facilitation and economic and technical co-operation.

The first APEC economic leaders' meeting in 1993, at Blake Island near Seattle, adopted an economic vision statement aimed at achieving stability, security, and prosperity for the people of the Asia–Pacific region.

In 1994, the second APEC economic leaders' meeting, in Bogor, Indonesia, resulted in the Bogor Declaration. It called for free and open trade and investment in the Asia–Pacific region by 2010 for industrialized economies and 2020 for developing economies. This would be done through trade and investment liberalization and facilitation, along with economic and technical co-operation.

In 1995, the third APEC economic leaders' meeting, held in Osaka, Japan, resulted in the Osaka Action Agenda. A blueprint for implementing the Bogor Declaration, the Osaka agenda identified areas where APEC members would reduce barriers to trade and investment on both an individual and a collective basis. As a result, each member has developed an individual action plan outlining its commitments.

In 1996, at the fourth APEC economic leaders' meeting, in Manila, Philippines, leaders endorsed the Manila Action Plan for APEC. This plan included the individual action plans of all members, specifying what measures they would take in 15 specific areas such as tariffs, non-tariff measures, services, government procurement, investment standards, and intellectual property rights.