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ASIA-PACIFIC ECONOMIC CO-OPERATION (APEC) MEETING
TERMED A SUCCESS BY INTERNATIONAL TRADE MINISTER

International Trade Minister John C. Crosbie said the first-ever meeting of Ministers from 12 Asia-Pacific nations, which ended today in Canberra, represented "an historic step in the economic life of the Region, and a powerful impetus in the drive towards a more open and fair world trading environment.

The Ministerial meeting on Asia-Pacific Economic Co-operation (APEC), initiated by Australian Prime Minister Bob Hawke, "should be seen as a beginning, not an end. We accomplished what we came here for - to establish a process for greater understanding and co-operation, as a means of ensuring that the exciting pace of economic and trade growth in the Region is maintained," Mr. Crosbie said.

To maintain the momentum set in place by the Canberra meeting, Ministers agreed to a second such meeting in Singapore in 1990, and a third in Seoul the following year.

Rejecting any concept of a trade "bloc", Ministers reaffirmed their commitment to the multilateral trade system represented by GATT (the General Agreement on Tariffs and Trade) and to the achievement of a timely and comprehensive outcome to the Uruguay Round by the end of next year.

"The progressive liberalization of trade at the global level is the best opportunity we have to sustain the growth of our interdependent economies," Mr. Crosbie said.

The conference accepted a Canadian proposal that Asia-Pacific countries consult and co-operate to ensure the success of the Round. In this regard, it was agreed to convene a meeting of Ministers concerned with trade policy in September 1990 to consider how to achieve a major outcome in the Multilateral Trade Negotiations (MTN).

Ministers agreed that the development of a permanent institutional framework in Asia-Pacific should be a careful step-by-step process.

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