

APEC Means Results



CANADA'S YEAR
OF ASIA PACIFIC
1997 L'ANNÉE
CANADIENNE DE
L'ASIE-PACIFIQUE

APEC Summit

Retaining its founding philosophy of voluntarism and co-operation, the Asia Pacific Economic Co-operation (APEC) Forum is working toward achieving free and open trade and investment in the region by 2010 for developed members and by 2020 for developing members.

APEC's trade and investment work opens markets and facilitates the movement of goods, services, investment and people across borders, helping all members share in the benefits of global trade.

By building on domestic liberalization and deregulation exercises

and encouraging further action, APEC is contributing to more liberalized and open trading environments, with a view to increasing trade and investment in the region.

Here are some of the key business facilitation results in 1997 in the APEC region, which — with over two

billion people (two fifths of the world's population) — accounts for 55 per cent of world income and 46 per cent of world trade.

Making trade easier and less costly

- Customs processes and procedures will be greatly simplified by 2000 through harmonized rules, systems and electronic commerce, saving traders and consumers time and money by moving goods in minutes instead of weeks — a benefit to small businesses in particular.
- APEC has developed an applied tariff database, providing fast access for producers and traders to trade-related information at minimum cost (now available on the Internet, at <http://www.apectariff.org>).
- A model Mutual Recognition Arrangement (MRA) for automotive products has been developed, offering a mechanism for APEC members to avoid additional testing and inspection costs for motor vehicle exporters and regulatory agencies.
- A model MRA on conformity assessment of foods and food products has been developed and electrical and electronic equipment (safety) standards will be the subject of an APEC

First APEC CEO Summit Great Success

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Challenges and opportunities

Some roundtables were particularly lively and well attended, such as the ones on telecommunications and information technology and on capital markets and financing, a topic that also came up during the session on "Infrastructure Requirements in the Pacific Rim: Challenges and Opportunities."

At issue in this session was the combination of rapid economic and population growth in the APEC economies, and the associated phenomenon of rapid urbanization, which together have placed a heavy burden on the region's already inadequate infrastructure.

The demand for new infrastructure spending in East Asia alone has been estimated at US\$1.5 trillion between now and 2004. Since the public sector clearly cannot

come close to meeting the burgeoning demand, discussions focused on how the massive private-sector capital, technology and management skills that will be needed to meet APEC's infrastructure needs can be harnessed to create opportunities.

Judging from some of the comments that the BCNI received from participants, the CEO Summit — described by one Asian participant as an "epoch-making moment in APEC history" — was well worth the effort and may very well be taken as a model for future APEC Leaders' Meetings.

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