

## 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 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. (In 1995, APEC members had a combined gross national product of \$16 trillion US, about half of the world's total annual output.) Together, APEC members represent about half of the world's total merchandise trade.

APEC's 21 members are Australia; Brunei; Canada; Chile; the People's Republic of China; Hong Kong, China; Indonesia; Japan; Republic of Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; the Philippines; Russia; Singapore; Chinese Taipei; Thailand; the United States and Vietnam. Three of the others 21, Peru, Russia and Vietnam, join APEC in 1998.

Annual meetings have laid the foundation for a results-oriented economic dialogue based on shared prosperity, transparency and support of the rules-based global trading system. In 1993, the first APEC Leaders' Meeting at Blake Island, near Seattle, Washington, adopted an economic vision statement aimed at increasing transparency and regional economic integration.

The 1994 APEC 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 (2020 for developing economies). Since then, the emphasis in implementing the Bogor Declaration has been on trade and investment liberalization and facilitation, along with economic and technical co-operation in support of sustainable development and equitable growth.

In 1995, the third APEC Leaders' Meeting, held in Osaka, Japan, resulted in the Osaka Action Agenda, a blueprint for implementing the Bogor Declaration. The Osaka Action Agenda established a framework for liberalization and facilitation by identifying areas in which APEC members would reduce barriers to trade and investment on an individual and on a collective basis. As a result, each member was to develop an individual action plan, outlining its commitments to reduce trade and investment barriers that can hamper prospects for jobs and better living standards.

In 1996, APEC leaders endorsed the Manila Action Plan for APEC, which included the individual action plans of 18 member economies. These plans specify what measures each member is taking in 15 specific areas, e.g., tariffs, non-tariff measures, services, government procurement, investment standards and