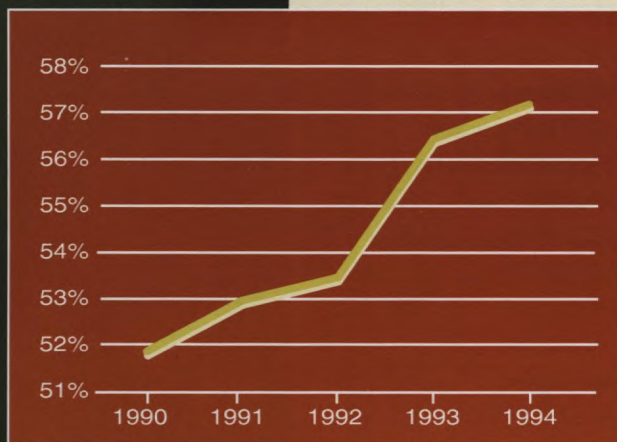


# WHAT IS APEC?

APEC'S  
SHARE IN  
WORLD GDP  
(% of world total)



Source: World Bank

Formed in 1989, the APEC forum is a group of Pacific Rim economies working together to promote open trade, investment and economic and technical co-operation. Its members include: Australia, Brunei Darussalam, Canada, Chile, People's Republic of China, Hong Kong, Indonesia, Japan, Republic of Korea, Malaysia, Mexico, New Zealand,

Papua New Guinea, Philippines, Singapore, Chinese Taipei, Thailand and the United States. A small, streamlined Secretariat is located in Singapore, but most of APEC's work is done by members themselves.

When they first met at Blake Island near Seattle, USA, in November 1993, APEC Leaders recognized the benefits that would flow from freer trade and

investment within APEC, and the need to work together in order to sustain the region's high level of growth and employment generation. A year later in Bogor, Indonesia, APEC Leaders took an historic step forward in agreeing to achieve free and open trade and investment in the region by 2010 for developed economies (which account for 85 per cent of regional trade) and 2020 in the case of developing economies. Meeting in Osaka, Japan in 1995, APEC Leaders agreed on a wide-ranging Action Agenda to achieve the ambitious goal set out in Bogor, and brought to