

November 20, 1993: First Annual Economic Leaders Meeting (AELM) held at **Blake Island, Seattle**. APEC Leaders issue an Economic Vision Statement in which the growing interdependence of their diverse economies is recognized. Leaders also set up the Pacific Business Forum (PBF), consisting of one large- and one small-business representative from each member economy to facilitate business networks in the region. The inclusion of an annual Leaders meeting in the APEC process would significantly increase the forum's momentum and credibility as well as the pace of trade liberalization.

November 11-12, 1994: Sixth APEC Ministerial Meeting in **Jakarta, Indonesia**. Chile joins the ranks of APEC member economies. Ministers identify twelve Non-binding Investment Principles for APEC economies to facilitate investment flows within the region. The ad hoc group on Economic Trends and Issues is transformed into the Economic Committee, chaired by Canada from 1994 to present. A Policy Level Group on Small and Medium Enterprises (PLGSMEs) is established to address the special needs of the business sector in the region.

November 15, 1994: Second APEC Economic Leaders Meeting in **Bogor, Indonesia**. Leaders issue Declaration of Common Resolve in which they pledge to achieve free and open trade in the Asia Pacific region by 2010 for developed members and 2020 for developing economies, thus responding to the call of the Eminent Persons Group and the Pacific Business Forum to establish timelines and targets.

November 16-17, 1995: Seventh APEC Ministerial Meeting in **Osaka, Japan**. Ministers agree to an "Action Agenda" that would facilitate the Bogor commitment. APEC members agree to compile Individual and Collective Action Plans outlining unilateral and collective measures required to achieve free and open trade and investment by 2010/2020 under the guidance of general principles set out in Part I of the Osaka Action Agenda. Part II of the Action Agenda deals with economic and technical cooperation among APEC economies based on principles of mutual respect and equality, mutual benefit and assistance, constructive and genuine partnership, and consensus-building towards achieving growth and narrowing regional disparities. The Partners for Progress (PFP) mechanism is introduced to promote economic and technical cooperation more efficiently in APEC with a particular focus on projects supporting trade and investment liberalization and facilitation (TILF).

November 19, 1995: Third APEC Economic Leaders Meeting in **Osaka, Japan**. APEC Economic Leaders endorse the Osaka Action Agenda, translating the Blake Island Vision and the Bogor goals into reality with a blueprint for trade and investment liberalization. Japanese Prime Minister Murayama announces a contribution of up to 10 billion yen (US\$100 M) over several years to fund PFP projects. The fund is administered by the APEC Budget and Administrative Committee under a TILF Special Account. The APEC Business Advisory Council (ABAC) is established to increase business sector involvement in APEC. Leaders also initiate the "FEEEP" programme (Food, Environment, Energy, Economic Growth, Population) aimed at sustaining the region's valuable resources in the context of growing population demands and rapid economic development.