

APEC Summit Brings Results



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

APEC Summit

Prim Minister Jean Chrétien welcomed the results of the fifth Asia Pacific Economic Co-operation (APEC) Economic Leaders' Meeting, which Canada chaired in Vancouver on November 24-25, 1997.

Major results for 1997 discussed at the APEC Economic Leaders' Meeting include agreement to:

- liberalize trade in 15 sectors, with work beginning in 1998 on nine sectors — including areas of particular interest to Canada, such as environmental goods and services, forestry products and fish — and implementation starting in 1999;
- implement the Manila Framework to enhance co-operation to promote financial stability;
- work toward a successful conclusion of World Trade Organization negotiations on financial services;
- harmonize and simplify customs clearances by the year 2000;
- focus work on developing human resources and harnessing technologies of the future;
- assess the full impacts of trade liberalization, including its positive effects on growth and employment, and assist members in managing associated adjustments;
- implement the Sustainable Cities Program of Action, which includes initiatives to encourage investment in environmentally sound infrastructure and community education;
- endorse the Vancouver Framework for Enhanced Public-Private Partnerships for Infrastructure Development, which will guide efforts to increase investment and partnerships in infrastructure development in the region;
- initiate work on emergency preparedness;

- intensify work on electronic commerce, science and technology, and human resources development;
- work toward a successful outcome of the Third Conference of the Parties in furthering the objectives

of the United Nations Framework Convention on Climate Change;

- broaden APEC engagement with all sectors of society, with particular

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HIGHLIGHTS FROM APEC MINISTERIAL (M) AND LEADERS' (L) MEETINGS

- Agreement was reached to recommend 15 sectors for early voluntary liberalization, with work on nine sectors to begin in 1998 and implementation in 1999, as follows: environmental goods and services, fish, forest products, toys, telecommunications equipment (mutual recognition arrangement), medical equipment and instruments, chemicals, gems and jewellery, and energy. Leaders subsequently agreed to this recommendation, as recorded in their Declaration (see article above). (M)
- The Economic Committee this year published four studies — welcomed by Ministers — that documented the benefits of APEC's trade liberalization initiatives in GDP and trade gains. (M)
- On the trade facilitation front, Ministers were impressed with the work accomplished since last year, particularly the Blueprint for Harmonized Customs Procedures (to be covered in the next issue of *CanadExport*). (M)
- Excellent work on standards, government procurement and dispute mediation also received special mention. This work is particularly important to small businesses; facilitation is widely viewed as one of APEC's best and most immediate contributions to making trade easier and less costly. (M)
- Ministers met with the APEC Business Advisory Council (ABAC), to discuss the ABAC recommendations for 1997 (to be covered in the next issue of *CanadExport*) and their work throughout the year. (Although business is the natural constituency for APEC, governments must take a broader view of how far and how fast they can move on these issues.) (M)
- The second annual dialogue with ABAC was a more informal session than last year, given that Leaders and ABAC members were more familiar with one another's preoccupations. Presentations were given by each of the co-chairs of the ABAC (Review of the 1996 Manila Action Plan for APEC; Cross-Border Flows; Private Investment in Infrastructure and Access to Capital; Economic and Technical Co-operation, and Small and Medium Enterprises). (L)