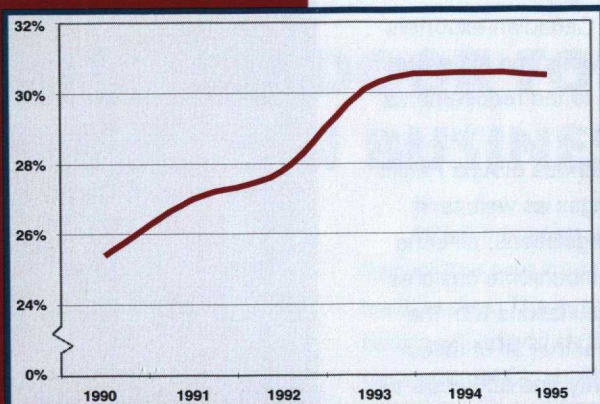


WHAT IS APEC?

APEC'S SHARE OF WORLD EXPORTS (Excluding U.S., 1990- 1995; % of world total)



Source:
Table 1, Part A, *Direction of
Trade Statistics Yearbook 1996.*

Formed in 1989, the APEC forum is a group of Pacific Rim economies working together to promote open trade, investment and economic and technical cooperation. 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, the Philippines, Singapore, Chinese Taipei, Thailand, and the United States of America. A small, streamlined Secretariat is located in Singapore, but

most of APEC's work is done by members themselves.

When they first met near Seattle, U.S.A., 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 represent 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. In Subic, the Philippines, in 1996, each APEC economy tabled its own detailed work programs containing specific