

Asia-Pacific Economic Co-operation (APEC)

General

- Asia-Pacific Economic Co-operation (APEC) was formed in 1989 in response to growing interdependence among economies in the region. Begun as an informal dialogue group with limited participation, APEC has become the primary vehicle in the Asia-Pacific region for promoting open trade and practical economic co-operation. Member economies are committed to encouraging greater openness throughout the global economy as well as in the region.
- APEC now includes all the major economies of the region, among them the most dynamic, fastest growing economies in the world. APEC's 17 current members are Australia, Brunei, Canada, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, the Philippines, Singapore, Taiwan, Thailand and the United States. Chile becomes a member in November 1994. APEC is the only body where ministers from the "three Chinas" — China, Taiwan and Hong Kong — meet.
- Annual meetings of foreign and trade ministers have laid the foundation for a practical, results-oriented economic dialogue based on shared prosperity, transparency and rules-based trade. APEC is becoming the key intergovernmental forum for setting the regional agenda and for focusing the priorities of member countries.
- In November 1993, APEC leaders met and held informal discussions for the first time. They adopted an economic vision statement and agreed to convene a meeting of finance ministers (held in Honolulu, in March 1994); establish the Pacific Business Forum, which would report directly to APEC leaders on ways to facilitate trade and investment in the region; establish an APEC education program; convene a meeting of APEC ministers involved with small and medium-sized enterprises (held in Osaka in October 1994); develop a non-binding code of principles for investment; establish a centre to facilitate technology transfers and management skills among APEC members; and develop an action plan for energy security, economic growth and environmental protection.
- This year, the leaders meeting will be hosted by Indonesian President Soeharto on November 15 at the presidential retreat in Bogor, near Jakarta.