

Asia-Pacific Economic Co-operation

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 18 current members are Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, Philippines, Republic of Korea, Singapore, Taiwan, Thailand and the United States. APEC is the only body where ministers from the "three Chinas" — China, Taiwan and Hong Kong — meet.
- Annual meetings of foreign affairs 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 economies.
- In November 1993, the first APEC leaders meeting at Blake Island, Seattle, adopted an economic vision statement aimed at increasing transparency and regional economic integration through facilitation and liberalization of trade and investment.
- The November 1994 APEC leaders meeting in Bogor, Indonesia (near Jakarta), resulted in the Bogor Declaration, calling for free and open trade and investment in the Asia-Pacific region by the year 2010 (2020 for developing economies). Since then, the emphasis in implementing the Bogor Declaration has been on trade and investment liberalization and facilitation, along with economic and technical co-operation. This has involved both collective actions for all APEC members and individual action plans for each APEC member.
- This year, the APEC leaders meeting will be hosted by Japanese Prime Minister Tomiichi Murayama on November 19 at the Osaka Castle in Osaka. Foreign affairs and trade ministers will meet in Osaka on November 16 and 17 to review the recommendations made by APEC senior officials on the implementation of the Bogor Declaration, known