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SECRETARY OF STATE CHAN ANNOUNCES VANCOUVER TO HOST 1997 APEC SUMMIT

OSAKA — Secretary of State (Asia-Pacific) Raymond Chan today announced, on behalf of Prime Minister Jean Chrétien, that Vancouver will host the 1997 Asia-Pacific Economic Co-operation (APEC) Summit. APEC is presently the fastest-developing multilateral organization in the world, and its annual summits bring together the leaders of 18 Pacific Rim economies. Mr. Chan made the announcement while accompanying Prime Minister Chrétien at the 1995 APEC Summit in Osaka, Japan.

"Vancouver and British Columbia are Canada's gateway to the huge Pacific market," said Mr. Chan, "and they have been the engine behind Canada's new focus on this dynamic region. That is why Vancouver is the ideal location for the first-ever APEC summit to be hosted by Canada."

Canada will chair the APEC process in 1997 and will host a number of APEC events including the Leader's meeting, Ministerial meetings and a series of lead-up meetings involving senior officials and the private sector. Approximately 3 500 delegates and upwards of 2 000 media representatives normally visit the APEC host city during these major events.

"This will clearly generate significant economic benefits for the entire city," said Mr. Chan. "It will put Vancouver on the map as the gateway to the Asia-Pacific region and its fast-growing markets."

APEC is the principal intergovernmental vehicle for economic co-operation in the Asia-Pacific region. Its emergence in 1989 — built on the careful community-building efforts of governments, business and academics over the previous two decades — represents a significant change from the deep-seated intra-regional differences of the past. It is evolving into a key agenda-setting body for the region, helping to define priorities for member economies.



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"APEC enables Canada to pursue specific objectives such as expanding trade opportunities, promoting investment and trade liberalization, and protecting the environment," said Mr. Chan. "It provides an opportunity to match the region's needs to Canadian capabilities and to improve business opportunities and co-operation in sectors of key interest to Canada, including energy, fisheries, telecommunications, transportation and tourism."

With a population nearing two billion and an aggregate gross national income twice that of the European Union and growing rapidly, the area represented by the APEC forum has become an economic powerhouse. It is the source of 30 per cent of global trade, and conservative estimates suggest that these markets will represent at least half of global growth over the next decade - the equivalent of at least five new economies the size of Canada's being added to global consumption. Asia has become Canada's second most important trading region, after the United States. In the first six months of 1995, Canadian trade with some Asian partners increased by as much as 89 per cent.

The first APEC summit was held in 1993 in Seattle. Last year's meeting took place in Jakarta, Indonesia.

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