In 2018 the Asia-Pacific region benefitted from continued economic growth that outpaced that of the rest of the world, but it also faced uncertainty, escalating trade tensions, higher global interest rates and tectonic shifts in the world of politics and technology.

It is an exciting time to take on this role. The world we live in today is more prosperous and yet less equal, always connected but more divided than ever. Policymakers face challenges that they did not have to grapple with before, that are wide reaching and cut across borders.

Amid and despite all of this, APEC continues its work on connecting the region, strengthening its economies, with the ultimate goal of improving the living standards of its people. It is a time for more multilateral cooperation, not less. APEC has been a platform for this since 1989. After three decades, its significance has only grown, and by no means is it slowing down.

Chile’s theme for 2019, “Connecting People, Building the Future,” and its priorities, cater to the needs of the times, and will invest members’ efforts into making the region’s economy more sustainable, more connected and, especially, more inclusive.

As in recent years, there will be an emphasis on supporting small business and underrepresented sectors. Notably, one of APEC’s main priorities this year is to empower women—who make up half the population, are more likely to have gone to college, but whose economic participation still lags behind men—to excel as members of the workforce, as leaders and as business owners.

I welcome this wholeheartedly not only because studies say the global economy will significantly grow when women start contributing more but also because in 2019 a successful woman should no longer be such a rare thing.

APEC is becoming a more people-centered story—as much as it is about trade and economic integration, it is also about helping people nurture their livelihoods, develop new skills, stake their claim in the market, and benefit from growth and new technologies. It is a meaningful and necessary narrative, and I look forward to taking part in it.
Harnessing Inclusive Opportunities, Embracing the Digital Future

APEC economies have made great progress in driving growth, and the economic outlook for the Asia-Pacific appears robust. But risks and uncertainties are pronounced, both in the region and globally.

APEC is addressing these challenges by forging ahead with initiatives to strengthen regional integration and that fosters free and open trade and investment and fuels growth. Mindful of concerns over persistent wealth gaps from globalization and rapidly changing workforces, APEC is focused on supporting innovative and inclusive growth—to ensure the economic benefits are shared broadly and no one is left behind.

As host of APEC 2018, Papua New Guinea steered members towards initiatives to support this growth by creating opportunities for all segments of society to benefit from the digital economy.

APEC pursued policy directions based on the following priorities:
- Improving Connectivity, Deepening Regional Economic Integration
- Promoting Sustainable and Inclusive Growth
- Strengthening Inclusive Growth through Structural Reforms
Improving Connectivity, Deepening Regional Economic Integration

APEC’s commitment to building an interconnected Asia-Pacific brought member economies together in 2018 to pursue policies to advance this cause. APEC reaffirmed its commitment to attaining the Bogor Goals of free and open trade and investment, and welcomed the latest progress report, encouraging further concrete actions towards reaching this goal by 2020.

Strengthening Connectivity – Economies steadfastly agreed to further implement the APEC Connectivity Blueprint to strengthen physical, institutional and people-to-people connectivity in the region, and meet targets set for 2025.

With quality infrastructure projects, including sustainable financing practices and strong public-private partnerships, critical for stronger connectivity, members welcomed the updated APEC Guidebook on Quality of Infrastructure Development and Investment as well as the new Guideline for Quality of Water Infrastructure. Both tools give members quality information for future projects.

On APEC’s vision for a Free Trade Area of the Asia Pacific (FTAAP), members urged further progress on identified issues, so all economies can enhance their ability to participate in high-quality free trade agreements in the future.

Economies in 2018 endorsed the Cross-Cutting Principles on Non-Tariff Measures as a valuable tool to address non-tariff barriers in the region.

Internet and Digital Economy, including ICTs – The internet and digital economy continue to open new growth opportunities for businesses of all sizes. Improving access to the digital economy and the use of new technologies contributes to economic development and poverty reduction.

APEC is working on new avenues of collaboration to protect consumers online, and to enable a free flow of information. Thus, APEC economies recommitted to implementing the Internet and Digital Economy Roadmap as well as the Framework on Cross-border E-commerce Facilitation. In 2018, the forum also continued its work to expand membership of the Cross-Border Privacy Rules System.

Global Value Chain Cooperation – Integration into global value chains is a powerful driver of productivity growth, job creation, and increased living standards. APEC made progress in 2018 in completing the APEC Trade in Value-Added Database, a tool for economies to improve policies designed to help businesses take part in global production networks.

The services sector is also a major contributor to growth. The improvement competitiveness through an open and predictable environment is a significant boost to this sector. APEC economies in 2018 therefore welcomed the APEC Non-Binding Principles for Domestic Regulation of the Services Sector, and reiterated their commitment to implementing the APEC Services Competitiveness Roadmap.

Promoting Sustainable and Inclusive Growth

Leaders made it clear APEC must continue to develop and implement initiatives to bridge economic divides, noting that this work can have a positive impact especially on disadvantaged groups.

Human Resources Development – APEC believes in investing in quality education, including in rural and remote areas, as well as in reskilling and upskilling workforces, to meet technological changes and the digital age. Members therefore refocused support for the APEC Skills Development Capacity Building Alliance and encouraged the continued implementation of the APEC Framework on Human Resources Development in the Digital Age.

Health – APEC recognizes the importance of strengthening health systems and enhancing economies’ preparedness and capability to respond to public health events.
health emergencies and disasters. Members therefore welcomed the joint APEC statement, presented to the United Nations, to end tuberculosis, part of the 2030 Sustainable Development Agenda.

Women and the Economy – Economies grow when women are empowered and treated equally. APEC focused this year on women’s access to the digital economy, a vital pathway to the global economy. The forum led initiatives to improve women-led businesses access to finance, technology and capacity building. Related programs are an APEC contest for women entrepreneurs and the 2018 version of the APEC Women and the Economy Dashboard, which determines the social and economic status of women in APEC through data.

Micro, Small and Medium Enterprises (MSMEs) – Small businesses, including those led by women, are a critical part of the Asia-Pacific’s economic structure, employing half the region’s workforce. But many lack access to foreign trade, including global supply chains. In 2018, members noted progress in implementing the Boracay Action Agenda to foster MSME participation in foreign markets. They also welcomed progress on an APEC compendium for members to share policies and success stories for fostering MSME access to foreign markets.

APEC has focused much of its work in recent years on helping MSMEs enhance their capacity to innovate and compete. This area of work includes increasing participation in the internet and digital economy, and access to e-commerce. Projects include the SME Online-to-Offline Initiative that provides MSMEs knowledge and support from members on becoming digitally competitive and resilient. Through the APEC Initiative on Promoting Innovative Start-ups, the forum urges members to establish regulatory frameworks that promote a business-friendly environment.

Enhancing Food Security and Sustainable Fisheries – APEC plays a key role in strengthening food security in the region, including promoting policies that improve resilience, adaptation and productivity of food systems to protect the environment, and mitigate the effects of climate change and natural disasters.

Members in 2018 made strides in implementing the APEC Food Security Roadmap 2020, focusing on sustainable development of the agricultural and fishery sectors. Given the profound threat of climate change on the region’s food security, APEC has endorsed a 2018–2020 action plan, and members were encouraged to push ahead with implementing it.

Strengthening Inclusive Growth through Structural Reforms

Well-planned policy reform to increase cross-border trade and investment can pave the way for economic growth that benefits all. Members therefore welcomed the 2018 APEC Economic Policy Report (AEPR) on Structural Reform and Infrastructure, which gives members policy options for promoting quality infrastructure, and encourages efficient planning processes for such projects.

Members also welcomed a review of their progress so far on reforms in three broad areas; more open, transparent and competitive markets, deeper participation in those markets by all segments of society, and sustainable social policies to reduce inequality in the economy.

And they noted progress this year on APEC’s Ease of Doing Business Initiative. Through APEC-led and individual economy efforts, the multi-year initiative aims to improve the business environment in the region through regulatory reforms to make it cheaper, faster and easier to do business.
1. The Statement of The Chair reflects the chair’s assessment of the prevailing views of all APEC member economies as expressed during discussions at the APEC Economic Leaders’ Meeting held in Port Moresby. Most economies agreed to the following text, while a small number had alternative or additional views on paragraphs 9, 16 and 17.

2. Exactly a quarter of a century after Papua New Guinea joined APEC, which coincided with the historic first APEC Economic Leaders’ Meeting, we, the Economic Leaders of APEC, met in Port Moresby under the theme, “Harnessing Inclusive Opportunities, Embracing the Digital Future”. In this era of rapid technological change, we continue to recognize the importance of international trade to stimulating growth that is inclusive and sustainable, and driving prosperity for all. We reaffirm APEC’s core objectives in promoting free and open trade and investment. To that end, we recommit to advance balanced, innovative, secure, sustainable and inclusive growth and highlight APEC’s work on structural reform and regional economic integration. We seek to ensure that all people of the region can share in the benefits of a digital future.

3. We welcome the global growth achieved in 2018 and the economic outlook for the Asia-Pacific region. However, growth has become less balanced and downside risks have risen. We will continue to promote an open economy in the Asia-Pacific that is responsive to rapidly changing economic conditions and that is conducive for increased investment and job creation.

4. We are optimistic about the future recognizing that 2018 has bridged our efforts to attain APEC’s current goals and setting APEC’s vision beyond 2020. We are resolved to take concrete steps to foster a shared future of a peaceful, stable, dynamic, interconnected and prosperous Asia-Pacific region, through the following actions:

I. Embracing the Digital Future

5. We recognise the increasing benefits of the digital economy in all APEC-economies whether in the form of internet connection and usage, government services, the growing number of businesses producing digital products and services, or trade in these products and services across borders. Innovations involving the use of digital technologies are increasingly being seen in many sectors of our economies and contribute to economic growth. Furthermore, digital technologies and innovations are increasingly changing the way businesses and government operate across all sectors of our economies.

6. We recognise that APEC economies’ collective efforts on the digital economy have the potential to increase productivity leading to...
Outcomes

significant gains for our economies as a whole. We acknowledge that the ability to harness such gains for all in a balanced and equitable manner will also depend on APEC’s collective effort in enabling an open, accessible, and secure environment for the growth of the digital economy. We note, that promoting stability, security, trust, confidence and protection of consumer rights in the use of information and communication technologies (ICTs) are also essential. We emphasise the importance of enabling the free flow of information and data, recognising legitimate domestic public policy objectives. We recognise the importance of facilitating e-commerce and digital trade, including the identification and reduction of unjustified barriers.

II. Progressing the Bogor Goals

9. It is imperative that we hasten our efforts towards attaining the Bogor Goals. We urge economies to make maximum progress under their individual action plans by the deadline of 2020. We further urge economies to advance trade in the region in a free, fair, and open manner in a way that will support non-discriminatory, and mutually advantageous trade and investment framework.

III. Post-2020 Vision

10. We reiterate our commitment to developing a strategic, forward looking, and ambitious post-2020 vision that will position APEC to better address 21st Century challenges and opportunities for member economies and our people. This vision would build upon past achievements, address unfinished business, and explore new areas of cooperation to better respond to new and emerging challenges and pressing issues in the coming decades. We welcome the discussions on the post 2020 vision and note the progress on the ongoing work of the APEC Vision Group (AVG).

IV. Improving Connectivity, Deepening Regional Economic Integration

Improving Connectivity

11. Today, as we gather in Papua New Guinea, the only APEC member economy in the region that physically connects the Pacific to Asia, we reaffirm our commitment to implement the APEC Connectivity Blueprint, which aspires to build a seamless and comprehensively connected and integrated Asia-Pacific by 2025. We welcome the progress of quality infrastructure initiatives in APEC. We are committed to pursuing all ongoing commitments in progressing work on connectivity, including sub-regional, remote area connectivity and rural urban development and will identify future areas of cooperation.

12. We commit to bringing member economies and people closer together through policy and regulatory cooperation and coherence, trade facilitation and people-to-people exchanges. We resolve to developing better regional networks in ICT infrastructure.

Deepening Regional Economic Integration

13. We reiterate the importance of APEC’s regional economic integration agenda. We welcome progress to date in implementing the Lima Declaration on Free Trade Area of the Asia Pacific (FTAAP) and urge further progress on issues identified by economies in order to enhance APEC economies’ ability to participate in high quality, comprehensive free trade agreements in the future. We instruct officials to report progress to us in 2020.

14. We welcome ongoing progress on developing statistics in Trade in Value Added (TiVA). This cooperation will produce tools to assist APEC economies to increase their participation in the WTO to advance its work.

V. Promoting Sustainable and Inclusive Growth

15. We are committed to further actions to increase APEC’s competitiveness in the services sector by 2025 and intensifying our efforts to address barriers and facilitate services trade that will better enable our businesses to compete or trade in services markets.

World Trade Organisation

16. We recognise the importance of working toward achieving free and open markets and the significance of international trade and investment in delivering prosperity for our people. We reaffirm the importance of trade liberalisation and facilitation in achieving sustainable global economic growth and creating jobs in our economies. We recognise the contributions that the multilateral trading system has made towards that end. We support a well-functioning WTO that provides a transparent, and non-discriminatory framework for progressive trade liberalisation, based on rules agreed upon by its members.

17. In order to improve the functioning of the WTO and to deliver for all its members, we commit to work together to improve its negotiating, monitoring and dispute settlement functions. We also encourage APEC economies to increase their participation in the WTO to advance its work.
our peoples’ economic prosperity and well-being at the center of our considerations. In this regard, we reaffirm our commitment to APEC’s agenda on advancing economic, financial and social inclusion through APEC initiatives. These initiatives complement and are consistent with our individual economy efforts as well as those undertaken in other frameworks, such as the 2030 Agenda on Sustainable Development.

19. Recognizing the critical importance of energy security to support sustainable economic growth in the APEC region, we commit to enhance access to affordable, sustainable, reliable and clean energy, including clean and advanced fossil fuels and technologies by facilitating energy-related trade and investment, reducing energy intensity, enhancing energy resilience to avoid disruptions to the energy sector, and scaling up deployment of efficient and clean energy sources.

20. We underscore that it is crucial to improve the business environment for Micro, Small and Medium Enterprises (MSMEs) as part of our efforts to advance inclusive growth.

21. We emphasize the importance of the economic empowerment of women and girls. We underscore the need to bridge the digital divide between men and women and the gender pay gap thereby increasing opportunities for women and girls towards fully realizing their potential and enabling them to increase their participation in the digital economy. In this regard, we welcome further initiatives to implement APEC’s work on human resources development in the digital age. We recognise the importance of further promoting the full advancement of women and girls as a means of realising sustainable development, economic growth and gender equality.

22. We recognise the importance of science, technology and innovation in enabling inclusive, sustainable economic growth for the region.

VI. Strengthening Inclusive Growth through Structural Reform

23. We recognise the critical importance of structural reform as a driver to strengthen inclusive, innovative and quality economic growth. An effective and holistic approach to structural reforms improves the functioning of markets, enables deeper market participation by all segments of our society and advances our broader APEC goals. Improvements to the regulatory environment, including through strengthening competition policy, removing behind the border barriers, and facilitating the ease of doing business, can increase cross-border trade, finance and investment, as well as boost innovation and support the emergence of groundbreaking technologies. We welcome work on structural reform and infrastructure and encourage officials to undertake work in 2019 on structural reform and digital economy.

24. We reaffirm our commitment to foster integrity in the public and private sectors. We recognize the importance of our efforts to combat and prevent corruption, promote transparency and good governance and strengthen the rule of law.

25. We welcome the outcomes of the APEC Finance Ministers’ Process, particularly the Finance Ministers Joint Statement, and the progress of accelerating infrastructure development and financing, advancing financial inclusion, fostering international tax cooperation and transparency, and further developing disaster risk financing and insurance.

VII. Looking Forward

26. Under our Eros Kane Declaration, we hereby commit to take forward the above actions which will harness inclusive opportunities, and allow our people to benefit from the digital future. We are committed to carrying out further actions to maintain APEC as a key driver of regional and global economic growth and we will strengthen APEC’s leadership in addressing the most pressing economic challenges.

27. On this historic occasion, we congratulate Papua New Guinea for its leadership this year in hosting APEC for the first time, and significantly promoting future work on the Internet and Digital Economy and APEC’s Post-2020 Vision.

28. We thank the APEC Business Advisory Council (ABAC) for its continued cooperation, advice and support.

29. We look forward to meeting again in Chile in 2019.
Outcomes

Annex A
APEC Action Agenda For The Digital Economy

At our meeting in Đà Nẵng in 2017 we welcomed the adoption of the APEC Internet and Digital Economy Roadmap (“the Roadmap”). In doing this, we recognized that digital technologies (and their associated services and platforms) have the potential to continue providing significant gains. Under the Roadmap, we also recognized that if these gains are to be fully realized, significant challenges need to be addressed. The Roadmap sets out eleven key focus areas of work designed to address these challenges.

We welcome the progress that has been made in implementing the Roadmap during Papua New Guinea’s host year in 2018. This includes establishment of a new governance mechanism, the Digital Economy Steering Group. We also applaud Papua New Guinea’s leadership to facilitate discussions among APEC fora and sub-fora on how they can contribute to the implementation of the Roadmap.

To continue to implement the Roadmap in a comprehensive manner and to provide a platform for future work, we commit that APEC will by the end of 2019:

a) Prepare a comprehensive work program on future implementation of the Roadmap with contributions from committees and sub-fora, as appropriate. This will examine the broad potential opportunities and challenges presented by digital technologies.

b) Develop a program for future data and analytical support for work under the Roadmap. As a contribution to this work, the 2019 APEC Economic Policy Report will be prepared on the topic of Structural Reform and the Digital Economy;

c) Develop any further areas of work that might be examined, given the Roadmap is a living document and the rapid development of digital technologies points to the potential for new topics to arise in the future.

We further commit to continuing to engage all relevant public and private sector stakeholders on this work. In this respect, we applaud the contributions already made by the APEC Business Advisory Council and the Pacific Economic Cooperation Council. It will also be important for APEC to build closer cooperation with the relevant fora in this field.

Finally, we reaffirm the central role of APEC Senior Officials, supported by the Digital Economy Steering Group, in taking this work forward, including monitoring and evaluating progress in relation to the implementation of the key focus areas by the relevant fora and sub-fora. We instruct Senior Officials to report on the achievement of these commitments when we meet in 2019.
Outlook

Since its founding 30 years ago, APEC has successfully fostered integration in the Asia-Pacific region, facilitating free trade and investment across borders, and bringing growth to our economies. Now, at a time of substantial technological change, APEC is focused on deepening this integration for the future, by working to remove new barriers to trade so that economies can take full advantage of the digital age and compete freely in the global marketplace. As chair in 2019, Chile will steer APEC towards ensuring all sections of society benefit from this integration, especially women and small and medium-sized enterprises (SMEs). As we look to the future, APEC is also committed to growth in the region that is sustainable for future generations.

Under the overarching theme of “Connecting People, Building the Future,” we will advance a regional agenda with the following priorities:

- Digital Society
- Integration 4.0
- Women, SMEs and Inclusive Growth
- Sustainable Growth
Harnessing the Digital Revolution

The digital age is now a reality in both developed and developing economies. Digital technologies are drastically changing the way we do business and live our lives. APEC has focused in recent years on bridging the digital divide, so more people can take advantage of the internet and digital trade.

With APEC initiatives already underway, Chile is focusing on specific outcomes, including implementing the APEC Internet and Digital Economy Roadmap. The roadmap has been developed as a comprehensive guide for economies to increasing access to digital technology and the digital economy. It contributes to the APEC goal of creating greater prosperity through more innovative growth. To help achieve this goal, APEC in 2019 is targeting four key areas for implementation:

- Improve regional connectivity through telecommunications
- Develop efficient, coherent and comprehensive regulatory frameworks for digital related policies
- Develop standards for e-commerce and digital trade between APEC economies
- Design an APEC education, training and knowledge strategy on the digital economy that reflects the opportunities of new technologies

For economies to develop policies about the internet and the digital economy, they need sound and comparable data. Through APEC economies can collectively design and implement methodologies that help policymakers understand the gaps and sectors which require comparable data. To implement this, Chile will drive efforts to:

- Develop a common metric for the internet and the digital economy
- Develop an annual report on digital policies among APEC economies

Deepening Integration

While APEC has long been at the forefront of facilitating a more integrated region, it must now look to the future. Globalization is set to deepen in an increasingly digitized world, where webs of interconnected companies specialize in different tasks, adding value to a final good of multiple origin. A new era of regional and global integration will emerge, which we dub Integration 4.0.

APEC is well positioned to address barriers to achieving this integration, such as by showcasing best practices on trade procedures and regulations and to encourage coordinated approaches which ease trade between economies. APEC in 2019 will therefore target specific areas for outcomes:

- Enhancing APEC economies’ integration into global value chains
- Smart borders—with a focus on building trust in electronic single windows systems, which are an efficient and effective way of speeding up trade documentation at reduced cost
- Smart logistics—focusing on improving understanding of Authorized Economic Operator (AEO) programs. AEO programs speed up trade because businesses taking part are certified as showing their role in the international supply chain is secure and customs controls followed
- Smart trade—focusing on integrating Good Regulatory Practices as a model chapter of the FTAAP. APEC is working towards eventual realization of a Free Trade Area of the Asia Pacific (FTAAP)
- Enhancing skills mobility in the APEC region

For economies to develop policies about the internet and the digital economy, they need sound and comparable data. Through APEC economies can collectively design and implement methodologies that help policymakers understand the gaps and sectors which require comparable data. To implement this, Chile will drive efforts to:

- Develop a common metric for the internet and the digital economy
- Develop an annual report on digital policies among APEC economies
Women, SMEs and Inclusive Growth

APEC’s core work is increasing participation in the regional economy, so that the benefits are spread to more sections of society. In 2019, APEC is focusing specifically on increasing the participation of women and SMEs in regional trade. This contributes to the APEC goal of more inclusive growth. Increasing women’s economic empowerment makes economies grow faster overall, but their ability to join the workforce remains much lower than men, even after decades of progress.

Chile will focus on increasing women’s participation in non-traditional sectors. Initiatives will assist economies in developing strategies to attract, retain and promote women in industries such as mining, transportation and energy. Ensuring women have equal access to digital technologies and opportunities for connected learning is also a key enabler for women’s participation, so they can take advantage of the digital age.

Meanwhile, SMEs are the engines of growth and innovation in the region and employ more than half of the APEC workforce, but account for less than 35 per cent of direct exports.

Removing barriers that make it difficult for SMEs to participate in regional trade is critical to achieving the overall goal of inclusive growth.

Specific initiatives in 2019 will focus on simplifying and improving the quality of regulations so more SMEs can start up and thrive. APEC will also focus on improving SME access to the global marketplace and strengthening their capability to benefit from digital trade.

Strengthening Sustainable Growth

APEC’s work on integration has facilitated free trade and investment, leading to more growth in the region. But APEC must also focus on ensuring a sustainable platform for future growth. Environmental challenges mean members must transform their economic activities to ensure critical issues such as climate change, ocean waste and pollution, clean energy, and smart cities are addressed.

In 2019, APEC will focus on initiatives to protect our oceans and marine ecosystems, including addressing the tons of plastics and other debris that threaten the Pacific Ocean. APEC will also target outcomes on preventing illegal, unreported and unregulated fishing practices in the vast Pacific.

The APEC region accounts for around 60 per cent of world energy demand. Chile is committed to intensifying efforts to promote clean, renewable and affordable energy and to agree new goals on efficient energy use. Regulatory policies are also key to fostering deployment of clean cars to reduce carbon emissions.

Up to 80 per cent of the world’s population will live in urban areas by 2050. APEC is to continue efforts on sharing best practices on cities are smart, green and livable for all people. Initiatives will include a focus on good governance of cities, efficient transport networks, urban planning and public spaces.
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<td>23 February - 8 March</td>
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<td>Second Senior Officials’ Meeting and Related Meetings</td>
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<td>Ministers Responsible for Trade Meeting</td>
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Note: Dates are subject to change, for the latest information please go to: http://www.apec.org/Events-Calendar.aspx
APEC Milestones

2018 • Port Moresby, Papua New Guinea
The APEC Chair releases the Big Stone Statement, reflecting the work of member economies throughout 2018. It states that Leaders reaffirm the importance of trade liberalization and facilitation in achieving sustainable economic growth and in creating jobs, and recognize the contributions in achieving this of the rules-based multilateral trading system. APEC Leaders commit to advancing inclusive growth through innovation, such as the use of digital technologies. They recognize that digital technologies are changing the way businesses and government operate, and although they come with challenges, they have the potential to provide significant widespread gains. To further APEC’s ability to meet these challenges, they endorse the Action Agenda for the Digital Economy which lays out clear commitments to meet the digital future.

2017 • Da Nang, Viet Nam
Leaders underline APEC’s role in supporting a rules-based, free, open, fair, transparent and inclusive multilateral trading system. APEC commits to strengthening the ability of micro and small enterprises to compete in international markets and endorsed a strategy to create an environment that enables them to go green and sustainable. The forum aims to meet the potential of the internet and seeks to protect the interests of micro, small and medium; and enhancing the regional food systems. In line with these priorities, APEC put forward policy commitments for members toward sustainable economic integration in the region.

2015 • Manila, Philippines
APEC Leaders underline the importance of building inclusive economies and in doing so to achieve economic growth for the good of the region. To meet the challenges of reversing the pace of change in the global economy, the Leaders agree to set forth policy enablers for integration of micro, small and medium-sized enterprises in regional and global markets; for building sustainable, and resilient communities; for developing human capital; and enhancing the regional economic integration agenda. They also express support for the achievement of quality growth, and endorse a network on services cooperation, recognizing that the services sector represents a significant percentage of businesses in the region.

2014 • Beijing, China
APEC Leaders agree to commit to a concrete step towards greater regional economic integration by endorsing a roadmap to translate the vision of the Free Trade Area of the Asia-Pacific (FTAAP) into a reality. As a first step, APEC will carry out a comprehensive study on issues related to the realization of the FTAAP. Members implement the first-ever APEC Connectivity Blueprint to advance targets for better farther, national and people-to-people links across the region by 2025. In order to capture higher value-added growth, policies to promote innovation, human resource development and sustainability are part of the new APEC Accord on Innovative Development, Economic Resilience and Growth. Recognizing the importance of promoting diversified energy supplies, APEC economies agree to work towards doubling the share of renewables by 2030 in the region’s energy mix, including in power generation.

2013 • Bali, Indonesia
APEC Leaders reaffirm their commitment to the rules-based, multilateral trading system and achieving the successful Doha Round outcome at the World Trade Organization (WTO) 9th Ministerial Conference. APEC Leaders endorse a multi-year action plan, infrastructure development and investment. As a first step under this plan, a Public Private Partnership Centre in Indonesia will be established. To encourage people-to-people connectivity, APEC seeks to promote cross-sectoral cooperation with the target of 1 million intra-APEC university students per year by 2020. APEC holds its first joint Ministerial Meeting on Women and SMEs to promote women entrepreneurship.

2012 • Vladivostok, Russia
APEC Leaders endorse an APEC List of Environmental Goods that directly and positively contribute to growth and sustainable development objectives; APEC seeks to address transparency as a new next generation trade and investment issue, and Leaders endorse the APEC Method of Transparency for ITAs/FTAs to be used as a guide by APEC economies.

2011 • Honolulu, United States
APEC Leaders commit to taking concrete steps towards a seamless regional economy, addressing shared green growth objectives; and advancing regulatory cooperation and convergence. To reach these goals, APEC resolves to reduce, by the end of 2015, applied tariff rates of environmental goods to 5 per cent or less, taking into account economies’ circumstances, without prejudice to APEC members’ positions in the WTO. APEC sets the goal to reduce aggregate energy intensity by 45 per cent by 2035. In addition, APEC commits to take specific steps by 2013 to implement good regulatory practices by ensuring internal coordination of regulatory work; assessing regulatory impacts; and conducting public consultation.

2010 • Yokohama, Japan
APEC leaders provide a roadmap for members to realize an economically-integrated, robust and secure APEC community. This includes the formulation of a comprehensive, long-term growth strategy; APEC completes an assessment of its progress towards the Bogor Goals and finds significant gains in the areas of liberalizing trade in goods, services and investment, as well as trade facilitation. APEC formulates the APEC Strategy for Investment and endorses the APEC New Strategy for Structural Reform. APEC holds its first APEC Ministerial Meeting on Food Security.

2009 • Singapore
APEC resolves to pursue balanced, inclusive and sustainable growth, while Leaders agree to extend their standstill commitment on protectionism until 2010. The fourth joint meeting of APEC senior trade and finance officials are held to address the economic crisis. APEC launches the Supply-Chain Connectivity Framework and the Ease of Doing Business Action Plan which aims to reduce trade transaction costs by a further five per cent by 2010.

2008 • Lima, Peru
APEC Economic Leaders address the global financial crisis, in the Lima Statement on the Global Economy, in which they commit to take all necessary economic and financial measures to restore stability and growth. To respect protectionism and international labour standards, the WTO’s Doha Development Agenda negotiations, APEC focuses on the social dimensions of trade, reducing the gap between developing and developed members and Corporative Social Responsibility. Leaders welcome the APEC Investment Facilitation Action Plan aimed at improving the investment environment in the region.

2007 • Sydney, Australia
For the first time, APEC member economies issue a Declaration on Climate Change, Energy Security and Clean Development outlining future action in support of a new international climate change arrangement and announcing a forward program of practical, cooperative actions and initiatives. Leaders also adopt a major report on closer regional economic integration, including structural reform initiatives, and welcome the second APEC Trade Facilitation Action Plan which aims to reduce trade transaction costs by a further five per cent by 2010.

2006 • Ha Noi, Viet Nam
APEC Economic Leaders endorse the Ha Noi Action Plan which identifies specific actions and priorities for the coming year. The Leaders conclude that the APEC Trade Facilitation Action Plan has achieved its target of a five per cent
APEC Milestones

reduction in trade transaction costs in the region between 2002 and 2006. APEC takes a strategic approach to reform fora and strengthen the Secretariat.

2005 • Busan, Korea
APEC completes the Multi-Year Stock-take of Progress towards the Bogor Goals. The stock-take finds that average tariffs in the APEC region have been reduced to 5.1 per cent, down from 16.9 per cent when APEC was established in 1989, and that APEC is on track to meet the Bogor Goals. It also outlines the Busan Roadmap to the Bogor Goals. The APEC Privacy Framework is launched.

2004 • Santiago, Chile
APEC adopts Best Practices for RTAs and FTAs, a reference guide for APEC members undertaking RTA/FTA negotiations. The Leaders' Agenda to Implement Structural Reform (LAISR) is launched. It addresses five priority areas: regulatory reform; corporate governance; public governance; competition policy; and strengthening economic legal infrastructure. Leaders endorse the Santiago Commitment to Fight Corruption and Ensure Transparency.

2003 • Bangkok, Thailand
Members undertake to implement the APEC Action Plan on SARS and the Health Security Initiative to help the region prevent and respond to health threats. Leaders pledge to strengthen regional efforts to promote sound and efficient financial systems and encourage the development of domestic and regional bond markets.

2002 • Los Cabos, Mexico
APEC adopts a Trade Facilitation Action Plan and the Statement to Implement APEC Policies on Trade and the Digital Economy. The Secure Trade in the APEC Region (STAR) initiative is launched and a Statement to Implement APEC Transparency Standards is endorsed.

2001 • Shanghai, People's Republic of China
Leaders issue APEC's first Statement on Counter-Terrorism and pledge to enhance counter-terrorism cooperation. Leaders also adopt the Shanghai Accord which focuses on broadening the APEC vision to reflect changes resulting from the digital economy, clarifying the roadmap to reach the Bogor Goals; and strengthening the AAP Peer Review Process and capacity-building activities. An e-APEC Strategy identifying the necessary policy environment and specifying appropriate goals and actions to maximise the benefits of the digital economy is also endorsed.

2000 • Bandar Seri Begawan, Brunei Darussalam
APEC adopts the Osaka Action Agenda which provides a framework for meeting the Bogor Goals through trade and investment liberalisation, business facilitation and sectoral activities, underpinned by policy dialogues and economic and technical cooperation. The APEC Business Advisory Council is established to inject a business perspective into APEC deliberations and to give advice on business sector priorities.

1999 • Auckland, New Zealand
APEC Leaders endorse the APEC Principles to Enhance Competition and Regulatory Reform aimed at addressing the structural and regulatory weaknesses that contributed to the Asian financial crisis. APEC commits to paperless trading by 2005 in developed economies and 2010 in developing economies. The APEC Business Travel Card scheme is approved and a Mutual Recognition Arrangement on Electrical Equipment and a Framework for the Integration of Women in APEC are endorsed.

1998 • Kuala Lumpur, Malaysia
APEC Ministers agree on a Blueprint for Action on Electronic Commerce, including a commitment to paperless trading by 2005 in developed economies and by 2010 in developing economies.

1997 • Vancouver, Canada
APEC endorses a proposal for early voluntary sectoral liberalisation in 15 sectors and decides that Individual Action Plans should be updated annually.

1996 • Manila, Philippines
APEC adopts the Manila Action Plan for APEC which provides a framework for meeting the Bogor Goals through trade and investment liberalisation, business facilitation and sectoral activities, underpinned by policy dialogues and economic and technical cooperation. The APEC Business Advisory Council is established to inject a business perspective into APEC deliberations and to give advice on business sector priorities.

1995 • Osaka, Japan
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1994 • Bogor, Indonesia
APEC sets the Bogor Goals of “free and open trade and investment in the Asia-Pacific by 2010 for industrialised economies and 2020 for developing economies.” The Uruguay Round of multilateral trade negotiations conducted under the General Agreement on Tariffs and Trade is concluded. APEC is widely considered to have been a significant force in bringing about the Uruguay Round to a conclusion.

1993 • Blake Island, United States
APEC Economic Leaders meet for the first time and outline APEC’s vision of “stability, security and prosperity for our peoples.”

1989 • Canberra, Australia
APEC begins as an informal Ministerial-level dialogue group with 12 founding members.
The Asia-Pacific Economic Cooperation (APEC) is a regional economic forum established in 1989 to leverage the growing interdependence of the Asia-Pacific. APEC's 21 members aim to create greater prosperity for the people of the region by promoting balanced, inclusive, sustainable, innovative and secure growth and by accelerating regional economic integration.

APEC ensures that goods, services, investment and people move easily across borders. Members facilitate this trade through faster customs procedures at borders; more favorable business climates behind the border; and aligning regulations and standards across the region.

APEC works to help all residents of the Asia-Pacific participate in the growing economy. For example, APEC projects provide digital skills training for rural communities and help indigenous women export their products abroad. Recognizing the impact of climate change, APEC members also implement initiatives to increase energy efficiency and promote sustainable management of forest and marine resources.

The forum adapts to allow members to deal with important new challenges to the region's economic well-being. For example, some of APEC's shared goals are to ensure disaster resilience, planning for pandemics and addressing the threat of terrorism.

### About APEC

APEC's 21 member economies are:
- Australia; Brunei Darussalam; Canada; Chile; People's Republic of China; Hong Kong, China; Indonesia; Japan; Republic of Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; The Republic of the Philippines; Russia; Singapore; Chinese Taipei; Thailand; United States; Viet Nam.

### Economic Data

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Source: http://statistics.apec.org/ Extracted: December 2018

### Benefits of APEC

APEC has grown to become a dynamic engine of economic growth and one of the most important regional forums in the Asia-Pacific. Its 21 member economies are home to around 2.9 billion people and represent approximately 60 per cent of world GDP and 47 per cent of world trade in 2017.

As a result of APEC’s work, growth has soared in the region, with real GDP growing from approximately just USD 19 trillion in 1989 to USD 44.8 trillion in 2017. Meanwhile, residents of the Asia-Pacific saw their per capita income rise threefold, lifting millions out of poverty and creating a growing middle class in less than three decades.

Bringing the region closer together, reducing trade barriers, and smoothing out differences in regulations has boosted trade which has also led to this dramatic increase in prosperity. Average tariffs fell from 17 per cent in 1989 to 5.3 per cent in 2017. During that same time period, the APEC region’s total trade increased six fold—outpacing the rest of the world with two-thirds of this trade occurring between member economies.
About APEC

APEC operates as a cooperative, multilateral economic and trade forum. Member economies participate on the basis of open dialogue and respect for views of all participants. In APEC, all economies have an equal say and decision-making is reached by consensus. There are no binding commitments or treaty obligations. Commitments are undertaken on a voluntary basis and capacity building projects help members implement APEC initiatives. APEC’s structure is based on both a “bottom-up” and “top-down” approach. Four core committees and their respective working groups provide strategic policy recommendations to APEC Leaders and ministers who annually set the vision for overarching goals and initiatives. The working groups are then tasked with implementing these initiatives through a variety of APEC-funded projects. Members also take individual and collective actions to carry out APEC initiatives in their individual economies with the assistance of APEC capacity building projects.

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APEC Organisational Chart

Every year one of the 21 member economies hosts the APEC meetings and serves as the APEC Chair. The APEC host economy is responsible for chairing the annual Economic Leaders’ Meeting, Ministerial Meetings, Senior Officials’ Meetings, the APEC Business Advisory Council and the APEC Study Centres Consortium.

The APEC Policy Support Unit

The APEC Policy Support Unit (PSU), established in 2008, provides research, analysis and evaluation capabilities to assist in the implementation of APEC’s agenda. The PSU is guided and overseen by a board that comprises representatives from the current, immediate past and next APEC host economy, and from each major donor.

APEC Stakeholder Participation

APEC recognises that strong and vibrant economies are not built by governments alone, but by partnerships between governments and key stakeholders, including the business sector, industry, academia, policy and research institutions, and interest groups within the community.

APEC member economies recognise that business drives the economies of the region and therefore involves business at all levels of the APEC process. At the highest level, APEC Economic Leaders communicate through annual meetings with the APEC Business Advisory Council (ABAC). ABAC comprises high-level business people from all 21 APEC member economies.

The APEC Secretariat

The APEC Secretariat is staffed with a team of diplomats seconded from APEC member economies as well as by professional, specialist and administrative staff. The Secretariat is headed by an Executive Director.

The APEC Secretariat holds ISO 9001 Quality Management Certification. This recognises the continuous efforts made by the APEC Secretariat to provide high quality administrative and support activities. The APEC Secretariat is the first international trade-related secretariat to attain ISO certification.

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