



Asia-Pacific
Economic Cooperation

Outcomes & Outlook

2023 - 2024

APEC Secretariat



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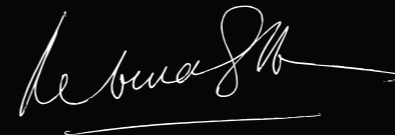
Message from the Executive Director

APEC is people-centered—as much as it is about trade and economic integration, it is also about the policies we shape to help people improve their livelihoods, develop new skills, stake their claims in the market, and benefit from growth and new technologies.

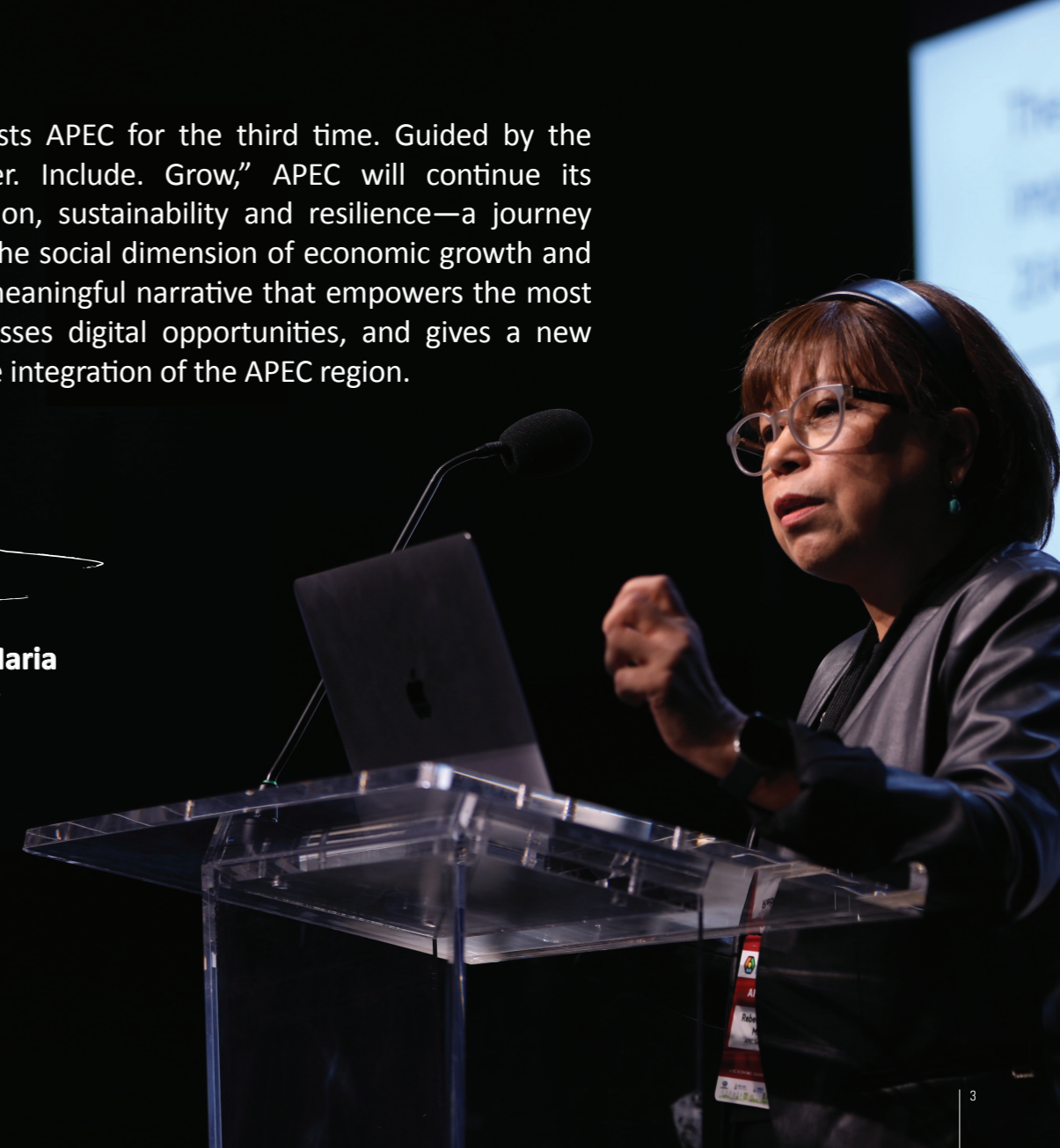
The APEC 2023 agenda built upon the cumulative work of members over the years under the theme of “Creating a Resilient and Sustainable Future for All,” focusing on the implementation of the APEC Putrajaya Vision, Aotearoa Plan of Action and Bangkok Goals. Despite significant global risks, the United States, as host economy, deftly steered the process to ensure APEC advanced its work on supply chain resilience, digital trade, connectivity, opportunities for small and medium-sized enterprises, climate change and environmental sustainability. Also discussed were issues of food security, green financing, health, anti-corruption, digitalization, women’s economic empowerment, and supporting historically underserved and underrepresented communities. These emphasized an APEC that is *interconnected, innovative and inclusive*.

When leaders met in San Francisco in November, they directed members to work together and respond to our most pressing economic and environmental challenges. This commitment ensures that economic progress is not an end in itself, but a means to achieve social equity – something stakeholders have called upon us to do.

In 2024, Peru hosts APEC for the third time. Guided by the theme, “Empower. Include. Grow,” APEC will continue its journey of inclusion, sustainability and resilience—a journey that emphasizes the social dimension of economic growth and development; a meaningful narrative that empowers the most vulnerable, harnesses digital opportunities, and gives a new momentum to the integration of the APEC region.



Dr Rebecca Sta. Maria
Executive Director
APEC Secretariat



About APEC

The idea of APEC was firstly publicly broached by former Prime Minister of Australia Bob Hawke during a speech in Seoul, Korea, on 31 January 1989. Ten months later, 12 Asia-Pacific economies met in Canberra to establish APEC. The founding members were Australia; Brunei Darussalam; Canada; Indonesia; Japan; Korea; Malaysia; New Zealand; the Philippines; Singapore; Thailand; and the United States.

China; Hong Kong, China; and Chinese Taipei joined in 1991. Mexico and Papua New Guinea followed in 1993. Chile acceded in 1994. And in 1998, Peru; Russia; and Viet Nam joined, taking the full membership to 21.

Between 1989 and 1992, APEC met as an informal senior official- and ministerial-level dialogue. In 1993, former US President Bill Clinton established the practice of an annual APEC Economic Leaders' Meeting to provide greater strategic vision and direction for cooperation in the region.







CREATING A RESILIENT AND SUSTAINABLE FUTURE FOR ALL

In 2023, the United States hosted APEC for the third time, under the theme of “Creating a Resilient and Sustainable Future for All,” to advance the Putrajaya Vision 2040 and the Aotearoa Plan of Action.

Under the United States’ stewardship, APEC members focused on promoting an “interconnected, innovative, and inclusive” Asia-Pacific region, embracing collaborative policies that lead to shared prosperity and sustainable economic growth.



Photo: APEC US 2023

Interconnected

Building a resilient and interconnected region that advances broad-based economic prosperity.

Strengthening Supply Chain Resilience

APEC leaders reaffirmed their commitment to keep markets open and address supply chain disruptions, including by working to support businesses in building secure, effective, resilient, sustainable and open supply chains that create a predictable, competitive and digitally interconnected Asia-Pacific region.

Enhancing Services Trade

APEC underscored the importance of cross-fora cooperation on structural reform in the services sector and related work on services domestic regulation in pursuit of openness, balance, transparency and inclusivity. APEC will continue to work to ensure a level playing field to foster a favorable trade and investment environment. Leaders reiterate their commitment to accelerate work in response to the APEC Services Competitiveness Roadmap (ASCR) Mid-Term Review, to fully implement the ASCR by 2025.

Promoting Digital Trade

APEC reaffirmed its commitment to create an enabling, inclusive, open, fair and non-discriminatory digital ecosystem for businesses and consumers. Leaders

welcomed efforts by the United States in accelerating the implementation of the APEC Internet and Digital Economy Roadmap (AIDER) and encouraged economies to intensify efforts in areas including data privacy, cloud computing, telecommunications networks, promoting interoperability, ICT security, digital trade and e-commerce, emerging technologies, and promoting innovation and adoption of enabling technologies and services.

Restarting Cross-border Travel

Leaders recognized the efforts taken by members towards a more inclusive APEC Business Travel Card as an enabling technology that support efficient and seamless business travel in the region, as well as APEC's efforts to facilitate the recovery of travel and tourism following the pandemic. Members remained committed to implementing the APEC Connectivity Blueprint (2015-2025) by strengthening physical, institutional and people-to-people connectivity.

Enhancing Infrastructure and Transportation Networks

As economies continued towards a safe, inclusive, resilient and sustainable recovery, members welcomed the critical role transportation plays in driving economic growth and

opportunity: catalyzing the transition to low and zero emissions transport; facilitating trade and investment; continuing efforts to keep supply chains open; and improving connectivity across the Asia-Pacific region.

Strengthening Health Systems

APEC reiterated the importance of strengthening health systems for pandemic prevention, preparedness, and response to ensure resilient, equitable, sustainable and inclusive health systems as well as for economic growth. Members committed to achieving universal health coverage, including through enhancing primary health care to reinforce access to health services, and health investment and financing to help build a strong and resilient health system that is supported by a competent and skilled workforce.

Defining New Trade Standards and Models through the FTAAP Agenda Work Plan

Members committed to enhance capacity building and technical cooperation efforts in support of economies' readiness to participate in high-quality and comprehensive regional undertakings. They also welcomed the progress made on the FTAAP agenda work plan this year.



Innovative

Enabling an innovative environment for a sustainable future.

Enhancing Climate Mitigation and Resilience

APEC emphasized its steadfast commitment to promoting conservation, restoration, and the sustainable use and management of natural resources in agriculture, marine resources, fisheries, and forestry and strengthened efforts to combat illegal logging and associated trade, in support of climate resilience and biodiversity efforts, among others.

Reducing Disaster Risk and Improving Emergency Preparedness and Response

Members took strides this year to addressing climate resilience, risk reduction and inclusiveness in emergency management to better prepare the Asia-Pacific for coming disasters, acknowledging the role of communities in the process. Members reaffirmed the important role of the APEC Disaster Risk Reduction Framework and Action Plan in preparing APEC economies for an increasingly complex natural disaster landscape and encouraged members to improve capacity building to address challenges faced by APEC economies.

Promoting the Digital Economy and Enhance Digitization

APEC stressed the importance of bridging all forms of digital divides by strengthening digital infrastructure, improving

digital connectivity, and facilitating access to information and communication technology goods and services. Members pledged to continue efforts to increase MSMEs' participation in the global market to engage in cross-border e-commerce and digital trade.

Promoting Food Security, Food Safety, and Agricultural Biotechnology

APEC committed to fully implementing the Food Security Roadmap Towards 2030 that will pave the way in ensuring the region's agri-food systems are more resilient, productive, innovative and sustainable. Leaders reaffirmed APEC's commitment to work towards the sustainable resource management of agriculture, forestry, and marine resources and fisheries, including combatting illegal, unreported and unregulated fishing, and emphasizing the relationship between open, undistorted agri-food systems, climate change, and food security and nutrition.

Leaders further emphasized the importance of agricultural productivity, international trade and prevention and reduction of food loss and waste in achieving food security and will increase efforts to ensure food security and nutrition.

Tackling Environmental Challenges

As the world continued to confront profound challenges posed by the impacts of climate change, more intensive efforts are needed for economies to accelerate their clean, sustainable, just, affordable and inclusive energy transitions. APEC members committed to pursue and encourage efforts to triple renewable energy capacity globally through existing targets and policies as well as demonstrate similar ambition with respect to other zero and low emissions technologies, including abatement and removal technologies, in line with domestic circumstances by 2030.

Fostering an Enabling Environment

Members committed to continue implementing the Enhanced APEC Agenda on Structural Reform (EAASR) and encouraged economies to implement Individual Action Plans. Members encouraged economies to implement recommendations of the 2023 APEC Economic Policy Report (AEPR) on Structural Reform and Enabling Environment for Inclusive, Resilient and Sustainable Business.

Members also acknowledged the importance of Good Regulatory Practices (GRP) in support of greater transparency and predictability in the regulatory environment and how the GRP Blueprint can advance APEC's work in this area.

Inclusive

Affirming an equitable and inclusive future for all.

Addressing Inclusion in Trade

APEC remained committed to improving the quality of life for all our people, and to creating a resilient and sustainable future for all. To do so, APEC will continue to advance and support gender equality as well as the economic inclusion and empowerment of MSMEs, the workforce, women, youth, and other groups with untapped economic potential, such as Indigenous Peoples as appropriate, persons with disabilities, and those from remote and rural communities.

Advancing Gender Equity Across Workstreams

The Women and the Economy Forum was first launched in 2011 when the United States last hosted APEC, illustrating APEC's commitment to promote the full and equal participation and leadership of women in the economy. In keeping with this commitment, APEC Leaders welcomed continued efforts to accelerate full implementation of the La Serena Roadmap for Women and Inclusive Growth to drive inclusive economic development and committed to care policies and investments in care infrastructure that address the unequal distribution in paid and unpaid care and domestic work, as well as in furthering gender equality in global value chains.

APEC members said they would further support women's meaningful economic participation in the sustainable economy and women's and girls' education, including in

STEM fields. Leaders encouraged initiatives and strategies to prevent and respond to gender-based violence and discrimination against women and girls of diverse backgrounds.

Strengthening Small and Medium Enterprises

MSMEs contribute significantly to economies' GDP, providing an essential employment and economic growth foundation.

APEC emphasized the importance of creating pathways for MSMEs and start-ups to grow, including opportunities to become more competitive, specialized, and innovative. Leaders pledged to support MSMEs' expansion into regional and global markets through integration into global value chains, collaboration with large enterprises, and the use of digital tools and technologies. Recognizing the importance of access to finance to facilitate growth, APEC underscored the importance of building an enabling environment for MSMEs, as well as supporting the transition of economic actors from the informal to the formal economy.

Expanding Economic Potential and Opportunity Through Investments in Infrastructure and Workers

By recognizing the unique needs and interests of all stakeholders, members aimed to work towards more inclusive and sustainable policies that ensure trade and investment equitably benefit all people and economies.

Members remained committed to implementing the APEC Connectivity Blueprint (2015-2025) by strengthening physical, institutional, and people-to-people connectivity.

Elevating Voices of the Workforce

To fully reap the benefits of technological advancements, our people must be ready for the future of work. Members highlighted the need to promote inclusive and equitable access to quality education and vocational training, advance employment and decent work, enhance reskilling and upskilling efforts, and encourage lifelong learning opportunities to create a skilled, productive, and agile workforce. To this end, members welcomed the HRDWG Detroit Non-Binding Principles and Recommendations for Equality and Inclusion in Education, Training, and Employment.

Engaging Historically Underheard Segments of the Population

Stakeholders and business communities bring creativity, dynamism, and energy and remain vital partners in APEC's work. In this regard, members emphasized the importance of cross-fora collaboration and increased multistakeholder engagement. In line with the Putrajaya Vision 2040, members encouraged broadened engagement with economic stakeholders, such as NGOs, civil society, and youth. Members also called on economies to further deepen engagement with the business community and underscored the importance of ensuring smooth work in the future in an inclusive manner.

APEC 2023 Overarching Initiatives

APEC 2023 raised all the significant work that APEC had accomplished throughout the past year. This was particularly evident in the 10 ministerial meetings held during the year covering transportation, trade, disaster preparedness, health, food security, energy, women and the economy, small and medium enterprises, finance, and including the APEC Ministerial Meeting. Each meeting allowed sectoral ministers to come together to further set the agenda for technical experts, get input from stakeholders and drive forward work over the next year and beyond.

Much of this collaboration was included in the Golden Gate Declaration:

- The Leader-level San Francisco Principles on Integrating Inclusivity and Sustainability into Trade and Investment Policy, which will guide future APEC work by outlining principles for our efforts to advance sustainability and inclusivity in the development and application of trade and investment policies;
- Just Energy Transition Principles;
- Principles for Achieving Food Security Through Sustainable Agri-Food Systems; and the
- Disaster Risk Reduction Framework and Action Plan, to name a few.

A variety of important initiatives to further APEC's efforts provided guidance on the way forward for other work was also welcomed at the ministers' level, including:

- The Human Resource Development Working Group's Detroit Non-Binding Principles and Recommendations for Equality and Inclusion in Education, Training, and Employment to promote inclusive human resource development and economic and technical cooperation;
- The Telecommunications and Information Working Group's Recommendations for Cloud Transformation in APEC, which will promote accelerated adoption of cloud computing technologies in the region;
- The Framework for APEC Anti-Corruption Thematic Areas 2023-2026 to further advance APEC's anti-corruption and transparency agenda and further facilitate the implementation of the UN Convention against Corruption;
- Establishment of the Just Energy Transition Initiative, which will promote efforts to advance clean energy transitions within APEC economies; and
- Encouraging further implementation of the recommendations of the 2023 APEC Economic Policy Report (AEPR) on Structural Reform and Enabling Environment for Inclusive, Resilient and Sustainable Business.

A Year of Broader Stakeholder Engagement

Throughout APEC 2023, the United States has sought to further integrate stakeholder engagement and reinforce public-private collaboration, both within the APEC process and through its own initiatives.

The United States intensified stakeholder engagement during their host year, with attention to its priorities, not only with the business community, but also with others through events, public-private dialogues, and engagement with state and local government officials across the United States.

Through its domestic campaign, "APEC Connect," the United States was able to explain to many of their domestic communities and partners how APEC transforms regional policymaking and why economic cooperation across the region is important for fostering economic prosperity for all.

This outreach and engagement strategy generated public awareness and garnered broad support for APEC and the US host year. It also cultivated collaborations and partnerships to ensure that communities felt connected to the APEC process and directly benefited from its work in APEC. It strengthened the US host year's inclusive approach to make

better and more informed decisions based on a variety of voices.

Across all of the technical meetings and ministerial activities, the United States worked to integrate interactions and engagements with stakeholders directly into the meetings. This was seen through the dialogue at the Ministers Responsible for Trade Meeting on trade and working people, the numerous panels and dialogues at all of the ministerial meetings this year, as well as the conversations that ministers held in San Francisco on empowering Indigenous communities through trade and how APEC can contribute to the fight against corruption in our economies.

APEC Economic Leaders' Week also featured strong stakeholder engagement through the APEC CEO Summit, the ABAC Dialogue with APEC Leaders, the inaugural Sustainable Future Forum, the inaugural APEC Multistakeholder Forum, and the nearly 30 conferences and events organized by stakeholder organizations in San Francisco and around the region.

The United States engaged directly with approximately 12,000 stakeholders throughout the year.

APEC Stakeholder Participation

APEC recognizes that strong and vibrant economies are not dependent on governments working alone but instead rely on partnerships between governments and key stakeholders, including the business sector, industry, academia, policy and research institutions, and interest groups within the community.

APEC members recognize that business drives the economies of the region and therefore involve representatives of the private sector 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 businesspeople from all 21 APEC member economies.

Through the APEC Study Centres Consortium (ASCC), APEC member economies actively engage academic and research institutions in the APEC process. The ASCC assists the APEC process by undertaking independent policy research on APEC-related issues. There are APEC Study Centres in most APEC member economies, comprising some 50 universities, research centres and centers of academic excellence.

APEC acknowledges that stakeholders and business communities bring creativity, dynamism, and energy and remain vital partners in its work. To this end, APEC economic leaders are committed to further strengthening multi-stakeholder engagement.

By recognizing the unique needs and interests of all stakeholders, APEC is working towards more inclusive and sustainable policies that ensure trade and investment equitably benefits all people and economies in the Asia-Pacific region.



2023 APEC Leaders' Golden Gate Declaration

Creating a Resilient and Sustainable Future for All

1. We, the Economic Leaders of APEC, met in San Francisco, California, on November 16-17, 2023. Three decades after the United States hosted the first APEC Economic Leaders' Meeting on Blake Island near Seattle in 1993, it is clear our steady commitment to APEC's mission has helped our region become a vanguard of global growth. Here in San Francisco, we emphasized that effective policies require, above all, responsiveness to all our people and economies. This commitment has grounded our vision and practical work in San Francisco and throughout the U.S. host year meetings in Honolulu, Palm Springs, Detroit, and Seattle.
2. Today we face a different and dynamic set of economic challenges. We must harness technological and economic progress to continue to unleash the enormous potential and tremendous dynamism across our region, spur economic growth, as well as to address all environmental challenges, including climate change. The commitments found within this Golden Gate Declaration build upon the work of previous APEC hosts and move our region towards new ways of bringing resiliency, sustainability, interconnection, innovation and inclusion directly into our priorities and working together to respond to our most pressing economic challenges. Our APEC mission and our practical work remain guided by our commitment, as laid out in the Putrajaya Vision 2040 and the Aotearoa Plan of Action, to an open, dynamic, resilient, and peaceful Asia-Pacific community by 2040, for the prosperity of all our people and future generations. In focusing that vision and work this year on the U.S. theme of "Creating a Resilient and Sustainable Future for All," we have acknowledged both new challenges that confront us and innovative ways to respond to those challenges.
3. The U.S. host year builds on APEC's Bangkok Goals on the Bio-Circular-Green Economy, which established the goal of progressing sustainable and inclusive economic policies while ensuring they also address environmental challenges. We welcome the San Francisco Principles on Integrating Inclusivity and Sustainability into Trade and Investment Policy (Annex) as well as the ministerial-level deliberations of the 2023 sectoral ministerial meetings for Transportation, Trade, Disaster Management, Food Security, Health and the Economy, Energy, Women and the Economy, Small and

Medium Enterprises, and Finance, including the Non-Binding Just Energy Transition Principles for APEC Cooperation; Principles for Achieving Food Security Through Sustainable Agri-Food Systems in the APEC Region. We also welcome the updated Disaster Risk Reduction Framework and Action Plan.

4. We reaffirm our determination to deliver a free, open, fair, non-discriminatory, transparent, inclusive, and predictable trade and investment environment. We also reaffirm the importance of the rules-based multilateral trading system, with the World Trade Organization (WTO) at its core, which continues to catalyze our region's extraordinary growth. We are committed to necessary reform of the WTO to improve all of its functions, including conducting discussions with a view to having a fully and well-functioning dispute settlement system accessible to all members by 2024. We call upon APEC economies to work towards the timely and effective implementation of WTO agreements and reaffirm our commitment to engage constructively to ensure MC13 is a success and delivers positive outcomes.
5. We underscore our commitment to advance economic integration in the region in a manner that is marketdriven, including through the work on the Free Trade Area of the Asia-Pacific agenda. To this end, we will enhance our capacity building and technical cooperation efforts in support of economies' readiness to participate in high quality and comprehensive regional undertakings. We will further strengthen our engagement with stakeholders, including the APEC Business Advisory Council (ABAC) and increase public-private sector dialogues.
6. We will continue to work to ensure a level playing field to foster a favorable trade and investment environment.

We reiterate our commitment to accelerate work in response to the APEC Services Competitiveness Roadmap (ASCR) Mid-Term Review, with the aim to fully implement the ASCR by 2025. We also reaffirm our commitment to keep markets open and address supply chain disruptions, including by working to support our businesses in building secure, effective, resilient, sustainable, and open supply chains that create a predictable, competitive, and digitally interconnected Asia-Pacific region. By recognizing the unique needs and interests of all stakeholders, we can work towards more inclusive and sustainable policies that ensure our trade and investment equitably benefits all our people and economies. We remain committed to implementing the APEC Connectivity Blueprint (2015-2025) by strengthening physical, institutional and people-to-people connectivity. We will intensify efforts to promote regional, sub-regional and remote area connectivity. In this regard, we reaffirm the importance of quality infrastructure development and investment.

7. The world continues to confront profound challenges posed by the impacts of climate change. We recognize that more intensive efforts are needed for economies to accelerate their clean, sustainable, just, affordable, and inclusive energy transitions through various pathways, consistent with global net-zero greenhouse gas emissions / carbon neutrality by or around mid-century, while taking into account the latest scientific developments and different domestic circumstances. In doing so, we endeavor to unleash a new era of decent jobs, investment, economic growth, and ensure energy, security, resilience, and access in the region. We recall our commitment to rationalize and phase out inefficient fossil fuel subsidies that encourage wasteful consumption, while recognizing the importance of

Leaders' Declaration

providing those in need with essential energy services. To reach this goal, we will continue our efforts in an accelerated manner.

8. We will pursue and encourage efforts to triple renewable energy capacity globally through existing targets and policies as well as demonstrate similar ambition with respect to other zero and low emissions technologies including abatement and removal technologies in line with domestic circumstances by 2030. To spur the transition to and investment in low and zero emissions transportation in the region through various pathways, we will pursue efforts to accelerate the transition towards low and zero emissions vehicles; sustainable aviation fuels; and low and zero emission maritime shipping and port decarbonization.
9. We commit to fully implement the Food Security Roadmap Towards 2030 as a pathway to make our agri-food systems more resilient, productive, innovative, and sustainable, while recognizing there is “no-one-size-fits-all” approach to agricultural sustainability. We also reaffirm our commitment to work towards the sustainable resource management of agriculture, forestry and marine resources and fisheries, including combatting illegal, unreported and unregulated fishing, and emphasize the relationship between open, undistorted agri-food systems, climate change, and food security and nutrition. We reaffirm the importance of agricultural productivity, international trade, and prevention and reduction of food loss and waste, in achieving food security, and will increase our efforts to ensuring food security and nutrition.
10. We remain committed to improving the quality of life for all our people, and to creating a resilient and sustainable future for all. To do so we will continue to advance and support gender equality as well as the economic inclusion and empowerment of MSMEs,

the workforce, women, youth, and other groups with untapped economic potential, such as Indigenous Peoples as appropriate, persons with disabilities, and those from remote and rural communities.

11. We emphasize the importance of creating pathways for MSMEs and start-ups to grow, including through opportunities to become more competitive, specialized, and innovative. We will support MSMEs to expand into regional and global markets, including by integrating into global value chains, through collaboration with large enterprises, and through the use of digital tools and technologies. We encourage the development of easy-to-use and cost-effective products and solutions that help MSMEs accelerate their digital transformation. We recognize the importance of access to finance to facilitate growth. We reaffirm the importance of building an enabling environment for MSMEs, as well as supporting the transition of economic actors from the informal to the formal economy.
12. Here in San Francisco, where APEC first launched the Women and the Economy Forum in 2011, we reaffirmed our commitment to promote economic growth including by fostering the full and equal participation and leadership of women in the economy, including by improving women's access to capital and assets, markets, skills and capacity building, voices and agency, and innovation and technology. We welcome continued efforts to accelerate full implementation of the La Serena Roadmap for Women and Inclusive Growth to drive inclusive economic development. We commit to care policies and investments in care infrastructure that address the unequal distribution in paid and unpaid care and domestic work, and furthering gender equality in global value chains. We will support women's meaningful economic participation, particularly in the sustainable economy,

as well as women's and girls' education, including in STEM fields. We reiterate our commitment to actively encourage initiatives and strategies to prevent and respond to gender-based violence and discrimination against women and girls of diverse backgrounds.

13. We reaffirm our commitment to create an enabling, inclusive, open, fair and non-discriminatory digital ecosystem for business and consumers. We welcome U.S. efforts to implement the APEC Internet and Digital Economy Roadmap (AIDER), which will foster an inclusive digital economy for all. We encourage all economies to accelerate efforts to implement AIDER, including in the areas of data privacy, cloud computing, telecommunications networks, promoting interoperability, ICT security, and digital trade and e-commerce, emerging technologies, and promoting innovation and adoption of enabling technologies and services. To unlock the full potential of digital technology, equitably share its benefits, and mitigate risks, we will explore a concerted and collaborative policy response, promote international cooperation on digital technology, and welcome a continued international discussion on governance for digital technology. We also commit to bridging the digital divide, including halving the gender digital divide by 2030, taking into account different domestic circumstances. We will strengthen digital infrastructure, facilitate access to information and communication technology goods and services, and ensure that no one is left behind by equipping all people with the necessary skills needed to thrive in the digital economy. We will accelerate digital transformation and cooperate on facilitating the flow of data and strengthening business and consumer trust in digital transactions, including through cooperation on regulatory approaches regarding the internet and

digital economy, as well as consumer protection and data privacy in the digital environment. Furthermore, we recognize APEC's efforts towards a more inclusive APEC Business Travel Card as an enabling technology that support efficient and seamless business travel in the region, and APEC's efforts to facilitate the recovery of travel and tourism following the pandemic.

14. Recognizing the detrimental impact of corruption on economic growth and development, we are committed to taking practical actions and a united approach, to jointly fight cross-border corruption and deny safe haven to corruption offenders and their illicit assets. We welcome the work this year in this regard.
15. Our stakeholders and business communities bring creativity, dynamism, and energy and remain vital partners in our work. We look forward to further strengthening multi-stakeholder engagement, including with ABAC and Pacific Economic Cooperation Council, as well as through events such as the APEC CEO Summit, and Sustainable Future Forum.
16. This Golden Gate Declaration and our cooperation throughout the U.S. host year exemplify our shared commitment to strengthening APEC's leadership and standing as the premiere forum for economic cooperation in the Asia-Pacific region. We look forward to the upcoming APEC host years of Peru (2024), the Republic of Korea (2025), and Viet Nam (2027), and we pledge our support to those economies as they advance APEC's vital work. We extend our thanks to the people and City of San Francisco and State of California for the warm welcome extended to us.

Annex:

- San Francisco Principles on Integrating Inclusivity and Sustainability into Trade and Investment Policy

San Francisco Principles on Integrating Inclusivity and Sustainability into Trade and Investment Policy

Over the last decades, trade and investment have contributed to rapid economic growth in the Asia-Pacific region, fueling its reputation as an engine of global economic growth. For many, this has resulted in increased standards of living and expanded economic opportunities. However, more focus is needed on advancing policies aimed at growing our economies in ways that advance sustainability and resilience and being intentional in ensuring the benefits of trade and investment extend to all our peoples and all our economies. Trade and investment policies should be a driver of inclusive and sustainable growth in the Asia-Pacific region and contributed to efforts to foster quality growth that brings palpable benefits and greater health and wellbeing to all, including MSMEs, women and others with untapped economic potential, including Indigenous Peoples as appropriate, persons with disabilities and people from rural and remote areas.

The Bangkok Goals on the Bio-Circular Green Economy reiterated APEC's commitment to pursuing inclusive trade and investment while ensuring that they are mutually supportive of environmentally sustainable policies. Making choices in the development of trade policy that value sustainability and inclusivity is critical to creating opportunities where all can benefit

from international trade, while addressing environmental challenges, including climate change. Supporting inclusive and sustainable outcomes through trade policy also aligns with the increased acknowledgement of the impacts of climate change and other environmental challenges on our efforts to advance gender equality and with the objectives of the APEC La Serena Roadmap for Women and Inclusive Growth, which calls on economies to take concrete actions to realize the full potential of women.

As a voluntary, non-binding and consensus-based organization, APEC has developed a well-deserved reputation as an incubator of ideas and as a catalyst for cooperation. Given its nature, APEC is uniquely positioned to explore approaches that foster sustainability and inclusivity, and, in doing so, support the APEC vision of an open, dynamic, resilient and peaceful Asia-Pacific community by 2040, for the prosperity of all our people and future generations. Policies that support a free, open, fair, non-discriminatory, transparent and predictable trade and investment environment can contribute positively to uplifting livelihoods and advancing sustainable economic growth for all of our peoples and our economies, and by doing so, further advance economic integration in the region. The way to achieve economic inclusion and

sustainability for each economy may differ depending on what our societies and what our economies look like. Measures should consider economic, social and environmental dimensions in a balanced way, in line with economies' circumstances, and should not exacerbate inequalities.

Building on APEC's ongoing work and the May 2023 Ministers Responsible for Trade meeting and in support of our commitment towards the achievement of the APEC Putrajaya Vision 2040, including through the implementation of the Aotearoa Plan of Action, we recognize that the following principles support the practical integration of inclusion and sustainability into trade and investment policy.

- Recognize the important roles of inclusivity and sustainability in the development and application of trade and investment policies that support strong, balanced, secure, sustainable and inclusive economic growth, positive environmental outcomes, and social well-being of all our peoples;
- Incorporate environmental sustainability and inclusion as important, complementary criteria, to amplify the benefits of economic initiatives and improve opportunities for all.

- Recognize that valuing inclusion in trade policy, and fostering cooperation on this in APEC, can maximize available talent and innovation to overcome shared challenges, including climate change and other challenges to the region;
- Foster the use of open, transparent, predictable, and participatory processes for the development and implementation of trade and investment policies and consideration of proposed policy actions, including publishing proposals or plans, public consultations, with a particular focus on inclusion of those who face barriers to economic participation. In accordance with economies' laws and regulations, this may include:
 - o Making information available on (1) public consultation and engagement opportunities and (2) the issue under consideration, in a manner that is timely, clear, accessible and freely available online and in other media accessible to a range of interested and affected persons and groups;
 - o Conducting public consultations and engagement on trade policies and proposed trade policy actions in a transparent and inclusive manner; allow adequate time for interested persons to submit comments, accounting for the complexity or possible impact of the policy proposal; and consider comments received;
 - o Ensuring consideration of particular perspectives and interests which can

include MSMEs, working people, consumers, women, persons with disabilities, rural and remote populations, and Indigenous Peoples as appropriate, in the development, implementation, and monitoring of trade policies and trade policy actions.

- Strengthen cooperation within APEC to support circular economy approaches and to underscore the importance of facilitating trade and investment in environmental goods and services, as a means to support our clean energy transitions, improve our environmental and economic performance, halt and reverse biodiversity loss, contribute to green growth and decent work, and better address global and regional environmental challenges while collaborating to improve opportunities for MSMEs to be competitive, specialised, innovative and expand into international markets;
- Deepen understanding of the challenges and barriers facing groups with untapped economic potential, including those related to accessing international trade and investment opportunities;
- Recognize the importance of improving the quality, scope, timeliness, disaggregation, availability and sharing of qualitative and quantitative open and publicly available data to understand and monitor the economic, environmental, and social impacts of trade policy on different peoples and their communities;

identify data gaps and endeavor to develop and strengthen data collection, research, and analysis;

- Explore opportunities to utilize economy-specific analyses, experiences and best practices regarding the distributional effects of trade and trade policies, including by disaggregated population groups;

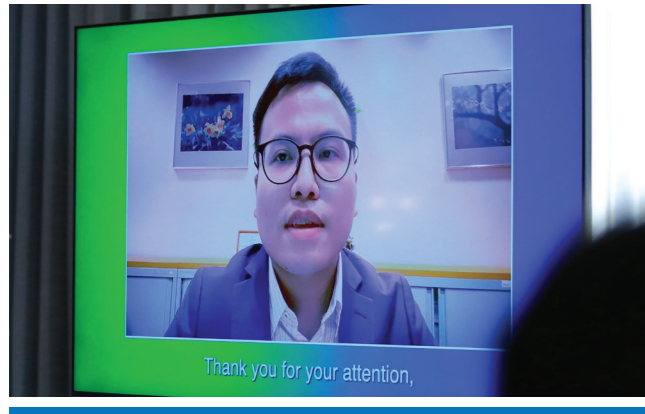
Next Steps

The Committee on Trade and Investment will be responsible for advancing work in support of these principles. Possible activities include voluntary capacity-building programmes, information sharing, and dialogues. Close collaboration is encouraged with relevant APEC Fora, ABAC, and other economic and trade stakeholders as appropriate.

For the period 2024 through 2028, the Committee on Trade and Investment will include a specific agenda item during CTI3 on Integrating Sustainability and Inclusivity into Trade and Investment Policies. The specific focus of the agenda item will be determined by the CTI Chair and the host economy. Possible topics may include information sharing by volunteer economies on specific practices they are utilizing, presentations by experts, and private sector speakers.

Work done in support of advancing these principles will be included in the CTI report to AMM from 2024 through 2028.

Awards and Campaigns



APEC Healthy Women, Healthy Economies Research Prize

The annual APEC Healthy Women, Healthy Economies Research Prize encourages the development and usage of sex-disaggregated data and promote gender-based research within APEC.

In 2023, Dr Jason Junjie Huang from Hong Kong, China was announced the winner of the 2023 APEC Healthy Women, Healthy Economies Research Prize for his study that investigated the global burden of endometrial cancer—one of the most common cancers affecting women, and found that many of the risk factors that contribute to endometrial cancer are lifestyle choices, including smoking, alcohol consumption and physical activity. Dr Huang stressed that education campaigns are a critical tool for raising awareness of the modifiable risk factors to endometrial cancer, and investing in preventive measures and early detection can further reduce the incidence.



APEC Science Prize for Innovation, Research and Education

The APEC Science Prize for Innovation, Research and Education, or ASPIRE, celebrates international scientific values and showcases high-impact researchers lighting the pathway to an economically inclusive and sustainable future.

A materials scientist developing new, sustainable two-dimensional (2D) films won this year's ASPIRE. Dr Zheng Liu from Singapore focuses his research on creating new materials for high-performance electronics, optics and artificial intelligence with significantly less energy consumption. Dr Liu and his team developed 2D materials, specifically an extremely thin, flexible and strong film that conducts heat and electricity. The sustainable innovation from 2D materials can be used to make microchips that saves 90 percent of energy consumption and increases computing performance.



APEC App Challenge: Toucan

The APECApp Challenge has produced a lineup of outstanding applications that promise to help small business owners and groups with untapped economic potential participate and benefit in the global, digital marketplace.

On its seventh year, the app challenge focused on the 2023 US APEC theme of “Creating a Resilient and Sustainable Future for All,” which emphasizes the interconnected concepts of resiliency, sustainability and inclusivity.

Toucan, a team from the United States, emerged as the winner of the 2023 APEC App Challenge. Toucan stood out for its seamless integration of artificial intelligence and unique concept of assisting small business owners and individuals with visual impairments and cognitive disabilities to access relevant and specific information related to affordable export logistics. Through a chatbot-like interface that accepts both typed and voice commands in more than 130 languages, users can receive comprehensive text or voice-based analysis and information tailored to their needs.



APEC Digital Prosperity Award: EMERGE

The APEC Digital Prosperity Award recognizes innovative digital products or applications that have the potential to increase prosperity and inclusive growth.

The 2023 special award is centered around the US host year's innovative policy priority. The winning application, EMERGE, was developed by Gerald Mendeja and Jenero de Guzman of the Philippines. EMERGE offers an export readiness assessment tool to evaluate businesses' readiness, a public global directory to showcase products and attract investors, and a smart search feature for finding collaborations and investments. These features enable small businesses that wish to venture into exporting to demonstrate the unique value propositions, offerings, and growth potential that set their business apart in the global marketplace.

Awards and Campaigns



APEC Bio-Circular-Green (BCG) Award

The APEC BCG Award recognizes distinguished individuals across three award categories of women, youth and micro, small and medium enterprises (MSMEs) that have concretely implemented replicable BCG economy approaches to advance sustainable and inclusive growth across the APEC region.

Meet the six winners of the first APEC BCG Award:

Women

Nuanla-or Dherdkiattikun, from Thailand, founded an organic coconut farm and sets the company apart through its commitment to practicing regenerative and smart farming techniques.

Grace Kwok of Hong Kong, China and her consulting company, AEC Group, is driving sustainable transformation by providing climate risk assessments. Both are winners for the women category.

Youth

Youth category winners are Kyutae Park and Wonjoon Lee from Korea. They are the co-founders of smart farming solutions, Avalue, which allows farmers to optimize production, improve resource management and reduce risks as well as waste.

Shunsuke Tsuboi from Japan founded the agri-tech company, Sagri that enables farmers to reduce the use of agricultural chemicals and maximize their efficient use of farmland.

MSMEs

The co-founder and CEO Raymond Mak from Hong Kong, China received the prize in the MSMEs category with his innovative smart mobile farm model, Pharmacy HK Limited, which allows people to grow safe and fresh produce.

Hernán Asto from Peru was also recognized under the MSMEs category. His company, Alinti, accelerates the transition to renewable energy by developing technology that allows rural communities to generate electricity powered only by plants.

APEC Photo Contest

This year's APEC Photo Contest reflects the public's interpretation of the APEC 2023 theme of "Creating a Resilient and Sustainable Future for All" as well as the policy priorities of interconnected, innovative and inclusive.

Taking the first prize is Jamikorn Srikam from Thailand with his winning photo—an eco-village on an island in the Pha Nga province in Thailand. Srikam's winning photo highlights an innovative and sustainable energy source without the use of traditional methods that can harm the environment.

The other winning photos also illustrate key issues highlighted in the various discussions and meetings led by the United States—from ensuring food security, strengthening of supply chain resiliency, innovative agricultural practices to addressing inclusion in trade.

*The Influencer Award is given to the photo entry submitted to APEC's Instagram account by tagging the photo to at (@)APEC by using the hashtag #APECPhotoContest and one of the priorities' hashtags.



First Prize:
Village on Island by Jamikorn Srikam from Thailand



Second Prize:
The Inheritor by New Yee Leong from Malaysia



Third Prize:
Farming Container by Dwi Pambudo from Indonesia



Popular Choice Award:
Light up with Light by Christian Jay Sotto from the Philippines



Influencer Award*:
Transport Matters by Luke David from Australia

Outcomes

APEC US 2023 by the Numbers

5,000+

Delegates from 21 economies

400+

Official Meetings

10

Ministerial Meetings

- Transportation
- Trade
- Energy
- Food Security
- Health
- Disaster Management
- Small and Medium-sized Enterprises
- Women and the Economy
- Finance
- APEC Ministerial Meeting

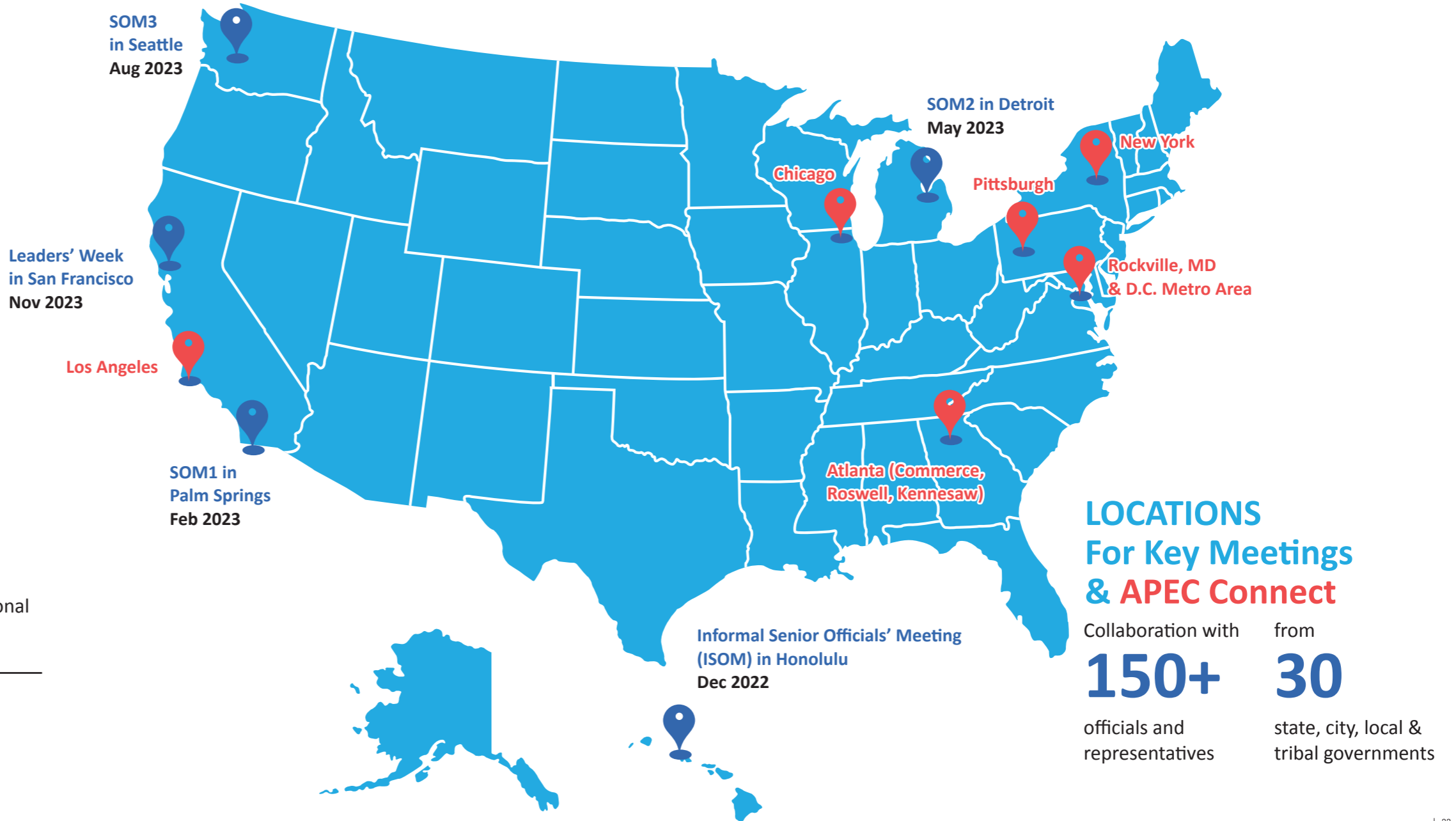
12,000+

Stakeholders the US APEC 2023 engaged directly with

2,500+

Members of the local, domestic, and international press

Source: US State Department





In 2024, APEC will continue its story of inclusion, sustainability and resilience that emphasizes the social dimension of economic growth and development—one that empowers the most vulnerable, harnesses digital opportunities, and gives a new impetus to economic growth.

APEC 2024 is about consolidating a new approach to the forum’s economic cooperation agenda amidst the unprecedented challenges of today: The threatening effects of climate change, the disruption of global supply chains, and the challenges of an emerging digital economy.

As host, Peru recognizes that these challenges have generated higher levels of income inequality, loss of jobs, and the growing marginalization of wider segments of the region’s population. Employment conditions are more precarious and insufficiently protected. A sense of uncertainty is expanding among the people in the Asia-Pacific that could erode trust in the effectiveness of our economic and social institutions.

As regional economic integration continues to strengthen, APEC 2024 will position policies and initiatives through the prism of its inclusive growth strategy. Empowerment, as such, will be defined and advanced not only for the benefit of economies but also for the people that drive economic growth.



In 2024, Peru will steer APEC’s work toward greater economic and technical cooperation, promoting prosperity and well-being for all the people in the Asia-Pacific region. As APEC heads to Peru under the overarching theme of “Empower. Include. Grow,” member economies will advance a regional agenda with the following priorities:

1. Trade and investment for inclusive and interconnected growth
2. Innovation and digitalization to promote transition to the formal and global economy
3. Sustainable growth for resilient development



Photos: MINCETUR Peru



Trade And Investment For Inclusive And Interconnected Growth

Since its inception, APEC has placed trade and investment at the heart of its agenda. From 1994 to 2020, APEC has made the liberalization and facilitation of trade and investment one of its core pillars.

APEC continues to emphasize its commitment to pursuing a balanced approach to trade and investment, while also ensuring that these policies are in line with environmentally sustainable objectives. These principles introduced policies that promote a free, open and fair environment, as well as non-discriminatory, transparent, and predictable trade and investment that can help to improve livelihoods, promote sustainable economic growth, and advance economic integration throughout the region.

In the context of the APEC Putrajaya Vision 2040, and given the global economic challenges, APEC 2024 will bring a renewed vision to the Free Trade Area of the Asia-Pacific (FTAAP).

On Trade Liberalization

To deliver a free, open, fair, non-discriminatory, transparent and predictable trade and investment environment, Peru will coordinate the implementation of APEC's work toward the 13th World Trade Organization (WTO) Ministerial Conference (MC13) and effectively advance efforts on the FTAAP agenda, consistent with the Lima Declaration on FTAAP adopted in 2016.

On Trade Facilitation

APEC will strive to strengthen connectivity and resilient supply chains in the region, seek to adopt and improve effective standards and conformance systems, and promote the flow of quality investment.

On Trade And Inclusion

To foster quality growth that brings palpable benefits and greater health and wellbeing to all, including micro, small and medium enterprises (MSMEs), women and others with untapped economic potential, APEC will continue to promote start-ups, advance MSMEs' access to global markets and global value chains, and enhance the economic empowerment of women.

Outlook

Innovation And Digitalization To Promote Transition To The Formal And Global Economy

Informality affects half of the global labor force and the MSMEs where a vast majority depend on the informal economy for their livelihoods worldwide. Informality impedes the access of workers and small businesses to regular financial sources including environmental facilities and public services, such as health and education, to capacity building initiatives to improve their digital skills.

Economies and policymakers are increasingly relying on digital tools to facilitate the integration of diverse economic actors into formal sector. However, such efforts are not devoid of challenges.

Given its cross-cutting nature and the wide range of policies that can influence the levels of formality and informality of an economy, APEC will double down

on policy frameworks and strategies to address the issue. This means policies and programs that support capacity building and exchange of policies, practices and incentives in common areas of interest that facilitate the transition from informal employment and informal entrepreneurship to formality.

Peru, as host, will attach particular importance to the role of the social economy to improve competitiveness and to drive the formalization process; the transition to the formal economy through technology (e- formality); and promoting formalization in value-added chains to facilitate regional trade and access to financing.

A special focus will be on narrowing gaps through inclusive digital transformation, financial inclusion, and open finance to empower groups with untapped economic potential. Peru will also prioritize women in the economy and the informal economy in the tourism sector.

Sustainable Growth For Resilient Development

The third priority for APEC 2024 recognizes that sustainability plays a significant role in securing and strengthening economic growth in the long term.

As part of APEC's core agenda, Peru will seek to build on previous achievements and outcomes to address three areas under sustainability:

- 1) energy transition,
- 2) food security and
- 3) sustainable finance.

Peru will collectively work on policy guidance to develop and implement low-carbon hydrogen policy frameworks in the Asia-Pacific to support energy transition. Faced by the need to better manage its food requirements, APEC's agenda will also include initiatives to prevent and reduce food loss and waste in the region.

APEC 2024 will put forward several initiatives to promote sustainable and resilient finance in five relevant areas: sustainable finance initiatives, sustainable infrastructure, carbon leakage measures, clean energy transition, and hydrometeorological risk financing.



Photo: APEC Peru 2024

Key Meetings in 2024

| Meeting | Date |
|--|---------------------|
| Finance and Central Bank Deputies' Meeting | 21-24 February |
| First Senior Officials' Meeting and Related Meetings | 24 February-8 March |
| Second Senior Officials' Meeting and Related Meetings | 4-16 May |
| High-Level Policy Dialogue on Women and the Economy | 16 May |
| Joint Meeting of Ministers Responsible for Trade and Ministers for Women | 17 May |
| Ministers Responsible for Trade Meeting | 17-18 May |
| Senior Finance Officials' Meeting and Related Meetings | 27-30 May |
| Tourism Ministerial Meeting and Related Meetings | 5-9 June |

| Meeting | Date |
|--|----------------|
| Food Security Ministerial Meeting and Related Meetings | 12-18 August |
| Energy Ministerial Meeting | 16 August |
| Food Security Ministerial Meeting | 18 August |
| High-Level Meeting on Health and the Economy | 18 August |
| Third Senior Officials' Meeting and Related Meetings | 12-25 August |
| Small and Medium Enterprises Ministerial Meeting | 9-13 September |
| Finance Ministers' Meeting | 1-4 October |
| APEC Economic Leaders' Meeting | 10-16 November |

Note: Dates are subject to change, for the latest information please go to: <https://www.apec.org/events-calendar>



Photo: APEC Peru 2024

A decorative graphic consisting of approximately 15 thin, white, wavy lines that originate from the left side of the frame and curve towards the right. The lines are closely spaced and create a sense of motion or flow. The background is a solid, vibrant blue.

Annexes

APEC's Journey Through the Years

The idea of a regional institution to ensure better cooperation to secure a prosperous future in the Asia-Pacific was firstly publicly broached by former Prime Minister of Australia Bob Hawke during a speech in Seoul, Korea in 1989. Ten months later, 12 Asia-Pacific economies met in Canberra, Australia to establish APEC.

1989

Canberra, Australia

APEC begins as an informal ministerial-level dialogue group with 12 founding members: Australia; Brunei Darussalam; Canada; Indonesia; Japan; Korea; Malaysia; New Zealand; the Philippines; Singapore; Thailand; and the United States.

2000

Bandar Seri Begawan, Brunei Darussalam

Delivering to the Community

Leaders set the goals of tripling internet access throughout the APEC region by 2005 and achieving universal access by 2010.

2003 Bangkok, Thailand

A World of Differences: Partnership for the Future

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.

2001 Shanghai, People's Republic of China

Meeting New Challenges in the New Century

Leaders adopt the Shanghai Accord which focuses on: broadening the APEC vision to reflect changes resulting from the digital economy; clarifying the roadmap to achieve free and open trade and investment in the Asia-Pacific by 2020; and strengthening the peer review process and capacity building activities.

2004 Santiago, Chile

One Community, Our Future

APEC adopts best practices for regional trade agreements and free trade agreements, a reference guide for APEC members undertaking negotiations.

2002 Los Cabos, Mexico

Expanding the Benefits of Cooperation for Economic Growth and Development

The Secure Trade in the APEC Region initiative is launched and a Statement to Implement APEC Transparency Standards is endorsed.

2005 Busan, Korea

Towards One Community: Meet the Challenge, Make the Change

A mid-term stock-take finds that average tariffs in the APEC region have been reduced to 5.5 percent, down from 16.9 percent when APEC was established in 1989.

The APEC Privacy Framework is launched.

1990

Singapore

APEC ministers hold their second meeting and prepare for expanding the membership.

1991 Seoul, Korea

The People's Republic of China; Hong Kong, China; and Chinese Taipei enter the forum.

1992 Bangkok, Thailand

APEC ministers hold their fourth ministerial meeting.

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."

Mexico and Papua New Guinea join APEC.

1994 Bogor, Indonesia

APEC sets the Bogor Goals of "free and open trade and investment in the Asia-Pacific by 2010 for industrialized economies and 2020 for developing economies."

Chile joins APEC.

1995 Osaka, Japan

APEC adopts a framework for achieving free and open trade and investment in the Asia-Pacific by 2020.

The APEC Business Advisory Council is established to inject a business perspective into APEC deliberations and to give advice on business sector priorities.

1996 Manila, The Philippines

From Vision to Action

The first collective and individual action plans are compiled, outlining how economies will achieve the free trade goals.

1997 Vancouver, Canada

Connecting the APEC Community

APEC endorses a proposal for early voluntary sectoral liberalization in 15 sectors

1998 Kuala Lumpur, Malaysia

Strengthening the Foundations for Growth

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.

Peru; Russia; and Viet Nam join APEC, taking the full membership to 21.

1999 Auckland, New Zealand

The Auckland Challenge

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.

▶ 2006

Ha Noi, Viet Nam

Towards a Dynamic Community for Sustainable Development and Prosperity

Leaders conclude that the APEC Trade Facilitation Action Plan has achieved its target of a 5 percent reduction in trade transaction costs in the region between 2002 and 2006.

▶ 2007

Sydney, Australia

Strengthening Our Community, Building a Sustainable Future

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.

▶ 2008

Lima, Peru

A New Commitment to Asia-Pacific Development

APEC economic leaders address the global financial crisis in which they commit to take all necessary economic and financial measures to restore stability and growth, to reject protectionism and to intensify efforts to advance the WTO's Doha Development Agenda negotiations.

▶ 2009

Singapore

Sustaining Growth, Connecting the Region

APEC launches the Supply-Chain Connectivity Framework and the Ease of Doing Business Action Plan to make doing business in the region 25 percent cheaper, faster and easier by 2015.

2020

▶ Kuala Lumpur, Malaysia

Optimising Human Potential towards a Future of Shared Prosperity

Amid a global pandemic, APEC leaders meet virtually for the first time, Leaders welcome the significant progress made toward achieving free and open trade and investment in the Asia-Pacific by 2020 and announce the Putrajaya Vision 2040.

▶ 2022

Bangkok, Thailand

Open. Connect. Balance.

APEC leaders endorse the Bangkok Goals on the Bio-Circular-Green (BCG) Economy—a comprehensive framework to further APEC's sustainability objectives. Leaders will advance these goals in a bold, responsive and comprehensive manner, merging existing commitments with new aspirational ones.

▶ 2021

Wellington, New Zealand

Join, Work, Grow. Together. Haumi ē, Hui ē, Tāiki ē.

The 2021 agenda builds on the Putrajaya Vision 2040 by setting out the Aotearoa Plan of Action for APEC's work through the next two decades.

▶ 2023

San Francisco, United States

Creating a Resilient and Sustainable Future for All

APEC members focus on promoting an “interconnected, innovative, and inclusive” Asia-Pacific region, embracing collaborative policies that lead to shared prosperity and sustainable economic growth.

2010

▶ Yokohama, Japan

Change and Action

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.

▶ 2015

Manila, The Philippines

Building Inclusive Economies, Building a Better World

APEC leaders unite behind the opportunity to build inclusive economies in a bid to make economic growth felt broadly by more sectors in society.

▶ 2011

Honolulu, United States

Toward a Seamless Regional Economy

APEC resolves to reduce applied tariff rates of environmental goods to 5 percent or less by the end of 2015 and sets the goal to reduce aggregate energy intensity by 45 percent by 2035.

▶ 2016

Lima, Peru

Quality Growth and Human Development

APEC leaders reaffirm the member economies' confidence in international trade as a mechanism for achieving positive economic and social change

▶ 2012

Vladivostok, Russia

Integrate to Grow, Innovate to Prosper

APEC leaders endorse an APEC List of Environmental Goods that directly and positively contribute to green growth and sustainable development objectives.

▶ 2017

Da Nang, Viet Nam

Creating New Dynamism, Fostering a Shared Future

The forum adopts the Food Security and Climate Change Multi-Year Action Plan 2018-2020.

▶ 2013

Bali, Indonesia

Resilient Asia-Pacific, Engine of Global Growth

APEC leaders reaffirm their commitment to the rules-based multilateral trading system and achieving the successful Doha Round outcome at the World Trade Organization 9th Ministerial Conference.

▶ 2018

Port Moresby, Papua New Guinea

Harnessing Inclusive Opportunities, Embracing the Digital Future

APEC leaders endorse the Action Agenda for the Digital Economy which lays out clear commitments to meet the digital future.

▶ 2014

Beijing, China

Shaping the Future through Asia-Pacific Partnership

Members implement the first-ever APEC Connectivity Blueprint to achieve targets for better physical, institutional and people-to-people linkages across the region by 2025.

▶ 2019

Santiago, Chile

Connecting People, Building the Future

The La Serena Roadmap for Women and Inclusive Growth acknowledges the urgent need to lift the role of women in the economy. Two roadmaps are developed for addressing marine debris and combatting illegal, unreported and unregulated fishing.

About APEC

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 2.96 billion people and represent approximately 62 percent of world GDP and 47 percent of world trade in 2022.

As a result of APEC’s work, growth has soared in the region, with real GDP almost tripling from approximately just USD 19 trillion in 1989 to USD 54.4 trillion in 2022. Meanwhile, residents of the Asia-Pacific saw their per capita income rise fourfold, lifting millions out of poverty and creating a growing middle class in about three decades.

Bringing the region closer together, reducing trade barriers and smoothing out differences in regulations have boosted trade which has also led to this dramatic increase in prosperity. Average tariffs fell from 17 percent in 1989 to 5.1 percent in 2022. During that same period, the APEC region’s total merchandise trade increased nine-fold—outpacing the rest of the world with more than two-thirds of this trade occurring between member economies.

Economic Data

| Member Economy and Year Joined | Population in 2022 (thousands) | GDP in 2022 (US\$m) | GDP per capita in 2022 (US\$) | Imports of Merchandise Goods and Commercial in 2022 (US\$m) | Exports of Merchandise Goods and Commercial Services in 2022 (US\$m) |
|--------------------------------|--------------------------------|----------------------|-------------------------------|---|--|
| Australia (1989) | 25,978.9 | 1,675,418.7 | 64,491.4 | 371,483 | 462,529 |
| Brunei Darussalam (1989) | 449.0 | 16,681.5 | 37,152.5 | 10,285 | 14,493 |
| Canada (1989) | 38,929.9 | 2,139,840.0 | 54,966.5 | 717,140 | 721,237 |
| Chile (1994) | 19,603.7 | 301,025.2 | 15,355.5 | 127,418 | 107,058 |
| China (1991) | 1,412,175.0 | 17,963,170.5 | 12,720.2 | 3,177,601 | 4,015,856 |
| Hong Kong, China (1991) | 7,346.1 | 359,838.6 | 48,983.6 | 729,203 | 688,957 |
| Indonesia (1989) | 275,501.3 | 1,319,100.2 | 4,788.0 | 280,786 | 314,695 |
| Japan (1989) | 125,125.0 | 4,231,141.2 | 33,815.3 | 1,104,525 | 910,180 |
| Korea (1989) | 51,628.1 | 1,665,245.5 | 32,254.6 | 866,184 | 815,906 |
| Malaysia (1989) | 33,938.2 | 406,305.9 | 11,971.9 | 338,673 | 384,075 |
| Mexico (1993) | 127,504.1 | 1,414,187.2 | 11,091.3 | 672,822 | 614,004 |
| New Zealand (1989) | 5,124.1 | 247,234.1 | 48,249.3 | 70,905 | 56,386 |
| Papua New Guinea (1993) | 10,142.6 | 30,633.4 | 3,020.3 | 5,558 | 14,614 |
| Peru (1989) | 34,049.6 | 242,631.5 | 7,125.8 | 74,369 | 66,092 |
| The Philippines (1989) | 115,559.0 | 404,284.3 | 3,498.5 | 170,934 | 119,979 |
| Russia (1998) | 143,555.7 | 2,240,422.4 | 15,345.1 | 350,081 | 636,614 |
| Singapore (1989) | 5,637.0 | 466,788.5 | 82,807.6 | 733,957 | 806,736 |
| Chinese Taipei (1991) | 23,320.0 | 760,813.0 | 32,625.0 | 480,454 | 535,959 |
| Thailand (1989) | 71,697.0 | 495,340.6 | 6,908.8 | 365,660 | 327,292 |
| United States (1989) | 333,287.6 | 25,462,700.0 | 76,398.6 | 4,047,206 | 2,964,279 |
| Viet Nam (1998) | 98,186.9 | 408,802.4 | 4,163.5 | 384,442 | 383,892 |
| APEC | 2,958,739.0 | 62,251,605.0 | 21,027.2 | 15,079,686 | 14,960,833 |
| World | 7,951,149.5 | 100,562,011.1 | 12,647.5 | 32,178,795 | 31,969,249 |

Note: Imports and exports of commercial services for Hong Kong, China refers to year 2021
 Source: StatsAPEC
 Extracted: January 2024

The APEC Process

APEC operates as a cooperative, multilateral economic and trade forum. Member economies* participate based on 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

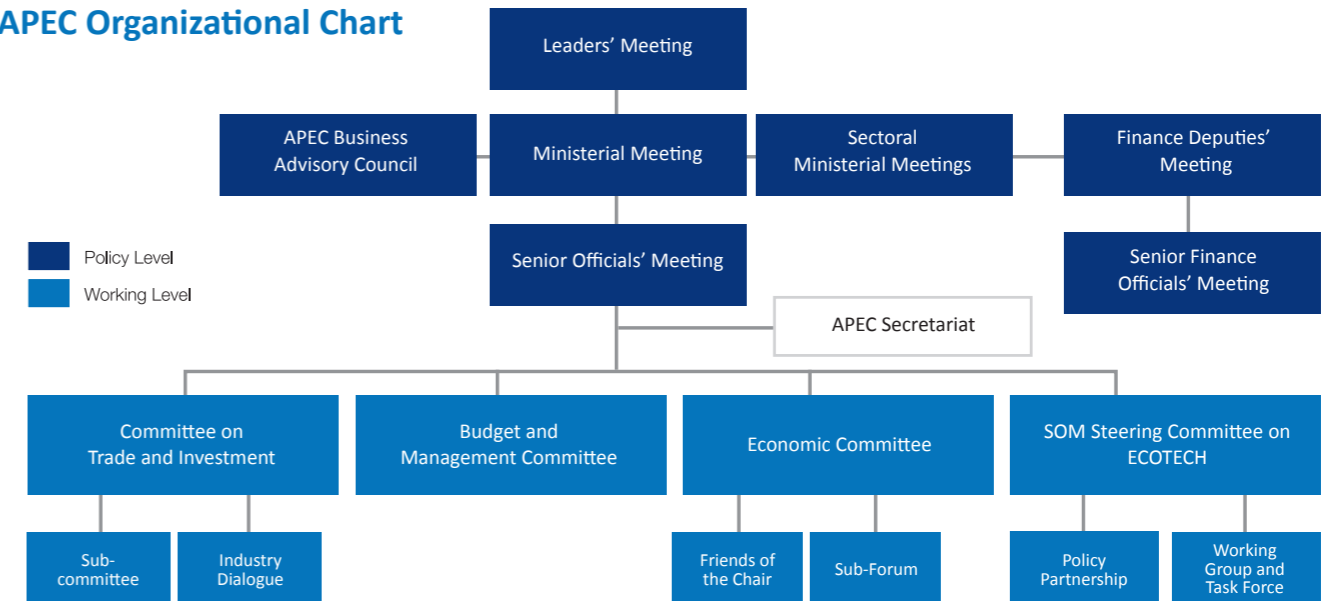
capacity building projects help members implement APEC initiatives.

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.

*The word “economies” is used to describe APEC members because members engage with one another as economic entities.

APEC Organizational Chart



Every year, a member economy hosts the APEC meetings. 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.

About APEC

The APEC Secretariat, based in Singapore, operates as the core support for APEC fora and processes. It is staffed by a team of diplomats seconded by APEC members, specialists and administrative experts. It provides technical and advisory support, and information management for APEC members. It engages stakeholders through its communications and outreach initiatives to promote APEC work; and it administers the APEC annual budget. The Project Management Unit at the APEC Secretariat is the centralized project management mechanism for APEC members, as it oversees the APEC project cycle each year.

The APEC Secretariat also houses the Policy Support Unit, which is the research and analysis arm of APEC.

The APEC Secretariat's Effective Action Plan sets to achieve operational efficiency in serving the APEC fora and members through four key functions:

- Supporting an effective APEC;
- Activating stakeholder engagement;
- Ensuring an accountable, effective and efficient Secretariat; and
- Enhancing project management effectiveness.

Supporting the APEC Work Program

A key mandate of the APEC Secretariat is to assist APEC senior officials, members and fora in realizing leaders' and ministers' instructions.

The APEC Secretariat supports the APEC structure, which consists of:

- five senior official-level fora;
- four core fora, i.e., the four committees ^[1] ;
- 61 sub-fora / working groups and subsidiary bodies; and
- the APEC Finance Ministers' Process.

The APEC Secretariat supports all APEC fora in developing strategic and work plans that follow overarching directions given by leaders, ministers and senior officials, and in alignment with the APEC Putrajaya Vision 2040 (APV2040) and the Aotearoa Plan of Action (APA). It also supports APEC fora chairs with substantive work, including the preparation of annual APEC committee reports; planning and administering APEC meetings; facilitating intersessional work across APEC fora; and monitoring the progress of implementing the APA.

The APEC Secretariat regularly provides updates to senior officials, member economies and all APEC fora on the progress of work implemented across APEC, including APEC projects, as well as highlight cross-cutting work areas to strengthen cross-fora collaboration in APEC.

At the direction of senior officials, the APEC Secretariat facilitates efforts to improve APEC governance, including streamlining APEC processes.

The APEC Secretariat Executive Director attends the APEC senior officials' meetings, ministerial meetings, high-level policy dialogues and leaders' meetings. In 2023 she participated and contributed to regional conversations and dialogues on topics of key interest to APEC, covering next generation trade and investment issues; supply chain resilience; sustainable development, including green growth and energy transition; and emerging needs of human capital development for the future of work. In her engagements with stakeholders, she

¹The four committees are, the Committee on Trade and Investment; SOM Steering Committee on Economic and Technical Cooperation; Economic Committee; and Budget and Management Committee.



The APEC Secretariat is ISO 9001-certified. This recognizes the continuous efforts to provide high quality administrative and support activities.

About APEC

promoted the work of APEC fora in advancing the globally relevant APEC agenda, as well as APEC’s role in contributing to the WTO’s trade facilitation initiatives. Within APEC, she supported the work of the APEC Business Advisory Council (ABAC) through tracking the implementation of ABAC’s recommendations to ministers and leaders. She shared inputs and insights, from APEC projects, as well as research and analyses undertaken by the APEC Policy Support Unit.

The APEC Secretariat continues to benefit from the Australian Government Effectiveness Grant for Project Management and the US-Support for Economic Growth in Asia (US-SEGA).

Supporting the APEC Host Economy and Members

Each year, the APEC Secretariat provides support to the APEC host economy and members in various areas, including logistical, administrative and substantive matters. It is the institutional memory for APEC and provides advice on APEC guidelines, procedures and best practices. It maintains the APEC Collaboration System, which serves as a private workspace for APEC members and fora to collaborate, communicate and share information securely. It also maintains important repositories for APEC members, namely, the APEC Meeting Documents Database, which provides records of APEC’s agenda, discussions, achievements and substantive work from as early as APEC’s establishment in 1989; and the APEC Projects Database, which provides records of APEC projects from 2006 onwards.

To prepare for an APEC year, the APEC Secretariat collaborates with US-SEGA on designing and delivering capacity building programs to eligible host economies.

In 2023, the United States as the APEC host economy, delivered a successful year under the theme “Creating a Resilient and Sustainable Future for All,” with a focus on the following priorities:

- i. Interconnected: Building a resilient and interconnected region that advances broad-based economic prosperity.
- ii. Innovative: Enabling an innovative environment for a sustainable future.
- iii. Inclusive: Affirming an equitable and inclusive future for all.

The 2023 APEC year culminated in San Francisco, and under the stewardship of the United States, leaders jointly issued the Golden Gate Declaration.

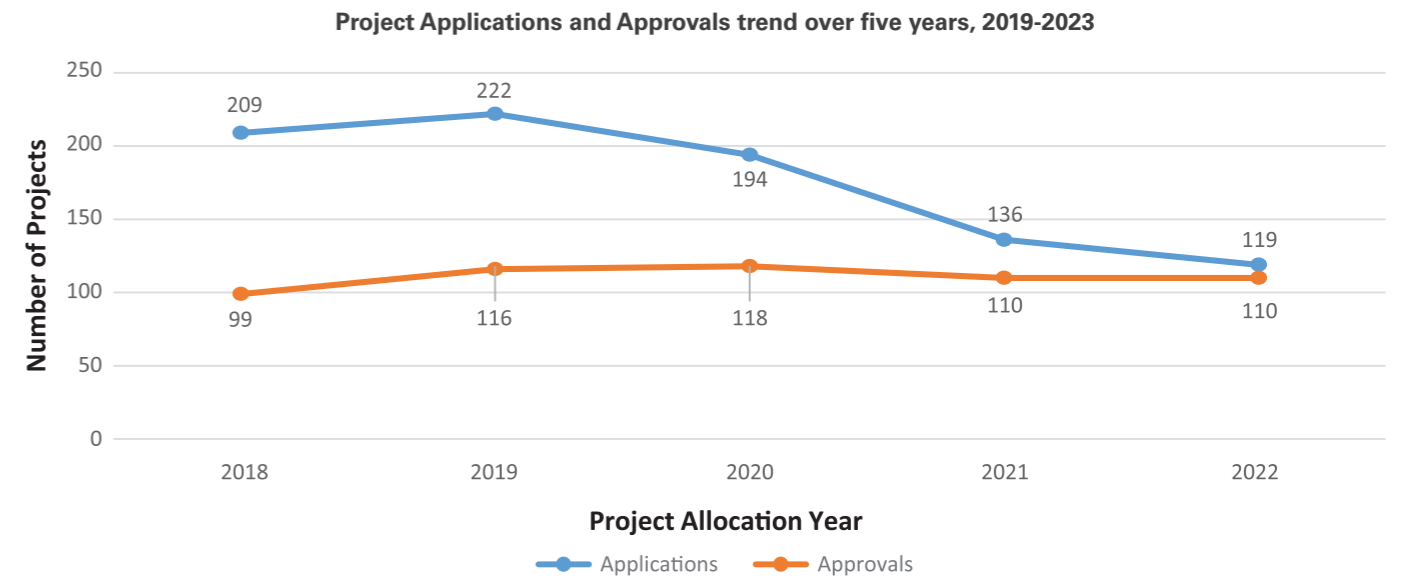
Throughout 2023, the APEC Secretariat supported the United States in administering ministerial meetings, high-level policy dialogues, fora meetings and stakeholder engagements to deliver the APEC work program. In addition, the APEC Secretariat supported the United States in the following areas:

- Intensifying engagements with ABAC and other stakeholders that are key to APEC, including but not limited to:
 - providing regular updates at ABAC meetings on the implementation of ABAC recommendations to improve synergies between ABAC and APEC workstreams.

- working with the World Affairs and Commonwealth Club of San Francisco to deliver the APEC multi-stakeholder forum.
- Delivered the scheduled inaugural update to ministers and senior officials on the progress of the implementation of the APV2040 through the APA’s continuous improvement of APEC as an institution. In that connection, the United States’ initiated the APEC Modernization Agenda which

the Secretariat followed through by deepening the engagement between the WTO and APEC CTI; enhancing support to APEC members; continuing to support the streamlining of APEC workstreams and the launch of the APEC Project Administration System.

- In coordination with United States and Thailand, delivered the inaugural APEC Bio-Circular-Green Award at the APEC Ministerial Meeting in San Francisco.



The APEC Secretariat will support Peru as the APEC host economy for 2024 to implement programs and initiatives in line with its theme “Empower. Include. Grow.” and its policy priorities, namely:

1. Trade and investment for inclusive and interconnected growth;
2. Innovation and digitalization to promote transition to the formal and global economy; and
3. Sustainable growth for resilient development.

About APEC

Working with Economies to Improve the Quality of APEC Projects

The Secretariat's Project Management Unit (PMU) administers APEC's project processes, including the selection, quality assessment, and evaluation and reporting processes. PMU also leads efforts to strengthen the quality, impact and sustainability of APEC-funded projects, in partnership with economy stakeholders.

In 2023, the PMU oversaw the selection and approval of 130 projects, designed by member economies to build capacity through the sharing and transfer of knowledge, skills, abilities, and technical know-how. There was a notable increase in both the number of applications for funding in 2023 (47 percent increase) and the number of approved projects (18 percent increase) than previous years, with 74 percent approved for funding.

The PMU is set to deliver its two annual evaluation reports on APEC-funded projects:

- The Longer-Term Evaluation of APEC Projects Report, presenting performance data for the 83 projects completed in 2022; and
- The Summary Evaluation of Monitoring and Completion Reports, presenting project outputs and outcomes data collected between September 2022 and August 2023.

Delivery of training for members is a key part of PMU's work to improve the quality of APEC projects. In 2023, PMU delivered 11 training sessions for member economy stakeholders on project quality and the APEC Project Administration System (APAS), in online and in-person formats.

The APAS is an automated system for project submission and assessment processes. In June for Project Session 2 2023, PMU led the roll-out of APAS across all APEC fora to implement the project application and selection processes for Project Session 2, with the support of the Information Technology Unit. Through APAS, 102 concept notes were received, 72 approved in-principle and assessment work of project proposals are currently underway.

Providing Research and Policy Capability

The Policy Support Unit (PSU) provides robust, evidence-based research and analysis to support APEC's work guided by the APEC Putrajaya Vision 2040. In 2023, 15 reports were published, encompassing assessments of APEC initiatives, specific research and policy analysis documents, and periodic publications. The PSU supported APEC committees in evaluating the progress of the Aotearoa Plan of Action toward achieving the Putrajaya Vision 2040.

Highlights:

- Policy recommendations, featuring areas where future work is required to advance progress toward meeting the objectives stated in the Aotearoa Plan of Action, were presented to APEC committees.
- The PSU assessed the progress made and identified existing implementation gaps in a series of APEC initiatives, including the Enhanced APEC Agenda for Structural Reform (EAASR), Investment Facilitation Action Plan (IFAP), and APEC Services Competitiveness Roadmap (ASCR). The PSU also proposed indicators to measure progress related to the Supply Chain Connectivity Framework Action Plan (SCFAP) 2022-2026.

- The PSU kept stakeholders updated by providing periodic analyses of the latest economic outlook and regional trends, prepared in a reader-friendly format. In addition, the annual APEC in Charts offered glimpses into the region's performance in terms of trade and investment, innovation and digitalization, and the quality of economic growth.
- Other published reports examined sustainability and inclusion topics that are becoming increasingly relevant. These included non-tariff measures affecting goods contributing to reduce greenhouse gas emissions, low-emission multimodal transportation, and the enabling conditions for inclusive and resilient business. Similarly, women's economic empowerment remains a key focus with the publication of the APEC Women and the Economy Dashboard 2023.

The publications are available at the APEC website. The PSU also maintains APEC's statistics portal, statistics.apec.org.

Communicating APEC's Messages to Stakeholders

As part of Communications and Public Affairs Unit's (CPAU) ongoing collaboration with host economies, CPAU coordinated its work with the United States and member economies through partnership development and joint activities to deliver impactful results with significant reach.

Advancing APEC's goals through high-impact campaigns, programs and specific initiatives, some highlights include how the members address trade and economic policy issues; prepare for a digitally enabled recovery; and integrate inclusion and increased sustainability into APEC's priorities:

Highlights:

- Setting the vision for the inaugural APEC Multistakeholder Forum (AMF) that raised the curtain on the 2023 APEC Economic Leaders' Week. Bringing creativity, dynamism and energy to APEC, the AMF assembled the region's leaders from various civil society organizations, Indigenous Peoples, youth, workforce, and women's groups which convened in San Francisco to foster dialogue on APEC's transition to a greener and more sustainable economy. The AMF holds the potential to support APEC's new and collaborative approaches to sustainable and inclusive growth that can be replicated at scale to deliver holistic input and feedback to officials.
- Aligning the APEC App Challenge to the APEC Small and Medium Enterprises Ministerial Meeting where winners had the opportunity to present their apps to ministers' plenary session. In 2023, the app challenge focused on the interconnected concepts of resiliency, sustainability and inclusivity, which gathered a record participation of 35 teams from 19 economies.
- Implementing APEC's "Journey to 2040" campaign series to spread awareness about APEC and the Putrajaya Vision. Held during Leaders' Week, the photo exhibition in San Francisco revealed stories of greater interconnectivity of people in the Asia-Pacific, optimism and resilience.
- Conducting a regional perception survey that captured the views of more than 7,000 respondents across 18 APEC member economies towards multilateralism and the role of multilateral organizations. The survey findings are set to help APEC policymakers formulate priorities that resonate with public demand and advance communications with its stakeholders.

About APEC

CPAU further deepened engagement with multilateral and regional organizations, stakeholders and relevant industry partners by advocating for APEC's commitment to overcoming crises. In addition to prioritizing the United States as APEC's 2023 host, the Secretariat steered its messaging toward megatrends, the future of supply chains, the just transition; and advancing women's leadership.

Keywords such as 'inclusive', 'trade' and 'economy', 'sustainability', 'women' and 'gender' and 'equality' dominate APEC's content. This is reflective of the United States' focus on the inclusive agenda that steered the discussion throughout the year.

APEC's social media followers across the different platforms have grown steadily. This is driven, in part, by viral posts generated by organic engagements as well as by parallel activities by members and the host economy.

In addition to the three flagship reports of the committees on trade and investment; the economy; and technical cooperation and PSU's economic policy and regional trends analyses reports, APEC's publications in 2023 focused on energy, sustainability, health, and micro, small and medium enterprises.

CPAU administers and generates content for www.apec.org and its social media channels on LinkedIn, Instagram, Facebook, YouTube and X.

On the Web

The APEC Secretariat manages www.apec.org, which contains information about APEC developments, issues and work programs, an events calendar and links to other key APEC websites. You can also follow us on social media:

- Facebook: @APECnews
- X: @APEC, @Rebecca_APEC
- Instagram: @APEC
- LinkedIn: <https://www.linkedin.com/company/asia-pacific-economic-cooperation-apec-secretariat>

Simply fill out your details on the APEC website to receive the latest news, publications and feature articles: <https://www.apec.org/Press/Subscribe-News>

Publications

- APEC Regional Trends Analysis
- APEC in Charts 2023
- 2023 APEC Economic Policy Report
- 2023 CTI Report to Ministers
- Fact sheet: 2023 APEC Economic Policy Report
- Fact sheet: 2023 APEC Senior Officials' Report on Economic and Technical Cooperation

Access to Publications

APEC publications can be downloaded free of charge. Visit the APEC Secretariat Publications Database at <https://www.apec.org/publications/listings> to download.





**Asia-Pacific
Economic Cooperation**

Asia-Pacific Economic Cooperation Secretariat

35 Heng Mui Keng Terrace, Singapore 119616

Telephone: (65) 6891 9600 • Email: info@apec.org • Website: www.apec.org

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