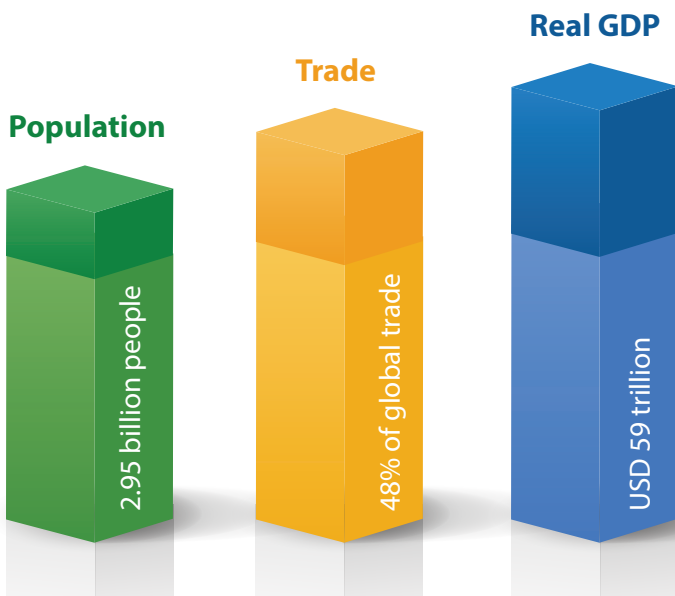




**Asia-Pacific
Economic Cooperation**

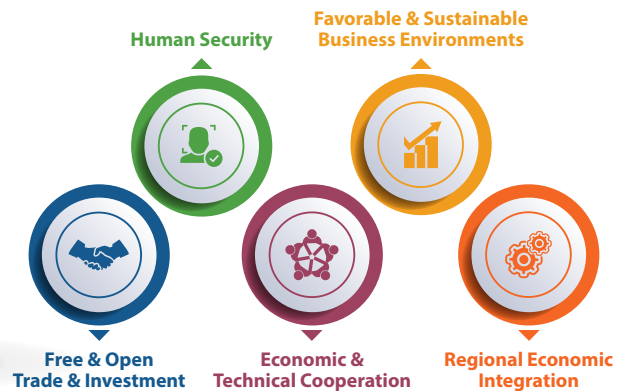
APEC at a Glance



The Asia-Pacific Economic Cooperation, or APEC, is a regional economic forum comprised of 21 economies located along the Pacific Rim. The APEC region is home to 38% of the world's population and represents approximately 48% of trade in goods and services as well as 62% of world GDP.

The APEC Mission

To support sustainable economic growth and prosperity in the Asia-Pacific region



APEC ministers have met yearly since 1989, while APEC Economic Leaders have engaged each other since 1993, to advance APEC's mission. The forum brings together policymakers, business leaders, and academics to work toward the common goal of improving the lives of people of every APEC economy.

Vision for the Asia-Pacific Community

In 2020, members established the Putrajaya Vision:

"An open, dynamic, resilient and peaceful Asia-Pacific community by 2040, for the prosperity of all our people and future generations."

To achieve this, the forum pursues the following three economic drivers:

- 1 Trade and Investment
- 2 Innovation and Digitalization
- 3 Strong, Balanced, Secure, Sustainable and Inclusive

A plan to implement the Putrajaya Vision 2040 was adopted in 2021.

The Aotearoa Plan of Action sets out individual and collective actions towards achieving the Vision, along with how economies will evaluate progress. APEC will review and adapt the Aotearoa Plan of Action over time to ensure it remains comprehensive, balanced and relevant across all elements of the Putrajaya Vision. It is intended to be a living document.

APEC takes a holistic approach to economic policy cooperation, addressing cross-border, behind-the-border and at-the-border issues. It creates solutions to a wide array of regional challenges through regional cooperation.

Declarations reflect economies' shifting challenges over the decades: the thrust toward globalization and economic liberalization in the 1990s, concerns about human security and terrorism in the 2000s; the drive for environmental sustainability, inclusion, and adaptation to the digital economy in more recent years; and recovery for the COVID-19 pandemic and other challenges and resilience against future shocks, such as climate change.

The APEC Process

APEC's strength is its voluntary, non-binding and consensus-building principles. These provide members a forum for discussion and agreement which leads to commitments and policy action.



Voluntary



Non-Binding



Consensus Driven

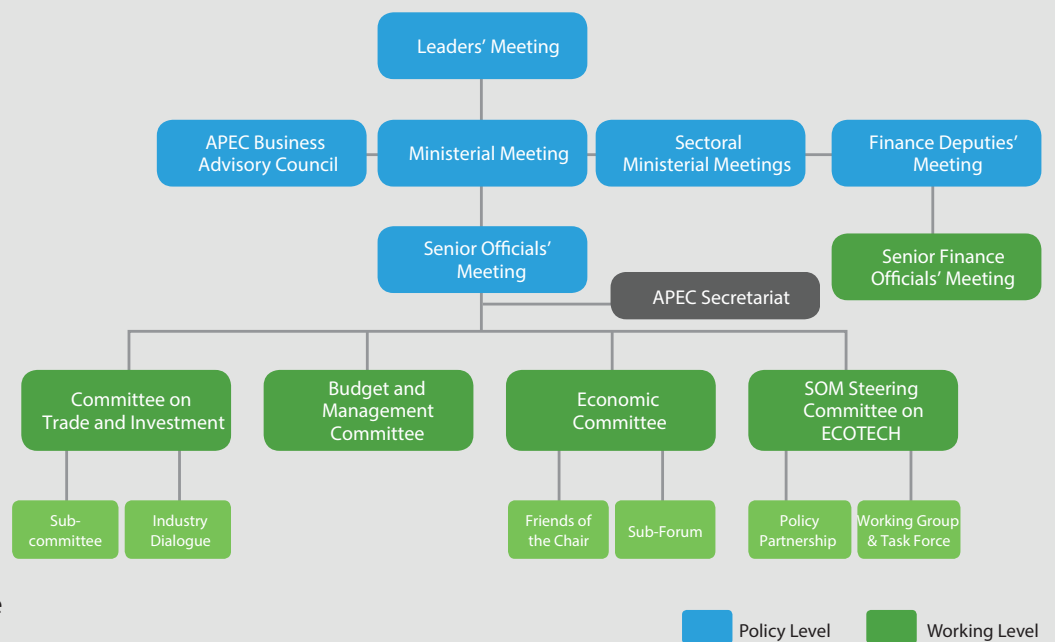
The forum has leveraged these strengths for promoting trade, investment, and structural reform.

Since its founding, the region has experienced massive changes. Economic growth has led to rising average incomes, contributing to vast reductions in poverty and an expanding middle class. Trade has been a key driver of growth, while new technologies have pushed the boundaries of the global economy.

How APEC Works

Every year, a member economy hosts the APEC meetings. The 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 annual schedules are full of projects, tackling a broad range of issues, designed, and implemented in a series of meetings with the senior government leaders who propose objectives and targets on one side, and those that make them concrete on the other.



The Working Level

APEC's working-level activities and projects are coordinated by four core committees:

1. Budget and Management Committee
2. Committee on Trade and Investment
3. Economic Committee
4. The Senior Officials' Meeting Steering Committee on Economic and Technical Cooperation

Experts in their areas, these groups debate, discuss, and formulate ways to eliminate barriers to trade, promote regulatory best practices, make better rules and build capacity. Collectively they represent the wide scope of cooperation among APEC members.

The Policy Level

Working groups regularly report and make recommendations throughout the year. Senior Officials act as a coordinating body for all APEC activity, and in turn report to their ministers. Nearing the end of the year these ministers—along with private sector representatives in the APEC Business Advisory Council—craft recommendations for APEC Economic Leaders. In a culminating event each year, the Leaders of each APEC economy get together for the Economic Leaders' Meeting, where they set the vision and identify priorities for the coming year.