

AN OVERVIEW OF THE ASIA PACIFIC ECONOMIC COOPERATION AND ITS ROLE

China takes the task of chairing APEC, of guiding its work and agenda, a somewhat personal view, on APEC's role and activities and APEC and . This year APEC will review progress made under the IAP system since IAPs.

Sustainable economic growth is undoubtedly the underpinning of regional stability and security. The long-term objective of the Forum was established in , by subscribing to the so-called "Bogor Goals" in Indonesia, under which members committed themselves to "free and open trade and investment in the region". Business facilitation; and III. These latter meetings are at discretion of the host economy. They also laid down the basis on which it should go forward by measures of trade and investment liberalisation, of business facilitation and economic and technical cooperation or ecotech. Notwithstanding there are some important areas where APEC has or is adding value to international efforts to deal with the crisis and, no less important, to help avoid the recurrence of such a setback to our regional growth. You have provided very important stability through exchange rate policy during this period of regional financial turmoil. Another incentive was that we also worried about what was seen as a possible inward-looking European Community. Closer regional economic integration contributes to Australian economic growth and prosperity. These targets set deadlines for achieving their objectives: for industrialized economies and for developing economies. But, though real risks remain, there are growing grounds for optimism about the regional economic outlook. Various proposals for some form of institutionalised Asia-Pacific cooperation had been discussed for many years by academics, business people and officials. This strategic logic drives all APEC economies towards implementation and further development of our common agenda. This was an initiative proposed by President Jiang Zemin. The Development Phase Today, nearly ten years later, the attractions and value of mutual economic cooperation, and confidence about the way it works, have seen APEC expand to become a grouping of 21 member economies. The need to strengthen markets in the region has been brought into sharp focus by the recent economic crisis. The meeting was convened by Australia which deserves credit for taking the initiative to develop the concept. At that meeting, which is held in a retreat format and without records, Leaders freely discuss APEC's achievements during the year, analyze the global economic contingency, and establish guidelines for future work. APEC also combated climate change, dismantled terrorist networks, increased transparency, and stimulated economic integration. The working groups are then tasked with implementing these initiatives through a variety of APEC-funded projects. Nor does it have a major resource funding.