

***APEC ECONOMIC LEADERS' DECLARATION, Manila 2015***  
***Building Inclusive Economies, Building a Better World: A Vision for an Asia-Pacific Community***

We, the Leaders of APEC, met in Manila under the theme of 'Building Inclusive Economies, Building a Better World,' determined to take action to fully realize the vision laid down by our predecessors of a stable, integrated, and prosperous community in the Asia-Pacific, in which all our people can enjoy the benefits of economic growth and technological progress. Our enduring commitment will underwrite the peace, stability, development, and common prosperity of the Asia-Pacific.

Under the shadow cast by the terrorist attacks in Paris, Beirut, and against Russian aircraft over the Sinai, and elsewhere, we strongly condemn all acts, methods, and practices of terrorism in all their forms and manifestations. We will not allow terrorism to threaten the fundamental values that underpin our free and open economies. Economic growth, prosperity, and opportunity are among the most powerful tools to address the root causes of terrorism and radicalization. We stress the urgent need for increased international cooperation and solidarity in the fight against terrorism.

We met at a time when global growth is uneven and continues to fall short of expectation. Risks and uncertainties remain in the global economy, including inadequate demand growth, financial volatility, and structural problems weighing on actual and potential growth. While APEC economies have remained resilient, they face challenges in boosting growth prospects.

Weakening external demand growth highlights the importance of promoting domestic demand. The rapidly changing structures and competitiveness of our economies necessitate that we develop new drivers of growth, such as productivity-enhancing structural reform, services and trade in services, investment liberalization and facilitation, infrastructure investment, science, technology and innovation, that lead to more balanced and sustainable outcomes.

We are mindful that despite the unprecedented economic growth that has lifted millions of people out of poverty, it continues to be a reality for millions of others in our region. We call for more intensive efforts for its reduction and eradication. We also acknowledge that inequality acts as a brake on economic growth and that reducing it is essential to spurring development and prosperity in the Asia-Pacific.

We recognize the significance of enabling the full participation of all sectors and segments of our society, especially women, youth, people with disabilities, indigenous peoples, low-income groups, and micro, small and medium enterprises (MSMEs), to achieving inclusive growth. We underscore the importance of empowering them with the ability to contribute to and benefit from future growth.

We remain united and steadfast in supporting an open, predictable, rules-based, and transparent environment for trade and investment that enables meaningful access to economic opportunities. This provides the best means to deliver sustained and inclusive growth, quality job creation, and financial market stability. We reaffirm the commitment to jointly build an open economy in the Asia-Pacific that is based on innovative development, interconnected growth, and shared interests.

We reaffirm the value, centrality, and primacy of the multilateral trading system under the auspices of the World Trade Organization (WTO). We are committed to strengthening the rules-based, transparent, non-discriminatory, open, and inclusive multilateral trading system. To further reinforce our commitment on the occasion of the 20<sup>th</sup> anniversary of the WTO, we have decided to issue a separate statement supporting the multilateral trading system and the 10<sup>th</sup> Ministerial Conference of the WTO.

We reaffirm previous commitments on monetary and exchange rate policies. We will refrain from competitive devaluation and resist all forms of protectionism.

We reiterate our commitment to achieve the Bogor Goals of free and open trade and investment by 2020 and to the eventual realization of the Free Trade Area of the Asia-Pacific (FTAAP). We appreciate the work by our officials to ensure that regional trade agreements complement and strengthen the multilateral trading

system. We welcome the progress made by many APEC members in completing their respective processes to submit the instruments of acceptance to the WTO Trade Facilitation Agreement, which will reduce the cost of trading across borders.

While achieving ongoing economic transformation will not be easy, we are confident that we will continue to drive regional and global economic prosperity through quality economic growth.

To this end, we collectively commit:

### **Building Inclusive Economies**

1. *To support comprehensive and ambitious structural reforms; achieve positive economic, social, and environmental outcomes; and promote good governance.*
  - a. We reiterate our commitment to ensure that future growth is strong, balanced, sustainable, inclusive, driven by innovation, and secure against natural disasters and other threats. It should be supportive of gender equality. We remain alert to the risks of the “middle income trap.”
  - b. We adopt the APEC Strategy for Strengthening Quality Growth that will prioritize institution building, social cohesion, and environmental impact to give further focus to our efforts to pursue quality growth, building upon the commitments in the 2010 APEC Growth Strategy, and bearing in mind the commitments in the 2014 APEC Accord on Innovative Development, Economic Reform and Growth. We instruct officials to report, for our review, on APEC’s progress in promoting the APEC Strategy for Strengthening Quality Growth.
  - c. We welcome the assessment of the 2010 APEC Growth Strategy, especially the finding that more than 300 million people were lifted out of poverty in the APEC region, mainly due to rapid growth in developing economies. We support further efforts in narrowing the development gap in order to end poverty.
  - d. We commend the work done under the APEC New Strategy for Structural Reform and welcome the Renewed APEC Agenda for Structural Reform (RAASR). Promoting structural reform is critical to improving economic efficiency and increasing productivity. We recognize that much more remains to be done to ensure that growth is experienced at all levels of our communities. We therefore support economies in their efforts to explore new growth areas, including reforms aimed at further strengthening the services sector by fostering creativity and innovation through an enhanced regulatory environment.
  - e. We welcome the progress made on the Ease of Doing Business (EoDB) initiative and affirm the EoDB Action Plan (2016-2018) with a new aspirational target of a 10-percent improvement by 2018 in the existing five priority areas on starting a business, dealing with construction permits, trading across borders, getting credit, and enforcing contracts. We welcome the development of an Implementation Plan to guide our efforts to reach this target.
  - f. We reaffirm our commitment to implementing the 2030 Agenda for Sustainable Development (“2030 Agenda”), which sets a comprehensive, universal, and ambitious framework for global development efforts for the next 15 years, and to ensuring that no one is left behind in our efforts to eradicate poverty and build an inclusive and sustainable future for all. We also reaffirm our commitment to implementing the Addis Ababa Action Agenda, which provides a comprehensive roadmap to help economies implement policies to attract and mobilize diverse sources of financing critical for the realization of the Sustainable Development Goals.
  - g. We encourage further progress and practical initiatives to carry out the 2013 mandate of exploring trade in products that contribute to sustainable and inclusive growth through rural development and poverty alleviation.

- h. We recognize that corruption impedes economic sustainability and development and agree to combat the harmful effects of the illegal economy and to promote cultures of integrity across borders, markets, and supply chains. We reaffirm our commitment to open and accountable governance and to promoting international cooperation in the areas of repatriation or extradition of corrupt officials, asset recovery, criminalization, and prevention of corruption among APEC member-economies. We support the APEC Network of Anti-Corruption Authorities and Law Enforcement Agencies in advancing pragmatic anti-corruption cooperation and welcome the Cebu Manifesto for the Protection of Anti-Corruption Officials.
  - i. We welcome the efforts and activities that APEC members have undertaken to counter terrorism, including capacity-building initiatives to combat terrorist financing, and to prevent foreign terrorist fighter travel through advance passenger risk analysis and other measures. We further encourage economies to implement fully the APEC Consolidated Counter-Terrorism and Secure Trade Strategy and to continue taking collective and individual actions and sharing best practices to secure infrastructure, travel, supply chains, and financial systems from terrorist activities.
2. *To deepen our financial markets and mitigate risks.*
- a. We recognize that in spite of the progress we have made, millions of our citizens do not have access to reliable financial services, leaving them with insufficient access to capital to invest in their futures. We highlight the importance of financial inclusion and literacy to poverty alleviation, ensuring that our people can fully benefit from the access to cheaper capital and financing that comes with it.
  - b. We recognize that financial integration through moving towards more liberalized financial services and capital accounts, while maintaining adequate safeguards as well as increased access to finance for MSMEs and businesses in the supply chain, will foster greater trade and investment in the region.
  - c. We welcome the Cebu Action Plan (CAP) and commend our Finance Ministers for their collaborative efforts in crafting a multi-year roadmap of deliverables and initiatives to build an Asia-Pacific community that is more financially integrated, transparent, resilient, and connected. We emphasize the importance of macroeconomic cooperation including the sharing of experiences in macro-prudential policy frameworks to minimize systemic risks and promote financial stability in the APEC region.

### **Fostering Micro, Small and Medium Enterprises' Participation in Regional and Global Markets**

- 3. *To foster an enabling trading environment that is responsive to new ways in which goods and services are produced and delivered and that promotes inclusiveness, especially for MSMEs.*
- a. We live in a connected world in which many goods and services are no longer produced in one location but are the result of firms cooperating within and across our borders. This benefits consumers, creates jobs, and fosters development. We need all our businesses, regardless of size, to connect to where opportunities exist. We need to develop policies that take full advantage of global value chains (GVC) and encourage greater participation and added value. We will promote competition, entrepreneurship, and innovation through effective and comprehensive measures, including balanced intellectual property (IP) systems and capacity-building.
- b. We underscore the significance of the participation of MSMEs in global commerce to inclusive growth and will take action to facilitate such participation. We recognize that internationally-oriented MSMEs can make substantial contributions to poverty reduction through employment creation, productivity improvements, and economies of scale. However, because the costs of doing business impact disproportionately on our MSMEs, especially in terms of cumbersome rules and regulations, we need to address the barriers to their internationalization and integration into GVCs. Towards this

end, we adopt the Boracay Action Agenda to Globalize MSMEs and instruct Ministers to implement actions laid out in the Agenda and report their progress to us by 2020.

- c. We welcome the APEC Iloilo Initiative: Growing Global MSMEs for Inclusive Development, and support the creation of the APEC MSME Marketplace to provide opportunities for business and strengthen collaboration with public and private organizations to support MSME development. We also welcome progress in collaborative efforts to enhance GVC resilience in this region.
- d. We recognize the importance of MSMEs' access to finance as a key enabler of MSME expansion, internationalization, and productivity improvement. We welcome the commitment made by the private sector and international finance organizations to collaborate with the public sector through the recently launched Financial Infrastructure Development Network under the CAP. We emphasize the importance of promoting MSMEs' resilience against disasters, financial crises, and other unexpected events. In addressing these challenges, we recognize the important role of public finance such as credit guarantee systems designed for MSME operational continuity and the importance of enhancing closer collaboration with relevant public and private sector institutions.
- e. We emphasize opportunities that the internet and digital economy offers to achieve innovative, sustainable, inclusive, and secure growth, with a view to improving connectivity. The internet and digital economy will allow businesses, especially MSMEs, to participate in GVCs and reach a wider consumer base through new business models, creating a truly global market place for the exchange of goods, services, capital, and ideas. With regard to MSME development, we commit to continue to promote cross-border privacy, and to protect consumer interests. We instruct our officials to advance the work to facilitate the internet and digital economy. We also instruct officials to implement the Work Plan for Facilitating Digital Trade for Inclusive Growth as a Potential Next Generation Trade and Investment Issue.

#### **Building Sustainable and Resilient Communities**

4. *To build sustainable and disaster-resilient economies.*
  - a. We recognize that our region, located in the Pacific Ring of Fire, is particularly vulnerable and exposed to disasters. We face typhoons, earthquakes, volcanic eruptions, rising sea levels, and pandemics, the impacts of which are magnified by our densely populated cities. It has become a "new normal" for us to face natural disasters of increasing frequency, magnitude and scope, and their resulting disruption of the increasingly integrated and interlinked production and supply chains.
  - b. We welcome and adopt the APEC Disaster Risk Reduction (DRR) Framework to facilitate collective work in building adaptive and disaster-resilient economies supporting inclusive and sustainable development in the face of the "new normal." Through the APEC DRR Framework, we will minimize the losses we endure and ensure that our communities have the support to overcome adversity and to build back better. We instruct Ministers to craft an action plan in 2016 to operationalize the APEC DRR Framework and renew existing efforts such as business continuity planning, strengthening early warning systems, search and rescue, post-disaster recovery, promoting appropriate donations, and enhancing capacity building. We welcome the APEC Principles for the Movement of Humanitarian Goods and Equipment during Emergencies to better protect lives and livelihoods. We also note the Sendai Framework for Disaster Risk Reduction 2015-2030.
  - c. We welcome Finance Ministers' efforts to build financial resilience through the CAP, noting that this also entails developing innovative disaster risk financing and insurance mechanisms, in light of the heavy fiscal burden experienced by some economies due to the increasing damage of natural disasters.
  - d. We request the Chief Science Advisors and Equivalents to explore further the provision of coordinated scientific advice surrounding and during emergencies, in coordination with other relevant APEC fora.

- e. We recognize that disaster resilience includes the ability to collaborate in detecting and preventing the spread of communicable disease. We welcome the development of the Healthy Asia-Pacific 2020 Roadmap. We welcome APEC's working partnership with other relevant global initiatives for strengthening infectious disease control, and the training network established to ensure the safety of our region's blood supply.
- f. In line with our goal to promote sustainable communities, we are firmly committed to achieving a fair, balanced, ambitious, durable, and dynamic agreement on climate change at the Paris Climate Conference (COP21) in December. We therefore reaffirm our aspirational goals to reduce aggregate energy intensity by 45 percent by 2035 and double renewable energy in the regional energy mix by 2030 to achieve sustainable and resilient energy development within the Asia-Pacific.
- g. We reaffirm our commitment to rationalize and phase out over the medium term inefficient fossil fuel subsidies that encourage wasteful consumption while recognizing the importance of providing those in need with essential energy services. We welcome progress made to date while recognizing the need for further ambitious efforts to meet our goal. We express our appreciation to those economies who have volunteered to undergo a voluntary inefficient fossil fuel subsidy peer review. We welcome ongoing initiatives to share best practices and facilitate capacity building to further progress toward this goal.
- h. We affirm the importance of energy resiliency in promoting energy security and sustainable development and in providing energy access. We commend the initiative of creating a Task Force on Energy Resiliency, the initiative for enhancing the quality of electric power infrastructure in the Asia-Pacific region, and the establishment of the APEC Sustainable Energy Center. In transitioning to low-carbon economy, we will explore the contribution of biofuels, civil nuclear power as a base load power source, advanced coal technologies, liquefied natural gas, solar, wind, and marine energy technologies. We appreciate efforts towards a diversified, flexible, and integrated natural gas market in the APEC region.
- i. We emphasize the need for improved sustainable agriculture, food security, food safety, and nutrition to build resilient communities across the region. We therefore instruct Ministers to implement the APEC High-Level Policy Dialogue on Food Security and Blue Economy Plan of Action in the areas of resilient oceans and coastal resources, fish loss reduction, and agri-business development. We support the APEC Food Safety Co-operation Forum and its Partnership Training Institute Network. We encourage progress on the APEC Food Security Roadmap toward 2020, to contribute to the achievement of APEC's food security goal.
- j. We recognize the important role of forests in supporting our communities, conserving biodiversity, and mitigating and adapting to climate change. We reaffirm our commitment to the aspirational goal in the Sydney Declaration of increasing forest cover in the region by at least 20 million hectares of all types of forests by 2020 and to promote sustainable forest management, conservation and rehabilitation, and combat illegal logging and associated trade. We welcome the report of assessment of progress towards the aspirational goal on forests in the Sydney Declaration.
- k. Building on our commitments in previous years, we will take actions to combat wildlife trafficking and related corruption through further reducing illegal supply, transit, and demand; strengthening domestic and global enforcement, enhancing legislative frameworks, and other criminal justice tools; enhancing efforts in each of our economies to treat wildlife trafficking crime seriously; and increasing cross-border law enforcement cooperation and other interaction among wildlife enforcement networks as appropriate.

5. *To make urbanization work for growth.*

- a. Our cities are potential centers of creativity and innovation, providing jobs and livelihoods for billions of people. We emphasize the importance of proper planning and adequate infrastructure for sustainable city development. We therefore welcome the work of our officials to discuss the challenges of rapid urbanization in APEC, including innovative ways of addressing waste management and water-related challenges.
- b. We remain committed to a new type of urbanization featuring green, energy-efficient, low-carbon, and people-oriented development. We commend the efforts of member economies in implementing the APEC Cooperation Initiative for Jointly Establishing an Asia-Pacific Urbanization Partnership. In this regard, we welcome China's initiative to host an APEC high-level forum on urbanization in 2016. We encourage ongoing efforts in this direction toward energy efficient and low-carbon development in urban settings, including the implementation of the APEC Low-Carbon Model Town Project, use of green codes and standards for buildings, and the Energy Smart Communities Initiative.
- c. We recognize that the region's shifting demography, including ageing populations and urbanization, has profound implications for the region's food system. We will enhance efforts to improve security and safety of the region's food supply, sustainable agricultural and water management, and seek to increase citizens' access to food including through better connectivity between urban, rural, and remote areas; facilitation of investment and infrastructure development; and reduction of food loss and waste along the food value chain.
- d. At the same time, we acknowledge that our rural communities should not be left behind in the economic and social development of the region. In this regard, we are determined to make efforts to strengthen rural communities through sharing experiences of rural development, with a view to forging comprehensive strategies to eradicate poverty and enhance the welfare of rural communities in the region.
- e. We commend efforts to develop safe, secure, resilient, efficient, and sustainable transportation systems, and to promote innovations in the transportation sector as we move towards achieving inclusive mobility and global supply chain resilience. We instruct our officials to continue to enhance their work on connectivity of transportation networks.

### **Investing in Human Capital Development**

6. *To redouble our efforts to empower our people with the tools to benefit from and participate in economic growth.*

- a. In 1996, we endorsed a framework for economic and technical cooperation to ensure that all APEC members can fully participate in and benefit from an open trading environment. We are pleased with the joint efforts and progress made in improving the delivery of capacity building and cross-fora collaboration among working groups and fora. We underscore the need to avoid the emergence of a divided community in the region - those connected to global markets benefitting from integration and those left behind being unable to realize their potential.
- b. We emphasize the importance of investment in human capital through the development of skills that industry needs to effectively contribute to the next phase of our region's economic growth. In the current environment characterized by the rapid and ubiquitous use of technology, our people, in particular women and youth, need to be equipped not only with technical skills in science, technology, and innovation but must also be adaptable and resilient. We therefore instruct our officials to work closely with businesses, education and training providers, employment services, and civil society to understand the skills needed by the industry and to develop education and training programs that will equip people with the skills and competencies to join the workforce and fulfill their potential.

- c. We underscore the synergy between our ambition to improve human capital development and our goals to improve people-to-people connectivity and to continue the promotion of cross-border cooperation in education. We welcome the early realization of our 2020 student mobility target of 1 million intra-APEC university-level students per year. We also recognize the close correlation between human capital development and progress in ICT and its benefits.
- d. We remain committed to advancing women's full participation in the economy in concrete, actionable, and measurable ways, including through enhancement of women's representation in leadership. We therefore call for strengthened efforts to support the mainstreaming of gender equality and women's empowerment across APEC's work streams, including the Women and the Economy Dashboard as a tool for identifying priorities for policy action.
- e. We welcome the progress of APEC cooperation to enhance economic empowerment of persons with disabilities and encourage further collaboration among member economies in promoting inclusive development.
- f. We recognize the importance of our health systems in promoting the development of human capital and inclusive growth and look forward to further work in 2016 to address the fiscal and economic impacts of ill-health.

### **Enhancing the Regional Economic Integration Agenda**

- 7. *To achieve our vision for an integrated community in a comprehensive and systematic manner.*
  - a. We reaffirm our commitment to advance the process in a comprehensive and systematic manner towards the eventual realization of the FTAAP as a major instrument to further APEC's regional economic integration agenda. We commend the progress made by our officials on the work on the implementation of the Beijing Roadmap for APEC's Contribution to the Realization of the FTAAP, which includes the Collective Strategic Study on Issues Related to the Realization of the FTAAP, the Information Sharing Mechanism, and the 2nd Capacity Building Needs Initiative (CBNI). We instruct Ministers and officials to continue this work and, in particular, we look forward to receiving the findings and accompanying recommendations of the Collective Strategic Study when we meet again next year in Peru.
  - b. We reiterate our belief that the FTAAP should be pursued as a comprehensive free trade agreement by building on ongoing regional undertakings. We also reaffirm our vision contained in the Pathways to FTAAP that it should be high-quality and incorporate and address next generation trade and investment issues. In this connection, we note the recent development on the free trade agreements in the region and the progress of the possible Pathways to the FTAAP, including the finalization of Trans-Pacific Partnership (TPP) negotiations, and we encourage the early completion of negotiations for Regional Comprehensive Economic Partnership (RCEP).
  - c. We reaffirm the commitment we made in 2012 to reduce our applied tariffs on the APEC List of Environmental Goods to five per cent or less by the end of this year. We congratulate those economies that are on track to fulfill this ground-breaking commitment and strongly urge those that have yet to fully implement this commitment to redouble efforts to meet the end of the year deadline.
  - d. We welcome the progress that has been made under the work streams of the APEC Strategic Blueprint for Promoting Global Value Chain Development and Cooperation and instruct officials to further develop this work.
  - e. We reaffirm our commitment to achieve a seamlessly and comprehensively integrated, innovative, and interconnected Asia-Pacific. We welcome progress implementing the APEC Connectivity Blueprint for 2015-2025 under the pillars of physical, institutional and people-to-people connectivity.

We will take further action to ensure continued implementation of this Blueprint and to promote regional and sub-regional connectivity in the Asia-Pacific region.

- f. We appreciate progress in implementation of initiatives which will greatly improve connectivity and infrastructure in the Asia-Pacific region, and progress of the initiatives which help resolve the bottleneck of financing in this field. We encourage further collaboration among these initiatives in order to promote regional economic integration and the common development of the Asia-Pacific.
  - g. We emphasize the importance of investment in quality infrastructure and connectivity to realize our vision for an Asia-Pacific community. We welcome the initiatives set out by the CAP to maximize the Public-Private Partnership (PPP) modality for infrastructure delivery, to tap long-term investments for infrastructure through capital market development, and to continue efforts in inclusive infrastructure, in urban development, and in regional connectivity.
8. *To develop the services sector as an enabler of economic growth and inclusion.*
- a. We acknowledge that international trade in services facilitates cross-border business activity, reduces costs, spurs innovation, boosts competition and productivity, raises the standard of domestic services suppliers, and widens the range of choice for consumers. We also acknowledge that trade in services has an enormous potential for creating jobs, and for increasing competitiveness in the global market, providing whole-of-economy benefits. Inclusive growth cannot be achieved without addressing services-related issues, as many MSMEs operate in this sector.
  - b. For these reasons, we endorse the APEC Services Cooperation Framework to ensure that all our citizens can benefit from and contribute to high quality growth. We instruct our officials to develop a strategic and long-term Services Competitiveness Roadmap in 2016 with the adoption of a concerted set of actions and mutually agreed targets to be achieved by 2025. We appreciate services-related initiatives such as manufacturing-related services.

### **Strengthening Collaboration**

9. *To work with stakeholders to address common challenges.*
- a. Given our diversity, our achievements thus far in APEC provide a benchmark for how, through cooperation, we can advance regional economic integration and achieve shared prosperity. Building on our achievements, we commit to engage in an enhanced degree of cooperation within and across our economies with a broad range of stakeholders. We reaffirm the need to have a well-coordinated and whole-of-government approach to rulemaking in our economies. This should rely on open and inclusive public consultation processes involving the full range of domestic and international stakeholders.
  - b. We therefore welcome our increased collaboration with the APEC Business Advisory Council (ABAC), the Pacific Economic Cooperation Council (PECC), international and regional organizations, the private sector, local government executives, civil society, academia, MSMEs, women, youth, persons with disabilities, and industry experts, engaging in constructive dialogues that allow us to find solutions to the challenges we face and build a better, more inclusive world.
10. *To strongly support the work of our Ministers, the APEC Process, and all its Committees and Fora.*
- a. We therefore endorse the 2015 APEC Joint Ministerial Statement and commend the work of our Ministers and officials as reflected in the results of the Sectoral Ministerial Meetings, High-Level Policy Dialogues, the Finance Ministers' Process, the Committees and Working Groups of the Senior Officials' Meeting, and all related mechanisms.



- b. We instruct our Ministers and officials to continue their work, including implementation of the recommendations, work programs, and action plans of the outcome documents for 2015 sectoral ministerial meetings and high-level policy dialogues, bearing in mind the vision contained in this Declaration, as well as our previous meetings.
- c. We express our appreciation for the contributions by relevant members to the APEC Fund, the establishment of Sub-Funds on the Free Trade Area of the Asia-Pacific and Global Value Chains, Innovative Development, Economic Reform and Growth, and Connectivity, and Mining, and the voluntary provision of training opportunities to developing economy members. We look forward to future work to better align our resources with our priorities.

Through economic integration driven by technological progress, urbanization, trade and investment liberalization and facilitation, and improved connectivity, our lives have become increasingly intertwined. It is incumbent upon all of us to work together to ensure our common destiny. In spite of the challenges we face, the future of our region will be bright as we stand true to our pledge to shape the future through Asia-Pacific partnership, with a view to fulfilling our goals of common development, prosperity, and progress, by harnessing our people's collective abilities in the spirit of mutual respect and trust, inclusiveness, and win-win cooperation.

Recognizing that APEC work is a continuing process and that continuity of agenda is key to APEC's relevance, we thank the Philippines for its leadership this year as it has built on the vision and work of the previous APEC hosts.

We look forward to meeting again in Peru in 2016 and will work closely with the future hosts from 2017 to 2022, namely Viet Nam, Papua New Guinea, Chile, Malaysia, New Zealand, and Thailand. We welcome the offer of the Republic of Korea to host APEC in 2025.

Annex A: APEC Strategy for Strengthening Quality Growth  
Annex B: APEC Services Cooperation Framework