

APEC (Asia Pacific Economic Cooperation)

What is APEC?

- A framework for **economic cooperation** among in the **21 economies in the Asia Pacific region**. (The first Ministerial Meeting was held in 1989, and the first Economic Leaders' Meeting was held in 1993. The APEC Secretariat is based in Singapore.)
- For the sustainable growth and the prosperity of the Asia Pacific region, APEC deals with deepening **Regional Economic Integration (REI)** through **liberalization and facilitation of trade and investment**, and enhancing economic and technical cooperation.
- APEC operates on the basis of **voluntary, non-binding** and **consensus-based** cooperation.
- APEC has a **strong linkage with the business sector**. The APEC Business Advisory Council (ABAC) presents APEC Leaders with advices and recommendations on business sector priorities.

Japan's role in APEC

- The Asia Pacific region is an **integral part of a "Free and Open Indo-Pacific"** and it is **the world's growth center**. APEC members account for about 40% of the world's population, about 50% of the world's trade and about 60% of the world's total GDP.
 - The **APEC Putrajaya Vision 2040** (*1), endorsed at the APEC Economic Leaders' Meeting in 2020, indicated the direction of APEC building the Bogor Goals (1994-2020) (*2), and its implementation plan, the Aotearoa Plan of Action, was adopted at the APEC Economic Leaders' Meeting in 2021.
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- As an economy that has developed with the benefits of free trade, Japan plays a leading role in APEC in **promoting free and open trade and investment, improving WTO's function and deepening REI through possible pathways of Free Trade Area of the Asia-Pacific (FTAAP) including TPP11 and the Regional Comprehensive Economic Partnership Agreement (RCEP)**, and is committed to contributing to efforts to press forward **the Aotearoa Plan of Action**. Furthermore, Japan prioritizes **quality infrastructure in accordance with international standards, digital economy, and women's economic empowerment among others**.



Asia-Pacific Economic Cooperation

(21 member economies)
Japan; Australia; Brunei;
Canada; Chile; China;
Hong Kong, China;
Indonesia; Korea;
Malaysia; Mexico; New
Zealand; Papua New
Guinea; Peru; Russia;
Philippines; Singapore;
Chinese Taipei; Thailand;
United States; Viet Nam

*1 **APEC Putrajaya Vision 2040**: APEC's new vision that aims to achieve "an open, dynamic, resilient and peaceful Asia-Pacific community by 2040, for the prosperity of all our people and future generations", by pursuing the three economic drivers: (1) trade and investment, (2) innovation and digitalization, and (3) strong, balanced, secure, sustainable and inclusive growth. In addition, it is confirmed that APEC economies will embrace continuous improvement of APEC as an institution through good governance.

*2 **Bogor Goals**: The goal set out at the APEC Economic Leaders' Meeting in 1994, declared that the industrialized economies would achieve the goal of free and open trade and investment no later than the year 2010 and developing economies no later than the year 2020.