

EARLY 1980s: Pacific Economic Cooperation Council (PECC) Meetings Begin



A visit by Japanese Prime Minister Masayoshi Ohira to Australia in 1980
Courtesy of the Masayoshi Ohira Memorial Foundation

Movements toward forming a regional cooperation mechanism in the Pacific region emerged amid the development of diverse forms of bilateral and multilateral cooperation among Pacific nations, which stemmed from advancements in transportation and communication technology. One leading example was the Pacific Basin Cooperation concept proposed by then Japanese Prime Minister Masayoshi Ohira. A final report on this concept was compiled in May 1980. Based on this, the first general meeting of the Pacific Economic Cooperation Council (PECC), comprised of representatives from government, academia, and industry, was held in Canberra, Australia, in September 1980.

LATE 1980s: The Establishment of APEC

During the late 1980s, with the troubled progress in the Uruguay Round of multilateral trade negotiations, there were concerns that the global economy would split into blocs as the U.S.-Canada Free Trade Agreement came into effect. Based on the concept of open regionalism, then Australian Prime Minister Robert Hawke proposed, with support from Japan, the establishment of a meeting for sustainable economic development and regional cooperation in the Asia-Pacific region. In response, the momentum toward the realization of APEC gradually grew in the United States, ASEAN and other nations, and the first APEC Ministerial Meeting took place in Canberra, Australia, in 1989.



PECC in Osaka, Japan, in 1988
Courtesy of PECC



The 1st APEC Ministerial Meeting in Canberra, Australia, in 1989

EARLY 1990s: Launching the Leaders' Meeting and Setting the Bogor Goals

In 1993 the APEC Economic Leaders' Meeting was launched under the initiative of the United States. The 1994 APEC Economic Leaders' Meeting, which was held in Bogor, Indonesia, adopted the Bogor Declaration, which calls for achieving free and open trade and investment in the Asia-Pacific region no later than 2010 for industrialized economies and no later than 2020 for developing economies. Since that time, the Bogor Goals have propelled the liberalization of trade and investment within APEC. Moreover, the following year, in 1995, the Osaka Action Agenda (OAA) was adopted under Japanese initiative at the APEC Osaka Ministerial Meeting to provide the framework for achieving the Bogor Goals.



The 1st APEC Economic Leaders' Meeting in Seattle, United States, in 1993
Courtesy of the Cabinet Public Relations Office



The 2nd APEC Economic Leaders' Meeting in Bogor, Indonesia, in 1994
Courtesy of the Cabinet Public Relations Office



The 3rd APEC Economic Leaders' Meeting in Osaka, Japan, in 1995
Courtesy of the Cabinet Public Relations Office

LATE 1990s: APEC Faces Challenges

Although APEC had achieved great progress since its establishment, the Early Voluntary Sectoral Liberalization (EVSL) initiative in 15 sectors proposed at the 1997 APEC Vancouver Ministerial Meeting did not proceed well. APEC also failed to forge effective policies in response to the Asian financial crisis which followed the collapse of the Thai baht. Consequently, APEC lost its momentum and entered a period of stagnation.

2000s: Strengthening Human Security and the Proposal for FTAAP

Prompted by the September 11, 2001, terrorist attacks and the emergence of avian influenza, APEC continued efforts in traditional areas such as trade and investment, and strengthened its work on counterterrorism measures, infectious disease countermeasures, and other human security issues from the perspective of ensuring a safe environment for conducting business. There has also been a resurgence of interest in APEC as a framework linking East Asia with the Americas, accompanying the economic development of China and other East Asian economies. In 2006, the United States proposed exploring a Free Trade Area of the Asia-Pacific (FTAAP), which has since been added to APEC's agenda. In 2008, the important role played by the liberalization of trade and investment in the global economy—the core agenda for APEC—was underscored by the global economic and financial crisis.

Achievement of the Bogor Goals

2010: APEC Japan

These will be the first APEC meetings to be held in Japan in 15 years, since the 1995 Osaka meeting. Japan, which implemented concrete initiatives toward APEC's founding and during its formative years, is facing high expectations from other economies in serving as the 2010 chair during this critical period for APEC.

APEC at 20 and the Next 20 Years

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APEC's advantage lies in its diverse membership, through which the technology and capital of industrialized economies meet with the dynamism of developing economies. Led by the bold 1993-94 Leaders' Declaration, APEC has promoted trade and investment liberalization and facilitation. Although liberalization has been constrained by APEC's voluntary and nonbinding approach, facilitation has progressed to the extent that APEC economies have integrated at a faster rate than the average pace of globalization and developing

member economies have all achieved high growth. Over the next 20 years, APEC will promote further regional integration and, in coordination with the G-20, contribute to global governance, facilitate macro-economic policy coordination and financial stability, and tackle such challenges as environmental protection, disaster management, and infectious disease prevention.

1980 China joins the International Monetary Fund
1983 Modern Internet begins to take shape with launch of TCP/IP networks

1985 The Plaza Accord is signed by 5 nations
1986 Chernobyl disaster
1989 Fall of the Berlin Wall

1993 European Community eliminates trade barriers and creates a European single market (EU)
1994 NAFTA is established
1995 WTO is established

1995 Great Hanshin Earthquake occurs

1997 UK hands over sovereignty of Hong Kong to China
1997 Asian Financial Crisis
1999 Euro is established

2001 September 11 attacks
2004 Sumatra-Andaman Earthquake occurs
2008 G-20 Summit is launched
2008 The Global Economic and Financial Crisis
2009 Global outbreak of H1N1 influenza virus