

Introduction

The Asia-Pacific Economic Cooperation, or APEC, is the premier forum for facilitating economic growth, cooperation, trade, and investment in the Asia-Pacific region. It was established in 1989 in response to the growing interdependence of Asia-Pacific economies and the advent of regional economic blocs. Founding members include Australia, Brunei, Canada, Indonesia, Japan, South Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, and the United States. APEC works towards a higher standard of living and higher education levels through sustainable economic growth.

Number of member countries: 21

Region(s): Asia, North America, Oceania, South America

Headquarters: Singapore

Composition: Plurilateral

Coverage: Goods & Services

Web Site: <http://www.apec.org/>

Member Countries

Australia	Papua New Guinea
Brunei	Peru
Canada	Philippines
Chile	Russia
China	Singapore
Hong Kong	South Korea
Indonesia	Taiwan
Japan	Thailand
Malaysia	United States
Mexico	Vietnam
New Zealand	

History

1989 - APEC begins as an informal Ministerial-level dialogue group with 12 members.

1991 - Chinese Taipei (Taiwan), Hong Kong, and the People's Republic of China join APEC.

1993 - APEC Economic Leaders meet for the first time and outline APEC's vision, "stability, security, and prosperity for our peoples." Mexico and Papua New Guinea join APEC.

1994 - APEC sets the Bogor Goals of "free and open trade and investment in the Asia-Pacific by 2010 for developed countries and 2020 for developing countries." Chile joins APEC.

1995 - APEC adopts the Osaka Action Agenda (OAA) which provides a framework for meeting the Bogor Goals through trade and investment liberalization, business facilitation and sectoral activities.

1996 - The Manila Action Plan for APEC (MAPA) is adopted, outlining the trade and investment liberalization and facilitation measures to reach the Bogor Goals.

1998 - Peru, Russia, and Vietnam join APEC.

1999 - APEC commits to paperless trading by 2005 in developed countries and 2010 in developing countries.

2000 - APEC establishes an electronic Action Plan and aims to triple Internet access throughout APEC region by 2005.

2003 - APEC agrees to re-energize the WTO Doha Development Agenda negotiations and stresses the complementary aims of bilateral and regional trade agreements, the Bogor Goals and the multilateral trading system under the WTO.

2007 - For the first time, APEC Member Economies issue a Declaration on Climate Change, Energy Security, and Clean Development outlining future action in support of new international climate change arrangement and announcing a forward program of practical, cooperative actions and initiatives.

2008 - APEC leaders addressed the global financial crisis, committing to take all necessary economic and financial measures to restore stability.

2009 - The first-ever joint meetings of APEC senior trade and finance officials are held to address the economic crisis. APEC launches the Supply-Chain Connectivity Framework and the Ease of Doing Business Action Plan to make doing business in the region 25 percent cheaper, faster and easier by 2015.

2011 - APEC resolves to reduce applied tariff rates of environmental goods to 5 percent or less by 2015, taking into account economies' economic circumstances.

2012 - APEC creates a List of Environmental Goods that directly and positively contribute to sustainable economic development goals. APEC seeks to become more transparent in future generations of trade and investment, and the leaders endorsed the Model Chapter on Transparency for RTA's/FTA's.

2013 - The "Bali Package" is concluded at the 9th World Trade Organization Ministerial Conference in order to boost global trade.

2014 - APEC Leaders commit to taking a concrete step towards greater regional economic integration by endorsing a roadmap to translate the vision of the Free Trade Area of the Asia-Pacific (FTAAP) into a reality.

2015 - APEC Leaders united behind the opportunity to build inclusive economies in a bid to make economic growth felt broadly by more sectors in society.

2016 - APEC Leaders reaffirmed the member economies' confidence in international trade as a mechanism for achieving positive economic and social change. This is after throwing their support behind an agenda that pursues inclusive growth as the Asia-Pacific region takes strides to achieve a free and open trade area.

