

RIETI BBL Webinar Handout

APEC: Driving Asia-Pacific's Inclusive and Sustainable Growth

March 11, 2022

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<https://www.rieti.go.jp/jp/index.html>



Asia-Pacific
Economic Cooperation

APEC: Driving Asia-Pacific's Inclusive and Sustainable Growth

Dr Rebecca Fatima Sta Maria
APEC Executive Director

RIETI BBL Seminar
11 March 2022

Advancing Free Trade
for Asia-Pacific Prosperity

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Points to cover

What comes to mind
when you think about APEC?

Does APEC Matter? Perception Survey results.

APEC Putrajaya Vision 2040

Aotearoa Plan of Action

APEC 2021 Leaders' Declaration

APEC 2022 Theme and Priorities

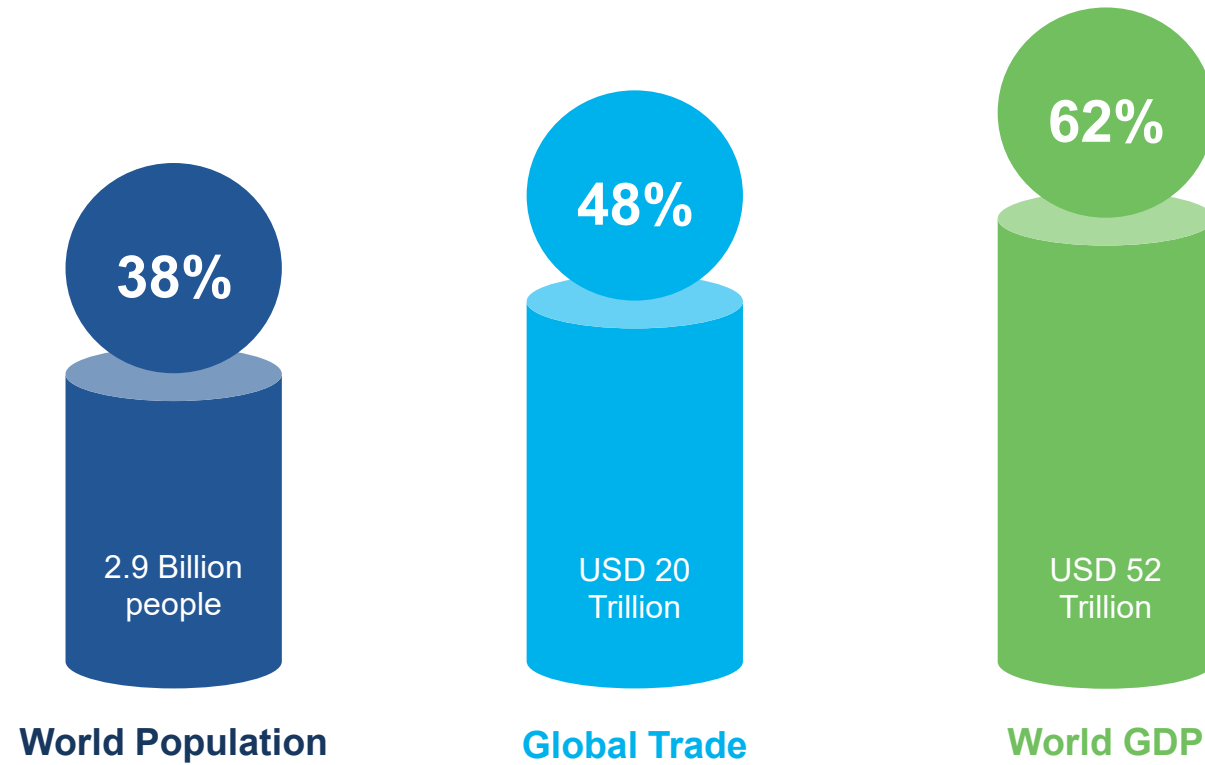
What comes to mind when you think about APEC?



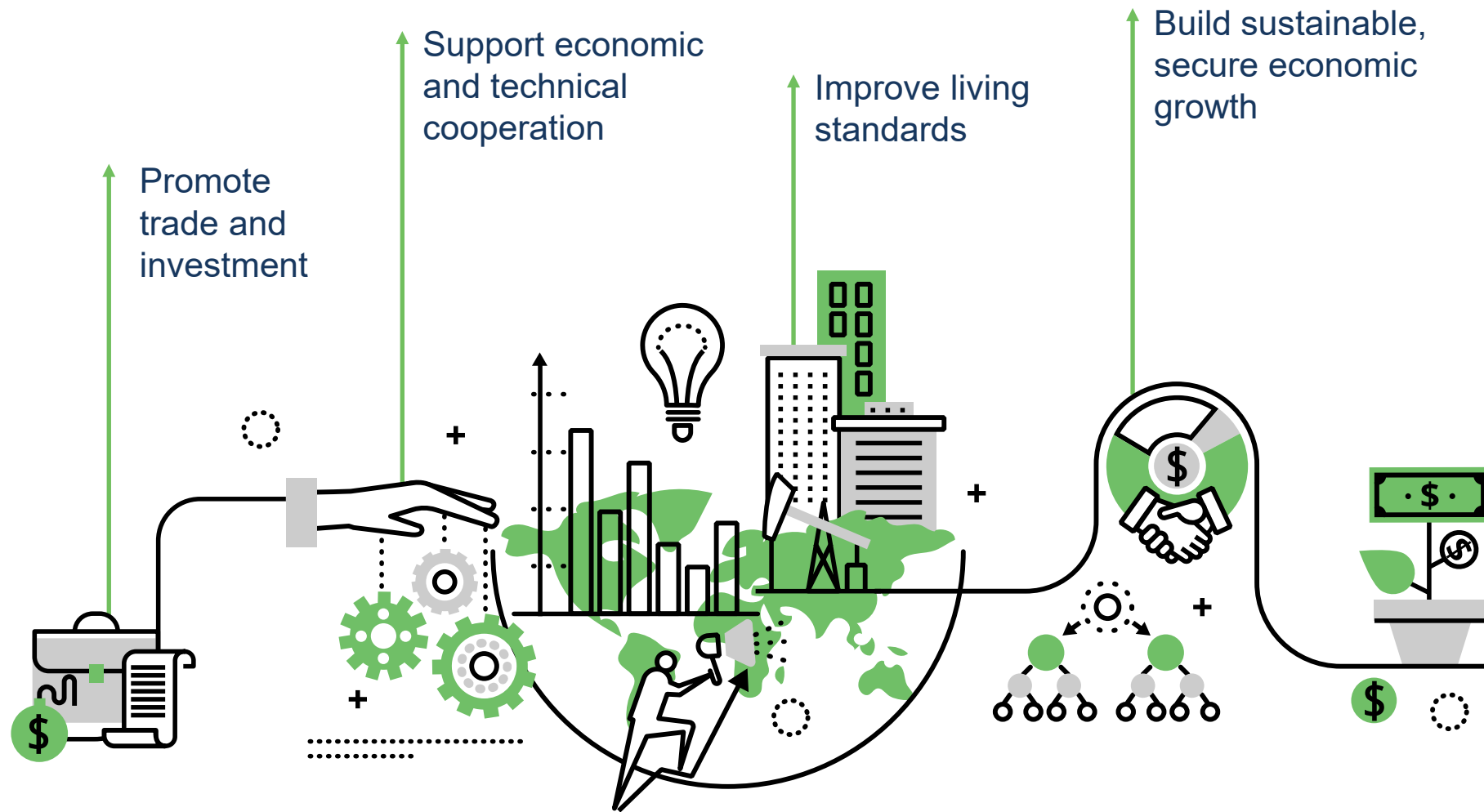
The 21 APEC Member Economies



APEC is a significant portion of the world



The APEC Mission



Unaided awareness of organizations promoting cooperation between economies in Asia-Pacific

Does APEC Matter?

APEC is the most mentioned when asked about organizations that promote cooperation between economies in Asia-Pacific.



APEC Average

Japan

23%

22%



13%

31%



6%

0%



3%

1%



2%

1%

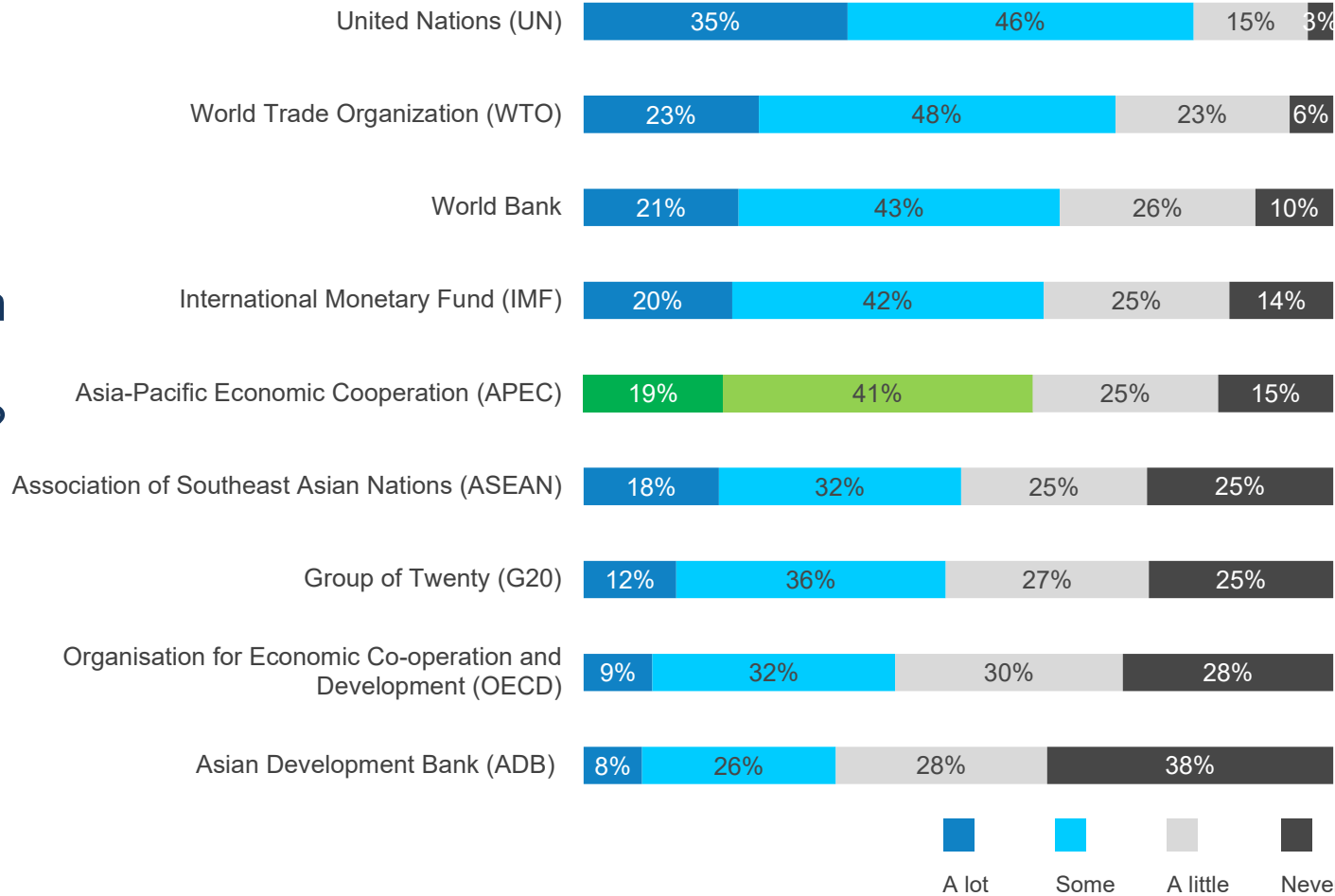
Don't know

25%

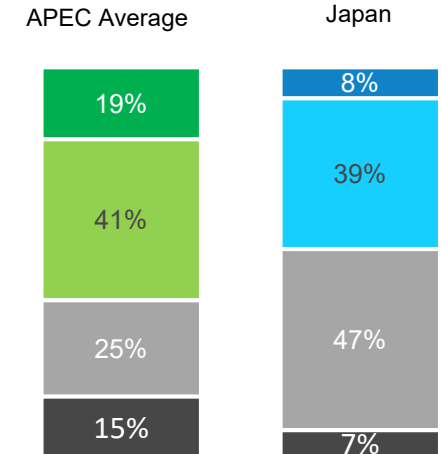
37%

Awareness of APEC and other organizations

Are people familiar with multilateral institutions?

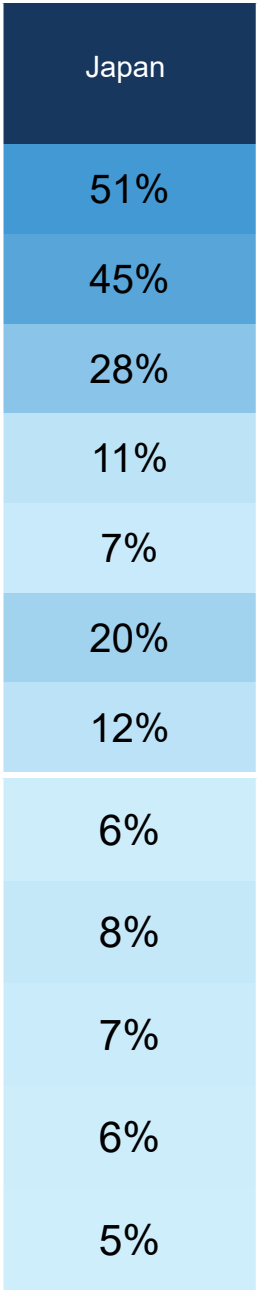
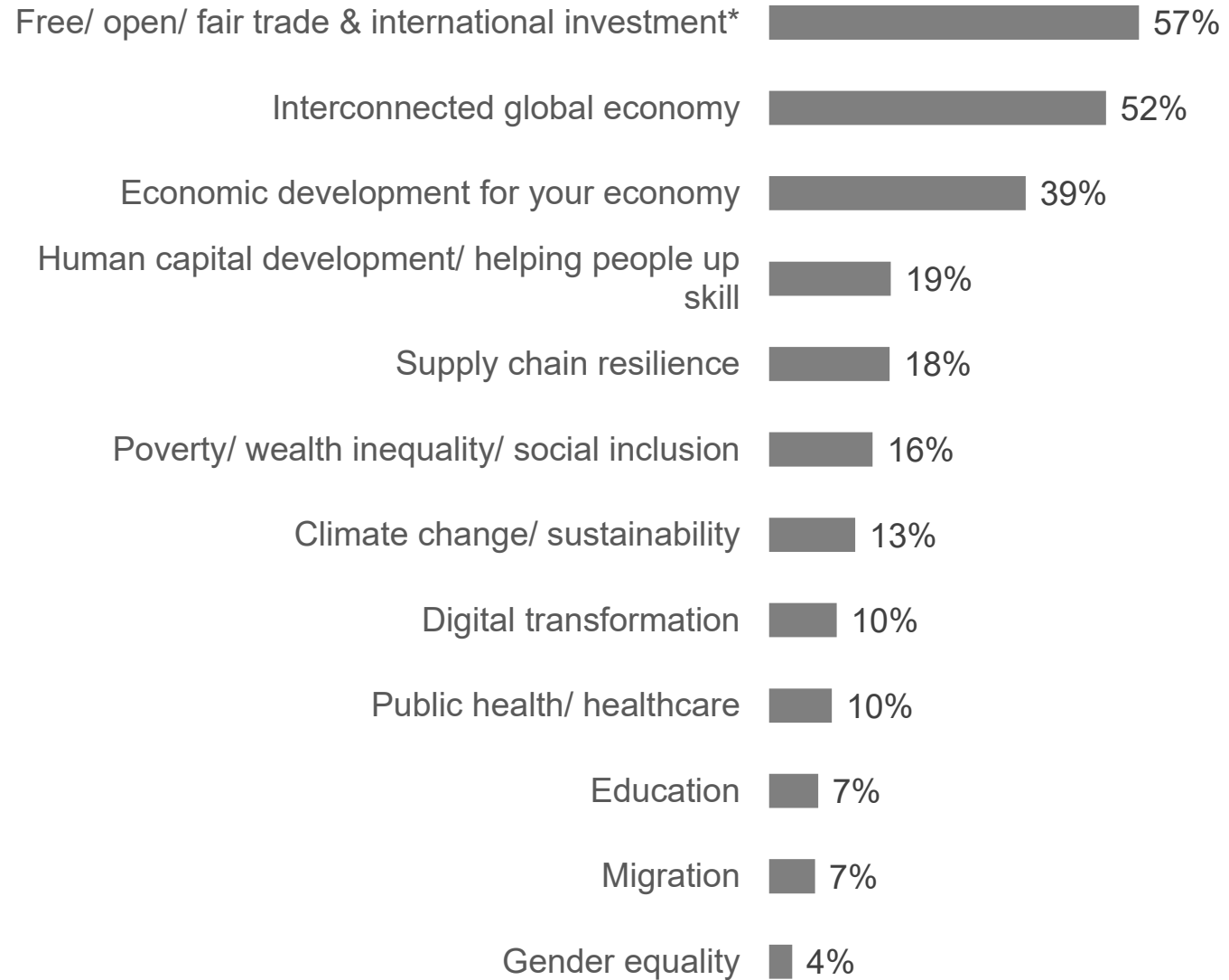


Japan's awareness of the APEC organization



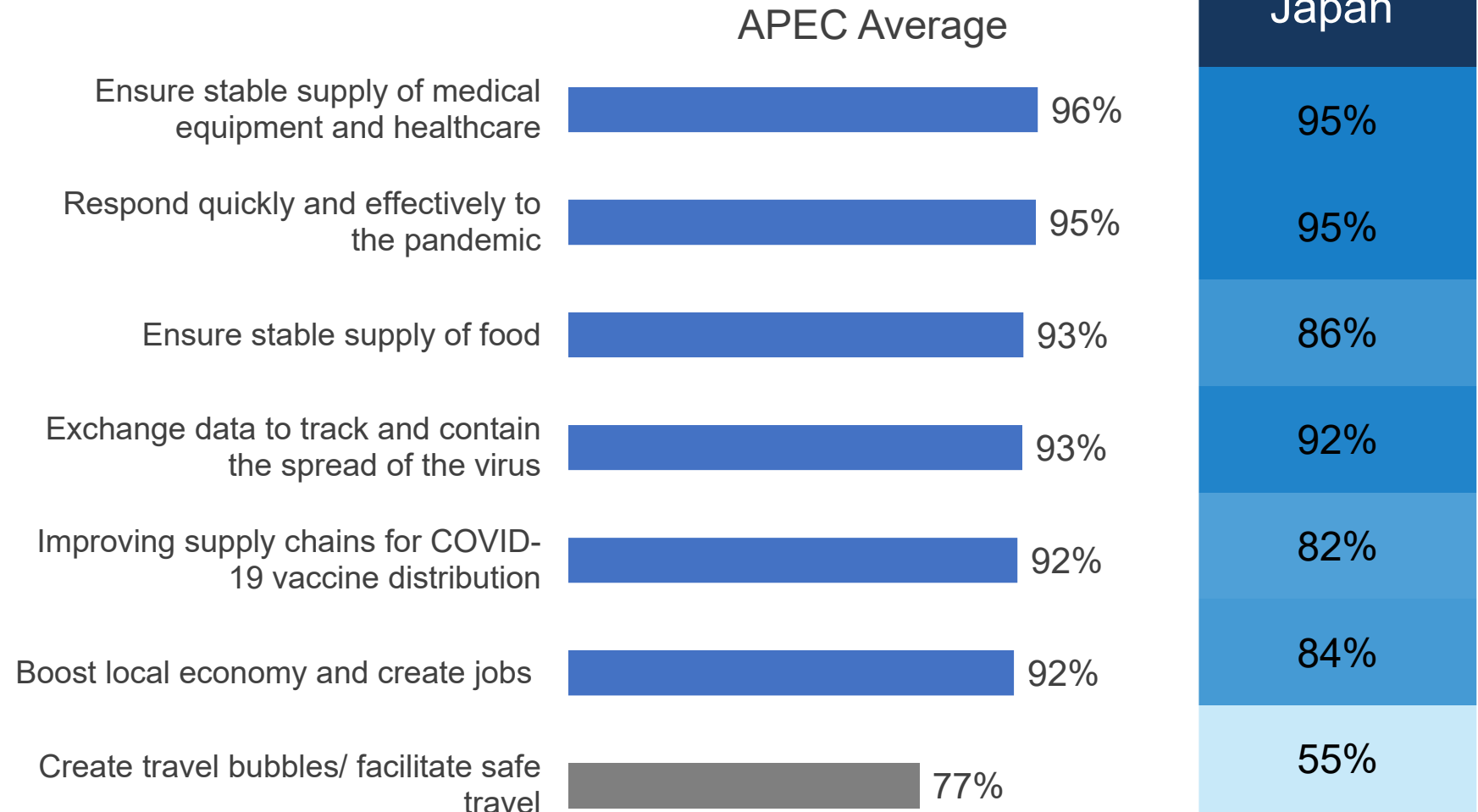
Top associations with APEC

APEC's support for free and open trade and the interconnected global economy are the main topics the public associate with APEC.



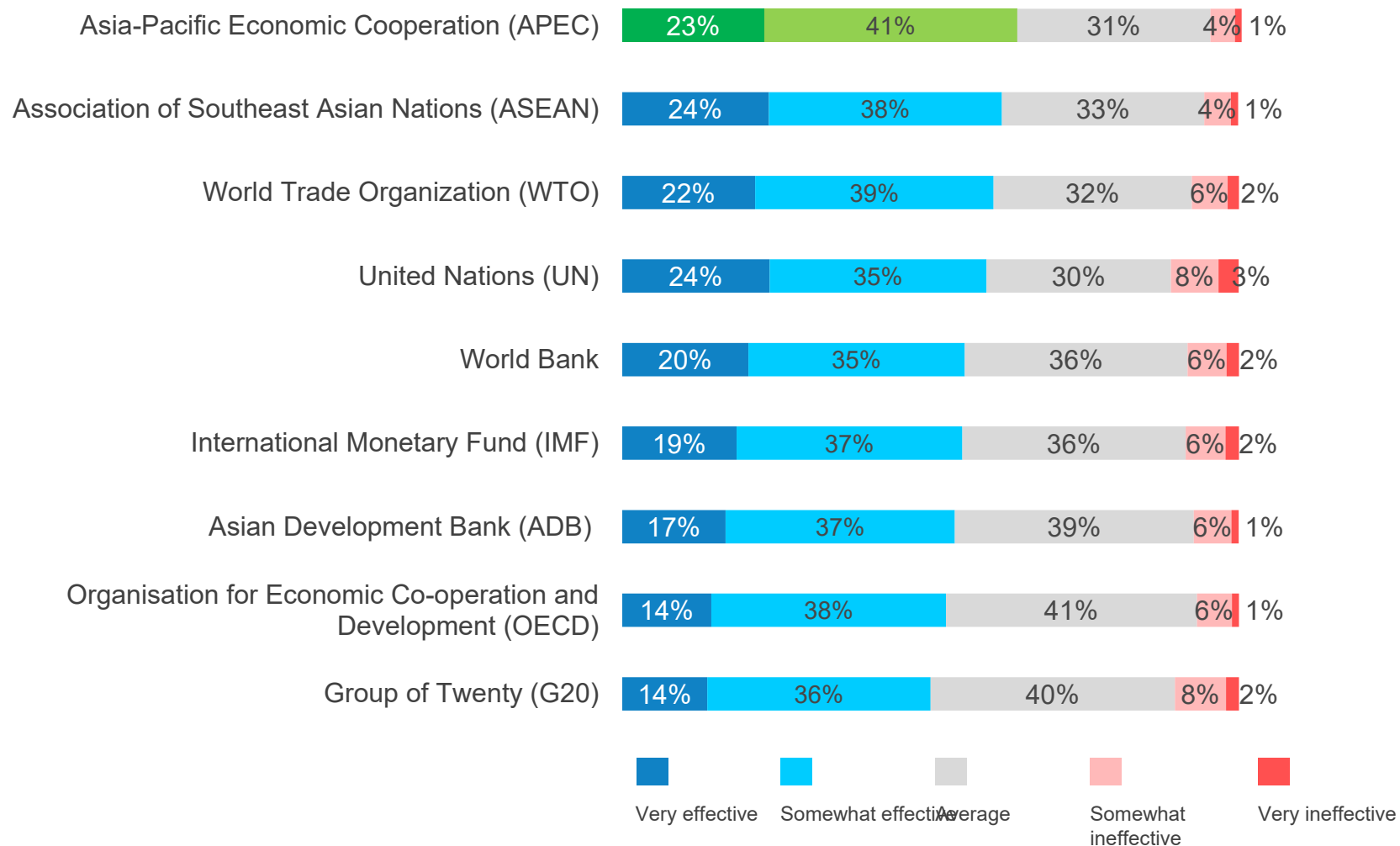
Importance of cooperation in tackling COVID-19

Cooperation between economies plays a critical role in overcoming a crisis such as the COVID-19 pandemic.



Perceived effectiveness in promoting cooperation in Asia-Pacific

Among those who are aware of APEC, the organization performs slightly better than peers for promoting cooperation between economies in Asia-Pacific.



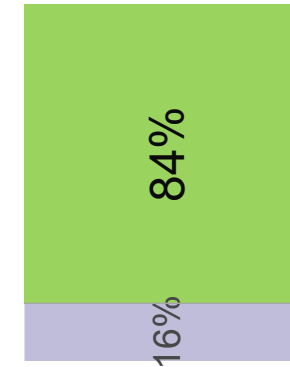
APEC and Multilateralism matter to Japan

Respondents from Japan believe multilateralism is important for solving global challenges, and that APEC is effective in promoting multilateralism.

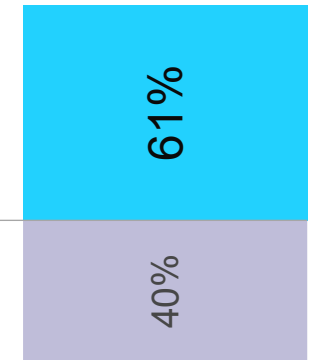
Attitude towards multilateralism

- Important for economies to **cooperate to solve global/ regional** challenges even if that means putting domestic interests aside
- Foreign economies cannot be trusted,** and we should compete with them to pursue our best interests

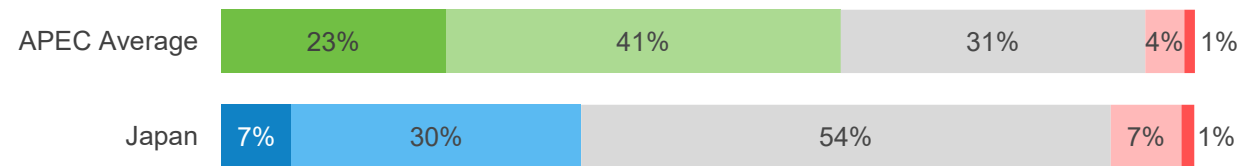
APEC Average



Japan



Perceived effectiveness of APEC in promoting multilateralism in Asia-Pacific



APEC Putrajaya Vision 2040

Our vision is an open, dynamic, resilient and peaceful Asia-Pacific community by 2040, for the prosperity of all our people and future generations.



The imperative of implementing the Putrajaya Vision 2040

Recapping APEC 2021 Outcomes



- The **Aotearoa Plan of Action** implements the Putrajaya Vision 2040
 - Builds on the 1994 Bogor Goals and the 1995 Osaka Action Agenda
 - Sets out individual and collective action plans toward achieving the vision through 3 economic drivers:
 - ✓ trade and investment;
 - ✓ innovation and digitalization; and
 - ✓ strong, balanced, secure, sustainable and inclusive growth

Aotearoa Plan of Action: Some salient points

➤ Trade and Investment:



- ✓ **Reduce unnecessary barriers**, strengthen facilitation and increase predictability and openness
- ✓ **Support APEC's role as an incubator of ideas** by advancing new approaches that help deliver a well-functioning multilateral trading system, with the WTO at its core
- ✓ **Further advance the Bogor Goals and economic integration in the region**, including through the work on the Free Trade Area of the Asia-Pacific (FTAAP) agenda

Aotearoa Plan of Action: Some salient points

➤ Innovation and Digitalization



- ✓ **Promote macro-economic policies, including sound fiscal and monetary policies** that are calibrated to combat the negative macro-economic impact of global pandemics such as COVID-19, support recovery, and contribute to future growth
- ✓ **Focus structural reform efforts** on areas that have the greatest potential to drive increases in productivity and innovation
- ✓ **Boost the digital infrastructure**, bridge the digital divide, facilitate the flow of data and strengthen consumer and business trust in digital transactions

Aotearoa Plan of Action: Some salient points

- **Strong, balanced, secure, sustainable and inclusive growth**



- ✓ **Build on APEC's Action Agenda** on Advancing Economic, Financial and Social Inclusion
- ✓ **Ensure quality and equitable health access** and outcomes for all
- ✓ **Deliver APEC Leaders' commitments** on energy issues:
 - accelerate progress toward the 2030 target of doubling the share of renewable energy in the APEC energy mix
 - reduce aggregate energy intensity by 45% (from 2005 levels), by 2035

APEC 2021 Leaders' Declaration

Responding to COVID-19:

- ❖ **Support global efforts** to share vaccines equitably and expand vaccine manufacture and supply
- ❖ **Facilitate trade** in COVID-19 vaccines and related essential medical products
- ❖ **Build understanding and transparency** of the types of border measures taken in response to the pandemic and encourage the elimination of unnecessary export restrictions and other non-tariff barriers
- ❖ **Voluntarily reduce the cost** of COVID-19 vaccines and related essential COVID-19 medical goods
- ❖ **Ensure that the TRIPS Agreement supports efforts to research, develop, invest in, manufacture, and distribute, more COVID-19 vaccines**
- ❖ **Seek a pragmatic, effective, and forward-looking multilateral response to COVID-19**

APEC 2021 Leaders' Declaration

Road to Recovery:

- ❖ **Cooperate on policy responses** to significant economic, social and environmental challenges
- ❖ **Promote tax certainty** and tackle tax avoidance and evasion in the APEC region
- ❖ **Fully implement** the APEC Services Competitiveness Roadmap (ASCR) by 2025
- ❖ **Accelerate the implementation of the APEC Internet and Digital Economy Roadmap (AIDER)**
- ❖ **Cooperate to enhance further the role of the WTO** in establishing rules that support a free, open, fair, non-discriminatory, transparent and predictable trade and investment environment
- ❖ **Advance economic integration** in the region in a manner that is market-driven
- ❖ **Intensify efforts to ensure goods continue to flow** even under challenging circumstances
- ❖ **Ensure recovery efforts are free from corruption, fraud, waste, and abuse**

APEC 2022 Theme and Priorities



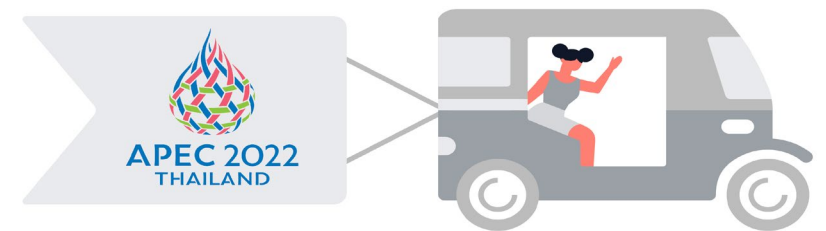
Open to all Opportunities:
**Removing barriers to trade,
deepening economic
integration**



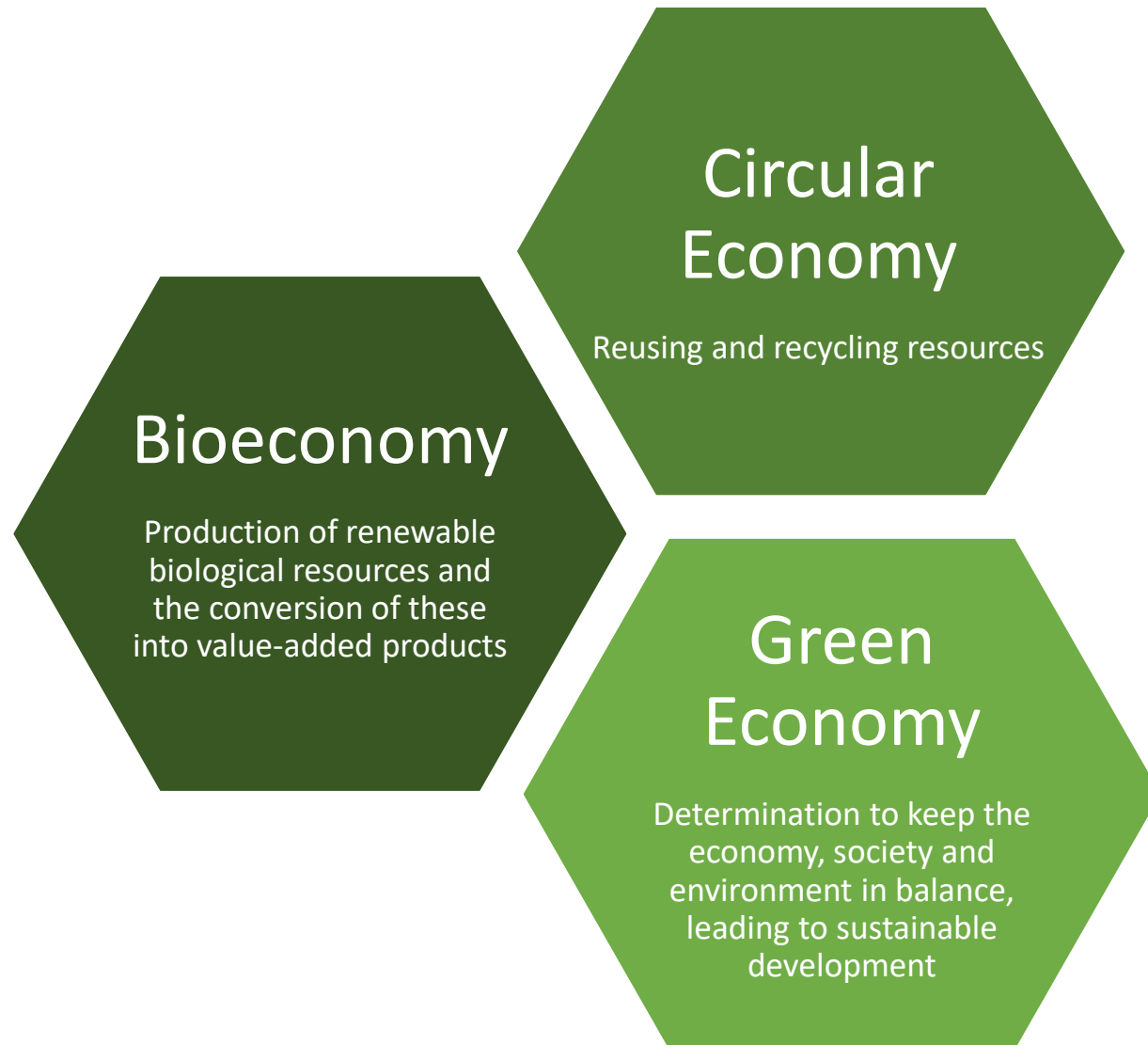
Connect in all Dimensions:
**Safe and seamless resumption
of cross-border travel**



Balance in all Aspects:
Inclusive economies



Adapting the Bio-Circular Green (BCG) Economy Model



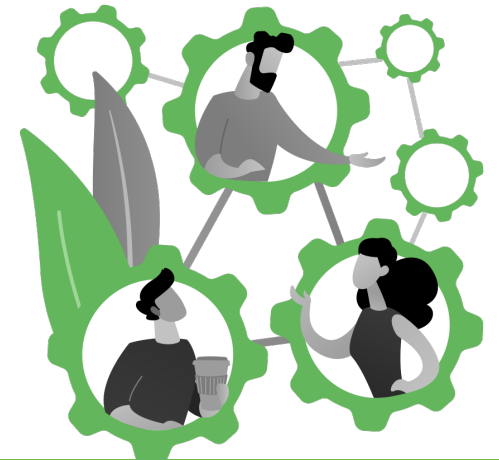
- **Food & Agriculture**
- **Medicine & Wellness**
- **Energy, Material & Biochemical**
- **Tourism & the Creative Economy**



Bangkok Goals on the Bio-Circular Green Economy

RELATED PROJECTS & INITIATIVES

- APEC Declaration on Food Security
- APEC Action Plan For Forest Management and Innovation
- Technical Workshop on Marine Debris Management
- Ornamental Plan and Flower Clusters For sustainable Careers and Competitiveness of SMEs in APEC
- Pilot Project on Municipal Waste Management by BGC for Sustainable Development
- APEC Best Practices for Green and Innovative MSMEs by using BCG Model
- Policy Dialogue on BCG Model Energy Transition for Sustainable and Inclusive Growth



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Asia-Pacific
Economic Cooperation