

## **APEC Leaders release declaration, adopt new vision for regional growth**

**Issued by the APEC Secretariat**

*Yokohama, Japan, November 14, 2010* – APEC Leaders gathered under the theme “Change and Action” to “articulate our vision of further building and integrating the Asia-Pacific region in the 21<sup>st</sup> Century, and paths to realize that vision.”

At the end of their two-day meeting, APEC Leaders adopted a [declaration](#) as well as a [Leaders’ Statement on 2010 Bogor Goals Assessment](#), the [Report](#) on APEC’s 2010 Economies’ Progress Towards the Bogor Goals, the [APEC Leaders’ Growth Strategy](#) and [Pathways to FTAAP](#).

### **Significant progress towards the Bogor Goals**

“Through our individual and collective efforts toward achieving the Bogor Goals, the Asia-Pacific region has achieved substantial reductions in barriers to trade and investment. These efforts have led to increased trade and investment flows, sustained economic growth, and a vast improvement in the welfare of people in the region.”

“We are confident that APEC is well on track toward achieving the goal of free and open trade and investment among its economies.”

The assessment was conducted on progress towards achieving the Bogor Goals by the five industrialized economies by 2010 as well as eight developing economies, who volunteered ahead of 2020.

“We endorse the Report on APEC’s 2010 Economies’ Progress Towards the Bogor Goals and conclude that while more work remains to be done, these 13 economies have made significant progress toward achieving the Bogor Goals.”

### **Path toward a robust economy**

“We set forth the APEC Leaders’ Growth Strategy as APEC’s first substantial effort to provide a comprehensive long-term framework for promoting high-quality growth in the region.”

“We will implement the Growth Strategy out to 2015, focusing on the five desired attributes of balanced, inclusive, sustainable, innovative, and secure growth.

“Our Growth Strategy includes an Action Plan that encompasses work elements on structural reform; human resource and entrepreneurship development; green growth; a knowledge-based economy; and human security.”

“The Action Plan will be supported and promoted through specific work programs that draw in all aspects of APEC’s work, including sectoral Ministerial meetings, committees, APEC sub-fora, extensive regional networks of experts, and APEC’s close cooperation with the business community.”

“We will review our progress toward implementing the Growth Strategy in 2015.”

### **Accelerating regional economic integration**

“We will take concrete steps toward realization of a Free Trade Area of the Asia-Pacific (FTAAP), which is a major instrument to further APEC’s regional economic integration agenda. An FTAAP should be pursued as a comprehensive free trade agreement by developing and building on ongoing regional undertakings, such as the ASEAN+3, ASEAN+6, and the Trans Pacific Partnership among others.”

“To this end, APEC will make an important and meaningful contribution as an incubator of an FTAAP by providing leadership and intellectual input into the process of its development, and by playing a critical role in defining, shaping, and addressing the “next generation” trade and investment issues that FTAAP should contain.”

“APEC should contribute to the pursuit of an FTAAP by continuing and further developing its work on sectoral initiatives in such areas as investment; services; e-commerce, rules of origin; standards and conformance; trade facilitation; and environmental goods and services.”

### **Balanced growth**

“We must take steps to build a foundation for stronger, more sustainable, and more balanced growth in the future.”

“We note the importance of strengthening multilateral cooperation to promote external sustainability and pursuing the full range of policies conducive to reducing excessive imbalances and maintaining current account imbalances at sustainable levels.”

“We will move toward more market-determined exchange rate systems and enhance exchange rate flexibility to reflect underlying economic fundamentals and will refrain from competitive devaluation of currencies. Advanced economies, including those with reserve currencies, will be vigilant against excess volatility and disorderly movements in exchange rates. These actions will help mitigate the risk of excessive volatility in capital flows facing some emerging market economies.”

### **Supporting the multilateral trading system**

“We should continue to take steps to build a stronger and more resilient global financial system. We remain committed to maintaining open markets and fighting protectionism. We reaffirm our common resolve to support the recovery in a collaborative and coordinated way.”

“We reaffirm our strong commitment to bring the Doha Development Agenda to a prompt and successful conclusion. Bearing in mind that 2011 will be a critically important “window of opportunity,” we direct our Ministers to empower our representatives to engage in

comprehensive negotiations with a sense of urgency in the end game, built on the progress achieved, including with regard to modalities, consistent with the Doha mandate.”

“We affirm our commitment to win domestic support in our respective systems for a strong agreement.”

### **Resisting protectionism**

“In our continued efforts to resist protectionism, we agree to extend our commitment on standstill made in 2008 to the end of 2013 to refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing World Trade Organisation inconsistent measures in all areas, including those that stimulate exports.”