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NCAPEC Applauds 2012 APEC Ministerial Meeting Results

The National Center for APEC and its Board applaud landmark trade and investment results at the conclusion of the 2012 APEC Ministerial Meeting in Vladivostok. Building on the APEC Leaders' Honolulu Declaration from last year, APEC Ministers reached an agreement on a list of environmental goods and services and have committed to cut tariffs to five percent or less on these goods by 2015. The list includes, among other things, clean and renewable technologies, air pollution control, waste treatment products, as well as environmental monitoring equipment.

Karan Bhatia, Chairman of the National Center for APEC and Vice President and Senior Counsel International Law & Policy for General Electric Company said, "The results from the APEC Ministerial Meeting are truly unprecedented. This is the first time that APEC negotiations have resulted in tariff cuts for environmental goods, which will facilitate economic growth for U.S. companies. This, along with the other significant outcomes from the week, will lead to greater opportunities in the region for American businesses and further underscores the importance of the APEC process."

In addition to the agreements on environmental tariffs, Ministers made significant progress on establishing a systematic approach to improving Asia-Pacific supply chain performance, implementing the Kazan Declaration on APEC Food Security, enhancing innovation cooperation and policy fairness including expanded collaboration with the private sector, and supporting the multilateral trading fora through such efforts as the expansion of the WTO Information Technology Agreement (ITA).

"International trade and investment makes a significant contribution to the creation of jobs and to strong, sustainable and balanced growth as well as development across the region," noted Monica Whaley, President of the National Center for APEC. "Commitments shown by APEC Ministers at their recent meetings in Vladivostok will result in a more integrated, robust and dynamic region, while ensuring that APEC economies continue to lead the global economic recovery."

The National Center for APEC is committed to strengthening trade and investment opportunities in APEC as an essential step towards regional economic growth and development. The National Center for APEC commends the efforts of U.S. APEC Ministers and their counterparts thus far in the negotiation process, and urges them to continue working together in order to build momentum in implementing the agreed upon commitments.

About the National Center for APEC

The National Center for APEC is dedicated to the proposition that business must have a voice in the development of policies that impact the economies of the Asia-Pacific region. The Center is the only U.S. business association focused exclusively on facilitating American private sector input into Asia-Pacific Economic Cooperation (APEC) process and provides input to U.S. government agencies on the wide range of issues addressed under APEC's auspices. As the Secretariat for the three U.S. representatives to the APEC Business Advisory Council (ABAC), and through its network of partnerships with business organizations in other APEC economies, the National Center advances the business community's interests with regard to trade, economics, regulatory issues, and other matters in the Asia-Pacific region.