

SINGAPORE APEC 2009 TO FOCUS ON SUSTAINING GROWTH, CONNECTING THE REGION

Singapore has unveiled the theme for its chairmanship of Asia-Pacific Economic Cooperation (APEC) meetings in 2009: "Sustaining Growth, Connecting the Region". This theme reflects the continuing efforts of APEC to facilitate trade and investment in the Asia-Pacific region, efforts which have gained even greater importance in the face of a challenging global economic environment. Singapore will discuss with other APEC member economies measures to support economic growth, address the global economic crisis, accelerate regional economic integration, and resist protectionism.

Addressing the Economic Crisis

2 Singapore will bring together, for the very first time, APEC trade and finance senior officials, in February and July 2009, to discuss fiscal and monetary measures to help businesses and workers tide over the economic crisis. Previously, APEC trade and finance senior officials have had separate meetings on their respective trade and finance agenda.

Accelerating Regional Economic Integration

3 Singapore will work with other APEC member economies to accelerate regional economic integration, "at the border", "behind the border" and "across the border".

4 First, APEC will intensify work to reduce trade and investment barriers "at the border". This includes putting in place building blocks for a possible Free Trade Area of the Asia-Pacific (FTAAP), such as streamlining the rules of origins of existing free trade agreements to reduce business compliance costs and increase utilization rates.

5 Second, APEC will improve the ease of doing business by simplifying business regulations “behind the border”, to make it easier, faster and cheaper to start a business, get licenses, trade across borders and carry out other business functions¹.

6 Third, APEC will look into improving logistics and transport networks to enhance physical connectivity “across the border”, to further reduce the time, cost and uncertainty in moving goods along the entire supply chain².

Resisting Protectionism, Supporting Doha

7 APEC will also give priority to providing impetus for the successful conclusion of the World Trade Organization (WTO) Doha Round of trade talks. Securing a global deal will not only help deliver new trade flows but also provide a firewall against protectionist pressures by locking in levels of access for trade and investment flows.

APEC 2009 Singapore Logo

8 Singapore also launched a special logo to commemorate its hosting of APEC in 2009. The APEC 2009 Singapore logo (see Annex) depicts the 21 APEC economies coming together to convene at a single point, working towards unity, cooperation and synergy among member economies to advance common interests. The Spark is made up of 21 strokes representing the 21 member economies. It signifies the dynamism within the APEC community, and a catalyst that inspires new ideas and initiatives to further the vision of APEC.

¹Empirical research suggests that the gains to APEC economies from regulatory reform “behind the border” could outweigh the benefits from further tariff reductions “at the border. Unilateral regulatory reform in nine APEC member economies is estimated to result in gains of over US\$100 billion per year for the region. This is much more than if tariffs in all economies were cut to the regional average. (Dee, P. 2005, East Asian Economic Integration and its impact on future growth, Pacific Economic Papers No. 250, Australian National University.)

² One study has shown that each day a product is delayed prior to shipment, trade is reduced by one per cent. (Djankov, Simeon, Freund Caroline and Cong S. Pham, “Trading on Time”, World Bank Working Paper (updated August 2007), p.21.)



APEC 2009 Singapore Website

9 Singapore has also set up a dedicated APEC 2009 Singapore website which serves as an integrated platform featuring information on the APEC meetings which will be held in Singapore this year. Its features, among others, includes a calendar of events; a multimedia gallery with a photo and video library; and separate sections which allow both delegates and media attending the meetings to register their attendance conveniently online. For more information, visit the website at www.apec2009.sg

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About APEC

The Asia-Pacific Economic Cooperation (APEC) is the premier forum for facilitating economic growth, cooperation, trade and investment in the Asia-Pacific region.

APEC is the only inter governmental grouping in the world operating on the basis of non-binding commitments, open dialogue and equal respect for the views of all participants. Unlike the WTO or other multilateral trade bodies, APEC has no treaty obligations required of its participants. Decisions made within APEC are reached by consensus and commitments are undertaken on a voluntary basis.

Since its formation in 1989, APEC has grown to encompass 21 members spanning across the four continents and is representative of the most economically dynamic regions in the world, accounting for approximately 40 per cent of the world's population, half of world trade and more than half of world GDP.

The 21 APEC Member Economies are Australia; Brunei Darussalam; Canada; Chile; People's Republic of China; Hong Kong, China; Indonesia; Japan; Republic of Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; The Republic of the Philippines; The Russian Federation; Singapore; Chinese Taipei; Thailand; United States and Viet Nam.

Annex



Logo Rationale

- The concept is of a spark which signifies the dynamism within the APEC community.
- The Spark is made up of 21 strokes which represent the 21 Member Economies of APEC.
- The Spark can also be viewed as a catalyst that inspires new initiatives among APEC's Member Economies to further the vision of APEC.
- The Spark personifies Singapore's open environment which seeks to inspire others to come invest, work, live, and play in Singapore.
- At the same time, the Spark encapsulates Singapore's enterprising and energetic spirit. It is also representative of Singapore's role as host of APEC Singapore 2009 – a warm, open, and dynamic global city that is constantly evolving.