



# ASIA-PACIFIC ECONOMIC COOPERATION FORUM 2005, BUSAN, SOUTH KOREA

*“America’s future is inseparable from our friends in the Pacific. And by working together, and by continuing to foster reasonable pro-growth economic policies, the fellowship of Pacific nations will continue to be strong.”*

— President George W. Bush, at APEC 2004

President George W. Bush and Secretary of State Condoleezza Rice will attend the Asia Pacific Economic Cooperation Forum 2005 in Busan, South Korea. The President will participate in the Leaders’ Meeting November 18-19, and the Secretary of State will attend the Ministers’ Meeting, November 15-16. APEC discussions will center on, among other issues, trade liberalization, preventing an Avian influenza pandemic, regional security, energy security, international property rights, corruption and transparency, and the business environment.

### APEC AT A GLANCE

- 21 members
- APEC economies account for approximately one-half of the world trade and for almost 60% of the global gross domestic product
- APEC is the largest market for U.S. exports—\$527 billion, or some 65% of total U.S. exports in 2004
- The United States imported \$947 billion worth of APEC goods in 2004, about 64% of total U.S. imports

Leaders’ Meeting in 1993, the APEC economies called for continued reduction of trade and investment barriers. The 1994 Leaders’ Meeting set the goals of achieving free and open trade and investment in the APEC region by 2010 for developed economies and by 2020 for developing economies. Specific initiatives adopted to boost trade liberalization include: the first multilateral Open Skies agreement in the world, enhanced intellectual property protections, implementation of transparency standards, reduction of trade transaction costs, promotion of trade

### Overview of APEC and the United States

The Asia-Pacific Economic Cooperation Forum (APEC) was established in 1989 to promote economic cooperation and integration in the Asia-Pacific region. The United States was instrumental in the formation of APEC, seeing it as a way to contribute to the prosperity and stability of the region. APEC has grown to 21 member economies: Australia; Brunei Darussalam; Canada; Chile; the People’s Republic of China; Hong Kong, China; Indonesia; Japan; Republic of Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; Republic of the Philippines; Russia; Singapore; Chinese Taipei; Thailand; the United States; and Vietnam.

### The Economic Leaders’ Meeting

The annual gathering of APEC Leaders, initiated under U.S. leadership in 1993, has become the single-most important multilateral summit in the Asia-Pacific region. It brings high-level attention to issues of regional and global consequence, and provides a regular forum for Leaders to meet as a group and address issues of common concern.

### Key APEC Initiatives

■ **Liberalizing Multilateral and Regional Trade:** At the first-ever

liberalization in services and information technology products as a way of advancing the digital economy, and enhanced intellectual property protections.

- **Fighting Corruption:** Corruption is a complex economic, political and social problem with destructive repercussions in every sphere of our societies. Corruption threatens democracy and economic growth, the integrity of our institutions, and our social values. Leaders are committed to fight corruption and ensure a transparent business climate, safeguarding integrity in the government and private sectors, and upholding the rule of law throughout the Asia-Pacific region.
- **Enhancing Security:** Leaders are committed not only to promoting the prosperity of their economies, but also to ensuring the security of their peoples. The Leaders have agreed to take specific actions to dismantle terrorist groups, eliminate the danger of weapons of mass destruction, and confront other direct threats to the security of the APEC region. In APEC 2004, the Leaders welcomed progress in protecting international aviation, preventing proliferation of weapons of mass destruction, securing international shipping and ports, improving travel security, strengthening counter-terrorism cooperation and capacity, and promoting regional health security.