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APEC After 10 years: Is APEC Sustainable?

Hyungdo Ahn

**KOREA INSTITUTE FOR
INTERNATIONAL ECONOMIC POLICY**

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Executive Summary

The purpose of this paper is to evaluate the ten years of APEC. Looking back 10 year of APEC, there has been progress in several respects; that is, in terms of institutional development, membership, and coverage of issue areas. However, there also exist widespread doubts about the APEC's substance and performance. In this paper, we briefly review the major achievement of APEC over 10 years. Then we evaluate the performance of APEC in three areas: TILF, Ecotech, and Macroeconomic and Financial Cooperation.

The review of APEC's performance turns out to be unsatisfactory. The difficulty seems to rise from the heterogeneity of the member economies, especially in the level of development and consequent differences in interest. Despite the unsatisfactory performance, APEC still appears to be a useful forum for Asia-Pacific economies. Over the last 10 years, APEC member economies have been able to deepen the understanding about one another through clashes and agreements of opinions. APEC is moving forward even though it is slow. As long as the member economies have the will for the Asia-Pacific community and patience to reach the Bogor goal in 2010/2020, APEC is sustainable.

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I . Introduction

Ten years has passed since the APEC first met in Canberra, Australia. There has been progress in several respects, that is, in terms of institutional development, membership, and coverage of issue areas. APEC now have 10 working groups, and 2 expert groups, 4 committees, and many sub fora under CTI and EC. In addition, 11 sectoral Ministerial Meetings are being held. In terms of membership, APEC, which started with 12 economies, have 21 member economies now. Peru, Russia, and Vietnam joined the Forum this year. APEC's initial area of focus was economic and technical cooperation. Now, APEC's interest has been expanded to include trade and investment liberalization and facilitation, and macroeconomic and financial cooperation. However, there also exist widespread doubts about the APEC's substance and performance. Some questions what have been achieved after 10 years of lengthy discussion on Asia-Pacific Cooperation. In this paper, we briefly review the major achievement of APEC over 10 years. Then we evaluate the performance of APEC in three areas: TILF, Ecotech, and Macroeconomic and Financial Cooperation.

II . Evolution of APEC

1. First 5 Years: Formation of APEC

First 5 years are characterized by the institutional building and membership expansion. During this period, APEC has developed into a unique and an important forum where Economic Leaders around the Asia-pacific rim meet annually. APEC was launched in 1989 in response to the growing interdependence among Asia-Pacific economies. The stimulus for this meeting was Australian Prime Minister Hawke's call, in January 1989, for more effective Asia Pacific Economic Cooperation. That proposal stemmed from the recognition that the increasing interdependence of regional economies indicated a need for effective consultations among regional decision-makers to; 1) help strengthen the multilateral trading system and enhance the prospects for success in the Uruguay round; 2) provide an opportunity to assess prospects from and obstacles to, increased trade and investment flows within the Asia Pacific region; and 3) identify the range of practical common economic interests. 12 economies around the Asia-Pacific Rim participated in the first Ministerial in Canberra, Australia, and they are Australia, Korea, Japan, Canada, New Zealand, United States, and six ASEAN nations. In the first Ministerial, member economies agreed on 8 general principles for Asia-Pacific Cooperation. 8 general principles are Goal for Cooperation, Respect for diversity, equal participation, mode of opinion exchange (informal consultation), Field of Cooperation (economic area), Openness, Relation with existing Organization, New membership.

The second Ministerial was held in Singapore and member

〈Table 1〉 Development of APEC

	Major Results	Institutionalization	New Membership
1 st MM (89.11., Canberra)	· 8 General Principles for Asia-Pacific Economic Cooperation		Australia, New Zealand, Korea, US, Japan, Canada, 6 ASEAN
2 nd MM (90.11., Singapore)	· APEC Declaration on the Uruguay Round	7WGs : Trade and Investment Data Review, Trade Promotion, Investment and technology transfer, Energy, Telecommunications, Marine Resource Conservation, HRD	
3 rd MM (91.11., Seoul)	· Seoul APEC Declaration	3WGs : Fishery, Transportation, Tourism	PRC, Chinese Taipei, Hong Kong, China
4 th MM (92.9., Bangkok)	· Declaration on institutional arrangements of APEC	APEC Secretariat, APEC Central Fund, EPG	
5 th MM & 1 st LM (93.11., Blake Island)	· APEC Leaders Economic Vision Statement · Declaration on an APEC Trade and Investment Framework · APEC Education Initiative	CTI, BAC, Finance M, SME M, Environmental M, Trade M, Pacific Business Forum	Mexico, PNG
6 th MM & 2 nd LM (94.11., Bogor)	· Bogor Declaration · APEC Non-Binding Investment Principles	Economic Committee, PLC on SME, Telecommunication M, S & T M, MM on Sustainable Development	Chile
7 th MM & 3 rd LM (95.11., Osaka)	· Osaka Action Agenda : TILF (15 areas) and ECOTECH (13areas) · MAPA (IAP & CAIP) · Declaration on an APEC framework for Strengthening Economic Cooperation & Development · IIA	ABAC, APEC Education Foundation HRD M, Energy M, MM on Sustainable Development	
8 th MM & 4 th LM (96.11., Subic)			
9 th MM & 5 th LM (97.11., Vancouver)	· Manila Framework for Financial Stability · EVSL · Framework for Facilitating Private Sector Investment in Infrastructure in APEC	MM on Women Ecotech Sub-Committee	
10 th MM & 6 th LM (98.11., Kuala Lumpur)	· EVSL · Financial Stability	BAC → BMC	Vietnam, Russia, Peru

Source: Various APEC Official Documents

economies agreed on 7 work programs in the area of trade and investment data review, trade promotion, investment and technology transfer, human resource development, energy, fishery, and marine resource conservation. The first two ministerial in Canberra and Singapore were a warming up stage for APEC and informal in character. They produced general principles and 7 working groups.

The third APEC ministerial was convened in Seoul in 1991. Member economies adopted Seoul APEC Declaration, which stipulated the following objectives of APEC;

- 1) To sustain the growth and development of the region for the common good of its peoples and, in this way, to contribute to the growth and development of the world economy.
- 2) To enhance the positive gains, both for the region and the world economy, resulting from increasing economic interdependence, by encouraging the flow of goods, services, capital and technology.
- 3) To reduce barriers to trade in goods and services among participants in a manner consistent with GATT principles, where applicable, without detriment to other economies.
- 4) To develop and strengthen the open multilateral trading system in the interest of Asia–Pacific and all other economies.

In its endeavor to define its mission, APEC has given rise to new concepts in order to capture the essence of its activities. At the core of APEC is “open regionalism”.¹⁾ From its inception, APEC was not

1) Open Regional was adopted to proclaim to the world that APEC doesn't seek a trade bloc or an exclusive free trade area. EPG Report(1994) recommends four part formula to implement APEC's commitment to open

intended to become an economic bloc or a free trade area. Instead, APEC has sought to contribute to the realization of global free trade, harnessing the dynamism of the Asia-Pacific region.

The declaration also recognized the important contribution of the private sector to the dynamism of APEC economies and called for more active participation of the business / private sector in APEC. The ministers committed APEC to enhance and promote the role of the private sector and the application of free market principles to maximize the benefits of regional cooperation. The launching of the APEC Business Advisory Council (ABAC) in 1995, as well as the utilization of the PBEC for constructive and regular input reflect such commitments.

Chinese Taipei, P.R. China, Hong Kong China first attended the APEC meeting in Seoul, marking the first occasion that the three met in an official, multilateral capacity. The successful inclusion of the three Chinese economies gave new optimism to APEC member economies, who upgraded the forum by agreeing on the goal of regional trade liberalization to further the progress of UR of global trade talks. Membership of three Chinese economies had the meaning well beyond the substance and protocol of APEC meeting. The inclusion of senior Chinese Taipei officials in Seoul led to the first official contact between Japan and Chinese Taipei at the ministerial level since Japan severed ties with Chinese Taipei in 1971. P.R.China's entrance also provided

regionalism: 1) the maximum possible extent of unilateral liberalization, 2) a commitment to continue reducing its barriers to non-member countries, 3) a willingness to extend its regional liberalization to nonmembers on a mutually reciprocal basis, 4) recognition that any individual APEC member can unilaterally extend its APEC liberalization to nonmembers on a conditional or unconditional basis.

a forum for high-level Sino-US dialogue, particularly after the advent of leaders' meeting in 1993. Hong Kong China also benefited from the arrangement since it gained a voice in the development of the regional economy. In terms of institutionalization, 3 working groups are added for the economic cooperation, which are fishery, transportation, and tourism.

At the fourth Ministerial in Bangkok, a declaration on institutional arrangements of PECC was adopted. Member economies agreed to establish AEPC secretariat and APEC Central Fund to support the APEC activities. Eminent Persons Group (EPG) was also established to seek the direction of APEC's future.

In 1993, APEC economic leaders met for the first time at Blake Island near Seattle. Their vision was for an Asia-Pacific that harnesses the energy of its diverse economies, strengthens cooperation, and promotes prosperity. They envisioned a community of Asia-Pacific economies in which the spirit of openness and partnership deepens and dynamic growth continues, contributing to an expanding world economy and supporting an open multilateral trading system.

APEC Ministers adopted a Declaration on a Trade and Investment Framework to increase economic activity and facilitate the flow of goods and services among member economies. Based on the Declaration, Ministers formed the Committee on Trade and Investment, which aimed to create an APEC perspective on trade and investment issues and to pursue liberalization and facilitation initiatives. Ministerial Meetings, including Finance, SME, Environment, and Trade, were initiated for the sectoral level cooperation.

2. Second 5 Years: Setting up agenda

Based on the institutional capacity built during the first 5 years,

APEC picked up the liberalization agenda. In 1994, Indonesia hosted the second APEC Economic Leaders' meeting. In their Declaration of Common Resolve, Leaders agreed that APEC member economies should work toward free trade and investment in the region, with the industrialized economies achieving the goal of free and open trade and investment no later than 2010 and developing economies no later than 2020. The economic leaders added that cooperation between APEC member economies should be based on equal partnership, shared responsibility, mutual respect, common interest, and common benefit. The institutionalization process of APEC was almost completed by 1994. APEC had enough instruments to act as an established international forum by that time. APEC had CTI, BAC, EC, Secretariat, 10 working groups, and major ministerial meetings.

In 1995 APEC Economic Leaders adopted the Osaka Action Agenda, a blueprint to implement their commitment to free and open trade and investment, business facilitation, and economic and technical cooperation. Part I of the Action Agenda deals with liberalization and facilitation, and part II deal with economic and technical cooperation. Also, 9 principles of TILF are adopted, which are comprehensiveness, WTO-consistency, comparability, non-discrimination, transparency, standstill, flexibility, simultaneous start (continuous process and differentiated timetables), and cooperation. The principle of flexibility was added to provide APEC with the mechanism to consider diverse economic situations those member economies could face in their liberalization processes.

In 1996, the Manila Action Plan for APEC (MAPA) was adopted by Economic Leaders. MAPA consists of three major parts: Individual Action Plan (IAP), Collective Action Plan (CAP), and the Declaration to strengthen Economic and Technical Cooperation. IAP specifies the

voluntary plans of eighteen APEC member economies for trade and investment liberalization and facilitation in fourteen areas such as tariffs, non-tariffs, investment, customs procedures, intellectual property rights, and so on. CAP specifies the trade and investment liberalization and facilitation measures that will be collectively pursued by the member economies. The declaration to strengthen Ecotech selects six areas of major focus: human resource development, capital markets, infrastructure, technology, environment, and small and medium enterprises. MAPA was effective as of January 1997.

The 5th Economic Leaders' Meeting was held in Vancouver, Canada, in November 1997. Economic Leaders endorsed 15 sectors for Early Voluntary Sectoral Liberalization (EVSL), of which 9 sectors to be advanced throughout 1998 with a view to implementation beginning 1999. Leaders also instructed trade ministers to finalize detailed targets and timelines by their next meeting in June 1998. Leaders further instructed the additional sectors nominated by members this year to be brought forward for consideration of additional action in 1998. The year 1997 also marked as the year of financial crisis. Financial crisis broke out in Thailand in July 1997 and spread to Indonesia and Korea, destabilizing the Asian and world financial market. The APEC Economic Leaders' Meeting was held in the middle of Asian financial crisis. Economic Leaders expressed their concerns about the situation and instructed the Finance Ministers to prepare the appropriate measures to resolve the financial crisis.

The 6th APEC Economic Leaders' Meeting was held in Kuala Lumpur, Malaysia, in November 1998. Following the instruction Vancouver from Summit, member economies tried to reach the consensus on EVSL. However, Mexico and Chile did not participate in EVSL initiative at all, asserting that their approach to liberalization

would be comprehensive. Japan did not participate in the EVSL of fishery and forest products sectors in the end. The result did not meet the expectation of Vancouver statement and therefore, received as a disappointing conclusion of EVSL. However, member economies agreed to take the current package to WTO to form a critical mass for worldwide liberalization in those sectors.

Financial crisis in the Asian region continued in 1998 and even further spread to other regions, raising the concerns on worldwide recession such as the Great Depression in 1930s. APEC Leaders expressed extended concerns on the financial crisis in the region and economic situation in the world economy. Leaders identified the major challenge as how to support an early and sustained recovery in the region. To meet challenge, Leaders were committed to pursue a cooperative growth strategy with the following dimensions:

- Growth-oriented macroeconomic policies, appropriate to the specific requirements of each of our economies;
- Expanded financial assistance from the international community to generate employment and to build and strengthen social safety nets to protect the poor and vulnerable;
- A comprehensive program of support for efforts to strengthen financial system, restore trade finance, and accelerate corporate sector restructuring;
- New approaches to catalyze the return of stable and sustainable private capital flows into the region;
- A renewed commitment to the goal of achieving free and open trade and investment within APEC; and
- Looking toward the longer-term, urgent work among ourselves and with other economies and institutions to develop and implement measures to strengthen the international financial

system.

Japan and United States announced Asian Growth and Recovery Initiative on the eve of summit. The initiative is to assist the domestic restructuring and economic recovery effort made by the crisis-stricken economies.²⁾ This initiative responded to the call for specific measures to be taken for the usefulness and credibility of APEC.

New Zealand as the Chair in 1999 identified four broad goals: 1) to achieve further substantive progress towards trade and investment liberalization and facilitation; 2) to shape a credible response to the economic crisis; 3) to reinforce the capacity of institutions and human resources in the region to deal with the economic challenges they face; and 4) to build broader support for APEC among the wider community. Building on these broad goals New Zealand proposes three unifying themes for APEC initiatives in 1999: 1) Expanding opportunities for doing business throughout the APEC region; 2) Working with other economies to strengthen the functioning of markets; and 3) broadening support for and understanding of APEC in the community. The specific agenda for the New Zealand year would be EVSL, APEC food system, APEC's support for the WTO, Competition principles, strengthening financial markets and investment flows, women issues, and etc.

2) Before the summit, Japan also announced so called "Miyazawa Plan" to support the crisis-affected economies in the region. Recently, Japan announced "New Miyazawa Plan", which expanded the level of support and funding.

III. Three pillars of APEC

1. TILF

Individual Action Plan (IAP) and Early Voluntary Sectoral Liberalization (EVSL) have driven the trade liberalization efforts in APEC. IAP is a voluntary plan of liberalization of APEC member economies. It was first submitted to the APEC Leaders in Subic, Philippines in 1996 and submitted two more times thereafter. IAP is the major vehicle of trade liberalization in APEC. However, IAPs submitted over the last 3 years are being criticized not having substance. The content of IAP does not include anything new beyond UR commitment in many cases. Even though the submission has been made three times so far, progress over the each submission is insignificant in many areas. The role of IAP as a main vehicle of trade liberalization is under suspicion at the moment.

Encouraged by the successful conclusion of the Information Technology Agreement for which APEC played leadership role, APEC leaders agreed to identify in 1997 potential sectors for early voluntary liberalization. This initiative was supposed to complement the IAP process, which is the key to the implementation of APEC's trade and investment agenda. In response to the instructions, 41 sectors were proposed for the consideration and 15 sectors have been identified as enjoying the most support among member economies. Table 2 shows 15 sectors for early voluntary liberalization. Of 15 sectors, 9 sectors were chosen as priority sectors to work on proposals through finalizing the scope of coverage, flexible phasing, measures covered and implementation schedule. Table 2 shows the tentative conclusion

〈Table 2〉 EVSL

9 priority areas				
Area	Items (6 digit)	Measures	Target Year	Target Rate
Fish and fish products	320	Tariff, Non-Tariff, Ecotech	2005	0
Forest products	230	"	1999 (HS 47, 48, 49) 2001 (HS 38, 44, 46, 94)	0
Energy	149	"	June 2004	0
Toy	55	"	2005	0
Medical Equipment	273	"	2001	0
Environmental goods and services	109 (tentative)	"	2002	0
Gems and Jewelry	52	"	2005	0-5
Chemicals	883	"	2004	0-6.5
Telecommunication MRA		Mutual recognition of testing authorities	Differ across economies	-

* HS 10 digits: fish and fish products, toy, medical equipment

6 remaining areas				
Area	Items (6 digit)	Measures	Target Year	Target Rate
Food	219	Tariff, Non-Tariff, Ecotech	2004*	0
Oilseeds and oilseeds products	57	"	2002*	0
Fertilizers	29	"	2004	0
Natural and synthetic rubber	Undecided	"	2005	0-5
Civil aircraft	249	"	2000/2002	0
Automotive	279	Ecotech		-

* Target years for food and oil seeds can be influenced by the next WTO negotiation.

reached at Kuala Lumpur. However, some economies insisted the allowance of exclusion of certain sectors, that is, fishery and forestry. Japan showed tenacious attitude and China and Chinese Taipei showed reserved attitude in the liberalization of these areas. In the end, ministers failed to reach the agreement on EVSL package and decided to turn over the package to WTO. Consultations on the remaining 6 sectors are going on this year. Table 2 shows the proposal prepared by SOM Chair from New Zealand. The proposal allows the flexibility in target year and target rate, but not in coverage. Once the agreement is reached the package of the remaining 6 sectors are supposed to be taken to WTO as a starting point of negotiation.

It's not clear whether member economies could reach an agreement before the Leaders meeting given the previous failure on 9 sectors. Some economies request more flexibility in food and oilseeds, and others disagree on further flexibility. Once the agreement is reached, SOM is planning to take the additional package for 6 sectors to WTO, but it's not clear what APEC economies can do at WTO. As is known, many of WTO member countries prefer comprehensive approach to sectoral one in trade liberalization.

2. Ecotech

A Declaration on an APEC framework for strengthening economic cooperation and development, adopted at 4th Leaders' Meeting in Subic, Philippines, lists six priority areas for APEC Ecotech activities. Those are Developing human capital, Fostering safe and efficient capital markets, Strengthening economic infrastructure, Harnessing technologies for the future, Promoting environmentally sustainable development, and Encouraging growth of small and medium enterprises. Currently,

a total of 274 activities are underway which supports six priorities of Ecotech as shown in Table 3. Additional 15 activities are underway but are not relevant to the six priority areas. HRD and IST Working Groups are the most active in terms of the number projects underway. Fishery, Marine Resource Conservation, Trade and Investment Data Review, Trade Promotion Working Groups are among the least active. In terms of six priorities, developing human capital has the most projects, and the fostering safe, efficient capital markets has the least.

Evaluating 289 activities underway, there exists a high possibility in the duplication of efforts. All of the priorities include activities being conducted by more than one APEC forum. This indicates the need for improved coordination at the priority level. Some Ecotech activities fall short of the Manila Declaration's injunction that they be "goal-oriented with explicit objectives, milestones, and performance criteria." Most project outcomes are oriented more to process than easily measurable results such as studies, training, new database, etc. The extent of economies' interest and participation vary widely from one activity to another. The financial crisis has had a negative impact on member's travel budgets, reducing attendance at or forcing postponement of some recent events. The hundred of project overseer does not appear to be very evenly shared among economies.

The unsatisfactory records of Ecotech partly result from the developed economies' unwillingness to push the agenda actively in APEC. The developed economies showed more interests in trade liberalization agenda and aimed to take advantage of APEC for the purpose of further liberalization beyond UR Agreement. This gave birth to ITA and EVSL. However, developing economies considered APEC more as a forum for economic and technical cooperation, where they can reach an equitable growth and sustainable development through

〈Table 3〉 Ecotech Activities by APEC Fora and Themes

APEC For a	EWG	FWG	HRD	IST	MRC	TEL	TWG	TID	TP	TPT	ATC	CTI	EC	SME	SEOM	FIN	Total
Priority themes	-	2	33	4	-	9	1	-	-	5	2	21	-	2	-	-	79
Developing Human Capital	-	-	1	-	-	-	-	-	-	-	1	3	6	-	-	7	18
Fostering safe, Efficient capital markets	5	-	-	-	-	4	1	-	-	12	-	2	5	-	-	-	29
Strengthening economic infrastructure	9	-	2	23	-	11	-	-	-	2	3	4	5	-	-	-	59
Harnessing technologies for the future	9	1	3	20	7	1	2	-	-	1	2	-	3	1	13	-	63
Promoting environmentally sustainable development	-	1	4	2	-	4	-	-	4	-	1	1	-	9	-	-	26
Encouraging the growth of small and medium enterprises	2	1	-	-	-	-	4	2	3	-	-	3	-	-	-	-	15
Other Activities	25	5	43	49	7	29	8	2	7	20	9	34	19	12	13	7	289
Total																	

Source: SOM Document

active cooperation among developed and developing economies in various areas. The different views on and goals in APEC by developed and developing economies became the source of unpleasant noises in APEC and therefore unsatisfactory performance of APEC in Ecotech activities.

3. Macroeconomic and Financial Cooperation

Before Vancouver, macroeconomic and financial issues attracted little attention. It's only after the Asian financial crisis broke out that the financial matters became one of the main themes of APEC. In the midst of financial crisis, Leaders in Vancouver in November 1997 endorsed the Manila Framework for Enhanced Asian Regional Cooperation to Promote Financial Stability and called for its rapid implementation. The Framework includes the following initiatives:

- A mechanism for regional surveillance to complement global surveillance by the IMF:
- Enhanced economic and technical cooperation, particularly in strengthening domestic financial systems and regulatory capacities:
- Measures to strengthen the IMF's capacity to respond to financial crises; and
- A cooperative financing arrangement that would supplement IMF resources.

Given the Framework, however, APEC has produced little concrete results. This reflects the difficulty in financial cooperation in the APEC level on the one hand, and lack of efforts from the financial process of APEC on the other. Finance Ministers met twice after Vancouver, first at Kananaskis, Canada, in May 1998. They reviewed the causes

of the financial crisis, and policies to restore stability and growth. They agreed to continue efforts in three priority areas, that is, capital market development, capital account liberalization, and strengthening financial systems. Ministers met for the sixth time in Langkawi, Malaysia, in May 1997. Their discussion focussed on pursuing the cooperative growth strategy, strengthening the foundations for sustainable growth, and strengthening financial systems and rebuilding international financial architecture. The discussion in financial process seems to remain at the consultation and information sharing level, with few specific actions.

IV. Conclusion

The review of APEC's performance over the last 10 years turns out to be unsatisfactory. The difficulty seems to rise from the heterogeneity of the member economies, especially in the level of development and consequent differences in interest. Will APEC be successful in the future? Could APEC reach the goal of free and open trade and investment in 2010/2020? Would APEC build the Asia-Pacific community where member economies may achieve equitable growth and sustainable development? All depend on how well each member economy understands the heterogeneous nature of APEC and proceeds from there while balancing the mutual interest. To attain the successful outcome, APEC should be more careful in setting its agenda. APEC member economies should pay more attention to the balance of interest. The obvious example is EVSL, where surpassing desire of advanced member economies leads the initiative to a failure.

Despite the unsatisfactory performance, APEC still appears to be a useful forum for Asia-Pacific economies. In the least, APEC provides an arena where Asia-Pacific economies get together and discuss on their common problems. Also, APEC played a useful role as a regional economic body in the process of completing UR Agreement and Information Technology Agreement. Over the last 10 years, APEC member economies have been able to deepen the understanding about one another through clashes and agreements of opinions. APEC is moving forward even though it is slow. As long as the member economies have the will for the Asia-Pacific community and patience to reach the Bogor goal in 2010/2020, APEC is sustainable.

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國文要約

1989년에 APEC이 출범한 이후 10년이 지났다. 그간 APEC은 각종 기구의 설립과 확대, 회원국의 증가, 논의주체의 확대 등을 통해 발전되어 왔다. 기구확대 측면에서는 경제위원회(EC), 무역투자위원회(CTI), 경제기술협력소위원회(Ecotech Subcommittee), 10개의 실무그룹과 2개의 전문가그룹, 무역투자위원회 산하의 전문가그룹 등 많은 수의 포럼이 구성되어 활동중이다. 회원국에 있어서는 초기에 12개국으로 출발한 이후 현재는 1998년에 가입이 확정된 러시아, 페루, 베트남을 포함하여 21개국으로 확대되었다. 초기에 APEC은 경제 및 기술협력사업에 치중하였으나 1994년 Bogor 선언, 1995년 오사카 행동지침, 1996년 마닐라 실행계획 등이 채택되면서 무역 및 투자자유화와 원활화 이슈가 강조되었고, 1997년 외환위기의 발생과 함께 금융 및 거시이슈로 논의의 폭이 확대되어 가고 있다.

APEC은 최근 부문별 조기자유화의 실패, 금융분야에서의 구체적 결과의 부재, 경제 및 기술협력사업의 실적미비 등으로 그 역할과 성과에 대한 비판이 제기되고 있다. 그러나 APEC은 다양한 역사적 배경과 서로 다른 경제발전단계에 처해 있는 국가들이 모인 아태지역 유일의 협력포럼임을 생각할 때 향후 발전가능성과 활용가능성은 매우 크고 다양한 것으로 평가된다. 따라서 지난 10년간의 미흡한 성과에도 불구하고 APEC이 향후 아·태지역의 경제협력을 위해 기여할 수 있는 여지는 매우 큰 것으로 판단된다.

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