



# **Asia Pacific Economic Cooperation (APEC), Free Trade, and the 2002 Summit in Mexico (Congressional Research Service)**

*Dick K. Nanto Congressional Research Service*

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Congressional Research Service Report for Congress

.....On October 26-27, 2002, the Tenth APEC Leaders' Meeting (summit) is to be hosted by Mexico in Las Cabos, Mexico. It is to be preceded by meetings of the senior officials from member nations, the APEC Business Advisory Council, and a CEO summit of business leaders. The APEC summit is usually attended by the President, Secretary of State, U.S. Trade Representative, and Commerce Secretary. The official theme for APEC 2002 is to expand the benefits of cooperation for economic growth and development and enable the APEC vision to be implemented. APEC 2002 is intended to send a clear message to the world that APEC has the ability to implement its initiatives while responding and adapting to changes in the global and regional economies. The United States has been pushing for APEC to adopt an action plan to increase the effectiveness of a freeze on terrorist-related assets.

On October 20-21, 2001, the Ninth APEC Leaders' Meeting (summit) was hosted by China in Shanghai. President Bush, Secretary of State Powell, U.S. Trade Representative Zoellick, Commerce Secretary Evans, and other members of the Administration attended. The office theme for APEC 2001 was "Meeting New Challenges in the New Century. The war on terrorism and slowing world economic growth dominated discussions. The leaders' statement on counter-terrorism was the first time APEC dealt explicitly with a non-economic issue. APEC leaders also reaffirmed the goal of achieving free trade and investment among APEC members and to provide support for a new round of multilateral trade negotiations under the World Trade Organization.

APEC is an association of 21 economies bordering the Pacific Ocean who are working cooperatively to reduce barriers to trade and investment; ease the exchange of goods, services, resources, and technical know-how; and strengthen economic and technical cooperation. The members include the United States, Canada, Mexico, Chile, Peru, Japan, South Korea, China, Taiwan, Hong Kong, Indonesia, Brunei, Malaysia, Singapore, Thailand, the Philippines, Vietnam, Australia, New Zealand, Papua New Guinea, and Russia. In the 1994 Bogor Declaration, the leaders of APEC declared their intention to establish free trade and investment in the region by the year 2010 for industrialized members and 2020 for the others. This goal has been reaffirmed at the Leader's Meeting each subsequent year.....

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