

# APEC summit, 2021

November 13, 2021

**In news**– The Asia-Pacific Economic Cooperation (APEC) was hosted by New Zealand recently.

## **Key highlights of the summit**

- The leaders concluded the 2021 APEC Economic Leaders' Meeting by adopting **a declaration under the theme of 'Join, Work, Grow, Together'**.
- It lays out **commitments in accelerating economic recovery and achieving sustainable and inclusive growth, including further actions in tackling climate change**, empowering groups with untapped economic potential and addressing the digital divide.
- Leaders also **endorsed the Aotearoa Plan of Action**, a blueprint to implement the APEC Putrajaya Vision 2040, which was adopted at the 2020 APEC Economic Leaders' Meeting.
- **Aotearoa Plan of Action aims** for an “open, dynamic, resilient and peaceful Asia-Pacific community by 2040, for the prosperity of all our people and future generations.
- In implementing the Putrajaya Vision 2040, economies will build on APEC's founding documents, including the 1994 Bogor Goals and the 1995 Osaka Action Agenda.
- It was stated that the APEC summit-2022 will be held in Thailand.

## **About APEC**–

- It is an **inter-governmental forum for 21 member economies in the Pacific Rim** that promotes free trade throughout the Asia-Pacific region.
- It **was started in 1989** in response to the growing interdependence of Asia-Pacific economies and the advent of regional trade blocs in other parts of the world.

- It aimed to establish new markets for agricultural products and raw materials beyond Europe.
- It is **headquartered in Singapore.**
- **Its 21 member economies** are home to about 2.9 billion people and represent approximately 60 per cent of world GDP and 48 per cent of world trade in 2018.
- **The APEC Business Advisory Council (ABAC)** is an independent group of business leaders that advises APEC leaders on priority issues for business in the region.
- **APEC has three official observers:** the Association of Southeast Asian Nations Secretariat (ASEAN), the Pacific Economic Cooperation Council (PECC) and the Pacific Islands Forum Secretariat (PIF).
- **Its full members are:** Australia; Brunei Darussalam; Canada; Chile; China; Colombia; Ecuador; Hong Kong, China; Indonesia; Japan; Korea; Malaysia; Mexico; New Zealand; Peru; Philippines; Singapore; Pacific Islands Forum; Chinese Taipei; Thailand; United States of America; and Vietnam.