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COMMUNICATION UNIVERSITY OF CHINA



Institute for a Community
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人类命运共同体研究院



China's Vision for Asia-Pacific Economic Cooperation



By Mr. Khalid Taimur Akram, Executive Director,
Pakistan Research Center for a Community with
Shared Future, jointly established with
Communication University of China (CUC), Beijing,
China

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The Asia-Pacific region has become the most dynamic and promising economic powerhouse globally, staying at the forefront of world economic development and making



Asia-Pacific Economic Cooperation

its positive contribution to the global growth and well-being of people in the region. The forum was established in November 1989 to leverage the growing interdependence of the Asia-Pacific. APEC members account for nearly 3 billion people and about 60% of the world's GDP. They span the Pacific Rim, from Chile to Russia to Thailand to Australia. The recent 28th APEC leaders meeting in November 2021 has successfully integrated 21 member countries at one integrated platform where they discussed cooperation on easing trade barriers and economic growth. In the leaders' meeting, APEC members have agreed to reduce or eliminate many tariffs and border holdups on vaccines, masks and other medical products important to fighting the coronavirus. Following are the significant features of the APEC:

- Promoting regional economic integration and trade
- Promoting trade across the border



- Ensuring ease of doing business
- Ensuring structural reforms
- Fast customs procedures
- Connecting the regional countries
- Enhancing social equity in the region
- APEC supply chain connectivity
- APEC business travel card
- Best practices of E-commerce
- Enhancing energy efficiency and Renewables
- Developing green towns in the Asia Pacific
- Promoting inclusive economic growth
- Nurturing small business, entrepreneurship, and setups

Economic Benefits of Asia-Pacific Economic Cooperation (APEC):

Since 1989, APEC has shown a dynamic leadership initiative by identifying trade facilitation as a priority action. In 1994, APEC leaders gathered in Bogor, Indonesia and committed to achieving free & open trade and investment by 2010 for industrialized



economies and by 2020 for developing economies. APEC members agreed to pursue this goal by further reducing trade barriers and promoting the free flow of goods, services and capital. APEC' s targets known as the "Bogor Goals," an ambitious manifestation of common belief that free and open trade and investment are essential to realize the region' s growth potential and enhance economic and social outcomes for all members' economies. Trade facilitation is an essential part of achieving APEC' s goal of free and open trade. These are necessary to ensure that the benefits of open markets and investment are maximised, sustained and shared by all APEC economies. APEC economies continue to implement a range of trade facilitation reforms, resulting in improved market access, lower costs to business, increased efficiency and reduced obstacles to competition and innovation. The economy wide gains from regulatory and administrative reforms can significantly benefit traders, other businesses and consumers.

China's Contributions and Vision for APEC:

2021 marks the 30th anniversary of China joining APEC. China' s technological development has been an integral part of the Asia Pacific cooperation process. China



has achieved the goal to build a modern, diverse and resilient society within the time frame. By securing historic success in eradicating extreme poverty, China has been on a new path in being a fully modern secular country. While addressing the 28th APEC leaders meeting in November, President Xi Jinping announced that China will remain firm in advancing reform and opening up to add impetus to the Asia-pacific economic cooperation. China will pursue a high standard institutional opening up and improve business development.

Last year, building on the progress toward the Bogor Goals, China adopted the Putrajaya Vision 2040, reaffirming the original aspiration of upgrading people's lives and envisioning an open, dynamic, resilient and peaceful Asia-Pacific community. In





2021, a joint implementation plan has been created. In this aspect, China shall continue good work to put the Vision into action and endeavor to build an Asia-Pacific community with a shared future featuring openness and inclusiveness, innovation-driven growth, greater connectivity, and mutually beneficial cooperation.

His Excellency President Xi Jinping is a dynamic and visionary leader. His robust policy initiatives, being the core of the Communist Party of China (CPC) made him the most popular statesman in the world. During his recent address, President Xi has proposed the following directions:

i. Ensure anti-Covid Cooperation and Promote Economic Recovery

The pandemic continues to pose a grave challenge and global economic recovery remains fragile and difficult. To defeat the pandemic and restore growth, it is essential to obtain a scientific-driven approach. In this regard, profound international cooperation, promoting research & development, production and fair distribution of vaccines, ensuring their accessibility and affordability in developing countries, and closing the immunization gap are all significant actions to perform.



China has offered three billion U.S. dollars over the next three years to support the COVID-19 response, economic and social recovery in fellow developing countries.

China welcomes APEC initiatives to facilitate the movement of essential goods and people safely and will continue to provide support to the Sub-Fund for APEC Cooperation on combating the COVID-19 pandemic.

ii. Openness is the lifeline for Asia Pacific cooperation. Thereby fostering an Asia-Pacific economic approach

There is a need to opt for an open approach towards regionalism. By following the guidance of the APEC Vision 2040 in advancing regional economic integration, multilateral cooperation would be enhanced. China supports the implementation of the enhanced APEC agenda for structural reform and the APEC Services Competitiveness Roadmap.

iii. Promote Innovation-driven Development and the Digital Economy

Innovation is an important driving force that gives a new impetus to global development. There is a need to commit to innovation-driven progress, harness the



power of the digital economy as a new growth engine, and spread the benefits of digital technologies.

China has put forward the initiative of enhancing the implementation of APEC Connectivity Blueprint (2015-2025) in the Digital era. Beijing firmly supports stronger international cooperation on the digital economy and has applied to join the Digital Economy Partnership Agreement (DEPA).

iv. Strive for an Inclusive and Sustainable Development

There is a need to increase harmonious coexistence between man and nature, actively respond to climate change, promote green and low-carbon transition, and foster a community of all life on Earth. China will strive to curb Carbon emissions before 2030 and achieve carbon neutrality before 2060. The country supports many developing countries in creating green and low-carbon energies.

China aims to work with partner countries to advance high-quality Belt and Road cooperation. Economic and technical cooperation is an important area of APEC cooperation.



Conclusion:

This year marks the 100th anniversary of the founding of the Communist Party of China (CPC). Now, China has started a new journey toward fully building a modern socialist country. China will expand inclusive narrative, and share its development opportunities with APEC members and the wider world. As the Chinese saying goes, *“To get things right at the end, one needs to lay a sound foundation; to achieve a good result, one needs to be prudent from the start”*. Therefore, vigilant policies and a global approach are required to resolve common menaces and build a community with a shared future for mankind.