



For Immediate Release
Office of the Press Secretary
November 23, 2008

Fact Sheet: Asia-Pacific Economic Cooperation Leaders Meeting

[In Focus: APEC 2008](#)

[White House News](#)

At the 16th Annual Asia-Pacific Economic Cooperation (APEC) Leaders Meeting in Lima, Peru, President Bush and Fellow APEC Leaders Reaffirmed Their Commitment to Enhancing Economic Growth, Prosperity, Security, and the Quality of Life for all Citizens in the Asia-Pacific Community.

President Bush and other APEC Leaders Discussed The Current Global Financial Turmoil and its Impact on the Asia-Pacific Region:

- The Leaders pledged to take coordinated action to restore stability to financial markets and economic growth.
- They endorsed the principles and the specific actions to implement those principles identified in the declaration issued at the Summit on Financial Markets and the World Economy.

President Bush and other APEC Leaders Took Concerted Action to Promote Their Shared Goal of Free and Open Trade and Investment in the Asia-Pacific:

- The Leaders endorsed a work program to strengthen regional economic integration and accelerate progress towards a Free Trade Area of the Asia-Pacific.
- The Leaders agreed on 15 sets of model measures for free trade agreement (FTA) issue-specific chapters to promote high-quality FTAs.

President Bush and other APEC Leaders Resolved to Agree This Year on a Framework that Leads to an Ambitious Conclusion to the WTO Doha Development Agenda and to Refrain from Raising Barriers:

- The Leaders challenged their counterparts within and outside of APEC to build on progress achieved to deliver a strong market-opening outcome that creates new trade flows in agriculture, industrial goods, and services.
- The Leaders pledged to reach agreement this year on modalities that leads to an ambitious and balanced conclusion to the Doha Round.
- The Leaders agreed to refrain from raising barriers to investment or to trade in goods or services, imposing export restrictions, and implementing measures to stimulate exports that violate international trade rules.

President Bush and other APEC Leaders Took Important Steps to Resolve Practical Problems Confronting Commerce by:

- Launching an action plan to improve investment climates and increase investment flows.
- Endorsing steps to reduce trade transaction costs by 5 percent by 2010.
- Agreeing on the APEC Digital Prosperity Checklist to promote information and communication technologies as a drivers for economic growth
- Reaffirming their commitment to strengthen protection and enforcement of Intellectual Property Rights and streamline patent procedures.

President Bush and other APEC Leaders Welcomed Continued Efforts by APEC to Ensure the Safety of

the Region's Food Supply:

- They endorsed the launch of the Partnership Training Institute Network (PTIN) to strengthen food safety training and called for additional steps to enhance food and product safety in 2009.

President Bush and other APEC Leaders Committed to Work Together to Address High Food Prices:

- Leaders pledged regional cooperation, across a range of issues, to address the underlying factors behind high food prices, including efforts on trade, agricultural productivity, and promotion of research and development.
- They affirmed that concluding the Doha negotiations will be key to addressing high food prices.

President Bush and other APEC Leaders Reaffirmed Their Support for APEC Efforts to Address The Interlinked Challenges Of Energy Security and Climate Change:

- Leaders endorsed the Major Economies Leaders' Declaration on Energy Security and Climate Change and reaffirmed their commitment to reaching an equitable and effective post-2012 international climate change arrangement at the UN Climate Change Conference in Copenhagen.
- They expressed appreciation for financial support from Australia, Japan, and the United States for the Clean Technology Fund.
- Leaders reaffirmed their commitment to meet the energy needs of regional economies through the operation of well functioning markets that promote trade in energy goods and services, as well as foster an improved investment climate for the development of energy resources.

President Bush Continued to Champion Key Transnational Security Issues in APEC:

- Leaders commended APEC efforts to enhance regional emergency preparedness for natural disasters, including development of a strategic plan for increasing cooperation.
- Leaders directed APEC economies to increase technical cooperation and capacity building to improve food security, fostering increased agricultural productivity and improved markets, regulatory institutions, and distribution systems.
- APEC has made progress in working with private industry to protect the food supply from terrorism, and is taking steps to help economies clamp down on terrorist financing.
- Leaders also urged APEC members to strengthen cooperation to combat corruption and increase transparency.

Background on APEC:

- APEC was established in Australia in 1989 to promote economic cooperation and prosperity.
- The United States hosted the first meeting at the Leaders' level at Blake Island in 1993, and will host in 2011.
- APEC consists of 21 member economies, representing 60% of U.S. exports, 55% of world GDP, 45% of world trade, and 2.7 billion consumers.

###

Return to this article at:

<http://www.whitehouse.gov/news/releases/2008/11/20081123-1.html>

 [CLICK HERE TO PRINT](#)