

The White House

Office of the Press Secretary

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Fact Sheet: APEC Leaders Meeting-- Key Accomplishments

On November 15, President Obama participated in the 17th Annual Asia-Pacific Economic Cooperation (APEC) Leaders' meeting in Singapore. APEC members account for 53% of global GDP, purchase 58% of U.S. goods exports, and represent a market of 2.7 billion consumers. In 2008, U.S. goods exports to the Asia-Pacific totaled \$747 billion, an increase of 8.3% over 2007. During that same period, U.S. services exports to the region totaled \$186.5 billion, up 7.7 percent.

U.S. Hosting of APEC in 2011. President Obama expressed his strong support for APEC and stated that the United States is a Pacific nation whose economic ties to the Asia-Pacific are strong and enduring. He pledged that under his Administration, the United States will be an active and engaged partner in APEC and the region. He announced that in 2011, when the United States hosts APEC, he looks forward to welcoming his fellow APEC leaders to Hawaii.

Balanced, Sustainable, and Inclusive Growth. APEC leaders endorsed the Pittsburgh G20 principles and agreed to implement the policies of the G20 Framework for Strong, Sustainable, and Balanced Growth, further expanding the global commitment to achieve more balanced growth that is less prone to destabilizing booms and busts. Leaders pledged to make growth more inclusive through APEC initiatives that will support development of small and medium enterprises, facilitate worker retraining, and enhance economic opportunity for women.

Regional Economic Integration. Despite strong export growth to the Asia-Pacific, the United States' share of the total trade in the region has declined by three percent in the past five years. To improve U.S. competitiveness in this vital part of the world, President Obama announced to APEC leaders that the Administration, in close consultation with the U.S. Congress and stakeholders, will engage with current and potential future members of the Trans-Pacific Partnership Free Trade Agreement to shape a broad-based, comprehensive, and high-standard platform to successfully integrate the economies of the Asia-Pacific. APEC leaders announced their commitment to accelerate economic integration and, to that end, endorsed a U.S.-Australia initiative in APEC to promote cross-border services trade in the region.

Facilitating Trade. APEC leaders took steps to facilitate increased trade in the region by simplifying complicated customs procedures and documentation resulting from the region's numerous trade agreements, improving the region's enforcement of intellectual property rights, and speeding the movement of goods across and within borders. They also announced an action plan designed to make it 25 percent cheaper, easier, and faster to conduct business in the region by decreasing costs and streamlining processes associated with starting and operating a business in APEC economies.

Supporting the Multilateral Trading System. President Obama expressed his eagerness to complete an ambitious and balanced Doha agreement and called on others to join the United States at the negotiating table. APEC leaders instructed their trade ministers to work towards a successful conclusion of the Doha Development Agenda in 2010 and reaffirmed their commitment to refrain from raising new barriers to investment or to trade in goods and services.

Climate Change. President Obama urged all APEC member economies to work together to address the shared challenge of climate change. He and APEC leaders called for collective action by all economies and committed to reaching an ambitious outcome in Copenhagen in December.

Low Carbon and Green Growth. Demonstrating their will to advance energy security and "green" development, Leaders endorsed the G20 commitment to rationalize and phase out over the medium-term inefficient fossil fuel subsidies that encourage wasteful consumption. Leaders commended APEC efforts to review its members' energy efficiency policies and to foster regional trade in environmental goods and services, which would spur the growth of "green collar" jobs.

Food Security, Food Safety, and Secure Trade. Leaders instructed their officials to implement programs aimed

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at improving agricultural productivity and enhancing agricultural markets in the APEC region. Leaders also commended U.S.-led APEC initiatives that bring together public and private sector experts to promote international best practices that will improve regional food and product safety and combat trade in counterfeit medical products. They called for a continuation of APEC's work in areas such as trade and aviation security, counter-terrorism financing, and emergency and disaster preparedness.

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