

Overview of APEC Economic Leaders’ Meeting

The United States hosted the 19th Asia-Pacific Economic Cooperation (APEC) Economic Leaders’ Meeting in Honolulu, Hawaii, USA on November 12 and 13, 2011. Japan was represented by Prime Minister Yoshihiko Noda. The following is an overview of the Leaders’ Meeting.

1. APEC Economic Leaders’ Declaration

The Leaders adopted the Leaders’ Declaration “The Honolulu Declaration – Toward a Seamless Regional Economy.” APEC Leaders agreed to take concrete steps toward a seamless regional economy in the following three priority areas of APEC2011: (1) “Strengthening Regional Economic Integration and Expanding Trade,” (2) “Promoting Green Growth,” and (3) “Regulatory Convergence and Cooperation.”

The agreed measures include:

- “A set of policies to promote effective, non-discriminatory and market-driven innovation policies” to set a model for innovation in the region as the best path toward fostering innovation that will increase productivity and ensure economic growth.
- In 2012, APEC member economies will work to develop an APEC list of environmental goods that directly and positively contribute to APEC’s green growth and sustainable development objectives, on which APEC economies are resolved to reduce by the end of 2015 their applied tariff rates to 5% or less, taking into account economies’ economic circumstances, without prejudice to APEC economies’ positions in the WTO.

2. Outline of APEC Economic Leaders’ Meeting

(1) The United States President Barack Obama chaired APEC Economic Leaders’ Meeting, and the Leaders discussed the following agenda items: “Growth and Job Creation,” “Regulatory Reform and Competitiveness,” and “Energy Efficiency and Energy Security.”

(2) Following a presentation made by IMF Managing Director Christine Lagarde on “Growth and Job Creation,” the Leaders discussed the impact of the European economy on the Asia-Pacific region and the need for regional cooperation as well as the importance of regional economic integration to achieve growth and job creation. Prime Minister Noda announced Japan’s decision to enter into consultations toward participation in the TPP negotiations with the countries concerned and explained Japan's perception of and response to the world economy as well as Japan's

economic growth strategy.

(3) Concerning “Regulatory Reform and Competitiveness,” the Leaders discussed what kind of regulations there should be to make the private sector an engine of growth. Leaders explained their thoughts and experiences as to how they made and reviewed their regulations.

(4) In the “Energy Efficiency and Energy Security” session, Prime Minister Noda made a keynote speech, explaining (1) Japan's energy-saving measures to achieve the world's highest energy efficiency, (2) challenges concerning Japan's energy policy in the future, and (3) future cooperation on energy in the Asia-Pacific region. The Leaders explained their policies designed to increase energy efficiency and discussed energy mix, the use of natural gas and other policy measures to achieve energy security while reducing effects on the environment at the same time.

Outcome documents of the 2011 APEC Summit Meeting are as follows:

■ THE HONOLULU DECLARATION – TOWARD A SEAMLESS REGIONAL ECONOMY”

- Annex A: Promoting of Effective, Non-Discriminatory, and Market-Driven Innovation Policy
- Annex B: Enhancing Small and Medium-Sized Enterprises Participation in Global Production Chains
- Annex C: Trade and Investment in Environmental Goods and Services
- Annex D: Strengthening Implementation of Good Regulatory Practices

(http://www.apec.org/Meeting-Papers/Leaders-Declarations/2011/2011_aelm.aspx)

(End)