

APEC: The Changes in the Frameworks for Economic Cooperation in the Asia-Pacific

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Summary

APEC (Asia-Pacific Economic Cooperation) in 2011 marked the 22nd year since its formation. The steps taken by APEC—which raised an "Open Regionalism" aiming at the liberalization of trade and investment indicated by the Bogor Goals for the economic development of the Asia-Pacific region—have not been even, and the results have not always fulfilled the hopes of all its members.

Today, many of APEC's members have concluded bilateral or regional FTAs with countries and territories within and without the region, and have realized the liberalization of trade and investment by means of exclusive frameworks. Moreover, in East Asia, which is an important part of APEC, regional economic integration is being sought by means of frameworks such as ASEAN Plus Three and ASEAN Plus Six. Such moves have an impact on the United States, which runs the possibility of being excluded from them, and has induced major changes in its East Asian trade policy. Today, as a specific response thereto, the United States is proposing an FTA or FTAAP, with its area being APEC in its entirety, and is additionally pushing the TPP formation which should be called a voluntary forerunner to that.

In this paper, in the area of the liberalization of trade and investment, are summarized the changes to date for APEC, which is a unique international organization covering the Asia-Pacific region.

[Translated by ERINA]