

**Jointly Promoting High-Quality  
Development and Building an Asia-Pacific  
Community with a Shared Future**

*- Achievements of Future-Oriented APEC Development and China's Actions*



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## Preface

Over 400 years ago, Chinese merchants opened a trade route across the vast Pacific Ocean, establishing the maritime Silk Road that connected Asia, the Pacific Islands, and the Americas, laying a foundation for friendly exchanges across the Pacific. For centuries, the spirit of the maritime Silk Road has shone brightly over the boundless waves of the Pacific, illuminating the historical journey of humanity in overcoming obstacles and fostering civilizational exchanges and mutual learning.

Thirty-five years ago, leaders from the Asia-Pacific region, following the trend toward peace and development, agreed unanimously to rise above the outdated mentality of bloc confrontation and zero-sum game by establishing the Asia-Pacific Economic Cooperation (APEC). Since then, regional cooperation in the Asia-Pacific has embarked on a fast track of growth, turning the region into a powerhouse for world economic growth, an anchor of stability for global development, a pacesetter for international cooperation, and a key force for promoting high-quality and sustainable development.

The maritime Silk Road, which connects the East and the West, symbolizes openness and inclusiveness, as well as cooperation and mutual benefit. It aligns with the founding aspiration of APEC and stands as a valuable common asset for humanity. It will enable the Asia-Pacific region in the 21st century to continue to serve as a model for innovative cooperation, assisting the global community in addressing major challenges. It inspires us to work hand in hand to promote high-quality development and to build an Asia-Pacific community with a shared future that supports each other.

## Chapter I

# Focusing on Development: Creating a Remarkable "Asia-Pacific Miracle" Together

**"Development is an eternal theme in the Asia-Pacific region. We have stayed focused on development and continually deepened economic and technical cooperation, thus strengthening the ability of developing members to achieve self-development. We jointly developed 'the APEC Approach' based on the principles of voluntarism, consensus-building and incremental progress, and we respect the right to development of all members."**<sup>①</sup>

**– Xi Jinping, President of the People's Republic of China**

Since its establishment in 1989, APEC has adhered to the principles of openness, cooperation, and mutual benefit and dedicated to promoting economic integration and trade liberalization in the Asia-Pacific region.

The value of APEC lies in its commitment to "open regionalism" and the "broad trans-Pacific regionalism" of its members, which have fostered peace and development in the Asia-Pacific for 35 years. APEC has achieved remarkable success in promoting regional economic growth and deepening regional cooperation, significantly promoting trade and investment liberalization and facilitation in the region. As a result, the Asia-Pacific has become the most dynamic geo-economic area with the greatest growth potential in the world.

## I. The Engine of Global Economic Growth

**APEC has made significant contributions to global economic development.** By strengthening multilateral cooperation and connectivity, APEC economies have maintained long-term stability in their overall economic growth momentum, becoming an important force driving global economic growth.

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<sup>①</sup>Xi Jinping, "Meeting Challenges with Unity of Purpose to Write a New Chapter for Asia-Pacific Cooperation", written speech delivered at the APEC CEO Summit, November 16, 2023.

In 2023, the total GDP of the 21 APEC economies reached USD 64.45 trillion, accounting for over 60% of global GDP. The GDP growth rate was 3.5%, surpassing the global average of 3.2%.<sup>①</sup> The number of people living in extreme poverty in the Asia-Pacific region has decreased from 1.5 billion in 1990 to 260 million in 2015.<sup>②</sup> According to the International Monetary Fund (IMF), the region's economic growth rate is forecast to reach 4.2% in 2024, higher than the expected global growth rate of 2.9%. These statistics clearly illustrate that the Asia-Pacific is a region with considerable economic vitality and resilience.

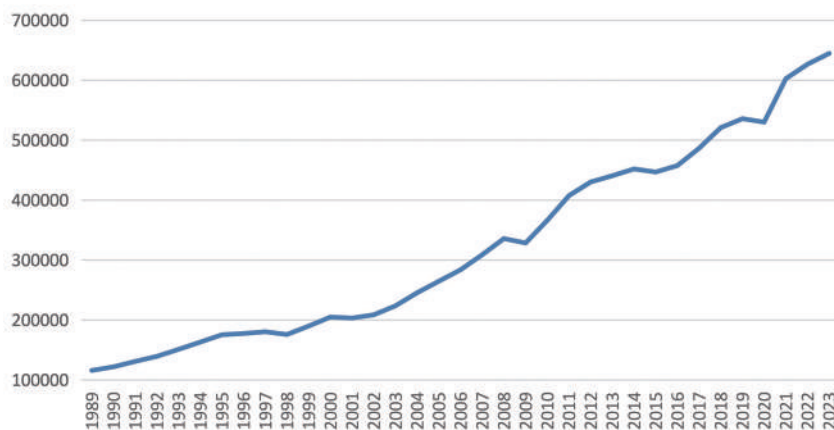


Figure I: Total GDP of APEC Economies (Unit: USD 100 million)

Source: World Bank, IMF, and OECD.

**The higher economic growth rate of APEC economies is primarily driven by increasing internal demand and mutual trade.** In 2023, consumption in APEC economies accounted for an average of 65.6% of GDP, while the value added by the service sector exceeded 62% of GDP. The growth of the service sector injected new impetus into regional economic recovery. The ratio of goods trade to GDP in APEC economies has consistently remained above 70%, fluctuating around 90% since 2018.<sup>③</sup> The economies in the Asia-Pacific region exhibit significant complementarities in terms of economic development levels, factor endowments, and policies, which fosters closer value-added trade and value chain connections within the region, laying the groundwork for inclusive and win-win development.

<sup>①</sup>Source: IMF.

<sup>②</sup>Source: Asian Development Bank.

<sup>③</sup>Source: Asian Development Bank, and OECD.

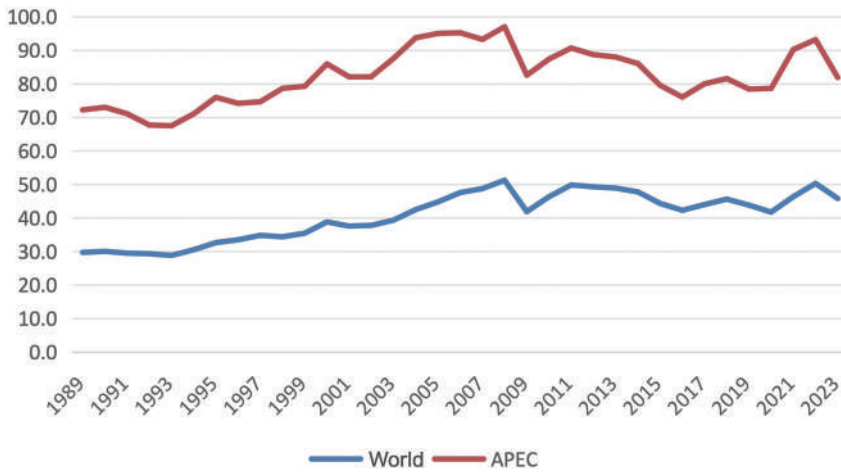


Figure 2: Annual Change in the Share of Merchandise Trade in GDP (Unit: %)

Source: World Bank, and WTO.

**Strong trade demand and a secure, stable environment have propelled the rapid development of international shipping, trade, and finance in the Asia-Pacific region.** According to the Xinhua Baltic International Shipping Center Development Index (2023), 13 of the top 20 global shipping center cities by overall strength are located in APEC economies. Singapore and Shanghai rank first and third, respectively, leading global shipping development. Additionally, the center of gravity for global finance is shifting toward the Asia-Pacific region. The IFCD Index (2023) indicates that six of the top 10 international financial center cities are in Asia, with Shanghai, Hong Kong, Singapore, Tokyo, Beijing, and Shenzhen driving the rapid growth of Asian finance.

**China continues to play a role in APEC economic cooperation as a propeller.** China's economy, characterized by high resilience, substantial potential and vitality, supports sustained development and prosperity in the Asia-Pacific region. China has become the largest trading partner for 13 APEC economies.<sup>①</sup> In 2022, the total import and export volume between China and APEC members reached USD 3,739.08 billion, accounting for 59.7% of China's total trade. Investments from APEC economies constituted 86.6% of China's actual foreign capital utilization, while 73.3% of China's outbound investment flowed into APEC economies.<sup>②</sup> Notably, half of China's top 10 sources of foreign investment and top 10 destinations for outbound direct investment are APEC members.

<sup>①</sup>The statistical data for China mentioned here and in this report do not include data from Hong Kong and Taipei of China.

<sup>②</sup>Source: Ministry of Commerce of China.



## II. Contributor to Trade and Investment Liberalization

**Trade and investment liberalization and facilitation within the APEC framework have made the Asia-Pacific region an exemplary model of regional economic integration.** In the spirit of APEC community, relevant economies have collaborated to promote trade and investment liberalization and facilitation, advance economic and technological cooperation, advocate for "open regionalism", and adopt the APEC approach of voluntarism, consensus-building, flexibility, pragmatism, and incremental progress. These efforts have made significant contributions to promoting economic integration in the Asia-Pacific region and have injected inexhaustible momentum into building an Asia-Pacific community with a shared future.

In 1994, APEC established the Bogor Goals in Indonesia, i.e. achieving free and open trade and investment in the Asia-Pacific by 2010 for developed economies and by 2020 for developing economies. This initiative has become a "beacon" for APEC cooperation. The two core components of the APEC process are Trade and Investment Liberalization and Facilitation (TILF) and Economic and Technical Cooperation (ECOTECH), often referred to as the "two wheels" of APEC. Regarding trade and investment liberalization and facilitation, the Bogor Goals have largely been achieved. In terms of economic and technical cooperation, nearly all cooperation initiatives outlined in the *Manila Framework* have been successfully implemented.

**Tariff and non-tariff barriers have been significantly reduced.** Over the past 30 years, the average tariffs in the Asia-Pacific region fell from 17% to 5%<sup>①</sup>, contributing 70% to global economic growth. Meanwhile, from 1989 to 2022, the total trade in goods and services within the APEC region surged from USD 3.1 trillion to USD 30 trillion, with an average annual growth rate of about 7.4%, substantially outpacing trade growth in other parts of the world. The *APEC Trade Facilitation Action Plan*, implemented from 2001 to 2010, and the *APEC Ease of Doing Business Action Plan*, launched in 2009, stand out as key trade facilitation measures. Through diverse cooperation in priority areas such as customs procedures, standards harmonization, e-commerce, and business personnel flow, APEC has effectively lowered transaction costs among its members and improved the business environment in the Asia-Pacific region. With APEC's support, the investment climate in the region has continually improved, significantly boosting inflows of foreign direct investment (FDI).

**Free trade agreements effectively expand cooperation networks.** Through the implementation of Collective Action Plans (CAPs) and Individual Action Plans (IAPs), APEC continues to encourage members to take practical steps toward trade and investment liberalization. This approach not only respects the autonomy of each member but

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①APEC's official website  
<https://www.apec.org/About-Us/About-APEC/Achievements-and-Benefits>

also facilitates intra-regional trade and investment.

As of July 2022, APEC members had signed a total of 207 free trade agreements, of which 196 have entered into force. The signing and implementation of these agreements have further promoted the liberalization of trade and investment among members, providing an institutional framework to advance regional economic integration.

On November 15, 2020, the *Regional Comprehensive Economic Partnership* (RCEP) was signed. After eight years of negotiations, the world's largest free trade area was established and officially launched. With the implementation of RCEP, the benefits of trade policies have been continuously realized, leading to a significant increase in inter-regional economic and trade exchanges. According to the *RCEP Regional Cooperation Development Report 2024*, global foreign direct investment flows declined by 12.4% in 2022, while the RCEP region attracted foreign direct investment of USD 531.11 billion, reflecting a 13.9% increase. This accounted for 41% of the global share, a rise of 9.5 percentage points compared to 2021<sup>①</sup>. RCEP provides a crucial pathway for advancing the Free Trade Area of the Asia-Pacific (FTAAP) process, further enhancing the Asia-Pacific region's significance in the global development landscape.

**China advocates for multilateralism and adheres to open regionalism, with its ideas and proposals widely recognized by APEC members.** As a key economy in the Asia-Pacific region, China has actively engaged in APEC cooperation. From the high-quality implementation of RCEP and the negotiations for Version 3.0 of the *China-ASEAN Free Trade Area* to the active promotion of its accession to the *Comprehensive and Progressive Agreement for Trans-Pacific Partnership* (CPTPP) and the *Digital Economy Partnership Agreement* (DEPA), China is committed to practicing open regionalism and fostering new systems for a higher-standard open economy.

### III. A Model of Innovative Cooperation

**The development philosophy is guided by innovation.** In response to the 2008 international financial crisis, APEC adopted *A New Growth Paradigm for a Connected Asia-Pacific in the 21st Century* in 2009 and the *APEC Leaders' Growth Strategy* in 2010. The leaders' statement emphasized the need for new growth models and specific action plans to implement these strategies. This new growth model, supported by innovation and knowledge, is characterized as "balanced, inclusive, and sustainable". It can be termed "APEC's New Development View", distinguishing it from the traditional view focused on reducing tariffs, expanding trade, and promoting growth.

In recent years, amidst the new scientific and technological revolution and industrial transformation, APEC has broadened discussions and cooperation on the "New Development View". Promoting "innovative growth" in the Asia-Pacific region through coop-

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<sup>①</sup>Source: United Nations Conference on Trade and Development, *World Investment Report 2023*.

eration in scientific and technological innovation has become a key focus for APEC. Asia-Pacific economies have prioritized digital economy cooperation and intelligent transformation in their innovative efforts. The *APEC Putrajaya Vision 2040*, adopted at the 2020 APEC Economic Leaders' Meeting in Kuala Lumpur, emphasizes "leveraging the digital economy and technology to promote economic inclusion" and "promoting innovative sustainable development", aiming to achieve APEC's goals in the "post-Bogor era".

**Connectivity drives coordinated regional development.** The blueprint for connectivity in the Asia-Pacific meets the needs of economies in the region to strengthen economic and trade exchanges, advance industrialization, and deepen international cooperation. It aims to expand investment and domestic demand in the Asia-Pacific, increase employment, reduce poverty, curb extremism, and inject new impetus into economic growth in the region and beyond.

In 2014, at the 22nd APEC Economic Leaders' Meeting held in Beijing, members approved the *APEC Connectivity Blueprint (2015-2025)* and committed to completing the jointly established initiatives and targets by 2025. Guided by this blueprint, institutional connectivity cooperation within the APEC framework has made varying degrees of progress and achieved results in key areas such as customs and border management, supply chains, trade facilitation, structural reform, and regulatory cooperation.

In the area of customs and border management measures, for example, some members have modernized their customs and border management agencies and improved customs clearance efficiency by streamlining procedures and promoting the application of new technologies. Notable measures include the Customs Electronic Single Window System and the Authorized Economic Operator (AEO) program. As a result, trade facilitation and logistics efficiency have gradually improved. According to the 2020 World Bank Logistics Performance Index (LPI), the lead time for exports in the APEC region fell from an average of 2.4 days to 2.3 days between 2015 and 2017, which is lower than the average for the Organization for Economic Cooperation and Development (OECD) countries.

The digital economy is paving the way forward. Strengthening digital infrastructure and capacity building to bridge the digital divide has become a consensus and priority area for cooperation among APEC members. In 2014 and 2017, APEC adopted the *APEC Initiative of Cooperation to Promote Internet Economy* and the *APEC Internet and Digital Economy Roadmap*, respectively. In 2018, the 26th APEC Economic Leaders' Meeting held in Papua New Guinea, themed "Harnessing Inclusive Opportunities, Embracing the Digital Future", received positive support from all parties.

With project construction as the focal point, APEC economies have steadily advanced cooperation in major areas such as "smart cities", "smart hospitals", and "smart infrastructure" to assist regional economies in their intelligent transformation and development. In this process, China has played an active role. To date, China has signed inter-

governmental science and technology cooperation agreements with over 80 countries, supported more than 1,100 joint research projects, and co-established over 50 joint laboratories and 70 overseas industrial parks under the Belt and Road Initiative.<sup>①</sup> Multiple transnational technology transfer platforms have been developed for members in ASEAN, South Asia, Latin America to effectively promote innovation and cooperation in science and technology among them. Furthermore, China has established bilateral cooperation mechanisms<sup>②</sup> for "Silk Road E-commerce" with 23 countries and has deepened cross-border e-commerce projects and electronic commerce cooperation with Singapore, Indonesia, Malaysia, and others, becoming a model for APEC economies to share the dividends of the digital economy.

## IV. An Advocate of Green Development

**Green development is one of the important areas for APEC's future development cooperation.** As early as 2010 and 2011, the themes of the APEC Economic Leaders' Meetings emphasized the importance of green growth. "Inclusive growth" and "sustainable growth" have been the core topics discussed at various APEC events over the past decade. APEC members have joined hands to explore and practice green development, promoting carbon reduction, pollution reduction, green expansion, and economic growth collaboratively. This not only effectively protects the ecological environment and contributes to climate change response but also positions the green economy as a significant growth driver, making important contributions to development in the Asia-Pacific region and beyond.

**Multi-dimensional forest protection and innovation have led to remarkable achievements in forest conservation.** As a regional international organization initiated under the APEC mechanism, the Asia-Pacific Network for Sustainable Forest Management and Rehabilitation (APFNet) has carried out multi-level and multi-type cooperation projects over the past decade to build ecological barriers in the Asia-Pacific region. As of August 2023, a total of 53 projects in various types of sustainable forest management and rehabilitation have been funded, with a funding amount of approximately 43 million US dollars<sup>③</sup>. According to data from the Food and Agriculture Organization of the United Nations, global forest area has decreased by 1.2% over the past decade, but forest area in the Asia-Pacific region has experienced significant growth<sup>④</sup>, mainly contributed by China, Vietnam, and Chile, with China's forest area increasing by 9.53%. Over the past decade, China has contributed about a quarter of the world's newly added green area, ranking first globally<sup>⑤</sup>. As the country with the fastest-growing forest resources, China has created an impressive green miracle.

<sup>①</sup> Source: Ministry of Science and Technology of China.

<sup>②</sup> Source: Ministry of Commerce of China.

<sup>③</sup> China Green Times, October 2023.

<sup>④</sup> Source: World Bank Database (Food and Agriculture Organization of the United Nations), 2024.

<sup>⑤</sup> Latest Achievements in Building a Beautiful China, National Forestry and Grassland Administration, August 2023.

**APEC economies are jointly promoting marine protection and sustainable marine development.** In recent years, APEC economies have actively implemented the APEC Roadmap on Marine Debris (2019), the Roadmap to Combat Illegal, Unreported, and Unregulated (IUU) Fishing (2019), and the Road Map on Small-scale Fisheries and Aquaculture (2022). In 2011, the APEC Marine Sustainable Development Center was established in Xiamen, China. The APEC Blue Economy Forum, as a regular project of the APEC Marine Sustainable Development Center, had successfully held seven sessions by December 2023, providing a platform for representatives of various economies to share practical experiences and suggestions on the cooperation framework of the blue economy. In February 2024, the 22nd APEC Ocean and Fisheries Working Group (OFWG) Plenary Meeting was held in Lima, Peru, where the economies reported on the completion of the roadmaps and discussed future planning for oceans and fisheries.

**The Asia-Pacific new energy vehicle market has demonstrated strong performance and a clear growth trend.** In recent years, the region has made significant strides in developing a green economy, achieving carbon reduction goals in response to climate change while also leveraging emerging industries for economic growth. The new energy vehicle industry has emerged as a typical example of this effort. From 2012 to 2022, economies in the Asia-Pacific region actively promoted the adoption of new energy vehicles, leading to a remarkable 142-fold increase in annual sales of battery electric vehicles, which in turn has significantly stimulated the development of related industries.

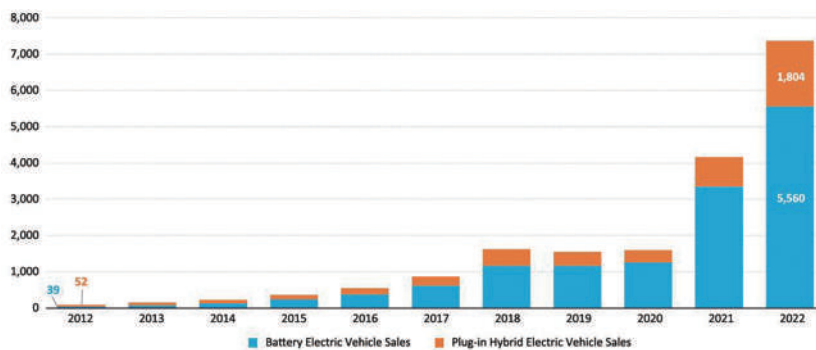


Figure 3: Electric Vehicle Sales in APEC (2012-2022, 1,000 vehicles)<sup>①</sup>

Source: Official Report of APEC.

With the further strengthening of the global trend of low-carbon travel, cooperation in the field of new energy vehicles will become an important direction for the development of the green economy in the Asia-Pacific. For example, a joint venture between China's SAIC Motor and Thailand's CP Group holds a leading market share in Thailand for two models of battery electric vehicles, while BYD has opened more than 100

<sup>①</sup>APEC in Charts 2023, APEC Policy Support Unit, November 2023.

stores in the country.

**Energy cooperation has promising prospects, focusing on structural optimization and upgrading.** APEC economies are committed to promoting the optimization and adjustment of the energy mix, vigorously developing wind, solar, and other renewable energy sources, reducing dependence on fossil fuels, and accelerating the pace of energy transformation. APEC's renewable energy generation increased from 1,384 TWh in 2000 to 4,709 TWh in 2021, with an average annual growth rate of 6%. The share of renewable energy generation rose from 16% in 2010 to 25% in 2021, with hydropower accounting for more than half of APEC's renewable energy generation in 2021, followed by wind (25%) and solar (15%). From 2010 to 2021, wind power grew by an average of 19.2% per year, and solar power grew by an average of 47.3% per year<sup>①</sup>.

China has provided strong leadership and support for the green transformation in the Asia-Pacific region. China's installed capacity of wind power and photovoltaic power generation ranked first in the world for 14 consecutive years and 9 years respectively, and the cumulative installed capacity exceeded 1 billion kilowatts by the end of 2023. In 2023, China contributed more than half of the world's new installed renewable energy capacity. In July 2024, the CEMEI project, Chile's largest single photovoltaic project undertaken by PowerChina, officially commenced commercial operation. This project can provide clean energy for approximately 500,000 households and reduce carbon dioxide emissions by about 280,000 tons annually. Luis Felipe Ramos, Chile's Undersecretary of Energy, stated that the project will help Chile increase its share of clean energy generation and take an important step toward achieving decarbonization goals.

**Building green Belt and Road resonates with the green development of the Asia-Pacific region.** Green is a common feature of cooperation in the Asia-Pacific and Belt and Road cooperation. APEC and the Belt and Road Initiative have been mutually integrated and mutually reinforcing, with the cooperation mechanism for green development gradually improving and the results of cooperation becoming increasingly visible.

By August 2023, China had signed environmental protection cooperation agreements with more than 30 countries and international organizations, established the BRI International Green Development Coalition with over 150 partners from more than 40 countries, and formed Belt and Road Energy Partnerships with 32 countries<sup>②</sup>. In 2018, the Green Finance Committee of the China Society for Finance and Banking and the City of London jointly launched the Belt and Road Green Investment Principles (GIP) to encourage vigorous development of green finance cooperation in the Belt and Road region. As of September 2024, there are 49 signatories, 20 supporting organizations, and 2 observing organizations from 17 countries and regions<sup>③</sup>.

The BRI International Green Development Coalition strongly supports member

<sup>①</sup>APEC in Charts 2023, APEC Policy Support Unit, November 2023.

<sup>②</sup>Source: White paper titled "The Belt and Road Initiative: A Key Pillar of the Global Community of Shared Future", State Council Information Office.

<sup>③</sup>Source: Green Finance Committee of the China Society for Finance and Banking Work Report for 2023/24 and Outlook for 2024/25.

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countries in investing in renewable energy. In October 2023, at the third Belt and Road Forum for International Cooperation, Indonesia's PLN struck deals worth more than USD 54 billion with Chinese partners. Trina Solar, representing Chinese enterprises, signed the China-Indonesia cooperation document with Indonesia to establish the first photovoltaic cell and module production base in the country. China is ready to collaborate with its partners to build a "Green Silk Road" and promote a steady and sustained path for green development in the Asia-Pacific region.

## Chapter II

# Facing Challenges: Meeting the Era's Responsibilities

**"The story of Asia–Pacific prosperity and development shows that development is only possible with cooperation, absence of cooperation is the biggest risk, and that decoupling and supply–chain disruption are not in anyone's interests."**<sup>①</sup>

**– Xi Jinping, President of the People's Republic of China**

Development and security are like the two wheels of a cart and the two wings of a bird; they are interdependent and mutually reinforcing, each essential to the other. Security is a precondition for development, and development is a guarantee for security.

The world today is undergoing major changes unseen in a century. Major-power rivalry, geopolitical conflicts, and bloc confrontation hinder international cooperation and mutual trust, creating internal and external shocks to the security environment for development in the Asia-Pacific region. Some countries have expanded the concept of national security to the economic sphere, adopting protectionism, "decoupling", and "small yards with high fences" which have exacerbated the already sluggish global economic recovery and negatively impacted the Asia-Pacific region. Uneven economic development and widening wealth disparities within economies challenge regional cooperation. Additionally, climate change has resulted in frequent extreme weather events and natural disasters, seriously threatening the safety and well-being of people in the Asia-Pacific region.

### I. Geopolitical Risks Bring Multiple Challenges

At present, some countries cling to a "Cold War mentality" and a "zero-sum game", seeking to rally allies and engage in bloc confrontation. This has led to a tightening geopolitical situation, posing multiple challenges to the Asia-Pacific region.

**Geopolitical tensions and conflicts impact the security environment both within and**

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<sup>①</sup>Xi Jinping, "Meeting Challenges with Unity of Purpose To Write a New Chapter for Asia-Pacific Cooperation", written speech delivered at the APEC CEO Summit, November 16, 2023.



**outside the Asia-Pacific region.** Regional cooperation and development are inevitably influenced by the regional security situation. The turbulence and conflicts in the current global geopolitical landscape not only threaten the security and stability of the Asia-Pacific region but also adversely affect regional trade and investment activities, posing challenges to regional economic cooperation.

Externally, geopolitical conflicts are intensifying tensions in regions such as Europe and the Middle East, disrupting transportation from the Asia-Pacific to Europe. Many flights connecting the Asia-Pacific to Europe have been suspended or diverted due to airspace closures by relevant countries. Some routes of the "China-Europe Railway Express", a major transport artery between China and Europe, have been suspended or rerouted due to sanctions. Additionally, the sea route from the Red Sea to the Suez Canal has seen increased security risks due to the spillover effects of the conflict, forcing many ships to divert their courses.

European Commissioner for Economy Paolo Gentiloni stated in February that shipping times on the Eurasian sea route have increased by 10 to 15 days and transport costs have risen by approximately 400% due to the rerouting of shipping through the Red Sea. The decrease in transport efficiency and the rise in costs have negatively affected the Asia-Pacific economies, which are generally highly reliant on foreign trade.

Internally, some countries promote "major-power rivalry" to pursue geo-strategic self-interests, exploit differences among regional nations to sow discord, and rally certain countries to suppress and contain rivals, engaging in bloc confrontation. This not only undermines the political foundation for dialogue and cooperation among regional countries but also escalates certain regional hotspot issues, which is detrimental to the overall peace and stability of the Asia-Pacific region, further worsening the security environment for Asia-Pacific economies.

**Geopolitical conflicts have triggered food and energy crises, causing knock-on effects on the economic and social security of the Asia-Pacific region.** This region is already highly sensitive to food-related risks. According to a report by the Food and Agriculture Organization (FAO) of the United Nations, half of the world's undernourished population reside in the Asia-Pacific, with women being particularly vulnerable to food insecurity<sup>①</sup>. Although the incidence of malnutrition in APEC economies has decreased from 3.6% to 2.3%<sup>②</sup> between 2010 and 2023, food security continues to be a significant constraint on development in the Asia-Pacific region.

In terms of energy, energy consumption in the Asia-Pacific region has grown rapidly in recent years. According to the "APEC Energy Outlook 2024" report, electricity has experienced the fastest growth in final energy consumption among energy products, reaching 7.2% and accounting for 33.6% of total final energy consumption. Oil holds the second largest share at 32.9%, with a growth rate of 6.2%. Natural gas grew by

<sup>①</sup>"Food Security and Nutrition in Asia and the Pacific 2023", Food and Agriculture Organization of the United Nations, December 11, 2023.

<sup>②</sup>"APEC in Charts 2023", APEC Policy Support Unit, November 2023.

3%, accounting for 18%<sup>①</sup> of final energy consumption.

In this context, the turbulence in international energy and food markets, along with the surge in energy and food prices caused by geopolitical conflicts, has significantly impacted the economic and social stability of economies in the Asia-Pacific region, particularly developing economies. The rise in energy and food prices has also contributed to inflation in some economies, affecting their foreign exchange and other financial markets, and even leading to economic and social unrest in certain countries.

## II. Trade Protectionism Threatens Supply Chain Security

In recent years, with the rise of backlash against globalization, some countries in the region have turned trade and investment issues into security ones and practiced trade protectionism in the name of safeguarding national security. This has hindered international economic cooperation, disrupted global industrial and supply chains, and significantly impacted cooperation in the Asia-Pacific region.

**The momentum of cross-border investment has declined, hitting developing economies particularly hard.** According to the "World Investment Report 2024" released by the United Nations Conference on Trade and Development, the global scale of foreign direct investment (FDI) in 2023 reached USD 1.3 trillion, representing a 2% year-on-year decrease, with investment flowing to developing economies dropping by 7%. In Asia, FDI in developing economies fell by approximately 8.4%, while in Oceania, the decline was as steep as 64%. For decades, FDI in the manufacturing sector has been a crucial economic driver for many developing economies in the Asia-Pacific region and a key source of financing for building regional and even global industrial and supply chains. However, the current downward trend in investment is likely to significantly delay the industrialization and upgrading progress of some developing economies in the Asia-Pacific region, undermining the foundation of regional production and supply chain security.

**Some countries engage in the practices of "decoupling and severing chains" and "small yards with high fences", endangering regional industrial development.** For political reasons and trade protection motives, certain countries attempt to exclude their perceived "competitors" from industrial and supply chains. This practice not only contradicts the original aspiration and objectives of APEC, but also seriously hinders international economic and technological cooperation, significantly increases production costs, and harms regional industrial development.

For example, some countries in the region impose sanctions on foreign telecommunications technology companies, forcibly prohibiting the use of such equipment in their own network on the grounds of "security risks". These unilateral sanctions have caused

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<sup>①</sup>"APEC Energy Outlook 2024", APEC, August 2024.

massive economic losses to their own telecommunications companies, delayed the upgrading process of their communications industry, and will only backfire on themselves.

Additionally, some countries have introduced large-scale exclusive and discriminatory industrial policies that disrupt the reasonable division of labor in global industries, attempting to forcibly promote the "return" of manufacturing to their own territories. As a result, though their manufacturing sectors have not shown improvement, while the reverse effects of "decoupling and severing chains" have become increasingly evident, leading to severe inflation in their own economy in recent years. This has significantly impacted the lives of their own populations, especially low-income groups.

### III. Imbalanced Development Restricts Long-Term Economic Growth

The Asia-Pacific region is the most dynamic area in the world, with significant potential for economic growth, yet it continues to face notable development imbalances. The polarization among countries and the widening wealth gap among different groups have become critical factors that restrict the long-term economic growth of the Asia-Pacific region.

**The economic development levels among economies in the Asia-Pacific region vary significantly, creating a clear phenomenon of polarization.** This region includes highly developed economies like Japan, South Korea, and Singapore, alongside some economies situated in the Pacific islands and inland areas. Due to factors such as remote geographical locations, resource scarcity, and weak economic foundations, these economies have experienced prolonged developmental lag. This trend of polarization has intensified in recent years. According to data from the International Monetary Fund (IMF), the gap between the economies with the highest and lowest per capita GDP in the Asia-Pacific region has exceeded several tens of times<sup>①</sup>, which not only limits the overall development potential of the region but also exacerbates internal instability.

**The wealth gap between different groups continues to widen.** In some economies within the Asia-Pacific region, rapid urbanization and industrialization have significantly benefited certain groups, while others, particularly those residing in rural and remote areas, have not enjoyed the full fruits of economic development. Data released by the World Bank show that the Gini coefficient in several Asia-Pacific economies has remained persistently high, and in some cases, has even increased. Despite overall economic growth, social wealth has not been equitably distributed, resulting in a substantial number of people living below the poverty line. This widening gap between the rich and the poor not only impacts social stability but also undermines the sustainability of economic growth.

According to the Asia-Pacific Population and Development Report 2023, the Asia-

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<sup>①</sup>"Global Economic Outlook", International Monetary Fund, April 16, 2024.

Pacific region accounts for 56% of the world's youth population (aged 15-24) in 2023, with a total exceeding 700 million individuals. In this region, 24.8% of young people have not been engaged in education, employment, or training, with a significantly higher proportion of women compared to men in this group.

Unbalanced development is a significant challenge facing Asia-Pacific economic cooperation. APEC member economies should enhance communication and coordination, and collaboratively formulate and implement policies and measures to promote balanced regional development and reduce the wealth gap. Through collective efforts, they can drive comprehensive and balanced long-term development in the Asia-Pacific region.

#### **IV. Climate Change Poses Risks to Sustainable Security**

The economies of the Asia-Pacific region have diverse natural conditions, but they are largely impacted by climate change. This change has intensified extreme weather events and increased the frequency of natural disasters, presenting increasingly severe challenges to sustainable development in the region.

**Frequent natural disasters result in significant economic losses.** In 2023, economic losses due to natural disasters in the Asia-Pacific region reached USD 65 billion. There were a total of 79 disasters related to hydrometeorological hazards, over 80% of which were associated with floods and storms. These events led to more than 2,000 fatalities and directly affected 9 million people<sup>①</sup>.

Analysis by NASA Sea Level Change Team indicates that sea levels in the Pacific island nations of Tuvalu, Kiribati, and Fiji are expected to rise by at least 15 centimeters over the next 30 years. Additionally, the frequency and severity of coastal flooding in these Pacific island countries are likely to increase in the coming decades<sup>②</sup>.

Due to a relatively weak economic system, some developing economies in the Asia-Pacific region lack sufficient capacity to prevent and mitigate natural disasters, making them significantly vulnerable to their impacts. In particular, losses from natural disasters in the Pacific Small Island Developing States approach 8% of GDP, nearly double the rate seen in other economies in the region. In Southeast Asia, this loss reaches at least 5% of GDP<sup>③</sup>.

**The Asia-Pacific region is still grappling with a worsening problem of environmental pollution.** During the processes of industrialization and urbanization, some developing economies in the region often overlook environmental protection, leading to increasingly severe pollution issues and making it difficult to control carbon emissions. In 2020, all 148 of the world's most polluted cities were located in the Asia-Pacific region. By 2050, approximately 70% of the region's population is expected to live in urban areas.

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<sup>①</sup>Source: United Nations Economic and Social Commission for Asia and the Pacific, "Asia-Pacific Disaster Report 2023".

<sup>②</sup>NASA, "Analysis Shows Sea Level Rise in Pacific Islands is Irreversible", September 27, 2024.

<sup>③</sup>United Nations Economic and Social Commission for Asia and the Pacific, "Asia-Pacific Disaster Report 2023", July 25, 2023.

Meeting the needs of these new urban residents will require substantial investment in infrastructure, which could further increase reliance on clean water and energy, potentially resulting in higher greenhouse gas emissions<sup>①</sup>.

Marine pollution poses an equally serious threat. Due to high population density and relatively inadequate waste disposal capabilities, the Asia-Pacific region faces various types of marine pollution challenges. For instance, in 2022, the total direct economic losses from marine plastic pollution to the fishing and shipping industries in the Asia-Pacific region reached USD 10.8 billion, nearly a tenfold increase compared to 2009. Consequently, managing marine plastic waste in the Asia-Pacific region has become a crucial component of global efforts to combat marine plastic pollution<sup>②</sup>.

**Land desertification intensifies pressure on sustainable development.** Desertification is becoming an increasingly serious issue in the Asia-Pacific region, particularly in inland and arid or semi-arid areas. According to the report by the United Nations Convention to Combat Desertification, as of 2019, some members in the region have experienced a shift toward desert climates due to rising temperatures and other factors. Additionally, changes in precipitation patterns resulting from climate change, water shortages, and irrational land use practices, such as overgrazing, deforestation, and certain agricultural activities, have accelerated soil erosion and land degradation. This further deteriorates fragile ecosystems and expands desertification, which not only directly threatens local agricultural production and livelihoods but also affects food security, water supply, and social stability, posing long-term challenges to sustainable development.

In addition, against the backdrop of global climate change, the Asia-Pacific region is experiencing an increase in the frequency and intensity of extreme weather events such as heat waves, droughts, floods, and typhoons. Extreme heat exacerbates the evaporation of surface water and reduces soil moisture, thereby intensifying the desertification process. Moreover, extreme precipitation events, particularly heavy rainfall over a short duration, can lead to severe soil erosion and degradation, further damaging land resources.

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①United Nations Economic and Social Commission for Asia and the Pacific, "Asia-Pacific Futures in 2040: Raising Ambitions for a Healthy Environment", September 26, 2021.

②United Nations Environment Programme, "From Pollution to Solution: A Global Assessment of Marine Litter and Plastic Pollution", October 21, 2021.

## Chapter III

# Continuing the Glory: Achieving Common Prosperity Through Joint Efforts

**"We should strengthen the sense of community with a shared future, contribute to other's development with that of one's own, tap fully into our respective strengths through coordination and interconnection, pass on positive energy and achieve sound interactions and coordinated development among all economies."<sup>①</sup>**

**– Xi Jinping, President of the People's Republic of China**

In the world today, changes on a scale unseen in a century are unfolding at an accelerating pace. The world economy faces multiple risks and challenges. The Asia-Pacific region, which is an engine of global growth, thus has greater responsibility in these times. Where should Asia-Pacific cooperation be heading? The answer bears on the development of the region, the well-being of the people, and the future of the world at large.

Against this backdrop, it is the prevailing trend to build an Asia-Pacific community with a shared future featuring openness, inclusiveness, innovation-driven growth, greater connectivity and mutually beneficial cooperation, which should be the common goal of APEC members. APEC members should uphold the original aspiration of cooperation, reaffirm the APEC spirit, work together to promote high-quality development in the region, and strive to build an open, dynamic, resilient, and peaceful Asia-Pacific community, jointly ushering in and sharing another "golden 30 years" of Asia-Pacific development.

## **I. Working Hand in Hand: Cooperation and Development as the Main Theme of the Asia-Pacific**

Thirty-one years ago, where humanity should be headed in the post-Cold War era was the question of the world, of history and of the times in front of Asia-Pacific leaders. In response, they followed the trend toward peace and development, and convened

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<sup>①</sup>Xi Jinping, "Deepen Reform and Opening up and Work together for a Better Asia Pacific", address to the APEC CEO Summit, October 7, 2013

the inaugural APEC Economic Leaders' Meeting. They agreed unanimously to rise above the outdated mentality of bloc confrontation and zero-sum game, deepen economic cooperation and integration in the region, and build a dynamic, harmonious and prosperous Asia-Pacific community. This major decision enabled Asia-Pacific development and economic globalization to embark on a fast track of growth, turning the region into a powerhouse for world economic growth, an anchor of stability for global development, and a pacesetter for international cooperation.

Today, although the Asia-Pacific region is facing new disputes and frictions due to various factors, and signs of unilateralism and bloc confrontation have emerged in certain countries and regions, it is undeniable that Asia-Pacific economic cooperation has never been a zero-sum political game in which one gains at the expense of the other. Rather, the cooperation has provided regional members with a development platform to ensure what they each do can be mutually reinforcing and beneficial to all. Seeking common ground by setting aside differences and jointly promoting economic development are still the defining feature of the Asia-Pacific region. As New Zealand international trade expert Chris Lipscombe stated, the practice in the Asia-Pacific region demonstrates that countries and economies can achieve greater benefits by cooperating rather than opposing each other. As a New Zealand proverb goes, "With your basket and my basket, the people will thrive."

In further deepening regional cooperation, APEC can enhance its role as the main channel by fully leveraging the diversity of APEC economies. APEC members include both developed and developing economies, each with unique geographical, industrial, social, and cultural characteristics. This diversity provides strong complementarity, further enhancing the significance and potential of cooperation.

Stephen Jacobi, former executive director of the APEC Business Advisory Council (ABAC), stated that the APEC should unite the region's economies to find solutions, regardless of their economic size, and geopolitical, or political differences.

In the future, APEC should continue to focus on development, promote the spirit of partnership featuring harmony without uniformity, and solidarity and mutual assistance, adhere to the APEC approach of voluntarism, consensus-building, flexibility, pragmatism and incremental progress, respect each member's right to development and their chosen development path, strive to enhance the capacity of developing members for independent development, and continuously transform the diversity of APEC members into a driving force for cooperation.

## **II. Harmony and Inclusiveness: Building an Asia-Pacific Community with a Shared Future**

**Reaffirming the APEC spirit, APEC will continue to serve as a key mechanism for regional cooperation.** The highly complementary development and deeply integrated interests of all members of the Asia-Pacific community reflect a shared future. Renewing



the spirit of the "Asia-Pacific community" and enhancing APEC's role as the primary mechanism in regional cooperation are crucial for the sustainable development of the Asia-Pacific region.

Putrajaya Vision is to build an open, dynamic, resilient and peaceful Asia-Pacific community by 2040. APEC encompasses both developed and developing economies, and this diversity enhances the significance and potential of cooperation. To prevent obstacles in addressing green and digital technologies, APEC should implement "open regionalism", actively promote cooperative innovation, and serve as a vital platform for advancing technological development.

In the future, member economies should focus on development, enhance the capacity of members of the "Asia-Pacific community" for independent development, and respect the APEC approach of voluntarism, consensus-building, and incremental progress. By strengthening connectivity and mutually beneficial cooperation, APEC should promote the spirit of partnership featuring harmony without uniformity, and solidarity and mutual assistance, continually transforming the diversity of our members into a driving force for long-term cooperation.

**Harmony and inclusiveness are the common aspirations of the Asia-Pacific.** As UN Secretary-General António Guterres has said, "No peace is secure without inclusive and sustainable development that leaves no one behind."<sup>①</sup>

To address the ongoing issue of unbalanced development among Asia-Pacific economies, particularly in key areas such as poverty reduction, food security, industrialization, and financing for development, active multilateral cooperation is essential to tackle the global development deficit. This will ensure that all member economies, especially developing ones, can participate equitably and reap the benefits. Regardless of economic size, population, geographical characteristics, or political systems, under the original aspiration of APEC, all member economies can work together to explore solutions and find effective pathways forward.

**Development and cooperation remain the eternal themes of the Asia-Pacific region, and the building of an Asia-Pacific community with a shared future aligns with the trends of the times.** Within the context of this community-building, both the Belt and Road Initiative and agreements such as the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) can discover new avenues for cooperation. To advance the development of the Asia-Pacific into a new stage, it is essential to accelerate the implementation of the APEC Putrajaya Vision 2040, thereby promoting global economic recovery and maintaining stable development across the world.

With the strengthening of the multilateral trading system, all members should steadfastly advance the building of a Free Trade Area of the Asia-Pacific, respect laws governing economic development, leverage their comparative advantages, and make their econ-

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<sup>①</sup>Statement by UN Secretary-General António Guterres at the UN Security Council Open Debate on Promoting Sustainable Peace through Common Development, November 2023.



omies more interconnected. They should strengthen synergy between relevant regional trade agreements and development strategies, facilitate trade and investment liberalization, improve trade facilitation, and enhance the integration of supply chains among members. This will, in turn, increase the level of diversification in the upstream and downstream segments of supply chains within APEC members. At the same time, it is essential to enhance project guidance, improve the phased evaluation of cooperation mechanisms and action plans, and encourage greater participation from the business community and social groups.

### III. Vibrant: "China's Actions" Empowering Asia-Pacific Development

Looking ahead to 2035, China will basically realize socialist modernization, and Chinese modernization will offer new opportunities for advancing high-quality development in the Asia-Pacific.

**China's economy remains the largest engine for global growth and the biggest driving force for the takeoff of the Asia-Pacific region.** China enjoys distinct strengths such as a supsize market in terms of demand, a full-fledged industrial system in terms of supply, and abundant, high-caliber labor forces and entrepreneurs in terms of human resources. China's economic development is self-generative, and also provides impetus to the economic development of the Asia-Pacific region.

"China's economy is so large that a 5% increase is equivalent to the total economic output of a small European country," said Craig Allen, president of the US-China Business Council. He noted that China is expected to contribute about 30% of global GDP growth in 2024, with this trend likely continuing into 2025 and 2026.

Renato Reyes, Peru's APEC Senior Official, stated that China, as a key member of APEC, continues to play a positive role in promoting regional economic cooperation and leading the economic growth of the Asia-Pacific region. To a certain extent, this role is decisive and has a significant strategic impact on driving exports, aligning with Peru's economic development strategy.

China attaches great importance to developing its relations with Latin America and the Caribbean, viewing these countries as key partners in uniting developing nations and promoting South-South cooperation. By December 2023, China had signed memoranda of understanding on Belt and Road cooperation with 22 Latin American and Caribbean countries, established free trade agreements with five Latin American countries<sup>①</sup>, and implemented over 200 infrastructure projects in the region.

**In the face of common challenges, "China's Actions" continue to empower the development of the Asia-Pacific.** China serves as an active advocate, promoter, and supporter of Asia-Pacific cooperation, with the dreams of the Chinese people closely linked to

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<sup>①</sup>National Development and Reform Commission: *China-Latin America Cooperation under the Belt and Road Initiative Shows Strong Development Momentum*, Belt and Road Portal, December 15, 2023.

those of other nations.

Chinese modernization is the modernization of peaceful development. China follows an independent foreign policy of peace, urges all parties to work together to build a community with a shared future for mankind, practices the common values of humanity, implements the Global Development Initiative, Global Security Initiative, and Global Civilization Initiative, advocates for an equal and orderly multipolar world, and upholds the vision of common, comprehensive, cooperative, and sustainable security, aligning with the development trends of the Asia-Pacific.

**By upholding harmony between man and nature, China is accelerating and leading the transition to green and low-carbon development.** China is working with all parties to ensure that reducing carbon emissions and mitigating pollution operate in parallel with expanding the green transition and promoting economic growth, making "green" a defining feature of Asia-Pacific growth while implementing the Bangkok Goals on Bio-Circular-Green Economy. At the same time, the rapid growth of China's exports of new energy vehicles, lithium batteries, and photovoltaic products will assist regional members in further achieving their emission reduction targets. Additionally, the upcoming launch of China's exchange of voluntary greenhouse gas emission reduction will create significant green market opportunities.

**By boosting innovation and market application of scientific and technological advances, China pushes forward the full integration of digital and physical economies to unleash vitality in the Asia-Pacific.** China is committed to jointly implementing the Internet and Digital Economy Roadmap, strengthening the construction of digital infrastructure, facilitating the dissemination and application of new technologies, and creating an open, fair, and non-discriminatory digital business environment. Additionally, China will improve global governance of science and technology, bolster the role of scientific and technological innovation in green digital transformation and sustainable development, and foster an open, fair, equitable, and non-discriminatory environment for scientific and technological progress.

**By promoting high-standard opening-up, China stimulates trade vitality to create more new opportunities for Asia-Pacific partners.** China has improved its trade and investment facilitation policies, opened its service sector wider to the outside world, and safeguarded the legitimate rights and interests of foreign investors. The aim is to create a market-oriented, law-based and world-class business environment, providing high-quality services for foreign investment. This includes enhancing the mechanism for protecting foreign businesses' investment rights and interests, shortening the negative list on foreign investment, guaranteeing the national treatment for foreign-invested enterprises, and continuously strengthening intellectual property rights protection. Additionally, barriers that restrain the flow of innovation factors will be dismantled, and the orderly and free flow of data will be promoted in accordance with the law. China's wider, deeper, and broader opening-up will surely benefit the entire Asia-Pacific region.

China is an active advocate and promoter of connectivity and interconnected devel-

opment in the Asia-Pacific. The principles of "extensive consultation, joint contribution and shared benefits" and a five-pronged approach (policy coordination, infrastructure connectivity, unimpeded trade, financial integration, and strengthened people-to-people ties) contained in the Belt and Road Initiative are highly consistent with the needs and goals of Asia-Pacific economic cooperation. In October 2023, President Xi Jinping announced at the opening ceremony of the third Belt and Road Forum for International Cooperation that an additional RMB 80 billion will be injected into the Silk Road Fund. Together, they will support BRI projects on the basis of market and business operations. Following this capital increase, the total fund size will reach over USD 40 billion plus RMB 180 billion.<sup>①</sup> The continued advancement of Belt and Road cooperation is expected to contribute significantly to the steady progress in building connectivity in the Asia-Pacific region.

In the future, the Asia-Pacific economy will continue to lead the global economy and play a vital role in helping the world address major challenges and achieve sustainable development for humanity. To relaunch the Asia-Pacific cooperation, ensuring that high-quality development benefits all people in the Asia-Pacific will remain the common goal of all APEC members. We must remain steadfast in our commitment to APEC's founding mission. We must respond to the calls of our times actively and meet global challenges together. We must build an open, dynamic, resilient and peaceful Asia-Pacific community for the prosperity of all our people and future generations.

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<sup>①</sup>Source: Belt and Road Portal.

## Conclusions

A Peruvian proverb says, "The voice of the people is the voice of heaven."

The history of exchanges in the Asia-Pacific region has proven that the vast ocean is not a barrier but a connection for sincere cooperative partners. It is precisely because of this connection that economies in the Asia-Pacific have formed a big community with intertwined interests and a shared future.

Since the establishment of the economic leaders' regular meeting mechanism, APEC has always stood at the global forefront of openness and development. Driven by the spirit of the "Asia-Pacific community", cooperation has deepened through multilateral frameworks such as the Belt and Road Initiative and RCEP. The Asia-Pacific region has seen rapid development in international shipping, trade, and finance, with trade and investment liberalization and facilitation serving as excellent examples of regional economic integration. "Innovative growth" has been advanced through cooperation in scientific and technological innovation, while joint efforts to develop a green economy have made significant contributions to global sustainable development. Our multifaceted cooperation has yielded fruitful results, creating the "Asia-Pacific miracle" that has stunned the world.

At the same time, in the world today, changes on a scale unseen in a century are unfolding at an accelerating pace. The world economy faces multiple risks and challenges. Major-power rivalry, geopolitical conflicts, and bloc confrontations hinder international cooperation and mutual trust, leading to internal and external shocks to the security environment for development in the Asia-Pacific region. The Asia-Pacific region, which is an engine of global growth, thus has greater responsibility of our times.

Looking ahead on the remarkable journey of Asia-Pacific cooperation, we believe that reinvigorating the APEC spirit and building an Asia-Pacific community with a shared future characterized by openness, inclusiveness, innovative growth, connectivity, and win-win cooperation is the prevailing trend of the times and should become the common goal of APEC members.

The future-oriented development of the Asia-Pacific provides profound inspiration and a clear path for practice: cooperation and development is the main theme of the region, innovation serves as a vital driving force for development, openness is a sure path toward common prosperity, green growth is the defining feature of Asia-Pacific development, and inclusiveness is crucial for bridging the development gap.

Looking ahead, in a world full of uncertainties, the Asia-Pacific community must continue to uphold the APEC spirit of openness, inclusiveness, practical cooperation, and mutual benefit. By fully utilizing APEC's function of equal communication, consultation, and cooperation, we can jointly build an innovative, open, green, and shared pattern of regional cooperation and development. Only through these efforts can we achieve common prosperity for all members of the Asia-Pacific community and future

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generations. Together, we will create a brighter future of global peace, stability, and development, and make greater efforts to build an Asia-Pacific community with a shared future and a community with a shared future for mankind. (End)

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