

## **PECC Vancouver Statement**

We, the members of the Pacific Economic Cooperation Council, held our 21<sup>st</sup> General Meeting in Vancouver, Canada, and issued a call for a renewed commitment to open regionalism in the Asia-Pacific. The meeting came at a time of continued underlying weaknesses in the global economy and uncertainty about the future. The remaining effects of the Global Financial Crisis, the ongoing Eurozone crisis, political instability in the Middle East, and continued fiscal consolidation in the United States are among the immediate causes of this uncertainty.

Against this background, we addressed key global and regional issues including regional trade negotiations in the Trans-Pacific Partnership, the Regional Comprehensive Economic Partnership, and the Pacific Alliance; capital flows; service industry liberalization; the changing energy outlook; inclusive growth and resilient societies; innovation and creativity; green growth; as well as the promises of and challenges for next generation leadership.

### **Open Regionalism's Growing Importance**

Our deliberations suggested that with political will, there is ample scope for enhanced, growth-inducing cooperation among our economies. We believe that with continued, determined efforts to reduce barriers and strengthen integration through open regionalism, Asia-Pacific economies can continue to grow substantially above the global average, helping to uplift the global economy.

### **Global Trading System Needs to Reflect Business Reality**

The trade and investment system must support the international strategy of regional business, facilitate two-way trade across global networks and supply chains, and cover all the forms in which business is done, including investment and the movement of people. With the impasse of the Doha Development Round there has been a proliferation of bilateral and regional trade agreements. These threaten to complicate rather than contribute to long term business development. The General Meeting concluded that consolidation of these agreements is a priority, and called for principles of cooperation to be developed in consultation with business. The meeting also called upon the WTO to confirm its commitment to trade facilitation and to seek a positive outcome on this agenda at the forthcoming WTO ministerial meeting in Bali.

### **APEC Leadership is Critical for Bali Success**

PECC believes that it is urgent for the APEC economies and our leaders to reaffirm their commitment to open regionalism, regional integration, and structural reforms as means to increase efficiency and growth. As PECC has urged in the past, such growth should be balanced, inclusive, and sustainable. Since APEC economies now play a leading role in the global economy, we also strongly support APEC leadership for reinvigorating the World Trade Organization and the Group of 20.

## **PECC Welcomes Canada's Asia-Pacific Re-Engagement**

PECC's General Meeting was held in conjunction with the Canada-Asia 2013 Conference organized by the Asia Pacific Foundation of Canada. PECC noted and welcomed the expression by a broad range of leaders from Canadian government, business, academia and civil society to participate in this effort to re-engage with the region. We pledge to work with them as Canada charts its Asia-Pacific strategy.

PECC expresses its gratitude to the Asia Pacific Foundation of Canada, the Canadian National Committee for Pacific Economic Cooperation, and the people of Vancouver and Canada for their warm welcome. His Excellency the Right Honourable David Johnston, Governor General of Canada, addressed and inspired our meeting. He urged the conference to engage in the diplomacy of knowledge to build more inclusive political and economic institutions that reflect the human worth and draw on the creative energies of all people.

For its part, the PECC, as a tripartite network drawn from business, academia, and government, acting in their private capacities, reaffirms its own commitment to more effectively support open regionalism.

### **PECC's Priorities**

We will continue to work with governments and regional organizations, especially APEC, to identify barriers to sustainable and more inclusive growth, and explore new issues that have not yet appeared on the agendas for regional organizations and suggest ways and means of addressing them.

We will promote greater public awareness of the importance of Asia-Pacific cooperation through our interaction with political leaders, journalists, and teachers.

It is crucially important to engage the next generation. We were particularly pleased, therefore, that 30 young leaders from 10 economies participated in the PECC General Meeting and joined the PECC Standing Committee for an in-depth discussion of how youth see regional integration processes.