



Asia Pacific Economic Cooperation (APEC), Free Trade, and the 2001 Summit in Shanghai (Congressional Research Service)

Dick K. Nanto Congressional Research Service

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Congressional Research Service Report

On October 20-21, 2001, the Ninth APEC Leaders' Meeting (summit) was hosted by China in Shanghai. President Bush, Secretary of State Powell, U.S. Trade Representative Zoellick, Commerce Secretary Evans, and other members of the Administration attended. The office theme for APEC 2001 was "Meeting New Challenges in the New Century: Achieving Common Prosperity through Participation and Cooperation" with the sub-themes of: (1) sharing the benefits of globalization and the new economy, (2) advancing trade and investment, and (3) promoting sustained economic growth. The war on terrorism and slowing world economic growth, however, dominated discussions. The leaders' statement on counterterrorism was the first time APEC dealt explicitly with a non-economic issue. APEC leaders also reaffirmed the goal of achieving free trade and investment among APEC members and to provide support for a new round of multilateral trade negotiations under the World Trade Organization. The leaders also issued the Shanghai Accord in which they committed themselves to broaden APEC's vision for the future by identifying a conceptual and policy framework to guide APEC in the new century. The Accord included clarifying APEC's roadmap for achieving the free trade and investment goals on schedule with an assessment of overall progress in 2005, promoting the adoption of appropriate trade policies for the NewEconomy, following up on the APEC Trade Facilitation Principles, pursuing greater transparency in economic governance; and strengthening APEC's implementation mechanism.

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