



RESOLUTION

URGING THE UNITED STATES OF AMERICA AND ALL MEMBER NATIONS OF APEC TO ESTABLISH AN AREA OF FREE TRADE FOR THE COUNTRIES OF ASIA AND THE PACIFIC.

WHEREAS, in 1994, Asia Pacific Economic Cooperation ("APEC") leaders adopted the Bogor (Indonesia) Goals that aim for free trade and investment in the region by the year 2010 for developed countries and 2020 for developing countries; and

WHEREAS, in 2009, APEC economic leaders met in Singapore for the 20th anniversary APEC summit; and

WHEREAS, at the 2009 APEC summit, Singaporean Prime Minister Lee Hsien Loong advocated in a speech for reducing tariffs and boosting trade, noting that, "Although the world economy was slowly emerging from the worst financial crisis in decades, the economic outlook remains uncertain and much still needs to be done to sustain the economic recovery."; and

WHEREAS, following Prime Minister Loong's speech, George Yeo, Singapore's Foreign Minister, proposed a "free trade area in Asia and the Pacific that would be marginally larger than its European and North American counterparts, and would offer true bilateral and regional free trade agreements creating a positive, competitive dynamic."; and

WHEREAS, commenting on the proposal for a free trade area in Asia and the Pacific, Eduardo Pedrosa, Secretary General of the Pacific Economic Cooperation Council stated that, "the main criticism of APEC was that it was unable to do anything substantial for the economies affected by the Asian financial crisis. So what's happening today with the global financial crisis is going to be a real test of whether APEC can deliver something meaningful to the citizens of the region."; and

WHEREAS, although total exports by APEC's twenty-one member nations have grown faster than the rest of the world, going from \$1.2 trillion in 1989 to more than \$6 trillion in 2007, proponents of the proposal to create a free trade area in Asia and the Pacific say it would bring together more than 40 overlapping or duplicate agreements under one roof, increase trade even more dramatically, and bring greater stability and prosperity for the region; and

WHEREAS, from November 7th through the 13th of this year, APEC leaders will summit in Honolulu, Hawaii; and



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WHEREAS, the Council finds that the move towards a true global economy compels innovative and bold action, and that the timing of APEC's summit in Honolulu is a unique stage for action; now, therefore,

BE IT RESOLVED by the Council of the City and County of Honolulu that it urges the United States of America and all member nations of APEC to establish an area of free trade for the countries of Asia and the Pacific; and

BE IT FINALLY RESOLVED that copies of this Resolution be transmitted to the President of the United States of America and to the Executive Director of the APEC Secretariat, Ambassador Muhamad Noor bin Yacob, 35 Heng Mui Keng Terrace, Singapore 119616.

11-330

INTRODUCED BY:

TOM BERG

DATE OF INTRODUCTION:

OCT 28 2011

Honolulu, Hawaii

Councilmembers