



BRIDGING THE PACIFIC

Issue LIII - October 2005

News From KOREA

APEC 2005 Korea

A Global Milestone for Free & Open Trade



On November 18-19, Asian and Pacific regional leaders are set to gather at APEC 2005 in Busan, Korea's southernmost port and second-largest city, to establish a global milestone for free and open trade.

Under the theme "Towards One Community: Meet the Challenge, Make the Change," the centerpiece of this critical summit will be the so-called Busan Roadmap, which will produce an overall vision and specify future actions to be taken to achieve the Bogor Goals.

The Bogor Goals, which were adopted by APEC leaders in 1994 at the Bogor, Indonesia Summit, lay down APEC's objectives for free and open trade and investment among industrialized members by 2010 and among developing members by 2020.

In order to smooth the way for the historic Busan Roadmap, APEC trade ministers met on June 2 and 3 on Jeju island off Korea's southern coast, agreeing on support for the Doha Development Agenda (DDA) negotiations and for the mid-term report on progress toward the Bogor Goals. In addition to this meeting, there have been dozens of senior official meetings throughout the year, including gatherings for the finance ministers and IT ministers of member economies.

Through joint discussion with member economies on the best ways to achieve Korea's goals for APEC 2005, seven priorities were selected: advancing freer trade; fighting corruption; sharing prosperity of the knowledge-based economy; human security; SMEs and micro-enterprises and gender integration; APEC reform; and promoting cross-cultural communication (see page 2 for more detail).

The huge strides in regional cooperation toward the free trade principle will have a significant effect on the world economy, considering APEC members' combined contribution to global business, trade and investment. For example, in 2003 APEC member economies made up 57% of the world's gross domestic product, 46% of total world trade and 45% of

APEC Member Economies



the global population.

As the biggest diplomatic event of Korea's Participatory Government, APEC 2005 is a significant opportunity for the nation to raise its global profile. It is particularly important to Korea as all leaders of the countries in the six-party talks on the North Korean nuclear issue, except North Korea, will be participating. President Roh Moo-hyun is expected to seek member support for ensuring peace on the Korean Peninsula and for improvement of inter-Korean relations in his capacity as the chair of the APEC 2005 Summit.

The Busan meeting also provides another opportunity for Korea to showcase its global leadership in the IT sector through state-of-the-art convention infrastructure and supporting technologies, including a practical demonstration of WiBro (wireless broadband Internet) services.

In addition, APEC 2005 has provided momentum for the continuation of Korea's drive for balanced national development through globalization (globalization in local areas) by giving the international spotlight to provincial cities throughout the country. The 20 pre-summit meetings held across the nation enabled the Korean people, particularly those in local cities, to get a first hand international sense of globalization as well as a broad understanding of APEC.