



## PRIME MINISTER

STATEMENT BY THE PRIME MINISTER, THE HON P J KEATING MP

### PROPOSED MEETING OF APEC LEADERS IN SEATTLE

Australia warmly welcomes the announcement by President Clinton in Tokyo today that he proposes hosting an APEC Leaders Economic Meeting in Seattle this November. It is intended that the meeting will discuss economic development and trade liberalisation in the Asia-Pacific region.

In recent days, President Clinton has been consulting other APEC leaders about the proposed summit meeting. I have already written to him welcoming the proposal and pledging Australia's firm support. I advised him I will attend the leaders meeting if it goes ahead on the basis proposed.

Australia believes the Asia-Pacific Economic Cooperation or APEC process offers an historic opportunity to promote the economic integration of the Asia-Pacific region in a way that serves the interests of all members and is compatible with a sound multilateral trading system.

The current members of APEC are the United States, Canada, Japan, the Republic of Korea, China, Taiwan, Hong Kong, the six ASEAN countries, Australia and New Zealand. APEC economies account for half the world's output and 40 per cent of world exports.

Since 1989, an APEC Ministerial Meeting has been held on an annual basis to promote an agenda of economic cooperation and trade liberalisation. This November, the annual Ministerial Meeting is scheduled to take place in Seattle and is expected to consider a trade and investment framework agreement and an action agenda of trade-liberalising measures. Australia has been active in helping define an effective role and agenda for APEC. There were very positive reactions in Washington and other APEC capitals to the proposals set out in my speech of 8 February 1993 for APEC to take a lead in creating an Asia-Pacific economic community through measures such as the harmonisation of standards and trade and investment rules.

Since April last year, Australia has advocated the establishment of a process of periodic meetings of APEC leaders to increase the status and authority of APEC.

We, therefore, warmly welcome President Clinton's invitation to attend an APEC Leaders Meeting in Seattle following the Ministerial Meeting. If the summit meeting goes ahead on the basis proposed, it will be the first step in an important process to ensure that APEC achieves its great potential for economic integration in the Asia-Pacific region.

CANBERRA  
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