

Joint efforts key to APEC collaboration

Observers pin high hopes on pooling unity and wisdom at leaders' meetings.
Zhang Yunbi reports

South Korea and China will host the annual Asia-Pacific Economic Cooperation Economic Leaders' Meeting this month and next year respectively, and officials, academics and business leaders have voiced high hopes for the two countries' joint efforts in making these events a success and boosting the Asia-Pacific region's free trade, growth and governance.

This year's meeting, on Oct 31 and Nov 1 in Gyeongju, focuses on themes such as sustainability, digital transformation and trade cooperation.

Park Jang-ho, director of the APEC Preparation and Support Office, said Gyeongju was chosen among a range of cities in South Korea as the APEC events host city because of its great cultural and historic strengths, in addition to its strengths in hotels and exhibition facilities.

The country would present its strengths in cutting-edge technologies, Park said, and executives of many leading companies in APEC member economies such as Tesla chief executive Elon Musk would attend relevant APEC events.

China and South Korea "enjoy a profound history of exchanges," Park said.

"It will be greatly significant to have the APEC meetings convened in Gyeongju, and because China will take over the APEC presidency next year, the interactions between the two countries will be even more frequent, giving a further boost to bilateral ties."

The two countries have enjoyed many important official and subnational exchanges in recent months on key topics including APEC and bilateral collaboration.

In a phone conversation between China's Foreign Minister Wang Yi and his South Korean counterpart Cho Hyun on Oct 7, Wang said he hoped the two countries would support each other and "further build consensus among various parties".

The two countries are expected to strengthen solidarity and collaboration, safeguard the international trading system, uphold the concept of multilateralism, advance the process of building a Free Trade Area of the Asia-Pacific, and make positive efforts toward building an Asia-Pacific community, he said.

Cho said South Korea looks forward to hosting the APEC Economic Leaders' Meeting to promote high-level exchanges between the two countries and deepen exchanges and collaboration.

Seoul attaches great importance to developing relations with China and would spare no effort in promoting ties, Cho said.



The cargo ship SMC Rizhao in Qingdao, Shandong province, on Oct 16 before sailing to Jeju. The new direct route runs once a week, cutting transport time from at least five days to just 36 hours.

LI ZHENGGUO/XINHUA

A Chinese Foreign Ministry spokesman, Guo Jiakun, said this month that Beijing attaches great importance to APEC collaboration.

"We stand ready to work with other parties at this year's meeting to produce positive outcomes and contribute to the economic growth of the Asia-Pacific and the wider world."

The significance of Asia-Pacific collaboration can be seen in figures from China's General Administration of Customs.

China's trade with the rest of the APEC economies was worth 19.41 trillion yuan (about \$2.7 trillion) in the first nine months of this year, 2 percent more than in the corresponding period last year.

Trade with fellow APEC economies combined accounts for nearly 58 percent of China's total foreign trade, Lyu Daliang, spokesman for the General Administration of Customs and head of its Department of Statistics and Analysis, said on Oct 13.

The value of China's imports and exports of high-tech products with other APEC economies in the first nine months both exceeded 2 trillion yuan, 7.9 percent and 12 percent respectively more than in the corresponding period last year, Lyu said.

APEC is an important platform for regional economic collaboration, and "at present, Asia-Pacific cooperation is

faced with challenges such as geopolitics, unilateralism and protectionism", he said.

"Building consensus among various parties and deepening cooperation in various fields is conducive to jointly addressing regional economic challenges and making the Asia-Pacific region more prosperous."

Lee Jae-woong, spokesman and deputy minister for public affairs of South Korea's Ministry of Foreign Affairs, said APEC member economies face similar challenges, and that APEC is based on free trade and solidarity among member economies.

"South Korea will make the APEC event a success, and so will China," he said.

"China surely will build on the achievements of this year's meeting and make its own contributions next year."

Liu Chenyang, director of the APEC Study Center of Nankai University in Tianjin, said APEC's areas for collaboration have rapidly expanded from things such as trade and investment liberalization and facilitation, economic and technological cooperation to areas based on high-quality growth, such as the digital economy, innovation and green and low-carbon development.

Small and medium-sized economies and developing economies urgently need to gain development momentum through regional collaboration while seeking opportunities to narrow their

gaps in development and bridge the digital divide, he said.

"APEC has a particularly significant strength in this regard."

China's Ambassador to Singapore Cao Zhongming said recently that Beijing looks forward to strengthening coordination with various parties to "jointly advance open regionalism and create an East Asian Moment for APEC".

"As long as we uphold the principles of mutual trust, mutual benefit and win-win cooperation, deepen cooperation, and jointly address challenges, we will surely drive regional cooperation to new heights and make a greater contribution to peace and prosperity in Asia and beyond," Cao said in address to a symposium in Singapore last month.

China and South Korea established diplomatic relations in 1992. Analysts noted that economic and trade cooperation has served as an anchor in stabilizing bilateral relations, as annual two-way trade volume has surged more than 60-fold over the course of the past 33 years.

Last year, annual bilateral trade reached \$328.08 billion, up 5.6 percent year-on-year, according to the Chinese Foreign Ministry.

China has been South Korea's largest trade partner for 21 consecutive years, while South Korea now ranks as China's second-largest trade partner.

Gathering expected to lead global green development

By LIU JIANQIAO

With this year's Asia-Pacific Economic Cooperation Economic Leaders' Meeting about to be held, economies in the region are ready to lead the world toward green development and a low-carbon future. As the global fight against climate change meets resistance in some quarters, the region bears special responsibility to light the way forward, experts said.

Eleven years ago APEC set a target to double the share of renewable energy by 2030 compared with 2010 levels. Kazutomo Irie, president of the Asia Pacific Energy Research Center in Tokyo, said APEC has made significant progress in increasing renewable energy use and is very ahead of schedule in meeting its doubling goal.

"Between 2010 and 2022 the renewable energy share in power generation grew 63.4 percent, from 15.58 percent to 25.46 percent," Irie said. "With eight years remaining, from 2022 to 2030, it is also likely that APEC will meet its doubling goal in the power sector."



A wind farm in Youyu county, Shanxi province. TIAN ZHONG/FOR CHINA DAILY

Shakeel Ahmad Ramay, chief executive of the Asian Institute of Eco-civilization Research and Development in Pakistan, said the Asia-Pacific has come to recognize the importance of pursuing green development, especially amid mounting global climate pressures and the growing complexity of non-traditional security challenges.

This year's meeting, to be held in Gyeongju over two days from Oct 31, has the theme "Building a sustainable tomorrow: Connect, innovate, prosper", he said, signaling member economies' resolve to confront today's challenges through greater collaboration. It also reflects APEC's growing awareness of the threats posed by climate change and the imperative of pursuing green development, he said.

Lin Boqiang, head of the China Institute for Studies in Energy Policy at Xiamen University in Fujian province, said APEC offers an important platform for Asia-Pacific economies to work together in addressing common challenges.

Member economies are likely to explore ways to work more closely together to accelerate the shift toward clean energy while safeguarding energy security, Lin said.

"Asia-Pacific economies, including China, have developed advanced green technologies, robust related industries and innovative business models. As a result, they hold inherent advantages in advancing the green transition and are well-positioned to share their experience to help other regions achieve green and low-carbon development."

Despite notable progress, experts said, the Asia-Pacific region's green transition lacks momentum and investment. To tackle these issues, economies must deepen international collaboration to enhance investment, facilitate technological exchange and promote policy coordination, they said.

"At present, Asia-Pacific economies are striving to balance energy security with clean development, yet fossil fuels still occupy a large share of the regional energy mix," Lin said.

"So APEC should take proactive steps to encourage its members to optimize their energy structures."

Unity and ideals of multilateralism come to the fore

By LIU JIANQIAO

Amid rising global trade and economic uncertainty, the Asia-Pacific Economic Cooperation Economic Leaders' Meeting to be held in Gyeongju over two days from Oct 31 will bring member economies together with a powerful call for collaboration and a renewed commitment to the multilateral trading system, experts say.

At a meeting of APEC Ministers Responsible for Trade held on Jeju Island in May, APEC member economies expressed concern over the "fundamental challenges faced by the global trading system" and reaffirmed their commitment to APEC as the primary platform for regional economic collaboration and tackling shared economic challenges in the Asia-Pacific.

The statement voiced support for the continued role of the World Trade Organization, while acknowledging its shortcomings. "We recognize the importance of the WTO in advancing trade issues, and acknowledge the agreed-upon rules in the WTO as an integral part of the global trading system," it said.

The WTO "needs meaningful, necessary and comprehensive reform to improve all its functions,

through innovative approaches, to be more relevant and responsive in light of today's realities," it said.

Experts said that in a world increasingly marked by division and conflict, APEC must stand united, demonstrate the resolve to overcome shared challenges, and contribute positive momentum to the evolving multipolar global order.

Wang Zhimin, a researcher in the Academy of China Open Economy Studies of the University of International Business and Economics in Beijing, said APEC economies play a crucial role in shaping the trajectory of global economic growth.

"The 21 APEC member economies are home to 3 billion people, almost 40 percent of the world's population, and account for nearly half of global trade and more than 60 percent of global GDP. With such formidable collective strength, APEC stands as a cornerstone of the global economy, playing a pivotal and influential role that cannot be ignored."

Chen Hong, executive director of the Asia Pacific Studies Center at East China Normal University in Shanghai, said APEC member economies should explore new avenues for economic

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collaboration and work together to shape new rules that advance regional connectivity and development.

"APEC brings together major global economies, including China and the United States, and spans both developed and developing nations, giving it a pivotal role in the world economy. It should function as a platform to bridge differences and rebuild trust.

Through sustained dialogue, APEC can help prevent the fragmentation of the global trading system and uphold multilateralism.

"Given that APEC economies account for a substantial share of global GDP and trade, their collective political will is a critical force in advancing WTO reform. APEC should work together to restore the full functioning of key WTO bodies, update subsidy rules and renew the global trade framework. In this sense, APEC's joint efforts are indispensable. It is rightly seen as an engine driving global trade reform."

APEC and the WTO can advance in a mutually reinforcing way, Chen said.

"APEC economies should commit to safeguarding the WTO's dispute settlement mechanism, restoring confidence in multilateral negotiations, and fully leveraging APEC meetings at all levels to provide political guidance and momentum for WTO reform and negotiations.

"In response to rising trade frictions and uncertainties, APEC could set up a dedicated dialogue mechanism to enhance information sharing on tariffs, non-tariff barriers, and supply chain resilience. The platform could also host

political consultations to resolve misunderstandings, while launching concrete initiatives in trade facilitation, supply chain connectivity and support for small and medium-sized enterprises seeking to integrate into global value chains."

Daryl Guppy, an international financial technical analyst and a former national board member of the Australia China Business Council in Melbourne, said the foremost responsibility of APEC member economies is to maintain unity of purpose in the face of efforts to create division within the organization.

"To achieve rapid modernization, APEC should concentrate on areas of consensus rather than be sidetracked by disagreements over details. Any reforms to the WTO or the global trade framework should be pursued through cooperation and mutual agreement, which is a challenging, yet achievable, task."

Wang said, "With its broad coverage and significant trade volume, APEC must uphold the rules-based multilateral trading system, deepen cooperation in areas such as the digital economy, supply chain resilience, and green development, and drive the liberalization and facilitation of global trade."