

day-to-day running of the organization. There is also a Secretariat, headed by the Secretary-General.

*Members.* On 25 Dec. 2015 the AIIB came into force when ratification passed the statutory requirement of at least ten countries holding over 50% of initial capital stock subscriptions. As of Feb. 2018 there were 40 regional members and 21 non-regional members.

*Official languages:* Chinese, English and French.

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*President:* Jin Liqun (China).

## Asia-Pacific Economic Co-operation (APEC)

*Origin and Aims.* APEC was established in 1989 to take advantage of the interdependence among Asia-Pacific economies, by facilitating economic growth for all participants and enhancing a sense of community in the region. Begun as an informal dialogue group, APEC is the premier forum for facilitating economic growth, co-operation, trade and investment in the Asia-Pacific region. APEC has a membership of 21 economic jurisdictions that together account for 40% of the world population, 43% of world trade and 55% of world GDP. APEC is working to achieve what are referred to as the 'Bogor Goals' of free and open trade and investment in the Asia-Pacific area.

*Members.* Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russia, Singapore, Taiwan, Thailand, USA and Vietnam.

*Activities.* APEC works in three broad areas to meet the Bogor Goals. These three broad work areas, known as APEC's 'Three Pillars', are: Trade and Investment Liberalisation—reducing and eliminating tariff and non-tariff barriers to trade and investment, and opening markets; Business Facilitation—reducing the costs of business transactions, improving access to trade information and co-ordinating policy and business strategies to facilitate growth, and free and open trade; Economic and Technical Co-operation—assisting member economies build the necessary capacities to take advantage of global trade and the new economy. In 2017 Vietnam hosted APEC meetings under the theme 'Creating a new driving force for a common future'. The host for 2018 is Papua New Guinea, using the theme 'Harnessing Inclusive Opportunities, Embracing the Digital Future'.

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## Association of South East Asian Nations (ASEAN)

*History and Membership.* ASEAN is a regional intergovernmental organization formed by the governments of Indonesia, Malaysia,

the Philippines, Singapore and Thailand through the Bangkok Declaration which was signed by their foreign ministers on 8 Aug. 1967. Brunei joined in 1984, Vietnam in 1995, Laos and Myanmar in 1997 and Cambodia in 1999. Papua New Guinea also has observer status. The ASEAN Charter, signed in Nov. 2007, established the group as a legal entity and created permanent representation for members at its Secretariat in Jakarta.

*Objectives.* The main objectives are to accelerate economic growth, social progress and cultural development, to promote active collaboration and mutual assistance in matters of common interest, to ensure the political and economic stability of the South East Asian region, and to maintain close co-operation with existing international and regional organizations with similar aims.

*Activities.* Principal projects concern economic co-operation and development, with the intensification of intra-ASEAN and global trade; joint research and technological programmes; co-operation in transportation and communications; promotion of tourism, South East Asian studies, cultural, scientific, educational and administrative exchanges. An ASEAN Free Trade Area (AFTA) agreement was signed in 1992. ASEAN member countries have in the meantime made significant progress in the lowering of intra-regional tariffs through the Common Effective Preferential Tariff (CEPT) Scheme for AFTA. The ASEAN Charter of 2007 established a schedule for the elimination of non-tariff barriers and other restrictions on trade. On 1 Jan. 2010 ASEAN signed a free trade agreement with China, creating the world's largest free trade area by population (encompassing 1.9bn. people) and the third largest by economic value.

Heads of government who met in Bangkok in Dec. 1995 established a South-East Asia Nuclear-Free Zone, which was extended to cover offshore economic exclusion zones. Individual signatories were to decide whether to allow port visits or transportation of nuclear weapons by foreign powers through territorial waters. The first formal meeting of the ASEAN Regional Forum (ARF) to discuss security issues in the region took place in July 1994 and was attended by the then six members (Brunei, Indonesia, Malaysia, Philippines, Singapore and Thailand). Also in attendance were ASEAN's dialogue partners (Australia, Canada, the EU, Japan, South Korea, New Zealand and the USA), consultative partners (China and Russia) and observers (Laos, Papua New Guinea and Vietnam). The ARF ministerial meeting now takes place on an annual basis.

ASEAN is committed to resolving the dispute over sovereignty of the Spratly Islands, a group of more than 100 small islands and reefs in the South China Sea. Some or all of the largely uninhabited islands have been claimed by Brunei, China, Malaysia, the Philippines, Taiwan and Vietnam. The disputed areas have oil and gas resources. The subject dominated the April 2013 ASEAN summit after tensions rose in 2012 as China pressed its claims, and did so once more at the 2014 summit (following clashes between Chinese and Vietnamese coastguard vessels in disputed waters) and again at the 2015 and 2016 summits. In 2017 ASEAN leaders expressed 'grave concern' at growing tensions prompted by North Korea's ongoing programme of nuclear weapons testing.

The ASEAN Economic Community (AEC) was established in Dec. 2015. Originally outlined in 1997, the AEC aims to produce a single market across all ASEAN member states.

*Organization.* The highest authority is the meeting of Heads of Government, which takes place twice annually. The highest policy-making body is the annual Meeting of Foreign Ministers, commonly known as AMM, the ASEAN Ministerial Meeting, which convenes in each of the member countries on a rotational basis in alphabetical order. The AEM (ASEAN Economic Meeting) meets each year to direct ASEAN economic co-operation. The AEM and AMM report jointly to the heads of government at summit meetings. The central Secretariat in Jakarta