
The Final Review of APEC's Progress towards the Bogor

Goals

This assessment evaluates APEC's trade and investment performance since the inception of the Bogor Goals in 1994, as well as how APEC has progressed towards its objectives of sustainable development and equitable growth. The report includes an analysis of trade and investment liberalization, business facilitation and growth and development in the APEC region.

In general, there has been significant progress in several areas. For example, tariff rates have dropped significantly; trade in services has experienced further openness in several services sectors; barriers to investment in manufacturing sectors have fallen; customs procedures and the quality of logistics have improved; and it is more cost-efficient to do business nowadays. APEC has enjoyed high economic growth and improved social outcomes, as evidenced by declining poverty incidence, but APEC needs to put more work in tethering economic growth with environmental sustainability.

However, the assessment also shows some unfinished businesses. Tariffs remain high in some sectors (e.g. agriculture); the frequency of non-tariff measures has increased in recent years; restrictions in some areas on trade in services are growing (e.g. digital issues); and investment restrictions have been tightened in some economies, particularly in primary and services sectors.

The COVID-19 pandemic is having a negative socioeconomic impact in the APEC region.

Nevertheless, it is a promising sign that governments in the APEC region are implementing socioeconomic supporting measures and more trade facilitating than trade restrictive measures since the pandemic started.

The review is available in the following link:

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