

# ASIA-PACIFIC PARLIAMENTARY FORUM (APPF)

## 28<sup>TH</sup> ANNUAL MEETING

Draft Resolution Sponsored by: Japan

### ECONOMY AND TRADE

The 28<sup>th</sup> Annual Meeting of the Asia Pacific Parliamentary Forum;

**Noting** the Resolution on Building Strong Institutions to Promote Trade and Investment for Sustainable and Inclusive Growth which was adopted in the 27<sup>th</sup> Annual Meeting of the Asia-Pacific Parliamentary Forum in January 2019, the outcomes of the G7 Biarritz Summit in August 2019 and the G20 Osaka Summit in 2019;

**Affirming** that Global growth remains moderate and below potential, while risks of weak growth persist;

**Reconfirming** that our priority task is Global growth, taking into account country-specific circumstances, we commit to strengthening our economic policy responses in a cooperative manner and to employing a more forceful and balanced policy mix, in order to swiftly achieve a strong, sustainable and balanced growth pattern;

**Confirming** some protectionist measures in trade and investment can negatively influence the world economy, at a time of heightened tensions and significant downside risks for the global economy;

**Welcoming** each country's commitment toward realizing stability of growth, employment and financial markets in international meetings such as the G7 Biarritz Summit and the G20 Osaka Summit;

**Recognizing** that the ultimate end of economic development must be the improved well-being of all people and the need to promote sustainable development and overcome problems such as poverty, exclusion, social inequality, food security and environmental pollution;

**Recognizing** the need for a people-centered approach to international development; and

**Supportive** of recent reform efforts in the international financial institutions;

**RESOLVES TO:**

1. **Urge** the Parliaments of the APPF Member States, to the extent of their legislative powers, to carry out an ongoing assessment of international trade instruments with a view to promote equality of opportunities within and between Member States;
2. **Call upon** the APPF Member States to continue to implement effective fiscal and financial policies in order to respond to downside risks and ensure the stability of economies and employment;
3. **Call upon** the APPF Member States concerned to hasten the effective implementation of the commitments and steadily implement the growth strategy and investment actions, and other structural reforms as outlined in the G20 Hamburg Action Plan to achieve an additional 2% global growth by 2018;
4. **Encourage** the Parliaments of the region to promote the exchange of practices and experiences in matters of cooperation and sustainable development, focused on strengthening the different national legislation in these fields;
5. **Confirm** that the APPF Member States should exchange views on the occasion of the annual meetings of the APPF aiming at policy co-ordination in the region, and continue to oversee policy in each country in order to correct imbalances in economies and monetary and financial markets, and thus, ensure their soundness;
6. **Acknowledging** that global trade and investment is underpinned by the multilateral trading system with the World Trade Organization (WTO) at its center, and cooperation among Member States is needed to work together to address necessary reforms and improve its functions. In this regard we agree that action is necessary regarding the functioning of the dispute settlement;
7. **Encourage** the APPF Member States to commit themselves to the fight against negative protectionism measures including all unfair trade practices under the auspice of the WTO in order to facilitate economic growth through free trade and investment;
8. **Reaffirm** the commitment made in the Bogor Declaration which was adopted by the APEC Leaders in 1994 to achieving the long-term goal of free and open trade and investment in the Asia-Pacific region, recognize significant progress toward achieving the goal, hope for taking concrete actions in support of addressing unfinished business by all APEC economies by the deadline of 2020, and note the important task ahead of defining an ambitious post-2020 vision, building on APEC's cornerstone of free and open trade and investment;
9. **Call upon** all the economies within APEC to work constructively to pursue further work toward eventual realization of the Free Trade Area of the Asia-Pacific (FTAAP), as a comprehensive and high-quality future free trade agreement by building on ongoing regional undertakings, including the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (TPP11) which entered into force at the end of 2018 in line with Lima Declaration in November 2016 as a means to further promote regional economic integration in the Asia-Pacific region;

10. **Reaffirm** the commitment to conclude a modern, comprehensive, high quality and mutually beneficial Regional Comprehensive Economic Partnership (RCEP) with 16 countries including India, based on the recent joint statement issued by the leaders of RCEP Participating Countries;
11. **Reaffirm** the importance of realizing a Free Trade Agreement (FTA) among Japan, China and the Republic of Korea (ROK), from the same point of view, as well as recognizing the importance of a new discussion among governments on a possible framework of a wide economic partnership in Northeast Asia, including Russia;
12. **Emphasize** that efforts toward the realization of trade liberalization according to national regulations and economic integration ought to be made while recognizing the need to facilitate such activities as improvement of trade rules related to intellectual property rights and investment, implementation of good practices of regulation, food security and environmental protection;
13. **Foster** a domestic knowledge based economy that provides opportunities for technical and scientific capability construction within an environment that favors innovation, regional connectivity and respect towards intellectual property rights, through collaboration among government and academia;
14. **Encourage** the APPF Member States to foster the participation of small and medium enterprises, and social and economic organizations, in regional markets and invest in human capital development; and
15. **Encourage** businesses to utilize bilateral and regional trade agreements and encourage the APPF Member States to explain the benefits and opportunities they provide through domestic outreach programs.