

PRESS RELEASE

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PHILIPPINES HOLDS BILATERAL TALKS WITH PERU IN ADELAIDE

30 April 2007 — The Department of Foreign Affairs announced that Foreign Affairs Undersecretary for International Economic Relations and Philippine Asia Pacific Economic Cooperation (APEC) Senior Official Edsel T. Custodio and Peruvian APEC Senior Official Luis Quesada met at the sidelines of the Second APEC Senior Officials' Meeting (SOM) on 22 April 2007 at the Adelaide Convention Centre in Adelaide, Australia to discuss the ongoing APEC reform process, energy security issues, economic and technical cooperation, members' contributions, the proposed APEC Support Unit, the moratorium on membership, and other issues of mutual interest to both economies, including Peru's preparations to host APEC in 2008.



Foreign Affairs Undersecretary for International Economic Relations Edsel T. Custodio (right) meets with Peruvian APEC Senior Official Luis Quesada at the sidelines of the Second APEC SOM on 22 April 2007 in Adelaide, Australia.

As Chair of the APEC SOM Steering Committee on Economic and Technical Cooperation (ECOTECH), Ambassador Quesada reiterated his full support for the 1996 Manila Framework for ECOTECH. While recognizing challenges ahead, Peru expressed support towards closer regional integration in the APEC. Peru agrees with the Philippines, however, that the Bogor Goals have primacy and their achievement must be kept uppermost in mind in all discussions on regional economic integration. The Bogor Goals of free trade and investment in the Asia-Pacific region by 2010 for industrialized economies and by 2020 for developing economies were targets set out in the Bogor Declaration in 1994.

While open to all options for closer regional economic integration, Undersecretary Custodio cautioned against any moves in APEC that would expose emerging economies to undue pressure. He also expressed the Philippines' interest in initiatives that would promote and advance the global competitiveness of emerging economies.

As an example, Undersecretary Custodio cited the initiatives of the Philippines to promote capacity building in services. The Philippines, which chairs APEC's Group on Services (GOS) in the person of Dr. Gloria Pasadilla, Senior Fellow of the Philippine Institute of Development Studies (PIDS), has proposed several projects in transnational education services, international trade in services statistics and training in trade in energy and environment services negotiation.

As APEC host for 2008, Peru is now busy preparing for the major event that will help it raise its national profile. Peru intends to emphasize a new commitment to the development dimension in APEC during its chairmanship, and will pursue a thematic framework around the social agenda of mitigating socio-economic disparities, promoting corporate social responsibility, strengthening small and medium enterprises, advancing private and public partnership, sustaining structural reform and implementing anti-corruption and transparency measures.

Peru will host a symposium in late November 2007 to formulate and consolidate its APEC themes and priorities for 2008. END