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Question of Globalization and economically what it can offer us and what has offered us in the past

21 Member groups of countries in the pacific rim

Economic integration and globalization

1999 -> Key year when things changed around the world -> fall of Berlin wall, Japanese share market peaked, and the ESTABLISHMENT OF APEC

Depending on how things are defined, economic integration has moved between ¼ billion to ½ billion people out of poverty
- Benefit of globalization

APEC -> many different types of economies around the world -> reduction of trade barriers -> economies growing, import/export increasing

APEC Region -> reputation for economies to grow faster than anyone in the world

Last half decade, since the GFC, things are changing
-> Merch trade slow down -> APEC is concerned
-> Slow down of energy prices/commodity prices

Is globalization slowing down?

Politically -> reversal of popular thinking
People are more concerned about the negative impact of globalization

TPP Controversy -> economic leadership in APEC is lost

But Globalisation isn't slowing down
Services trades -> trade of the future, growing much faster, most of the economies are in the service sector, including China

Continued growth in foreign investment

SME -> new phenomena
More exporting and more businesses, access to the international market with eCommerce

People movement -> will continue to become easier to move -> moving cultures

Data movement -> increased ~50 times in the last 10 years
APEC is spending a ton of time finding new ways to transfer data more efficiently