

APEC 2009 a critical milestone: Singapore senior official

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Participants in the meeting of the ministers and officials responsible for small and medium enterprises (SMEs) attend a news briefing in Singapore October 9, 2009. The APEC SME Ministerial Meeting was held in Singapore from October 8 to 9.

Asia-Pacific Economic Cooperation (APEC) 2009 will mark a critical milestone in how APEC positions itself for the future, a senior official said here on Friday.

Singapore's Minister for Transport and Second Minister for Foreign Affairs Raymond Lim spelt out at the Pacific Economic Cooperation Council (PECC) Conference that the challenge has always been to develop the right framework for regional cooperation in the Asia-Pacific.

PECC is the only non-government official observer of APEC, comprising members from the Asia Pacific region.

He said that a fundamental political and economic rebalancing of the world is taking place, adding that developments in the Asia-Pacific, especially the relationship between China and the United States, are at the epicenter of these changes.

"The cumulative effects of momentous events can reverberate over time," he said.

He indicated that APEC with its core mission of promoting regional economic integration remains a vital piece of the regional equation, adding that APEC brings together both sides of the Pacific and prevents it from being split down the middle.

He concluded that APEC will remain the premier vehicle for regional cooperation and the center-piece of the regional architecture as long as it continues to focus on its guiding principles.