

APEC members fail to reach mutual agreement

Hosted in Papua New Guinea for the first time, the Asia-Pacific Economic Cooperation (APEC) was unable to release a joint statement due to disagreement among its members. This is the first time in APEC's 25-year history that it has been unable to release a formal statement after one of its summits.

This year's summit was hosted under the theme of "Harnessing Inclusive Opportunities, Embracing the Digital Future." However, the meeting was reported to be divisive, with a heated exchange of speeches between Mr. Mike Pence, the United States Vice President, and Mr. Xi Jinping, China's President.

The nature of the responses has deepened the ongoing trade war between the two countries, with Mike Pence vowing that the United States will not back down on its trade war against China and is even considering doubling the duty the US imposes on Chinese imports. The US Vice President also mocked China's belt and road initiative as a "constricting belt" and a "one-way road". In response, the Chinese President claimed that Trump's administration and his "America First" policy is an assault on the global multilateral trading system, with protectionism and unilateralism resurfacing.

The barbs traded between Xie Jinping and Mike Pence during the APEC CEO Summit represent the latest and one of the most serious escalations in the US-China trade war. How this situation develops will be monitored closely over the coming days as President Xie Jinping and President Donald Trump are scheduled to meet in the G20 meeting in Argentina during 30 November and 1 December 2018.

Meanwhile, Thailand's Prime Minister, General Prayut Chan-o-cha, has also joined the 26th APEC Economic Leaders' meeting, putting forward 5 key issues: (1) promoting the digital economy, especially cybersecurity; (2) promoting green businesses to support the implementation of a Thailand-led APEC Strategy for Green, Sustainable and Innovative MSMEs; (3) enhancing connectivity by placing emphasis on synergies between ACMECS, ASEAN and APEC; (4) supporting the rules-based multilateral trading system under the WTO; and (5) shaping the APEC Post-2020 Vision by suggesting that future APEC agendas should maintain a balance between trade and investment, liberalization, and inclusive growth, according to the Ministry of Foreign Affairs.

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