

Administration of Barack Obama, 2014

Remarks at the First Plenary Session of the Asia-Pacific Economic Cooperation Economic Leaders' Meeting in Beijing, China

November 11, 2014

[The President's remarks were joined in progress.]

—have shown us last night's events were spectacular, and this is an extraordinary setting for our meeting. And I very much appreciate the work that you've done to develop a very productive agenda during this year's APEC meeting.

I'd like to say to all my colleagues who are assembled here, it's good to be back with you at APEC. This forum has been able to provide an extraordinarily important forum for generating ideas that boost regional and then global integration and has helped to provide jobs and support growth in all of our economies.

Our meeting comes at a very important time for the global trading system. Just 1 year ago, we celebrated the conclusion of a historic trade facilitation agreement in Bali. As was just mentioned, that agreement has been breaking down over certain issues, although I'm actually confident that there's an opportunity for us to resolve them fairly soon. But it does underscore how challenging it is to maintain and continue to grow our multilateral trading system.

So we're going to need to focus on restoring and rebuilding the WTO's negotiating function. A strong multilateral trading system that holds us together and a common framework of rules has always been a bedrock of a healthy, global economy.

Meanwhile, APEC continues to play a central role in promoting economic integration through regional and bilateral trade agreements. If these agreements are ambitious, they can be stepping stones to greater integration rather than stumbling blocks.

APEC has been the incubator of ambitious trade agreements at the center of our agenda. This is where the trade facilitation agreement started. It was APEC's work that led to the Information Technology Agreement, the ITA, which we are now negotiating to expand. So it's fitting that we're here with our APEC colleagues to share the news that the United States and China have reached an understanding on the ITA that we hope will contribute to a rapid conclusion of the broader negotiations in Geneva. We think that's good news. And I very much thank President Xi's efforts in that regard.

APEC is often at its best and most effective on the more technologic—the more technical cooperation to boost the flow of goods and services across our borders. This is the small details, day to day, that remove bottlenecks to trade and reduce the cost of transactions.

In February, I signed an Executive order establishing a single window, for example, to speed the processing of cargo flows in and out of the United States. We welcome APEC's commitment to help all our economies streamline procedures and build capacity so we can meet our goals of reducing the time and the costs of border crossings by 10 percent by next year.

I want to welcome APEC's endorsement of ideas we discussed in Honolulu to create more transparent procedures for citizens and businesses to comment on proposed new regulations, which I think represents an important step forward for businesses that want to cooperate seamlessly across borders and jurisdictions.

These efforts are not always large and public; they don't always get a lot of attention. But they represent the important strides in bringing our people closer together and making our economies stronger.

And finally, I want to commend China for focusing this year on what APEC can do to contribute to the realization of the Free Trade Area of the Asia-Pacific. The goal of FTAAP was announced in 2006, and as leaders noted, the many regional initiatives will contribute to the eventual realization. We see our engagement in the Trans-Pacific Partnership as a contribution towards that effort. I look forward to the day when all of our economies can be linked together in a high-standard, 21st-century agreement. And I think that the work and the efforts of President Xi in setting this agenda here today will help facilitate that. So we thank you very much, Mr. President, for your extraordinary hospitality.

NOTE: The President spoke at approximately 10 a.m. at the Yanqi Lake International Conference Centre. In his remarks, he referred to Executive Order 13659. Audio was not available for verification of the content of these remarks.

Categories: Addresses and Remarks : Asia-Pacific Economic Cooperation Economic leaders' meeting, first plenary session in Beijing, China.

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Names: Xi Jinping.

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