

Pacific Economic Cooperation Council publishes State of the Region Report 2018-2019

The following is issued on behalf of the Hong Kong Committee for Pacific Economic Cooperation:

The Pacific Economic Cooperation Council (PECC) published its State of the Region (SOTR) Report 2018-2019 on November 14.

The SOTR Report is an annual statement of the PECC's views on the major developments affecting Asia-Pacific regional co-operation. The Report contains a macroeconomic overview of the current state of the region and related issues. It also includes views from opinion leaders from government, business and academic sectors on key developments in the region and priorities for Asia-Pacific Economic Cooperation (APEC).

The Report stated that the Asia-Pacific economy is expected to grow by 3.9 per cent in 2018 and 3.7 per cent in 2019. The PECC's index of economic integration in the region showed a rebound after two consecutive years of falling. The Report identified the top five policy priorities for the region, namely rising trade tensions and the future of the World Trade Organization and the multilateral trading system; the emergence of anti-globalisation and anti-trade sentiments; progress on the APEC growth strategy to promote balanced, inclusive, sustainable, innovative and secure growth; progress towards the Bogor Goals and the Free Trade Area of the Asia-Pacific; and investing in human capital development in the digital age.

The Report also examined the future of work in the Asia-Pacific region. There is expectation that the sizes of workforces will decline due to the introduction of new technologies, that the levels of skills required will rise and that the occupational and skill structures of the workforces will change. The impact of technological change is likely to be at the forefront of concerns over the coming years.

The SOTR Report 2018-2019 is now available for download at the link below:

www.pecc.org/research/state-of-the-region.

The Hong Kong Committee for Pacific Economic Cooperation (HKCPEC) was established in March 1990 to co-ordinate Hong Kong's participation in the PECC. In line with the nature of the PECC, the composition of the HKCPEC is tripartite, comprising members from the Government, the business sector and academia.

The PECC is a non-governmental organisation set up in 1980 to develop closer co-operation in trade and economic issues among economies in the

region. For more information, please visit www.pecc.org.