APEC Leaders’ Week finalizes in Peru

Last weekend, the 21 member economies gathered in Lima to cover key challenges in the Asia-Pacific region and discuss policy collaboration to overcome barriers in trade and investment between partner countries.

The APEC group accounts for two-thirds of the world's GDP and half of the world's total trade. Under the Peruvian presidency, the summit [focused](https://www.apec.org/meeting-papers/leaders-declarations/2024/2024-apec-leaders'-machu-picchu-declaration) on commiting to regional integration through supply chain connectivity, digitalization to promote a formal global economy and the development of green hydrogen frameworks within the region.

These issues highlight the growing linkages between Asia and Latin America. In the short term expect [further](https://www.globaltimes.cn/page/202411/1323166.shtml) investment in infrastructure to better the link between Latin American economies and Asia-Pacific. Member countries from the Pacific Alliance (Chile, Peru, Colombia, and Mexico) are expected to leverage their relations with the region to increase trade and investment in critical minerals [needed](https://www.reuters.com/business/energy/chile-leads-latin-american-push-clean-hydrogen-2024-10-22/) for the transition to low-carbon economies in Asia-Pacific. Long-term, similar efforts are likely to be made for further [integration](https://www.fmprc.gov.cn/eng/xw/zyxw/202411/t20241117_11527607.html" \l ":~:text=A Free Trade Area of,Economic Leaders' Meeting in Beijing.) under the Trans-Pacific Partnership and the Free Trade Area of the Asia-Pacific to mitigate the challenges posed by global economic fragmentation.