



**Asia-Pacific
Economic Cooperation**

2024/AELM/DEC

31st APEC Economic Leaders' Meeting 2024 - Machu Picchu Declaration



**31st APEC Economic Leaders' Meeting
Lima, Peru
16 November 2024**

2024 APEC LEADERS' MACHU PICCHU DECLARATION

1. We, the Economic Leaders of APEC, met in Lima, Peru, on November 16, 2024. Under the APEC theme of “Empower. Include. Grow.,” we continue to work towards achieving the APEC Putrajaya Vision 2040 for an open dynamic, resilient and peaceful Asia-Pacific community by 2040, including through the implementation of the Aotearoa Plan of Action, for the prosperity of all our people and future generations. Our efforts this year, carried out across the Peruvian cities of Lima, Arequipa, Urubamba, Trujillo, and Pucallpa, aimed to ensure that all our people can enjoy the benefits of inclusive economic growth, by maximizing opportunities for all, while addressing the most pressing economic challenges.
2. Unprecedented and rapid changes continue to shape the world today. They present a challenge in terms of adjusting our economies to take advantage of new opportunities while minimizing the risks they pose. In this regard, we note the significant changes affecting areas such as trade and investment, environment, including climate change, food security and energy security. Effective multilateral cooperation is even more important in this context.
3. As the premier forum for regional economic cooperation, as well as a modern, innovative and effective incubator of ideas, APEC has provided tangible and practical contributions to addressing the challenges our region has faced. Upholding APEC as a dynamic and resilient forum for dialogue and economic cooperation, based on its voluntary, non-binding and consensus-building principles, is of paramount importance for our economies. We reaffirm our commitment to ensuring that the Asia-Pacific remains the world’s most dynamic and interconnected region.
4. Building on previous progress, this year we have made concrete achievements in advancing an inclusive and sustainable economic growth agenda. In this context, we welcome the Ministerial-level deliberations of the 2024 sectorial meetings and welcome the corresponding consensus Statements, including those on Women and the Economy, Women and Trade, Trade, Tourism, Energy, Food Security, Health, Small and Medium Enterprises, Mining, Finance, and the APEC Ministerial Meeting. We also welcome the consensus ministerial and high-level deliverables, including the APEC Policy Guidance to Develop and Implement Clean and Low-carbon Hydrogen Policy Frameworks in the Asia-Pacific, the Trujillo Principles for Preventing and Reducing Food Loss and Waste in the Asia-Pacific Region, and the Finance Ministers’ Process’ Sustainable Finance Initiative.
5. We acknowledge the importance of, and will continue to work to deliver a free, open, fair, non-discriminatory, transparent, inclusive and predictable trade and

investment environment. We reaffirm our support for the rules-based multilateral trading system, with the WTO at its core, and remain committed to working toward necessary WTO reform, in order to improve all of its functions. We will continue working constructively towards the full implementation of the MC13 outcomes, and we recall our commitment at MC13 to accelerate discussions with other WTO members with the view to having a fully and well-functioning dispute settlement system accessible to all members by 2024. We reaffirm our support for the prompt entry into force of the WTO Agreement on Fisheries Subsidies and the conclusion of negotiations on further disciplines. We recognize the positive role of multilateral and plurilateral negotiations and discussions at the WTO, including Joint Statement Initiatives.

6. We reaffirm our commitment to advancing Phase Three of the Supply Chain Connectivity Framework Action Plan and enhancing supply chain connectivity to minimize adverse effects of disruptions, lower costs, facilitate trade and investment in the aim of establishing secure, resilient, sustainable, inclusive supply chains, and encourage capacity building to support these efforts. We will accelerate the full implementation of the WTO Trade Facilitation Agreement and promote trade facilitation through the use of digitalization, automation, international standards where relevant, while strengthening border agency cooperation through existing mechanisms. We aim to enhance transparency, efficiency, and reliability of trade by improving single window systems, digitalizing key processes, and promoting cross-border paperless trade, including through exchanging information on different paperless trade systems, electronic authentication and the recognition of electronic trade-related documents, such as the electronic bill of lading and electronic invoice.
7. We reiterate and support our commitment to advance economic integration in the Asia-Pacific region in a manner that is market-driven, and in line with the APEC Putrajaya Vision 2040 and the relevant collective actions of the APA. To advance this work, we endorse the Ichma Statement on A New Look at the Free Trade Area of the Asia-Pacific (FTAAP) agenda, through which we acknowledge previous documents and will continue to foster a regional trade and investment environment that is both adaptable and responsive to emerging global challenges and the evolving needs of our economies.
8. We acknowledge the convening of the 2024 APEC Women and the Economy Forum (WEF) and the first Joint Meeting of Ministers Responsible for Women and Ministers Responsible for Trade. We welcome these efforts to accelerate the full implementation of the La Serena Roadmap for Women and Inclusive Growth and to achieving gender equality and advancing women's economic empowerment in the Asia-Pacific region. We recognize the importance of developing and implementing policies, strategies and structural reforms that

address gender equality and the multiple and disproportionate barriers faced by women and girls of diverse backgrounds. We acknowledge the significant contribution of women in driving innovations and growth across a wide spectrum of economic fields, including STEM fields and creative industries as well as trade and entrepreneurship. We note the importance of cooperation on gender and climate change. We will explore further ways to actively encourage the development of initiatives and strategies to prevent and respond to gender-based violence and discrimination against all women and girls. We acknowledge the importance of empowering those facing structural barriers to achieve their economic potential. We also acknowledge the valuable contributions to inclusive economic growth of Indigenous Peoples as appropriate.

9. We recognize the importance of structural reform in achieving sustainable and inclusive growth. We reaffirm our commitment to the Enhanced APEC Agenda for Structural Reform (EAASR) and welcome the progress to develop the “Strengthened and Enhanced APEC Agenda for Structural Reform” (SEAASR) 2026-2030”. To advance APEC’s economic reform agenda, we look forward to the 4th Structural Reform Ministerial Meeting, to be held in the Republic of Korea in 2025.
10. We welcome the initiatives, discussions, good practices and experiences shared this year as part of the priority “Innovation and digitalization to promote the transition to the formal and global economy”, recognizing that increasing engagement by informal economic actors in the formal and global economies, can improve the prospects of inclusive and sustainable economic growth of our economies. We also acknowledge the significance of integrating all relevant economic actors into the formal economy and enabling their participation into regional and global markets. In this regard, we endorse the Lima Roadmap to Promote the Transition to the Formal and Global Economies (2025-2040) and we look forward to its further implementation beginning in 2025.
11. We recognize that digital transformation and innovation can be key drivers of economic growth, and positively contribute to inclusion as they foster reducing the digital divides, including the gender digital divide, enabling MSMEs to become more competitive, specialized and innovative to support their integration into global value chains, ensuring all economic actors have access to economic benefits. We are committed to advancing digital transformation across the APEC region, including through the implementation of the APEC Internet and Digital Economy Roadmap (AIDER), recognizing its critical role in enhancing digital connectivity. In line with AIDER, we will cooperate on facilitating the flow of data, while recognizing the importance of privacy and personal data protection, and strengthening consumer and business trust in digital transactions. We are committed to support an enabling, open, fair, non-discriminatory, safer and more

inclusive digital ecosystem. In this regard, we will welcome policies that support the development of digital infrastructure, literacy and skills, so that all our people can fully participate in, and benefit from, the digital economy. We recognize the potential of Artificial Intelligence (AI) for driving innovation, promoting sustainable economic growth, and transforming various aspects of daily life across our economies. We look forward to continuing initiatives such as the Digital Month in 2023 and the Digital Week in 2024 and recognize the value of the contributions made, including efforts to reduce the digital divide in the APEC region. Building on previous work, we are committed to promoting intellectual property rights through policies and programs that advance innovation and creativity. We recognize the importance of the development and contribution of digital technologies in safeguarding people's health and protecting the region from health threats, and enhancing resilience and sustainability of health systems, thereby moving towards Universal Health Coverage.

12. We commit to bolster competitiveness in the services sector. We recognize the importance of APEC's work on facilitating trade in environmental related services and enhancing cooperation in green supply chains, supporting the transition to more circular economies. A transition towards more sustainable economic models would foster economic growth, innovation, and competitiveness within APEC economies. In this regard, we reaffirm our commitment to the Bangkok Goals on Bio-Circular-Green Economy and to advancing APEC's sustainability objectives in the Asia-Pacific region. We also reiterate the importance of integrating inclusivity and sustainability into trade and investment policy as called for by Leaders last year.
13. We welcome economies' endeavors to advance connectivity in the APEC region. We remain committed to implementing the APEC Connectivity Blueprint (2015-2025) by strengthening physical, institutional, and people-to-people connectivity as well as take advantage of digital connectivity. We encourage economies to intensify efforts to promote regional, sub-regional and remote area connectivity. We also reaffirm the importance of quality infrastructure development and investment. We encourage economies to facilitate and promote the use of a more inclusive APEC Business Travel Card and welcome economies' uptake and acceptance of the virtual ABTC.
14. We reaffirm our commitment to the APEC Food Security Roadmap Towards 2030 focusing on achieving food security across the Asia-Pacific region by promoting open, fair, transparent, productive, sustainable, resilient, innovative, and inclusive agri-food systems. We recognize that there is no "one-size-fits-all" approach to agricultural sustainability. We reaffirm the importance of agricultural productivity, international trade, and prevention and reduction of food loss and waste, in achieving food security, and will increase our efforts to ensuring food

security and nutrition. We encourage economies to continue to support efforts that seek to ensure availability and access to safe, nutritious, and sufficient food for all, while fulfilling our commitments to address environmental challenges, including climate change, and to promote biodiversity conservation as well as the sustainable use and management of natural resources. Emphasizing the role of fisheries in global food security, we also recognize the importance of combating illegal, unreported, and unregulated (IUU) fishing and marine debris.

15. We recognize the importance of ensuring energy security, resilience and access to support a sustainable economic growth and development. We recognize that more intensive efforts are needed for economies to accelerate their clean, sustainable, just, affordable, and inclusive energy transitions through various pathways, consistent with global net-zero greenhouse gas emissions / carbon neutrality by or around mid-century, while taking into account the latest scientific developments and different domestic circumstances. We reiterate our efforts to triple renewable energy capacity globally through existing targets and policies as well as demonstrate similar ambition with respect to other zero and low emissions technologies including abatement and removal technologies in line with domestic circumstances by 2030. We also look forward to Energy Ministers to work in defining a new collective aspirational goal for the power sector to increase the share of electricity generated by carbon free and carbon neutral sources while promoting energy efficiency as the first fuel.
16. We recognize the importance to further integrate action to confront the profound challenges posed by the impacts of climate change, extreme weather, natural disasters, as this is essential in building a sustainable future for the Asia-Pacific region. We recognize the importance of considering energy transition technologies and to promote the financing as appropriate of economic sectors. In support of our region's efforts to achieve this, we recall our commitment to rationalize and phase out inefficient fossil fuel subsidies that encourage wasteful consumption, while recognizing the importance of providing those in need with essential energy services.
17. Recognizing the detrimental impact of corruption on economic growth and development, we are committed to preventing and fighting corruption, and denying safe haven to corruption offenders and their illicit assets. We welcome the work this year in this regard.
18. Our stakeholders and business communities bring creativity, dynamism, and energy and remain vital partners in our work. We look forward to further strengthening multi-stakeholder engagement, including with ABAC and Pacific Economic Cooperation Council, as well as through events such as the APEC CEO Summit, and Sustainable Future Forum.

19. We look forward to the upcoming APEC host years of the Republic of Korea (2025), the People's Republic of China (2026), and Viet Nam (2027), and we pledge our support to these economies as they advance APEC's vital work. We also welcome Singapore as the host for APEC 2030. We extend our thanks to the people and city of Lima, and to Peru, for the warm hospitality extended to us.