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The Role of China in Asia-Pacific Trade Framework in the Context of APEC

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ABSTRACT

For the past three decades, China has opened and greatly strengthened her diplomatic relations and expanded its trading network. With a real gross domestic product growth at an average annual rate of 10% since its opening up, China’s economic reforms have transformed China into a major trading power. This is evident in the growth of China’s exports from $14 billion in 1979 to $1,429 billion in 2008. China has accumulated the world’s largest foreign exchange reserves, totalling nearly $2.447 trillion as of March 2010. The rapid rise of China as a major economic power within a short span of three decades has been described as one of the greatest economic success stories in modern times. With the rise of China as a colossal trading power, it is important and timely to study the role of China in shaping the regional trade pattern between China,