Annual Report

2025 - 2026

APEC Study Center

Columbia University

Asia-Pacific
Economic Cooperation

Letter from the Co-Directors

Columbia University's APEC Study Center furthered its efforts to promote research, conferences, lecture programs, and teaching on issues of economic, legal, and political importance to the APEC region in the 2025-2026 academic year. The Center and its people developed and strengthened partnerships and relationships across the Asia-Pacific, sponsoring 11 events, supporting innovative research, and joining a wide array of programs and high-level meetings centered on APEC-related issues.

APEC has long served as a major forum for promoting regional economic integration, trade and investment liberalization, and cooperative approaches to issues such as supply chains, climate, and digital governance. However, the region continues to face numerous challenges to cooperation, including U.S.–China strategic competition, conflicting trade and investment goals, and growing emphasis on economic security. With a combined real GDP of over 60 percent of the world economy, APEC remains a vital player in understanding global geoeconomics. This, in turn, underscores the importance of the work at the ASC as we continue to introduce and highlight key issues affecting the APEC region for practitioners, scholars, and the next generation of leaders.

In Fall 2025 and Spring 2026, the Center sponsored a wide array of relevant and forward-thinking programming on key regional developments, with events such as "Rapid Reaction: APEC South Korea 2025" on November 3, "Taiwan Legal: What Do Trade Agreements Say About Taiwan?" on November 6, "Asia's Aging Security: How Demographic Change Affects America's Allies and Adversaries" on March 30, and "Liberation Day in East Asia: One Year Later" on April 8. Additional information on our events can be found starting on page 6.

We are grateful to Columbia University for providing infrastructure and supporting our Center, and we deeply appreciate the ASC faculty and staff, supporters, and partners who work with us toward our shared mission. Most importantly, we extend our gratitude to the Lotte Group of Korea, the ASC's longtime sponsor. We look forward to furthering the ASC's mission and trust in your continued support for many years to come.

Merit E. Janow
Co-Director, APEC Study Center
Dean Emerita
School of International and Public Affairs
Professor of Professional Practice, International Economic Law and International Affairs
Columbia University

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Co-Director, APEC Study Center
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I. INTRODUCTION

A. APEC: A Background

APEC was established in 1989 to further enhance economic growth and prosperity for the region and to strengthen the Asia-Pacific community. President Bill Clinton hosted the first Summit meeting of APEC member economy leaders immediately following the APEC meeting in Seattle in 1993. This annual Summit Leaders Meeting provides an invaluable opportunity for all leaders to discuss issues of mutual concern and serves as a widely used venue for "sidebar" bilateral meetings among major leaders as needed.

APEC is a leading intergovernmental forum whose membership includes virtually all the economies bordering the Pacific Ocean, namely in Asia, the South Pacific, and the Western Hemisphere. APEC's 21 member economies are Australia; Brunei Darussalam; Canada; Chile; People's Republic of China; Hong Kong, China; Indonesia; Japan; The Republic of Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; The Philippines; Russia; Singapore; Chinese Taipei; Thailand; The United States of America; and Viet Nam. APEC has evolved into one of the world's most significant regional groupings. Its 21 member economies are home to approximately 3 billion people, representing over 60 percent of global GDP and roughly 46 percent of world trade in goods and services as of 2024.

APEC is one of the most prominent intergovernmental groupings in the world, operating on the basis of non-binding commitments, open dialogue, and equal respect for the views of all participants. Unlike the WTO or other multilateral trade bodies, APEC has no treaty obligations required of its participants. Decisions made within APEC are reached by consensus, and commitments are undertaken voluntarily. In addition, APEC has developed sets of basic, non-binding principles and standards to address a range of relevant policy issues.

Since its inception, APEC has successfully reduced tariffs and trade barriers across the Asia-Pacific region, fostering domestic economic efficiency and significantly increasing exports. Under the 2025 APEC agenda, member economies reaffirmed their commitment to advancing the "APEC Putrajaya Vision 2020–2040," with a growing focus on resilient, inclusive, and innovation-driven growth. A key milestone in 2025 was the operationalization of the Ichma Statement, translating earlier commitments into concrete workstreams to advance the Free Trade Area of the Asia-Pacific (FTAAP) and strengthen pathways toward deeper regional economic integration. Additionally, APEC continued to enhance supply chain resilience by implementing Phase Three of the Supply Chain Connectivity Framework Action Plan, while expanding efforts in digital trade facilitation, including promoting paperless transactions, cross-border e-commerce guidelines, and regulatory cooperation to streamline trade through digitization.

However, ongoing tariff volatility, particularly due to changes in U.S. policy and reactions from allies and foes alike, has posed challenges as global economies work to balance open-trade values with current realities. The already uncertain trade environment was further disrupted by the Iran war and the closure of the Strait of Hormuz, which blocked established supply chains, especially for global crude supplies, and increased operational costs across industries, hindering some of the trade progress made in the APEC region in recent decades. Continued international tensions further complicate long-term trade negotiations and geoeconomic forecasting, and with no end in sight to many current conflicts, APEC economies cannot rely on past standards and policies to promote open trade and fair markets.

Due in part to recent challenges, the region's economic growth slowed slightly to 3.3 percent in 2024, compared to 3.5 percent in 2023, with nominal GDP at around USD 68 trillion and real GDP per capita surpassing USD 19,800. Decades of tariff reductions—holding steady at approximately 5.3 percent from 17 percent in 1989—have driven a nearly tenfold increase in merchandise trade, significantly elevating prosperity and living standards across member economies.

Sustainability and climate resilience featured prominently in 2025 initiatives, including the adoption of APEC policy guidance to develop sustainable supply chains, the implementation of the Gyeongju goals for carbon-free energy (CFE), and a continued commitment to the Bangkok Goals for the Bio-Circular-Green Economy. Energy Ministers reiterated ambitions for a clean, sustainable energy transition, including significantly increasing carbon-free electricity sources and advancing hydrogen and fuel cell standardization. Initiatives such as the Smart Mobility Strategy were introduced to help regional communities adapt effectively to climate-induced risks, in part by advancing eco-friendly transport, autonomous vehicles, and intelligent transport systems, highlighting APEC's comprehensive approach to addressing environmental and economic vulnerabilities.

Inclusivity remained central to APEC's agenda, as highlighted by the Artificial Intelligence (AI) Governance Framework, which aims to integrate informal economic sectors into formal global markets and advance AI-driven inclusion to bridge divides, particularly for women, small and medium-sized enterprises (SMEs), and indigenous communities. The 2025 Women and the Economy Forum further accelerated the implementation of the La Serena Roadmap, addressing structural barriers for women and fostering digital financial empowerment across diverse groups. Recognizing the value of multi-stakeholder collaboration, APEC continues to actively engage with businesses and community stakeholders to ensure inclusive economic participation.

Moving forward, APEC maintains its commitment to inclusive and sustainable trade policies, placing strong emphasis on regional connectivity, resilient infrastructure, gender equality, and innovative digital transformation. These efforts collectively aim to achieve long-term prosperity, equitable growth, and enhanced resilience across the Asia-Pacific region, overcoming existing and future economic uncertainties.

Academic support for APEC activities is provided through the APEC Study Center consortium, of which Columbia University is a member; by the tripartite Pacific Economic Cooperation Committee, in which Professor Janow has participated as a U.S. member; and by the policy-oriented academic conferences and networking of PAFTAD (Pacific Trade and Development Program). Professor Janow is also a founding member of the U.S. Asia Pacific Council, which, along with the East-West Center, now takes an active role in organizing these academic, business, and governmental activities and serves as the U.S. member of the Pacific Economic Cooperation Council.

For more information about APEC, please see the APEC Secretariat's website at www.apec.org/About-Us/APEC-Secretariat.

B. THE APEC STUDY CENTER AT COLUMBIA

Columbia University established the APEC Study Center (ASC) in 1994 at the request of the U.S. Department of State in response to the APEC Leaders' Education Initiative. This Initiative was introduced by President Bill Clinton and endorsed by the leaders of the other APEC member nations at their historic 1993 meetings previously mentioned. It calls on higher education institutions in the United States and throughout the Asia Pacific to collaborate on Asia-Pacific policy research and to help establish—through exchanges, joint research, conferences, and other contacts—an emerging region-wide network of personal and institutional relationships for all member economies. The ASC is co-directed by Professor Janow and Professor Weinstein.

Columbia University has long been a leading center for the study of China and Japan, with one of the oldest and most highly regarded programs of study in these areas, including one of the nation's largest concentrations of specialists in East Asian affairs. Over the years, the University has built upon its global reputation for academic excellence and policy relevance in these areas, expanding its core expertise in Chinese and Japanese studies to include the study of other APEC member economies, as well as U.S. relations with fellow APEC member economies.

The ASC core faculty, representing a number of Columbia's 13 professional schools, is engaged in the study of business, economics, development, health, political science, security, law, and other matters that impact the Asia-Pacific region. They are internationally renowned specialists in their respective fields who actively support the Center's mission. For example, Nobel Prize winner and ASC core faculty member Professor Joseph E. Stiglitz travels extensively, is actively involved in the Asia-Pacific region, and has made major contributions to macroeconomics and monetary theory, development economics and trade theory, public and corporate finance, and theories of industrial and rural organization in the region.

Reflecting its broad mandate, the ASC is jointly administered under the School of International and Public Affairs (SIPA) and the Columbia Business School (CBS).

The Center works closely with the Center on Japanese Economy and Business (CJEB), of which Professor Weinstein is director and Professor Janow is a core faculty member, along with other Columbia Centers, Programs, Departments, and Institutes such as the Weatherhead East Asia Institute (WEAI), the Columbia-Harvard China and the World Program, and the Hong Yen Chang Center for Chinese Legal Studies.

The ASC enhances the University's rich tradition of research, conferences, lecture programs, and teaching on the Asia-Pacific region by serving as the focal point for study of issues of business and economic importance to the region. The Center supports faculty research projects where appropriate and requested, but many activities are highly decentralized. The focus of the Center's activities is twofold: the institutional arrangements and public policy issues related to the APEC forum itself, and consideration of the economic, trade, legal, and political dimensions of APEC members and their efforts toward increased regional integration and cooperation. In this way, the Center is focused on policy matters affecting the region as a whole and in a multidisciplinary fashion.

A grant from the APEC Study Center has supported two projects related to Indonesia's nickel ore export ban, which spurred the development of a large nickel processing industry in that country. The first project focuses on the consequences of the policy for market power. The ore export ban forced Indonesian nickel miners to sell to a captive market dominated by a handful of smelters, which in turn account for the bulk of world production of ferronickel alloys. This means that processors may have two-sided market power, as they can potentially exercise pricing power over ore producers (a markdown on inputs) and over exports of the processed product (a markup on outputs). The goal of this project is to estimate the degree to which processor margins result from input-side markdowns versus output-side markups, which has important consequences for how policymakers should think about the effects of similar policies. The second project focuses much more on the local impacts of the entry into these large smelting operations following the export ban. Using a novel geocoded dataset covering all constructed smelters in Indonesia, it seeks to estimate the effects of the entry of these facilities on village-level developmental outcomes. As facilities use broadly comparable processing technologies but vary in the degree of foreign versus local ownership, it also allows a test of the impacts of FDI versus local investment.

For more information about the Center, please see the Columbia ASC webpage at business.columbia.edu/apec.

C. INSTITUTIONAL COOPERATION

There are currently four other active university-affiliated APEC Study Centers in the United States. They are Brandeis University, the University of California at Berkeley, the University of Hawaii/East-West Center, and the University at Buffalo-SUNY.

Internationally, most of the APEC member economies have established their own ASCs, typically funded by their governments and located at government-selected universities or research institutes. As in the United States, their broad purposes are to establish further economic cooperation and provide information to that country's officials, academics, businesspeople, and the public. Columbia's ASC is a member of this international consortium of ASCs.

The ASC at Columbia regularly partners with other organizations in the New York City area that conduct programming on the Asia-Pacific region, including The Korea Society, Asia Society, and the U.S.-Asia Law Institute (USALI) at New York University School of Law. More information regarding collaborations during the 2025-2026 academic year can be found starting on page 6.

II. CORE FACULTY

In addition to co-directors Professors **David E. Weinstein** and **Merit E. Janow** (see section VI for full bios), the APEC Study Center draws upon a strong core faculty of Asia and discipline specialists within Columbia University: Columbia Business School (CBS); the School of International and Public Affairs (SIPA); Columbia Law School (CLS); Barnard College; and the Graduate School of Arts and Sciences (GSAS). Many are also affiliated with the Center on Japanese Economy and Business (CJEB) and the Weatherhead East Asian Institute (WEAI).

Jagdish Bhagwati, University Professor Emeritus, Columbia University

Gerald Curtis, Burgess Professor Emeritus of Political Science, Department of Political Science, Columbia University; Special Research Scholar, WEAI

Carol Gluck, George Sansom Professor Emerita of History, Department of History, Columbia University; Founding Member, Committee on Global Thought

Glenn Hubbard, Dean Emeritus; Russell L. Carson Professor of Finance and Economics, CBS; Core Faculty, CJEB

Xiaobo Lü, Ann Whitney Olin Professor of Political Science, Barnard College, Columbia University; Core Faculty, WEAI

Ann Marie Murphy, Professor, School of Diplomacy and International Relations; Director, Center for Foreign Policy Studies, Seton Hall University; Senior Research Scholar, WEAI

Andrew Nathan, Class of 1919 Professor of Political Science, Columbia University; Core Faculty, WEAI

Hugh Patrick, R. D. Calkins Professor of International Business Emeritus, CBS; Founder, CJEB

Joseph E. Stiglitz, University Professor, CBS, GSAS, and SIPA; Co-Founder and Co-President, Initiative for Policy Dialogue; Co-Chair of the High-Level Expert Group on the Measurement of Economic Performance and Social Progress, OECD; Chief Economist, The Roosevelt Institute; Core Faculty, CJEB

Shang-Jin Wei, N.T. Wang Professor of Chinese Business and Economy; Professor of Finance and Economics, CBS and SIPA

Madeleine Zelin, Dean Lung Professor of Chinese Studies; Professor of History, Department of East Asian Languages and Cultures and Department of History; Core Faculty, WEAI

In Memoriam

Takatoshi Ito (1950–2025) Professor of International and Public Affairs, SIPA; Director, Program on Public Pension and Sovereign Funds, CJEB

Professor Ito was a distinguished economist and a beloved member of the ASC who passed away in September 2025.

III. PROGRAMS AND ACTIVITIES

The ASC organized and partnered on 11 symposia, lectures, seminars, and webinars during the 2025–2026 academic year. Information on these events is available at business.columbia.edu/apec. Typically, the ASC cosponsors these programs with other academic organizations at Columbia, notably with the Weatherhead East Asian Institute (WEAI) of Columbia University and the Center on Japanese Economy and Business (CJEB) of Columbia Business School (CBS). It also generally cosponsors relevant programs at The Korea Society, Asia Society, the U.S.-Asia Law Institute (USALI) of New York University (NYU) School of Law, and other organizations in New York.

Many Columbia faculty members are also actively involved throughout the year in various dimensions of Asia-Pacific relations, and ASC staff regularly attend events on the APEC region to strengthen the Center's connections with other organizations in New York. Since those activities are highly decentralized, no effort is made to describe them here.

A. EVENTS

1. **U.S.-China Competition and the International Order**, held in a hybrid format on September 5, 2025. This event was hosted by USALI and cosponsored by the Consulate-General of Japan in New York and the ASC. The session was moderated by Bruce Aronson, Senior Advisor to the Japan Center at USALI and Adjunct Professor at NYU, and featured Ryo Sahashi, Professor of International Relations at the University of Tokyo's Institute for Advanced Studies on Asia. The speaker examined Japan's strategic position amid intensifying U.S.-China competition and a shifting international order. He argued that Japan is emerging as a more proactive middle power, citing its increased defense spending and pursuit of a greater role in maintaining regional stability. While reaffirming Japan's alliance with the U.S., he noted growing asymmetries in the relationship and emphasized Japan's need to balance its ties with both Washington and Beijing, as complete economic decoupling from China remains unrealistic. Domestically, Sahashi outlined Japan's "moderate Plan A+ strategy," which combines alliance management, expanded defense capabilities, and deeper cooperation with regional partners such as South Korea. However, he warned that the rise of populism could threaten Japan's political stability and undermine its foreign policy consistency. The event recording can be found at youtube.com/watch?v=FZ9_SOMXO_I.

2. **Tales of an Asia Investor**, held in a hybrid format on September 29, 2025, by WEAI and cosponsored by the Andrew J. Nathan Taiwan Lecture Series, the Jerome A. Chazen Institute for Global Business at CBS, and the ASC. The event featured Edmond Ng, Asia investor, in conversation with Andrew J. Nathan, Class of 1919 Professor of Political Science at Columbia University. Ng is Founder and Managing Partner of Axiom Asia, which manages over USD 9.0 billion in Asia-focused private equity strategies. Before founding Axiom Asia in 2006, he spent 7.5 years in the private equity department of the Government of Singapore Investment Corporation, working in Singapore, San Francisco, Hong Kong, and Beijing. Drawing on his experience investing across Taiwan, China, the United States, Thailand, Indonesia, and Australia, Ng discussed regional investment trends, the evolving private equity landscape in Asia, and the broader investment climate. He also reflected on his career path and shared practical career advice for students interested in finance and Asia-focused investing. The event concluded with a Q&A session.

3. **Outbound Investment Restrictions and International Law's Challenge**, held in a hybrid format on October 21, 2025. The event was hosted by USALI and cosponsored by the ASC. It featured Harlan Grant Cohen, Professor of Law at Fordham Law School, and was moderated by José Enrique Alvarez, Herbert and Rose Rubin Professor of International Law at NYU School of Law. Professor Cohen discussed how the Outbound Investment Rule marks a significant shift in the relationship between governments and business, reflecting a broader global move toward geoeconomic competition that current international economic law is ill-equipped to handle. He argued that this transformation underscores the state's reassertion of control over supply chains and strategic industries, creating new tensions between foreign policy elites and business interests. He also argued for the development of new international rules and mechanisms to better manage conflicts

arising in an increasingly multipolar and competitive world. The event recording can be found at youtu.be/VZIjOjAgCbU?si=zy03yWCfOnU79um5.

4. **Rapid Reaction: APEC South Korea 2025**, held virtually on November 3, 2025, was hosted by The Korea Society and cosponsored by the ASC. Moderated by Jonathan Corrado, Policy Director at The Korea Society, and Chelsie Alexandre, Policy Program Officer at The Korea Society, the session featured Kate Kalutkiewicz, Senior Managing Director of Trade Practice & McLarty Inbound at McLarty Associates; Jaemin Lee, Professor of Law and Dean of the School of Law at Seoul National University; and Scott Jacobs, Head of Global Public Policy at Coupang. The discussion examined the outcomes of the 2025 APEC Summit in Gyeongju and their implications for U.S.-Korea economic relations. The speakers highlighted the summit's thematic focus on AI and demographic change, noting that although the gathering produced generally positive results, progress on free trade and deeper multilateral commitments remained limited. Participants reviewed recent U.S.-Korea trade negotiations, observing that although a deal was reached, major investment commitments and implementation deals remain uncertain amid economic volatility. Other topics of interest included cooperation on emerging technologies such as AI, the role of the private sector, and the potential for digital trade regulation to take center stage in the next phase of U.S.-Korea cooperation. The discussion also explored broader dynamics, including renewed U.S. engagement in the Indo-Pacific and efforts to encourage regional partners to align with U.S. objectives amid ongoing supply chain and trade tensions with China. The recording can be found at youtube.com/watch?v=MFQvETrKdy0.

5. **Taiwan Legal: What Do Trade Agreements Say About Taiwan?** was held virtually on November 6, 2025, by USALI and cosponsored by the ASC. The webinar featured Pasha L. Hsieh, Lee Kong Chian Professor of Law at Singapore Management University Yong Pung How School of Law, and was moderated by Katherine Wilhelm, Executive Director of USALI. Professor Hsieh examined whether Taiwan's extensive network of trade and investment agreements can constitute forms of implied legal recognition under international law. Drawing on recognition theory in both international law and international relations, he argued that while no single agreement constitutes formal recognition, the cumulative effect of such agreements blurs the line between recognition and non-recognition and enhances Taiwan's functional statehood. He also discussed the U.S.–Taiwan Initiative on 21st-Century Trade as a case study illustrating how modern trade arrangements embed legal and political recognition despite diplomatic constraints. The event recording can be found at youtu.be/c-in2Y_WSgE?si=_NVp4DRHLsC0WcDu.

6. **Prospects for Relations with North Korea** was held in a hybrid format on February 3, 2026. The session was cosponsored by The Korea Society, the National Committee on American Foreign Policy, and the ASC. The panel featured Keith Luse, Executive Director of the National Committee on North Korea; Ankit Panda, Stanton Senior Fellow in the Nuclear Policy Program at the Carnegie Endowment for International Peace and Author of *The New Nuclear Age: At the Precipice of Armageddon*; Rachel Minyoung Lee, Senior Fellow at the Stimson Center's Korea Program and 38 North; and Susan A. Thornton, Director of the Forum on Asia-

Pacific Security at the National Committee on American Foreign Policy. The conversation examined how North Korea's accelerating weapons development, deepening ties with Russia, and shifting regional alignments are reshaping the strategic environment. Panelists discussed the growing emphasis on risk reduction rather than rapid denuclearization, the limits of existing sanctions frameworks, and how Moscow and Beijing's policies affect Washington's leverage. Several speakers noted that Pyongyang's expanding cyber capabilities and diversified external partnerships have complicated earlier assumptions about economic pressure. In considering future diplomacy, participants highlighted the challenges of aligning objectives among the United States, South Korea, China, and Russia, as well as the political constraints surrounding sanctions relief and humanitarian engagement. The discussion underscored that while opportunities for negotiation may emerge, expectations of near-term breakthroughs remain limited. The event recording can be found at youtube.com/watch?v=Dqf4EA1P1JU&t=640.

7. **China's Role in the Arctic** was livestreamed online on February 26, 2026, by USALI and cosponsored by the ASC. The program featured Yuanyuan (Kate) Ren, Assistant Professor at the University of Dayton School of Law, in conversation with Katherine A. Wilhelm. The discussion examined China's expanding presence in the Arctic, including its scientific research missions, economic interests, and participation in regional governance forums. Ren explained how accelerating climate change and melting sea ice are reshaping the Arctic's strategic and commercial significance, particularly through the potential emergence of new shipping routes and access to natural resources. The conversation also addressed Greenland's geopolitical importance, the role of the Arctic Council, and how China's designation of itself as a "near-Arctic state" has drawn attention amid broader U.S.–China strategic competition. Ren argued that while China has largely behaved as a rule-following participant in Arctic governance frameworks, concerns persist regarding dual-use research activities, environmental transparency, and the implications of growing China–Russia cooperation in the region. The event highlighted the evolving legal, environmental, and geopolitical dynamics shaping Arctic governance and the role non-Arctic states may play in the region's future. The event recording can be found at youtube.com/watch?v=RQqIK7zQFHI.

8. **From Mao to Now: China's 20th-Century Global Development Finance** was held on March 25, 2026, in a hybrid format. The event was cosponsored by WEAI, the Columbia-Harvard China and the World Program, and the ASC. The session featured Austin Strange, Associate Professor of International Relations at the Department of Politics and Public Administration of the University of Hong Kong, with moderation by Zongyuan (Zoe) Liu, Senior Research Scholar at the Institute of Global Politics and Adjunct Professor of International and Public Affairs at Columbia University's School of International and Public Affairs. Strange examined the historical foundations of China's global development finance, focusing on the often-overlooked period from 1950 to 1999. He introduced a new dataset—the Historical Chinese Development Finance Dataset (HCDF)—which captures over 4,000 projects across 135 countries, totaling more than $160 billion. He argued that China was already a significant development financier during the Cold War, despite its low income, with aid driven in part by geopolitical objectives. While China has shifted

from aid to more commercially oriented lending, its financing continues to target poorer and politically aligned countries. The discussion highlighted how incorporating historical data reshapes our understanding of China's global economic strategy and long-term geopolitical impact. The event recording can be found at youtube.com/watch?v=-0StdjQj014.

9. **Chinese Global Environmentalism** was held in a hybrid format by USALI on March 27, 2026, and cosponsored by the ASC. The program featured Alex Wang, Professor of Law at UCLA School of Law and Walter and Shirley Wang Endowed Chair in US-China Relations and Communication, in conversation with Katherine A. Wilhelm. The discussion explored the themes of Wang's recent book, which examines China's transition from a site of environmental crisis to a global leader in the green economy. Wang explained how China's "decarbonization" efforts are driven by a developmental and security logic, rather than purely environmental values, allowing it to dominate global supply chains for electric vehicles, lithium-ion batteries, and solar technology. The conversation addressed the paradox of China as both the world's largest emitter and its largest renewable energy producer, particularly as the United States' role in the Paris Climate Agreement fluctuates. Wang argued that while China's top-down authoritarian environmentalism has successfully lowered the global cost of clean tech, it creates significant friction regarding trade, transparency, and ecological impacts in regions like the Mekong River and Latin America. The event highlighted the shifting geopolitical landscape where green technology has become a central pillar of state power and a primary arena for U.S.–China competition. The event recording can be found at youtube.com/watch?v=hUAD1HwEmeI.

10. **Asia's Aging Security: How Demographic Change Affects America's Allies and Adversaries** was held on March 30, 2026, as a hybrid event. Organized by WEAI and cosponsored by the ASC, the seminar featured Andrew L. Oros, Professor of Political Science and International Studies at Washington College, Maryland. The discussion was moderated by Andrew J. Nathan. Oros explored the profound security implications of rapid population aging and demographic decline across the Asia-Pacific region. He analyzed how these shifts influence the military capabilities, economic resilience, and strategic posturing of both U.S. allies and adversaries, arguing that "demographic security" is becoming a critical lens for understanding future regional stability. The session provided a comprehensive look at how shrinking labor forces and aging populations are forcing a recalibration of international relations and defense planning in the 21st century. The event recording can be found at youtu.be/U3m7ZtJ_6_s?si=VcefNBERkSkLgIrZ.

11. **Liberation Day in East Asia: One Year Later** was held in a hybrid format on April 8, 2026. The event featured Henry Gao, Professor of Law and Lee Kong Chian Fellow of the Yong Pung How School of Law at Singapore Management University, in conversation with Robert Howse, Lloyd C. Nelson Professor of International Law at NYU School of Law. Gao examined the first-year impact of the Trump administration's "Liberation Day" tariffs. He argued that the tariffs were designed less as permanent trade barriers and more as leverage to force global negotiations, with China as the primary target. He highlighted how the policy aimed to close

transshipment loopholes and restructure supply chains, prompting most countries to negotiate with the U.S. while China escalated, then eventually de-escalated. The discussion emphasized broader implications for the global trading system, including the rise of "economic security" provisions in trade deals and growing challenges to traditional principles like Most-Favored-Nation (MFN). Overall, the event underscored a shift toward a more fragmented, geopolitically driven trade order centered on U.S.–China competition. The event recording can be found at youtube.com/watch?v=hgORQxkL5R8.

B. GRADUATE STUDENT WRITER PROGRAM

The ASC continued its successful Graduate Student Writer (GSW) program. GSWs attend and report on various events throughout the year and help promote events to their fellow students. This year, Columbia University student Jim Yang and Columbia University School of International and Public Affairs students Helena Narisu and Ruby Qiu served as the ASC's GSWs. The ASC thanks them for their hard work and dedication.

IV. DISCUSSION PAPERS

All of the APEC Study Center's Discussion Papers are available at business.columbia.edu/apec/discussionpapers.

V. ACADEMIC COURSES

There are a substantial number of courses taught at Columbia Business School (CBS), Columbia Law School (CLS), and the School of International and Public Affairs (SIPA) that are directly relevant to the ASC due to their combination of substantive and country-specific or regional focus. In addition to courses in language learning, culture, history, and political science, the following graduate courses, offered during the 2025–2026 academic year, are particularly relevant for students interested in APEC.

ASIAN ENERGY SECURITY

This course is offered by SIPA in the spring and is taught by Zongyuan Liu, Adjunct Assistant Professor of International and Public Affairs at SIPA. This course surveys the distinctive character of Asian energy security requirements, how they change over time, what political-economic forces drive their transformation, and what those requirements imply for broader economic and political-military relationships between Asia and the world. The course gives special attention to Asia's energy dependence on the Middle East and the extent to which Russia and alternative sources, including nuclear power, provide a feasible and acceptable alternative. Cross-national comparisons among the energy security policies of China, India, Japan, Korea, and Western paradigms explore distinctive features of Asian approaches to energy security.

EAST ASIAN SECURITY

This course is offered by the School of Professional Studies over the summer and is taught by Fumiko Sasaki, Adjunct Assistant Professor of International and Public Affairs at SIPA. The course empowers students to develop a deep understanding of the major issues of East Asian security. They examine the various challenges to stability in East Asia in the context of power, institutions, and ideas (the three primary factors that impact international relations), including: China's increasing assertiveness; the North Korean nuclear crisis; historical stigma amongst Japan, South Korea, and China; lingering Cold War confrontations on the Korean Peninsula and across the Taiwan Strait; and an unstable relationship between the U.S. and China. Through comparison with the West, students will inquire whether a unique approach is required when considering appropriate responses to security issues in East Asia.

GLOBAL IMMERSIONS: FOUNDATIONS OF VC IN JAPAN

This course is offered at CBS in the spring and is taught by Angela Lee, Franklin Pitcher Johnson Jr. Professor of Professional Practice of Finance and Economics in the Finance Division at CBS. The course bridges classroom lessons and business practices in Japan. Students meet for half a term in New York prior to a one-week visit to Japan, where they meet with business executives and government officials and work on team projects. The learning objectives of the course are: (1) To understand and experience the process of investing in early stage startups and how that differs between the U.S. and Japan (a) Sourcing deals from the startup ecosystem (b) Conducting diligence (c) Valuing startups (d) Negotiating term sheets (financial and governance terms) (e) Managing a portfolio post investment (2) To understand the investing landscape: players and resources (3) To understand the structural differences between venture capital and angel investing.

JAPANESE FOREIGN POLICY

This course is offered by SIPA in the fall and is taught by Ben Self, Lecturer at SIPA. This graduate seminar course provides an overview of modern and contemporary Japanese foreign policy and the strategy behind its engagement with the world. It examines the following questions: What are the key determinants of Japanese foreign policy, and how have they evolved over time? How should Japan approach, navigate, and shape the increasingly uncertain strategic environment in the Indo-Pacific in the years ahead, including China's growing power, the shifting role of the U.S.-Japan alliance, and the intensifying great power rivalry? In the first few weeks, the course covers the making of modern Japan and the enduring themes that have long animated Japan's strategic thinking. In the following weeks, it surveys Japan's foreign policies toward key countries and regions while discussing topics relevant to the respective relationships, such as security, trade, identity, historical memory, and values and norms. Each week, students identify Japan's ends, ways, and means in its approach to a particular region or issue and end class by discussing current policy questions Japan faces.

NATIONAL SECURITY, INDUSTRIAL POLICY, & INTERNATIONAL TRADE

This course is offered by SIPA in the fall and is taught by Merit E. Janow, co-director of the ASC. Industrial policy is returning, and this is not just a U.S. phenomenon. China, the European Union (EU), Japan, and Korea have each increased subsidies in support of key industries, while a number of countries, such as Australia and the United Kingdom (UK), have been updating their national lists of sensitive sectors that are required to remain in the hands of domestic firms and individuals. New export control measures have been introduced by the United States and other nations, and a combination of legal and policy tools is being utilized to support priority sectors, limit and direct foreign investment and collaboration, and alter trade and investment flows. Most of these measures have been introduced in the name of national security or some combination of national security, supply chain resilience, and climate change. The significant U.S. measures have introduced tension between the U.S. and some of its allies, and of course, geopolitical tensions with China are a significant feature of the background to the measures—even as the world community finds it hard to get together and address the global challenges that it is now facing (climate change, etc.). Against this background, this year's international trade regulation seminar will examine the root causes of this phenomenon, the legal and policy instruments that are being utilized by the U.S. and other jurisdictions, and more generally, the consequences for the world trading system and multilateral cooperation.

NAVIGATING CHINA

This course is offered at CBS in the fall and is taught by Shang-Jin Wei, N.T. Wang Professor of Chinese Business and Economy at CBS and SIPA. No business and no government can ignore China. The People's Republic of China is the second largest economy in the world and is on course to overtake the U.S. economy sometime in the future. China represents huge opportunities for businesses and public policies, but it also presents a set of tough challenges. This course is designed to provide a framework for understanding these issues. As several other emerging market economies hope to follow China's footsteps, the conceptual framework in the course should help one to better appreciate risks and rewards in these economies as well. In this course, participants will discuss what motivates the Chinese as savers, consumers, workers, and entrepreneurs. They will explore both the people factor and the government factor underlying China's growth story. They will not be satisfied with simply repeating the conventional wisdom but will probe deeper than what is often read or heard. The class also combines conceptual knowledge with practical insight by inviting distinguished speakers with rich business or government experience to share their perspectives on China's business environment and other related topics.

VI. CO-DIRECTORS AND STAFF

MERIT E. JANOW is an internationally recognized expert in international trade and investment. She has extensive experience in academia, government and business, and has been involved with Japan and the Asia-Pacific region for her entire life. Janow has served on the Columbia University School of International and Public Affairs (SIPA) and Law School Faculty since 1994 and also served as Dean of the faculty of SIPA from July 2013 through December 2021. As Dean, she strengthened the school by growing the faculty and launching new programs and initiatives, for example in technology and public policy—with a focus on cybersecurity and the digital economy—entrepreneurship and policy, and central banking and financial policy, and key countries and regions of the world including Japan, China, India, among others. Janow has written three books and numerous articles. Janow has had three periods of government service: from 2003-2008 as one of the seven Members of the World Trade Organization's (WTO) Appellate Body; from 1997-2000 as the Executive Director of the first international antitrust advisory committee to the Attorney General and Assistant Attorney General for Antitrust of the US Justice Department; and from 1989-1993, as Deputy Assistant USTR for Japan and China in the Executive Office of the President. Janow has had extensive corporate and nonprofit board experience. She currently serves as Chairman of Mastercard Corporation. She is also a corporate director of the American Funds and Aptiv and previously served as Board Chairman of the Nasdaq stock exchange. Her nonprofit board experience includes: Japan Society, where she serves as Chairman; the Peterson Institute of International Economics; the National Committee on US-China Relations; Tokyo University Global Navigation Committee; and the LKY School of Government. She is also on the global advisory board of MUFG. Early in her career, Janow was a corporate lawyer specializing in cross-border mergers and acquisitions with Skadden, Arps, Slate, Meagher & Flom in New York. She is the recipient of a number of awards, including: The Foreign Policy Association Medal of Excellence (2025); Corporate Director of the Year (2024); Global Leadership Award (2022, Columbia University), among others. She grew up in Tokyo, Japan, and speaks Japanese. She has a JD from Columbia Law School and a BA in Asian Studies from the University of Michigan.

DAVID E. WEINSTEIN is the Carl S. Shoup Professor of the Japanese Economy at Columbia University. He is also the director of the Center on Japanese Economy and Business (CJEB), co-director of Columbia's APEC Study Center, co-director of the Japan Project at the National Bureau of Economic Research (NBER), and a member of the Center for Economic Policy Research (CEPR). He was appointed a global advisor to Global Financial City Tokyo by Yuriko Koike, the governor of the Tokyo Metropolitan Government.

Previously, Professor Weinstein served as chair of the Department of Economics and as a senior economist and consultant at the Federal Reserve Bank of New York, the Federal Reserve Bank of San Francisco, and the Federal Reserve Board of Governors. He also served on the Federal Economic Statistics Advisory Committee and the Council of Economic Advisors. Prior to joining the Columbia faculty, Professor Weinstein held professorships at the University of Michigan and Harvard University. In 2025, he was a Visiting Scholar in Harvard University's Department of Economics and a Distinguished

Scholar at the Weatherhead Program on U.S.-Japan Relations at Harvard. In 2026, he was a Visiting Scholar in the Massachusetts Institute of Technology's Department of Economics. His teaching and research interests include international economics, corporate finance, and the Japanese economy. Professor Weinstein earned his PhD and MA in economics from the University of Michigan and his BA from Yale University.

He has received numerous grants and awards, including five National Science Foundation grants, an Institute for New Economic Thinking grant, a Bank of International Settlements Fellowship, and a Google Research Award. He is a recipient of the Order of the Rising Sun, Gold Rays with Neck Ribbon, one of the highest honors bestowed by the Japanese government on those who have rendered distinguished service to Japan, in recognition of his significant contributions to promoting academic exchange and mutual understanding between Japan and the United States. He was also honored with the Eagle on the World Award, presented by the Japanese Chamber of Commerce and Industry (JCCI) of New York at JCCI's 40th Annual Dinner Gala, for exemplary leadership in enhancing U.S.-Japan relations and international affairs.

SARAH VICTORIA SANTANA is the ASC's assistant director. She joined the Center in November 2019 and is also an assistant director at CJEB. She co-founded the Raices Latinx Employee Resource Group at Columbia Business School. Sarah holds an MPA in global policy from SIPA and a BA in Linguistics and Japanese from Georgetown University. She speaks Spanish and has N1 proficiency in Japanese.

RYOKO OGINO is the managing director of CJEB. She provides overall administrative supervision and advisory services to the ASC.

VII. PROGRAM SUPPORT

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