

The Information Economy

25@25: Our Vision for the Future

Where is Home?

Canadian Resources 2.0

I Can Help You

Riding the Green Leap Forward

Asian Representation in the Media

Me You and Maple Syrup

Trading in More Ways Than One

Blending with Asia

Culture: The Key to Unlimited Opportunities

Sharing Cultures Through Education

It All Starts With a Meeting





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MESSAGE FROM THE CHAIRMAN OF THE BOARD



In the aftermath of the global financial crisis, the importance of Asia for Canada and for the world is more evident than ever. There is broad consensus among leaders from government, business and civil society that Canada needs to be more ambitious in its engagement with Asia.

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In the past year, there have been positive signs that a more strategic and forward-looking agenda is starting to emerge in Canada, but there is still a lot of work to be done. The Asia Pacific Foundation of Canada has provided leadership on Canada-Asia relations for the last 25 years. In 2009-10, we made a significant contribution to the strengthening of trans-Pacific relations through our research, information and analytical products, as well as through high-level meetings involving senior officials, business leaders and scholars from Canada and Asia. Our signature projects on the Asia Pacific Gateway and on Canadians Abroad have already had a positive impact on policy and public opinion, and we are continuing to invest in research and convenings on these important issues.

In taking stock of the massive geo-political and economic changes in the world, I am convinced that Canada needs to respond in a commensurate fashion. As a whole, the country lacks the focus and scale to make a serious impact on issues that matter to Canada and Asia, and to register as a significant player in the Asia Pacific region.

APF Canada has therefore begun work on the establishment of a national Centre on Contemporary Asia – a world-class facility that provides thought leadership, has global convening power, and which draws on the wealth of human, institutional and intellectual assets that connect Canada with contemporary Asia. We envisage the Centre as a national resource and as a venue for Asia practitioners from across the country and around the world to provide leadership on the issues that build stronger relations between Canada and Asia. This ambition can be achieved only by pooling resources and building critical mass, and by harnessing the support of leaders from government, business, and academia. It will take time, but the need has never been greater, and the opportunity never so promising.

A handwritten signature in black ink that reads "John H. McArthur".

JOHN H. MCARTHUR
Chairman of the Board

MESSAGE FROM THE PRESIDENT



The Foundation turned 25 last year. In thinking about how to celebrate this milestone, we decided it was timely to focus on the next generation of Canadian leaders. The result was 25@25 – a competition for under-35s to submit short videos on how they envision the future of Canada-Asia relations.

We were looking for the top 25 ideas, but ended up with many more. We were so impressed by the submissions that we decided to adorn the cover of this year's Annual Report with the titles of some of the entries. As evocative as these titles are, the actual videos are even more compelling – see for yourself at www.25at25.ca.

The video contest has reinforced my conviction that the Foundation is entering a new period – one that is not only characterized by the dramatic re-ascendency of Asian giants such as China and India, but also by a younger Canadian demographic that is more plugged-in to contemporary Asia than any previous generation. In some ways, the work of the Foundation is unchanged – providing Canadians with the information, knowledge, and networks to make them more effective in Asia. But the growing global influence of Asian countries affects Canada in ways that go well beyond trade and investment, and it is not clear that Canadians are ready to adapt to a more Asia-centric world. Our recent national opinion poll on Canadian attitudes toward Asia underscores the urgent need for a pan-Canadian conversation on the impact of Asia's rise on this country – a conversation that involves business, government, and civil society, and which talks

about how Canada should respond to the rapidly changing world.

There is another sense in which the Foundation is operating in a new context. It is that contemporary Asia can be found not only in Asia, but also in North America, and nowhere more so than in Vancouver and Toronto. The steady influx of immigrants from Asia over many years has changed the face of our major cities and has brought some aspects of Asian culture into the Canadian mainstream. Many of these recent immigrants have transnational lives spanning the Pacific Ocean, which creates a connectedness between Canada and contemporary Asia that is unmatched in the Western world. Canada is arguably the most “Asian” country in the collective West and Vancouver the most Asian city outside Asia. The work of the Foundation, therefore, is increasingly about harnessing Canada's Asian assets and establishing our credentials as an integral part of the Asia Pacific region. If 25@25 is any indication, the prospects for success are very bright indeed.

YUEN PAU WOO
President and CEO

UNDERSTANDING ASIA

In 1984 the Federal Parliament gave the Asia Pacific Foundation of Canada (APF Canada) the responsibility, among other things, of helping Canadians to become more aware of and better informed about Asia. Today, 26 years later, there is little doubt that Canadians are aware of the key role Asia plays in the world and of its importance to this country.

In a national opinion poll conducted for APF Canada in March 2010, 62% of respondents said the economies of Asia are vital to the well-being of Canada. They recognized the role trade with Asia had played in helping maintain the strength of the Canadian economy during the recession of 2008-09. And they rated China second only to the US in its importance to Canada's prosperity. Japan was not far behind in third place. This awareness of the economic strength of Asia and its impact on Canada was further acknowledged by support expressed for activities like provincial trade missions to the region or promotion of greater Canadian investment there. Yet there was little indication that Canadians have gone beyond a general awareness of Asia. Their responses indicated they have not accepted that Asia is part of their daily lives.

Only a minority of Canadians (36%) believed our education systems should put more emphasis on teaching about Asia or of Asian languages. Despite the awareness of the overall economic role of Asia, there seems to be only limited respect for the output of its industrial machine. For instance, a scant 17% of those polled thought manufactured products from China are any better than those from other developing countries or that

Chinese food products are relatively safe. Perhaps the most telling response was to the statement: "I consider Canada to be part of the Asia Pacific region:" only 29% of Canadians agreed, and only 7% strongly so. Nowhere in Canada did a majority of respondents place Canada within Asia Pacific in their worldview. Surprisingly, the perception of Canada as part of Asia Pacific was lower in 2010 than was measured in similar national polls by APF Canada in 2004, 2006 and 2008.

62% of
respondents said the economies
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Canada



Perhaps for the overwhelming majority of Quebecers, Atlantic Canadians or Manitobans who do not locate Canada in Asia Pacific, it is a simple reading of their local geography. Yet it is a surprising response from people who live in a country where about 12% of the population identifies itself as part of an Asian ethnic community. This is not simply a matter of statistical interest. These Asian ethnic communities have impacted on the day-to-day lives of many Canadians. From Victoria to St. John's, Asian restaurants are commonplace. Few malls are without a sushi bar or Vietnamese noodle house. There are Asian-language newspapers, TV channels and radio stations available in most areas. The issues of Asian communities – the fate of Tamil refugees or the Air India bombings, for instance – have become part of our national political debate.

8 Even more important are the unseen and largely unrecognized influences of Asia on Canadian daily life. The price we pay for gas at the pumps; the interest rate on our mortgage; the exchange rate for our dollar; even the ease with which workers can find a job in our factories or mines is heavily influenced by decisions and events in Asia. Whether we recognize it or not, Asia is part of our daily lives.

The message we take from our survey is that much still needs to be done before a majority of Canadians assimilate this country's relationship with Asia into their worldview. Canadians may be far more aware of Asia than they were in 1984. However, achieving a broad understanding of Asia and adjusting to a more Asia-centric world are still goals for the future. ■

Selected results from the 2010 National Opinion Poll

Looking 10 years into the future, the influence of China in the world will surpass that of the US

Agree 60%

Looking 10 years into the future, the influence of India in the world will surpass that of the US

Agree 30%

The growing importance of China as an economic power is more of an opportunity than a threat

Agree 48%

The growing importance of India as an economic power is more of an opportunity than a threat

Agree 55%

APF Canada strives to fulfill its mandate of deepening understanding of Asia by bringing together people and knowledge to provide up-to-date and comprehensive information, analysis and research on Canada's Asia-Pacific relations.

It promotes discussion of economic, security, political and social issues to help support informed decision-making in the Canadian public, private and non-governmental sectors. In addition to generating information products, analytical and research reports and undertaking networking activities, it has recently focused on two special projects – the Asia Pacific Gateway, and the role and status of the 2.8 million Canadian citizens who live abroad, especially the 600,000 Canadians in Asia. Through in-house and commissioned studies, by convening meetings of stakeholders, by awarding research and media travel grants, through speeches by senior staff and by the publication of statistics, reports and op-ed articles, the Foundation seeks to contribute to the expansion of knowledge and ideas on these topics.

During the past year, there was one special activity outside our normal functions. 2009-10 was the 25th anniversary of APF Canada's establishment. To mark this, the Foundation decided to look ahead and to turn to those who will be most involved in the Canada of the next

25 years – youth. With sponsorship from HSBC Canada, the Foundation organized a contest, 25@25, which asked young Canadians (those aged 18-35) to share their vision for Canada's future with Asia by setting out some of what they saw as the 25 most important issues in the next 25 years of Canada-Asia relations. They were asked to do this in a video presentation of some form. Entries were received from young Canadians from all over the world, and nearly 2,000 people cast their



(Left to right) APF CANADA PRESIDENT YUEN PAU WOO, FORMER AMBASSADOR DON CAMPBELL, FORMER PM JOE CLARK AND FORMER SENATOR JACK AUSTIN DISCUSS CANADA'S ASIA POLICY.

votes through our website in the People's Choice Award section of the contest. Vancouver-born Joanna Wong, who presently lives in Beijing, was the winner of the \$5,000 Grand Prize. The main message of Ms. Wong's entry was her belief that the core of Canada's relationship with Asia is about human connections rather than foreign policy or trade. In fact, the majority of entries to the contest stressed the people-to-people relationships between Canada and Asia.

To mark the anniversary, the Foundation supported the publication in December 2009 of a special edition of the *International Journal* that featured papers funded and commissioned by the Foundation and presented at a day-long conference in Ottawa. The IJ edition brought together 12 papers by Canada's leading analysts and historians of Canada-Asia relations. It also featured the transcript of a lively discussion on the future of Canada's transpacific ties featuring

former Canadian Prime Minister, the Rt. Hon. Joe Clark; former Canadian ambassador to Japan and deputy minister of foreign affairs, Don Campbell; the Hon. Jack Austin, former government leader in the Senate and Chairman of the Canada-China Business Council; and Dr. Wendy Dobson, director of the Institute for International Business at the University of Toronto and former associate deputy minister of finance.

In October a major undertaking of the Foundation came to fruition when the Jack Austin Centre for Asia Pacific Business Studies at Simon Fraser University's Segal Graduate School of Business in downtown Vancouver was opened. The goal of the centre is to carry out research, outreach and training activities on business issues that are relevant to Canada's interests in the Asia Pacific region. The centre is a joint venture of Simon Fraser University and APF Canada which raised \$2.8 million toward the cost of the institute. ■

Selected research reports published in 2009 to 2010

Bilateral 'Snapshot' of Pakistan-Canada Relations
by Ajay Parasram,
May 22, 2009

Hybrid Enterprises in a Hybrid Economy
by Victor Z. Chen,
June 2, 2009

Understanding Canada-China Food Trade: Behind-the-Border Barriers
by Milton Boyd,
June 17, 2009

Innovation and Stakeholder Collaboration in West Coast Gateways: An Analysis of the Seaport and Freight Movement Industries
by Clarence Woudsma, Peter Hall, Thomas O'Brien,
August 4, 2009

Impact of India's Economy on its Foreign Policy Since Independence
by David M. Malone,
November 10, 2009

The Globalization of Canada's Knowledge Industry: English Language Teaching in Asia
by Mihyon Jeon,
December 30, 2009

Trade Variety and Productivity in Canada
by Chen Bo,
February 3, 2010



Selected speeches and articles by APF Canada Staff and Senior Fellows

APEC at 20: The End of Innocence?

Yuen Pau Woo

Presentation to the Institute of Southeast Asian Studies Singapore, April 27, 2009

Fortune in our Future

Wang Huiyao, Yuen Pau Woo

Theglobeandmail.com, June 23, 2009

New Frontier, Same Old Problems for China

Wenran Jiang

The Globe and Mail, July 9, 2009

Why Cut Loose Future Canadians When Tax Laws, Not Citizenship Laws, Need to Change?

Don J. DeVoretz

The Vancouver Sun, July 13, 2009

China Inc. Comes to Canada

Yuen Pau Woo

The Financial Post, July 16, 2009

China's Oil Partners Hang onto Assets

Wenran Jiang

Asia Times, July 28, 2009

China is Going Shopping. Is Canada Ready?

Kenny Zhang

China Business, November 04, 2009

Federal Support Needed for Gateway to Shine

Alexandra Ho

Embassy, November 11, 2009

Inaugural Donald L. Triggs Lecture in International Business After the Crisis: Canada and the Rise of Asia in the World Economy

Yuen Pau Woo

Richard Ivey School of Business, the University of Western Ontario, November 25, 2009

Why Gaining the Approved Destination Status is Just the Beginning

Kenny Zhang

China Business, January 19, 2010

Canada-Asia Relations and the Young Generation

Hanna Cho, Jean Michel Montsion

The Vancouver Sun, February 18, 2010

Crises and Canadians Abroad: A Case for a Ministry of Canadians Abroad?

Don J. DeVoretz and Ajay Parasaram

Embassy, March 10, 2010

Globalization and the revolution in communications technology have changed fundamentally the basis of global trade. Industries located in one region rely on inputs produced in factories in far-away countries. There is a constant movement of people, goods and services across borders as industries seek the most efficient ways to supply their customers.

In the same way there is a large and growing movement of talented people across borders seeking the best locations to study, work and live. This "transnationalism" is especially true of the two-way flow of people – citizens and students – between Canada and Asia.

This country has long thought of itself as a country of immigrants. People from all over the world have come here to make a new home. Today around 250,000 people each year immigrate to Canada, about half of them from Asia Pacific. But many people – some of them immigrants, their children or others with generations of roots in Canada – are choosing to move to other countries to market their skills for at least a part of their lives. During the year original research based on an in-depth analysis of the 2006 Census by APF Canada refined the estimated number of these Canadians Abroad to 2.8 million. Most Canadians, and to a large extent government have been unaware of the extent of this offshore population. APF Canada has dubbed them "Canada's secret province," for they number in total more than the populations of six of Canada's provinces and all its territories. The largest number of these citizens, estimated at 1.3 million, has moved to the United States,

following a path set by Canadians for as long as there has been a Canada (although today the proportion of Canadians in the US is far less than the estimated 20% who lived south of the border 100 years ago).

The second-largest grouping of overseas Canadians is in Asia, with about half as many Canadian expatriates as are in the US. The largest Asian concentrations are in Hong Kong, mainland China and Taiwan. Some are former immigrants or their children who have returned to the countries of their family's ancestral homeland to take advantage of new skills or connections they have acquired in Canada. (Among them, unfortunately, are also professionals who found their skills underutilized in Canada). Some of these people who move overseas will return to Canada later in life, others may not. However, Canada has taken no advantage of nor made any special allowance for these transnational citizens. In fact, to the extent that government considers Canadians Abroad at all it tends to be as a liability at times of foreign crises or as a future burden to the social services of this country. In fact, these mobile citizens, along with other Asians who may study and work here for a period without taking up citizenship, are exactly the types of people

needed to develop the knowledge-based economy successive Canadian governments have seen as this country's future. The ideas and know-how of these mobile professionals are the intellectual equivalent of the content of the containers that have become the symbols of globalization. They carry the intellectual assets that can be downloaded and applied wherever they choose to live. It is in Canada's long-term benefit to recognize and welcome the value that Canadians Abroad offer.

Among the activities of the project during the year, a Global Canadians Photo Contest was organized to help better understand and develop

communication with Canadians Abroad. The contest was aimed at capturing and presenting images of Canadians participating and contributing globally, in business, sports, cultural, social and family activities outside Canada.

In addition, one section of the 2010 National Opinion Poll dealt with the attitude of Canadians to citizens living abroad. The results suggest that Canadians believe that citizens living abroad should have the same citizenship rights as their fellow citizens in Canada. People across the country are equally supportive of the concept that the Government of Canada should establish a central agency to coordinate policy issues



"CANADIAN ASSOCIATION OF SINGAPORE ICE DRAGONS,"
THE WINNING ENTRY IN THE GLOBAL CANADIANS PHOTO CONTEST.

affecting Canadians living abroad. With these results in mind, APF Canada is continuing its research to better understand the 8% of the Canadian population living outside its borders with studies on their economic impact, by developing profiles of the Canadian communities living in various locations and by examining the attachment of Canadians Abroad to the land of their citizenship. ■

Most popular downloads from the APF Canada website

Canada Asia Agenda

1. Gravity Shift: Thinking about China and India in 2030
2. Canada-Korea Cooperation and the G20
3. Building Stronger Ties between India and Canada: Better Late than Never

Editorials

1. Canada Discovers India, Again
2. China is Going Shopping. Is Canada ready?
3. Nixon in China – the Relationship on a New Stage

Research Reports

1. Impact of India's Economy on its Foreign Policy Since Independence
2. Innovation and Stakeholder Collaboration in West Coast Gateways: An Analysis of the Seaport and Freight Movement Industries
3. Understanding Canada-China Food Trade: Behind-the-Border Barriers



Canada's West Coast trade gateway through the ports of Vancouver and Prince Rupert are key elements in a much expanded Asia Pacific future for the country. They are the closest ports on the West Coast of North America to the dynamic economies of Asia.

While the impact of the global recession saw Canada's merchandise trade with Asia shrink during 2009 and into the first quarter of 2010, there is little doubt the economic recovery now underway will see a return to the levels of growth that have been normal in recent years. The volume of goods passing through the West Coast between Asia and North America – not just Canada – is bound to rise, and with it the opportunity to gain far more than in the past from our geographic location. The Gateway concept envisaged by APF Canada recognizes this, but goes far beyond simply the efficient movement of containers and bulk commodities.

The notion of the West Coast as a gateway between Asia and North America is not new: 'Pacific Gateway' initiatives have been promoted by various governments for the past 30 years. Over the past five years, the federal government has committed a steadily increasing amount to what is now known as the Asia-Pacific Gateway and Corridor Initiative (APGCI). In 2005, an initial \$590 million was dedicated to be invested primarily in new transportation infrastructure and upgrades to existing roads, rail links and ports. In early 2007, Ottawa increased its commitment to APGCI to \$1 billion and established a \$2.1 billion national fund to develop infrastructure for gateways and border crossings across Canada.

The provision of the physical infrastructure needed for the efficient flow of goods in both directions between ships, aircraft and inland transport is the essential foundation to the gateway. More can be done to open up the largely underdeveloped northern corridor of the gateway through the port of Prince Rupert, which has huge potential as a trade and transportation corridor between Asia and the US mid-West.

However, APF Canada has a much broader vision of the gateway as the basis of a wide range of economic and social activities – two-way economic interaction in both merchandise and non-merchandise products such as financial and business services, education and R&D, along with the provision of the human capital to support them. This concept of the Gateway Economy envisages a concentration of the "soft infrastructure" – the people and know-how – of the industries supporting and growing from the physical gateway. It involves curriculum in our schools placing greater emphasis on Asian languages and studies; training for the specialists needed to manage more sophisticated logistics operations; and experts in trade finance, law and venture capital. In addition, and perhaps most importantly, mechanisms are needed to support the innovation that can flow from having the goods and services of the gateway concentrated

on one location – a sort of trade-based equivalent of Silicon Valley built on the proximity of many complementary skills. Above all, Canada's West Coast Gateway must match or exceed the competitiveness of similar gateway ports in the US.

There are a wide range of aspects to the Gateway Economy which are only now being explored. For instance, during the past year, APF Canada undertook a study for Health Canada of the implications of the movement of goods, people and capital through the Asia Pacific Gateway in such areas as food and consumer safety. The Foundation also embarked on a new phase of gateway research in partnership with George Stalk Jr., of the Boston Consulting Group, and Dr. Charles McMillan, of the Schulich School of Business. Together with the two consultants, the Foundation is exploring the potential for a North American Gateway that covers not only the Asia Pacific, but Continental and Atlantic Gateways, as well. The intent is to develop a coherent, long-term strategy that will place Canada as the centre of commerce flows between Asia, Europe and North America.

In one encouraging development, the government of British Columbia last year announced that it would work toward the formation of a comprehensive Asia Pacific Gateway Authority in partnership with the federal government. Through it, government will be able to coordinate the various aspects that make up the Gateway concept. This is an important step toward developing the most important ingredient that is missing from the APGCI – a national vision that is accepted by all the participants and stakeholders in the Gateway. ■

Asia Pacific Foundation in the news

"Hard lessons of SARS crisis explain China's tough action; In Beijing's view, quarantining Canadians and banning Alberta pork are sensible precautions,"
based on an article written by APF Senior Fellow Wenran Jiang – The Toronto Star, May 6, 2009.

Live interview with Yuen Pau Woo on how China will emerge from the recession and how that will affect Canada, The Agenda with Steve Paikin, June 24, 2009.

"Chinese businesses see Canada as open; Market survey,"
based on comments by Yuen Pau Woo regarding China Goes Global Report 2009, National Post (Financial Post), September 15, 2009.

Live interview with Yuen Pau Woo on the China Goes Global 2009 report and the 60th Anniversary of the People's Republic of China, CTV News Channel, September 16, 2009.

News item based on the Canadians Abroad report, CBC - The National, October 29, 2009.

Interview with Don DeVoretz on the Canadians Abroad report, CBC Radio "As it Happens," October 29, 2009.

"Canada's 'missing province' grows as ex-pats opt out,"
based on interview with Don DeVoretz on the Canadians Abroad report, The Globe and Mail, October 29, 2009.

Interview with Yuen Pau Woo on APEC and the 2009 PECC State of the Region report, Channel NewsAsia - "Asia Business Tonight," November 11, 2009.

"Rolling up the Pacific rim to win," based on an interview with Yuen Pau Woo on Prime Minister Harper's Visit to Asia, The Globe and Mail, November 14, 2009.

"Canadian PM's Trip Signals New Chapter With China. Maybe..." with comments from Board Member Ken Courtis and Yuen Pau Woo on Prime Minister Harper's Visit to China, The Wall Street Journal Online, December 6, 2009.

Live interview with Yuen Pau Woo on Vancouver/Canada's business relations with China, CNBC (NBC News), February 12, 2010.

"Perception gap causes U.S.-China strain; Relations between two powers should depend on more than Taiwan issue," op-ed article written APFC Senior Fellow Wenran Jiang, Edmonton Journal, February 13, 2010.

"For most of us, the Canada-Asia relationship is an afterthought; But a generational shift is evident, led by young people who have grown up with the world at their doorstep," op-ed article written by APF Canada Postgraduate Research Fellows Hanna Cho and Jean Michel Montsion, The Vancouver Sun, February 18, 2010.

NETWORKS

An important part of APF Canada's role is to develop and support the networks through which groups in Canada interact with their peers in Canada and in Asia. The Foundation continued to support the activities of Canada's APEC Business Advisory Council members and the Canadian secretariat for the Pacific Economic Cooperation Council (PECC).

APF Canada also hosted the Canada-Korea Forum and Japan-US-Canada Trilateral Cooperation Dialogue – two important venues for discussion of international policy in a "Track 2" context.

In February, the Foundation took advantage of the unique opportunity of the Vancouver 2010 Winter Olympics to organize a business roundtable to highlight the strengths of BC and the Asia Pacific Gateway. Hosted by BC Premier Gordon Campbell, the closed-door event brought together 19 international business leaders to hear a frank and detailed outline of the opportunities offered by BC's unique mix of geography, demographics and resource endowment. ■

LOOKING AHEAD

For 25 years, APF Canada has reported, researched and analyzed various facets of Canada's relationship with Asia. Through publications, conferences, the Internet and public media it has sought to help Canadians understand the region. It is now time to build on this foundation by creating a centre where researchers, artists and scholars can come together in Vancouver – the most Asian city outside Asia – to remain abreast of the continuing evolution of Asia.

With this goal in mind, the government of BC has undertaken to work toward the establishment of a national Centre on Contemporary Asia, in partnership with the Asia Pacific Foundation of Canada and the Government of Canada. The vision for the Centre is to equip Canadians to be more effective in Asia; to demonstrate Canada's commitment to an Asia Pacific future; and to provide leadership on key issues facing the region. The Foundation believes the concept of the

Centre is an opportunity to capture the unique demographic landscape and energy of Vancouver, to help make Canada relevant to Asia and to make Asia relevant to Canadians. ■



JOHN SLOAN (centre), CANADA'S SENIOR OFFICIAL FOR APEC., MAKES A POINT DURING AN APF CANADA SEMINAR.



FINANCIAL STATEMENTS

These financial statements are derived from the audited financial statements of the Asia Pacific Foundation of Canada as at March 31 and for the year to that date.

Full audited financial statements are available at the Foundation office and on the Foundation's website, www.asiapacific.ca.

Asia Pacific Foundation of Canada

Statement of operations year ended March 31, 2010

	2010 \$	2009 \$
Revenues		
Endowment fund income, net of investment consulting fee of \$123,571 (2009 - \$117,048)	1,687,925	2,116,881
Direct government funding	153,129	176,796
Private sector funding	86,830	72,500
Sponsored programs	122,955	28,432
Interest on short-term investments	265	4,436
	2,051,104	2,399,045
Expenses		
Employment compensation	944,612	949,040
Consultants and professionals	260,352	223,819
Travel	201,038	144,849
Office lease/maintenance	161,812	166,418
Administration and information systems	124,450	115,911
Other operating expenses	59,368	70,454
Amortization	40,698	46,364
Secretariat fee	39,163	36,130
Publication/websites	34,661	45,467
Conference and events	28,594	19,406
	1,894,748	1,817,858
Excess of revenues over expenses before the undernoted	156,356	581,187
Unrealized gain (loss) on investments	9,974,625	(9,952,752)
Grants	(216,138)	(323,091)
Excess (deficiency) of revenues over expenses	9,914,843	(9,694,656)

Asia Pacific Foundation of Canada

Balance sheet

as at March 31, 2010

	2010 \$	2009 \$
Assets		
Current Assets		
Cash	308,833	484,390
Accounts receivable	254,668	106,362
Prepaid expenses	61,232	56,929
	<hr/>	<hr/>
	624,733	647,681
Equipment and leasehold improvements	200,645	234,947
Investments	54,205,862	44,128,564
	<hr/>	<hr/>
	55,031,240	45,011,192
<hr/>		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	279,510	303,260
Deferred program revenues	160,248	—
Current portion of capital lease obligation	1,209	8,740
	<hr/>	<hr/>
	440,967	312,000
Capital lease obligation	—	1,382
Deferred lease inducements	123,125	145,505
	<hr/>	<hr/>
	564,092	458,887
<hr/>		
Net assets		
Restricted endowment funds	50,000,000	50,000,000
Unrestricted funds	4,467,148	(5,447,695)
	<hr/>	<hr/>
	54,467,148	44,552,305
	<hr/>	<hr/>
	55,031,240	45,011,192
	<hr/>	<hr/>

Asia Pacific Foundation of Canada

Statement of cash flows year ended March 31, 2010

	2010 \$	2009 \$
Operating activities		
Excess (deficiency) of revenues over expenses	9,914,843	(9,694,656)
Items not involving cash		
Amortization	40,698	46,364
Amortization of deferred lease inducement	(22,380)	(22,380)
Unrealized (gain) loss on investments	(9,974,625)	9,952,752
	(41,464)	282,080
Changes in non-cash working capital		
Accounts receivable	(148,306)	54,058
Prepaid expenses	(4,303)	4,411
Accounts payable and accrued liabilities	(23,750)	(57,045)
Deferred program revenues	160,248	—
	(57,575)	283,504
Investing activities		
Purchase of equipment	(6,396)	(5,670)
Investments, net (reinvestment) draw	(102,673)	23,689
	(109,069)	18,019
Financing activity		
Capital lease obligation repaid	(8,913)	(10,458)
(Decrease) increase in cash	(175,557)	291,065
Cash, beginning of year	484,390	193,325
Cash, end of year	308,833	484,390
Supplemental cash flow information		
Interest paid	4,280	4,855



BOARD MEMBERS AND FELLOWS

BOARD MEMBERS, at March 31, 2010

John H. McArthur

Chairman, Asia Pacific Foundation of Canada;
Dean Emeritus, Harvard Business School

Robert E. Bedeski

Professor Emeritus, University of Victoria

Tung Chan*

CEO, S.U.C.C.E.S.S.

Kenneth S. Courtis

Consultant

Daniel Gagnier*

Chairman, International Institute for
Sustainable Development

George Heller

Director, Sport B.C.

Vikram Khurana

CEO, Prudential Consulting Inc.

Carol Anne Lee

CEO and President,
Linacare Cosmethery Inc.

Diana Liu

President, Cansbridge Capital Corporation

Robert Pace

Chairman of the Board,
Maritime Broadcasting System

John Reynolds

Senior Strategic Advisor, Lang Michener LLP

Nicole Senécal

Senior Associate, Holdsworth & Associates

Ken Sunquist

Assistant Deputy Minister, Global Operations
and Chief Trade Commissioner, Foreign Affairs
and International Trade Canada

Yuen Pau Woo

President and CEO,
Asia Pacific Foundation of Canada

SENIOR FELLOWS

Amitav Acharya

Professor of International Relations, School of
International Service, American University

Paul W. Beamish

Canada Research Chair in International Business
at the Richard Ivey School of Business, University
of Western Ontario

Wendy Dobson

Director, Institute for International Business
and Professor, Joseph L. Rotman School of
Management, University of Toronto

David T. Fung

Chairman and CEO of the ACDEG Group;
Chair of the National Policy Committee of the
Canadian Manufacturers and Exporters Board

Wenran Jiang

Mactaggart Research Chair, China Institute at the
University of Alberta

Brian Job

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*Left the Board during 2009-10

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