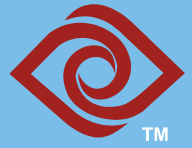


Asia Pacific
Foundation
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ANNUAL REPORT
2010/2011



APF CANADA MISSION

To help Canadians become
better informed about
Canada's relations with Asia

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Message from the Chairman of the Board



The historic transformation of Asia is a story of remarkable economic and social development over the past five decades. Rapid economic growth, massive urbanization and a burgeoning middle class have fueled an insatiable appetite for education, resources, and technology, expanding the global impact and presence of Asia. More than ever, Canada's vast set of interests is being shaped and influenced by changes occurring in the region. More than ever, nonpartisan and rigorous analysis is needed to help Canadians understand and better address the opportunities and challenges that a re-emerging Asia presents to Canada's future.

The Asia Pacific Foundation of Canada has worked hard to cement its role as Canada's only national, non-partisan think tank dedicated to bringing together knowledge and people on Canada-Asia relations. Last year, we celebrated our accomplishments at our 25th Anniversary Gala Dinner with a deep sense of pride and commitment to our mission of helping Canadians gain a broader awareness and understanding of critical issues and their impact on Canada-Asia relations. We continued to deliver important

research, analysis, and networking activities through signature projects such as Canadians Abroad and the Asia Pacific Gateway. We also expanded our programming to introduce a new policy development and education outreach initiative called the National Conversation on Asia. At a time when we have become acutely aware of the list of growing challenges that lie ahead in securing Canada's presence as a serious player in the Asia Pacific region, the National Conversation on Asia provides a timely boost in momentum, support and activity for the foundation.

As we open a new chapter at the foundation, we are motivated by the revitalization of Canada-Asia relations that is taking place as more Canadians re-think Canada's place in the world and recognize the need to prepare and act on the implications of a re-emerging Asia. At the foundation, we are committed to lifting our leadership to the next level, in particular, to nurture our next generation who will be vital to map out and secure Canada's future in a more Asia-centric world.

A handwritten signature in black ink that reads "John H. McArthur". The signature is fluid and cursive, written in a professional style.

JOHN H. MCARTHUR
Chairman of the Board

Message from the President



As befits the crossing of a major milestone, we entered our 26th year in a spirit of renewal. 2010-11 was a period of major changes and the start of a new phase in our work that we believe will see the Foundation become more relevant to and effective in the task of building stronger relations between Canada and Asia.

A major new emphasis at the Foundation is on broader public awareness of and support for Canada-Asia relations. Time and again, we have heard about the need for a pan-Canadian focus on Asia and for Canadians from all sectors of society to better understand the impact that a rising Asia will have on Canada and the world. We have also heard the repeated calls for national leadership on this issue.

Our response is the National Conversation on Asia. This is a civil-society led and private sector funded initiative that aims to get Canadians thinking and talking about the importance of Asia for Canada, and acting on

the implications of Asia's rise in ways that are specific to their interests. By working with partner organizations across the country, we will be able to reach a wider and more diverse set of audiences. The groundwork for the NCA was laid in 2010-11 and it will take flight in the coming year.

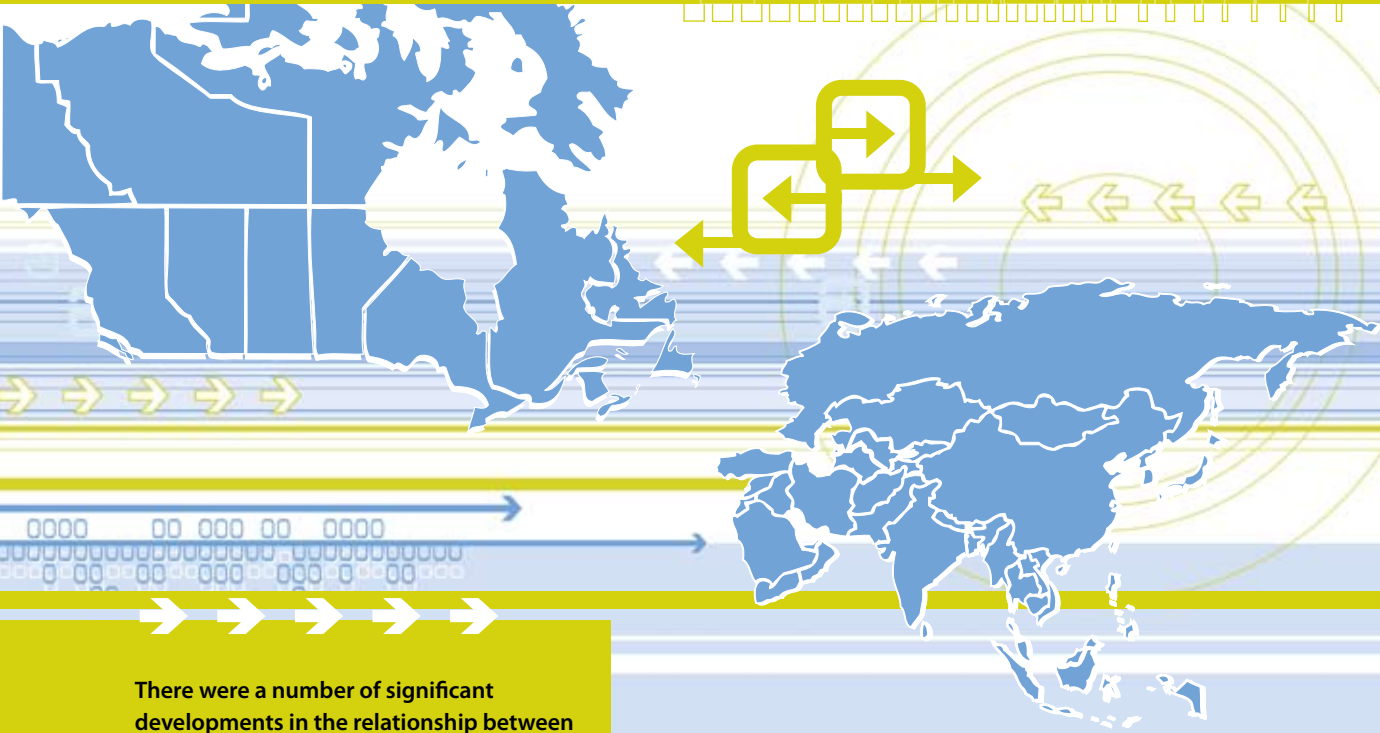
You will see in this report that we have led the debate on many issues in Canada-Asia relations through our high quality research products. We also continue to be a source of strategic thinking and policy ideas for government and the private sector. The focus on public awareness has forced us to pay even more attention to the impact of our policy research, and to find ways of increasing our effectiveness.

The changes in the way we work at the Foundation are a dim reflection of much larger transformations that are taking place in global economics and governance – led by Asian countries. We are changing precisely because the world is changing, and in so doing, we will be better equipped to help Canadians stay ahead of the tectonic shifts that are yet to come.

A handwritten signature in black ink, appearing to read 'Yuen Pau Woo', followed by a horizontal line.

YUEN PAU WOO
President and CEO

Revitalizing Canada-Asia Relations



There were a number of significant developments in the relationship between Canada and Asia last year.

Canada celebrated the 40th anniversary of the establishment of diplomatic ties with China, which became the second largest economy in the world. We shared the chairmanship of the G20 Summit with South Korea, one of the region's rising powers. The Philippines became the largest source of immigrants for Canada. Canadians celebrated the Year of India with its nearly one million strong Indian diaspora. We signed the Treaty of Amity and Cooperation to affirm our commitment to ASEAN, while cautiously celebrating the release in Burma of Nobel Prize Peace laureate Aung San Suu Kyi. We also joined the international community in assisting Japan recover from the Great Tohoku earthquake and tsunami.

As we consider the key events of 2010-2011, it is evident that the context in which Canada operates at the domestic and international level is increasingly influenced by Asia. In the Asia Pacific Foundation of Canada's 2011 national opinion poll, Canadians said they increasingly viewed Asia as critically important economically and politically, with two-thirds believing China will surpass the United States in influence ten years from now. One third of the respondents polled said the same of India. At the same time, many of those surveyed also expressed concern about how Asia's rise might affect Canada. One way to address the dissonance is to empower Canadians with the knowledge and tools that will allow them to adapt and prosper in an era in which Asia is growing in significance.

The Year in Brief

Over the past year, the Asia Pacific Foundation of Canada has provided insight about Asia and relations between Canada and the region. In promoting the discussion of economic, security, political and social issues, we have helped Canada's public, private, and non-governmental institutions make informed decisions about Asia and Canada's relationship with the region.

To meet the growing demand for expertise on Asia, the foundation has ramped up its resources and research activities. We continue to provide analytical research reports, networking activities, and special projects such as the Asia Pacific Gateway and the Canadians Abroad Project. We have strengthened our engagement with online communities via Facebook and Twitter, streamlined our publications, and introduced a comprehensive monthly newsletter on APF Canada research and events called the "Eye on APF Canada". We have also hosted a number of roundtables and workshops with distinguished guests, and re-introduced our Brown Bag Lunch Series to give up-and-coming scholars an opportunity to share their research projects on Asia with the public.

In October we introduced the "Points of View Asia-Pacific", an opinion panel of more than 620 Canadians that are connected or engaged in Asia. Through short online surveys, members of the panel—typically scholars and professionals with expertise in Asia—offer their views on issues in Canada-Asia relations.

The first survey asked members to consider the economic and security outlook for Asia and priority areas for Canadian government policy in Asia. These surveys, which will be issued on a quarterly basis, will take the pulse of scholars and experts on Asia to help guide research and policy discussions.

We have also welcomed new faces to the APF Canada family. In September we opened an office in Toronto headed by Dr. Douglas Goold, Project Director for the National Conversation on Asia. We also added three new post-graduate research fellows to our main office in Vancouver. Among our current senior and distinguished fellows, we welcomed: Joseph Caron, Former Ambassador to China, Japan and High Commissioner to India; Dr. Henry Wang, Founding Director General of the Centre for China and Globalization; Hank Bull, co-founder and Former Executive Director of the Vancouver International Centre for Contemporary Asian Art (Centre A); and Len Edwards, Former Deputy Minister of Foreign Affairs with the Government of Canada.



Students at Thompson Rivers University in B.C. hold up signs indicating their vision for the future of Canada-Asia relations at an APF Canada youth event in February 2011.

The National Conversation on Asia

On April 14, 2010, APF Canada celebrated its 25th anniversary with three hundred friends of the foundation including keynote speaker, Stockwell Day, the former president of the Treasury Board of Canada and Minister for the Asia Pacific Gateway. The event celebrated the achievements of the foundation and affirmed our commitment to nurture the next generation of Canada-Asia experts.



APF Canada President and CEO Yuen Pau Woo; Former Minister for the Asia Pacific Gateway, Stockwell Day, and his wife, Valorie Day; APF Canada Board Member, John Reynolds; and Chairman of the Board, John McArthur, attend the 25th Anniversary Gala Dinner in April 2010.

Earlier that day, a small gathering of Canada-Asia experts came together to discuss the agenda for Canada in Asia over the next twenty-five years. What became clear was that Canada must get its house in order before it can become a serious player in Asia. Canada cannot afford to sit on the periphery of important discussions that are reshaping the region.

Canadians seem reluctant to embrace the

global economic shift toward Asia as an opportunity. Without clear direction on how Canada should engage with Asian countries – on political, economic, and social issues – we risk being left further behind in an increasingly Asia-centric world. The gathering concluded that it would be a failure not to engage Canadians in serious and challenging discussions about how this country envisions its future with Asia.

In many ways, the National Conversation on Asia represents an important new chapter for the foundation as we plan our next twenty-five years. The project is a call to action, supported by the private sector and non-governmental organizations across the country, aimed at helping Canadians to think about the rise of Asia and its implications for Canada. The project seeks to inspire Asia initiatives that are relevant to the interests of business and civil society groups across Canada, and to create the basis for strategic and long-term policy development on the part of the federal and provincial governments.



In October 2010, we established a Toronto presence to coordinate activities of the National Conversation on Asia. We have

developed a website to be the focal point for Canada-Asia content, conversations, public lectures, research and analysis, task forces, and networking events. Fundraising efforts are underway for this privately funded initiative with many generous sponsors.

Two unique features of the NCA include the *Futures Group on Asia* and the *Emerging Voices on Asia*. The Futures Group is made up of over thirty prominent Canadians from across the country who will provide leadership and strategic advice on Canada-Asia issues. The group is co-chaired by Hon. David Emerson, Canada's former Minister of Foreign Affairs, and Joseph Caron, APF Canada Distinguished Fellow and former ambassador to China and Japan, and former High Commissioner to India.

Emerging Voices on Asia is part of the NCA's emphasis on young Canadians and the next generation of Canada-Asia leaders. Using social media, the program will engage young Canadians to share their Asia experiences, and address themes such as social change, the environment, human rights, culture and politics.

We strongly believe that an Asia-literate workforce and citizenry, co-operative economic frameworks, and active multi-layered partnerships, are vital for Canada's long-term relations with the Asia Pacific region. Through this project, we hope to make a significant contribution.



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Asia Pacific Gateway Project

As Canada's premier transportation network connecting the West Coast of Canada to the United States and Asia, the Asia Pacific Gateway has been very active in recent years. The Ports of Vancouver and Prince Rupert are vital to the flow of global commerce between the emerging markets of Asia and North America. Between 1990 and 2010, the value of exports from western Canada to the Asia Pacific region rose by about 134% to \$25.9 billion. By 2020, it is expected that container traffic to North America from Asia will increase by 300% and passenger traffic will grow by 200%.

APF Canada has worked to widen the scope and vision of the gateway. Over the past year, the foundation embarked on a feasibility study of a Northern American Gateway connecting not only the Asia Pacific, but also the Continental and Atlantic Gateways. This research was done in partnership with APF Canada Senior Fellow George Stalk Jr., of the Boston Consulting Group, and Dr. Charles McMillan, of the Schulich School of Business. The study consulted sixty transportation stakeholders and identified the need for a national transportation and logistics platform.



gateway

Canadians Abroad

In the same way that globalization has connected distant corners of the earth through trade, finance, and information flows, increased international mobility – especially of highly skilled workers – is connecting Canadian citizens to the world in new and challenging ways. The Asia Pacific Foundation of Canada has been leading important research and discussion exploring the complex array of government policies that affect the 2.8 million Canadians living abroad.

The foundation released a series of papers examining policies affecting Canadians abroad. In a survey commissioned by the foundation, a new and more accurate estimate of the number of Canadian citizens living in Hong Kong was found. The estimate ranges from 300,000 to 520,000. Two thirds of those polled said they had extensive family ties with Canada, with immediate or extended family members residing or studying Canada.

Our research found that there is considerable opportunity to develop the 2.8 million Canadians abroad as a global asset for Canada. We continue to do research on issues that impact Canadians abroad, including international education and taxation, and rights and responsibilities. Our research has sparked discussion in the public domain and at the federal and provincial level about the role of Canadian citizens living overseas and their influence on the country's international relations.



Canada's
global
asset

Partnerships and Networks

Our model of partnering with universities and research institutes across the country and internationally, is a vital part of achieving our mission to support and enhance research capacity on Canada-Asia relations. In addition to the partnership formed last year with the Jack Austin Centre for Asia Pacific Business Studies at Simon Fraser University's Beedie School of Business in Vancouver, the foundation joined with the Canada India Foundation and the University of Waterloo to establish the Chanchlani India Policy Centre. The new Centre will be a national research hub on contemporary India and Canada-India relations, focusing on policy issues.

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 continued to support key 'Track II' discussions at the Japan-Canada-U.S. Trilateral Conference in Tokyo and the Canada-Korea Forum 8 in Seoul. In addition, APF Canada supported an academic discussion between Canada, Japan and South Korea in Vancouver, about immigration, aging populations and the implications for the economy.

Selected Publications

INDIA'S ROLE IN POST-2011 AFGHANISTAN – CAN CANADA & INDIA COLLABORATE?

By Subhash Agrawal and Leah Sarson, April 28, 2010

THAILAND: THE BATTLE OF COLOURS,

By Aim Sinpeng, June 17, 2010

CANADA AND THE ASEAN INTERGOVERNMENTAL COMMISSION ON HUMAN RIGHTS: A CHANCE TO RE-ENGAGE,

By Leah Sarson, July 29, 2010

REVITALIZING CANADA-SOUTHEAST ASIA RELATIONS: THE TAC GIVES US A TICKET...BUT DO WE HAVE A DESTINATION?

By Brian Job, August 25, 2010

CANADIAN BUSINESSES IN CHINA: SURVEY OF CONSTRAINTS AND OPPORTUNITIES,

By Asia Pacific Foundation of Canada, October 26, 2010

A NATION AT CROSS-ROADS: MYANMAR'S 2010 NATIONAL ELECTION,

By Bruce Matthews, November 5, 2010

CHINA GOES GLOBAL 2010,

By Asia Pacific Foundation of Canada, January 2011

HONG KONG: CANADA'S LARGEST CITY IN ASIA,

By Kenny Zhang and Michael E. DeGolyer, February 2011



future

Asia Pacific Foundation in the news



APF Canada President and CEO Yuen Pau Woo discusses Canada-Asia relations with the media at 25th Anniversary Gala Dinner in April 2010.

News item on **“Building a bridge: Alberta’s relationship with China grows along with the flow of people and commerce,”** with comments from Yuen Pau Woo, *The Calgary Herald*, December 9, 2010.

“Battle for the Brightest Minds” video interview with Yuen Pau Woo in *The Globe and Mail* Leading Thinkers Series, February 1, 2011.

News item on **“Hong Kong: Asia’s most Canadian city”** based on findings from the Canadians Abroad research on Hong Kong: Canada’s Largest City in Asia, *Toronto Star*, February 24, 2011.

“Let Vancouver lead Canada to its Asia Pacific future,” based on the Asia Pacific Foundation of Canada Gala Dinner, 2010 National Opinion Poll, with comments from Yuen Pau Woo, *The Vancouver Sun*, April 15, 2010.

“Canadians Abroad should have same rights as Citizens at Home: Poll,” based on 2010 poll of Canadian Views on Policy Issues Affecting Canadians Abroad, *Montreal Gazette*, June 28, 2010.

“Canada Seen Risking Southeast Asia Trade Prospects,” based on Senior Fellow Brian Job’s Canada-Asia Agenda, *Globe and Mail*, August 30, 2010.

Live Interview with Yuen Pau Woo on Lang and O’Leary Exchange ahead of the G20 Summit, *CBC Television*, November 12, 2010.

Live Interview with Joseph Caron and Donald Campbell, APF Canada Distinguished Fellows, on the Japanese government response to the Great Eastern Earthquake in Japan, Power and Politics, *CBC Television*, March 17, 2011.

“Homeland of opportunity: Many young Canadians are returning to their families,” based on comments by Kenny Zhang on the Canadians Abroad project, *Postmedia News*, March 12, 2011.

Most popular downloads from the APF Canada website



CANADA-ASIA AGENDAS

Revitalizing Canada-Southeast Asia Relations: The TAC gives us a ticket ... but do we have a destination?

Membership has its Privileges: Refocusing Canadian Attention to Regional and Global Governance

Thailand: The Battle of the Colours

EDITORIALS:

More than Lip Service needed for deepening Asian Ties: **Yuen Pau Woo**

Canada Abroad on July 1: **Don J. DeVoretz, Yuen Pau Woo**

Canada and China: The Ties that Bind: **Yuen Pau Woo**

SURVEYS:

2010 National Opinion Poll: Canadian Views on Asia

China Goes Global, 2009

2010 Asian Investment Intentions Survey

Selected Speeches and Articles



OUR OPTIONAL PACIFIC BRIDGE HAS BECOME IMPERATIVE

Yuen Pau Woo

The Globe and Mail, April 14, 2010

HOW DO WE DEAL WITH THE CANADIAN DIASPORA?

Don Devoretz and Yuen Pau Woo

The Vancouver Sun, June 29, 2010

TURNING ASEAN RHETORIC INTO REAL ENGAGEMENT

Brian Job

Embassy Magazine, September 1, 2010



CANADA-CHINA TIES: WARM PAST, CLOUDY FUTURE

Wenran Jiang

The Globe and Mail, October 15, 2010

BEYOND THE LAST SPIKE

Anne Park Shannon, Yuen Pau Woo

Postmedia News, November 12, 2010

ASIA IS IN THE GLOBAL GOVERNANCE DRIVER'S SEAT

Yuen Pau Woo

Embassy Magazine, November 17, 2010

ASIA IN THE 'NEW AMERICAN MOMENT'

Amitav Acharya

East Asia Forum, November 14, 2010

THE CAIRO CONNECTION

Amitav Acharya

The Times on India, February 21, 2011

Donors

We are grateful for the support of individuals, corporations, foundations and government agencies that have supported us in our mission to help Canadians become more aware and better informed about Canada's relations with Asia. Below is a list of contributors who have helped make our research and activities possible. Thank you.

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- The Pierre Elliott Trudeau Foundation
- The Prospero Group
- Tung Chan
- University of Victoria
- Vancouver Airport Authority
- Vancouver Chinatown community
- Varshney Capital
- Vikram Khurana

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, 2011

	2011 \$	2010 \$
Revenues		
Endowment fund income, net of investment consulting fee of \$228,986 (2010 - \$123,571)	439,220	1,687,925
Direct government funding	186,959	153,129
Private sector funding	576,585	86,830
Sponsored programs	46,372	122,955
Interest on short-term investments	-	265
	<u>1,249,136</u>	<u>2,051,104</u>
Expenses		
Projects	1,077,897	584,917
Communication and public outreach	536,523	499,594
Administration	332,380	374,993
Grants Program	261,176	244,951
Facility and amortization	222,275	201,578
Board	92,258	103,879
Secretariats	66,324	100,974
	<u>2,588,833</u>	<u>2,110,886</u>
Deficiency of revenues over expenses before the undernoted	(1,339,697)	(59,782)
Unrealized gain on investments	4,770,925	9,974,625
Excess of revenues over expenses	<u>3,431,228</u>	<u>9,914,843</u>

Asia Pacific Foundation of Canada

Balance sheet

as at March 31, 2011

	2011 \$	2010 \$
Assets		
Current assets		
Cash	421,464	308,833
Accounts receivable	80,756	254,668
Prepaid expenses	59,045	61,232
	<hr/> 561,265	<hr/> 624,733
Equipment and leasehold improvements	180,238	200,645
Investments	57,537,918	54,205,862
	<hr/> 58,279,421	<hr/> 55,031,240
<hr/>		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	273,874	279,510
Deferred program revenues	6,426	160,248
Current portion of capital lease obligation	-	1,209
	<hr/> 280,300	<hr/> 440,967
Deferred lease inducements	100,745	123,125
	<hr/> 381,045	<hr/> 564,092
<hr/>		
Net Assets		
Restricted endowment funds	50,000,000	50,000,000
Unrestricted funds	7,898,376	4,467,148
	<hr/> 57,898,376	<hr/> 54,467,148
	<hr/> 58,279,421	<hr/> 55,031,240
<hr/>		

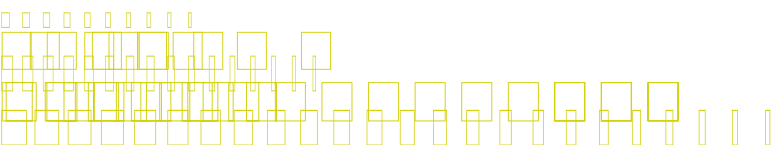


Asia Pacific Foundation of Canada

Statement of cash flows

year ended March 31, 2011

	2011 \$	2010 \$
Operating activities		
Excess of revenues over expenses	3,431,228	9,914,843
Items not involving cash		
Amortization	39,979	40,698
Amortization of deferred lease inducement	(22,380)	(22,380)
Unrealized gain on investments	(4,770,925)	(9,974,625)
	(1,322,098)	(41,464)
Changes in non-cash working capital		
Accounts receivable	173,912	(148,306)
Prepaid expenses	2,187	(4,303)
Accounts payable and accrued liabilities	(5,636)	(23,750)
Deferred program	(153,822)	160,248
	(1,305,457)	(57,575)
Investing activities		
Purchase of equipment	(19,572)	(6,396)
Investment net (reinvestment) draw	1,438,869	(102,673)
	1,419,297	(109,069)
Financing activity		
Capital lease obligation repaid	(1,209)	(8,913)
Increase (decrease) in cash	112,631	(175,557)
Cash, beginning of year	308,833	484,390
Cash, end of year	421,464	308,833
Supplemental cash flow information		
Interest paid	3,954	4,280



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President and CEO

+ Left the Board during 2010-2011

* Joined the Board during 2010-2011

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Professor of International Relations and UNESCO
Chair in Transnational Challenges and Governance,
ASEAN Studies Center, School of International
Service, American University

Hank Bull

Co-founder of the Vancouver International Centre for
Contemporary Asian Art

Wendy Dobson

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

Brian Job

Professor of Political Science, University of British
Columbia

Pitman Potter

Hong Kong Bank Chair in Asian Research, University
of British Columbia

George Stalk

Senior Advisor, Boston Consulting Group

Henry Wang

Director General, Center for China and Globalization
(CCG); Vice Chairman, China Western Returned
Scholars Association (WRSA)

Distinguished Fellows

Don Campbell

Senior Strategy Advisor, Davis LLP

Joseph Caron

Honorary Professor, Institute of Asian Research, University of
British Columbia

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Business Consultant

Leonard Edwards

Former Deputy Minister of Foreign Affairs, Department of
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Trang Nguyen

Communication Manager

Yuen Pau Woo

President and CEO



APF Canada colleagues and friends at the Asian Development Bank lunch in Vancouver in September 2010.

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