ASIA PACIFIC FOUNDATION OF CANADA

CHARTING CANADA’S ASIA STRATEGY

ANNUAL REPORT 2013 | 2014
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Last year, the theme of our annual report was ‘Turning Conversation into Action’. This year, we have worked to lay the foundation for APF Canada to continue doing just that, with a renewed focus on action.

As we prepared to select our new President and CEO for the period ahead, the timing seemed right for us to reconsider how the Foundation can continue to best serve Canadians and Canada in the increasingly Asia-centred and rapidly changing world that is now our compelling reality. In the past year, our remarkable APF Canada team of senior volunteers and staff members worked with the Board of Directors to develop a renewed strategic framework to help guide and shape our activities over the next several years. We have formulated an updated vision for the Foundation and the beginnings of a new strategy and related plans that we believe will better serve the needs of Canadians by focusing our work on carefully selected themes: energy and the environment, trade and investment, international education, and current affairs in Asia of importance to Canada.

This year also marks the end of Yuen Pau Woo’s tenure as President and CEO, because of term limits set by the Act of Parliament that governs the Foundation. The Asia Pacific Foundation of Canada has been hugely strengthened by Pau’s leadership, vision and plain hard work over the past 19 years. Of these two decades, Pau has been our highly effective and trusted leader for nine years. With his outstanding leadership skills, remarkable energy, creativity, boundless enthusiasm and optimism, and strong tutelage over all involved with our many initiatives, the Foundation has changed remarkably and beyond recognition. It has become ever more internationally recognized and respected as a trusted source of analysis and a reliable authority on trans-Pacific relations. All of us on this board and in this special APF Canada community are very grateful for all that Pau has done - and it is a lot - to help each of us and those we serve across Canada and around the Pacific Rim. It has been our great good fortune to have him as our close colleague and friend in this great Canadian undertaking.

“Asia’s rise is indeed no longer imminent; it has arrived. In early 2014, the World Bank projected that China’s economy will surpass that of the US before the end of the year.”

A leadership search conducted by the Board of Directors has culminated in the appointment of Mr. Stewart Beck, the Canadian High Commissioner to India, as the incoming President and CEO of APF Canada. Stewart will take the helm in August 2014, and we very much look forward to the coming years of his leadership. We have great challenges ahead, and, of course, great opportunities too. All involved with making the decision and everybody in our board feels greatly encouraged that Stewart Beck is in line to follow on the great leadership Pau has given us. We could not be in better hands heading into our challenging and challenged future.

Asia’s rise is indeed no longer imminent; it has arrived. In early 2014, the World Bank projected that China’s economy will surpass that of the US before the end of the year. Many other Asian economies are continuing to grow at a rate far higher than the global average, and the region is already a leading source of innovation. As these global shifts and opportunities continue to manifest, the work and leadership of the Foundation is more crucial than ever. With our renewed vision, strategic framework, and related plans coming into place, and with the leadership of Stewart Beck assured, all of us involved together on this board are encouraged about the future of the Foundation, and our role in enhancing Canada’s place in the Asia Pacific region.

John McArthur,
Chairman of the Board
In the 19 years since I joined the Asia Pacific Foundation of Canada, there have been many changes in the organization. With a mandate from Parliament that is as broad and diverse as the Asia Pacific region itself, APF Canada has always had to narrow its focus to work on issues where the organization could make the biggest impact. In recent times, we have focused on “knowledge” as a top priority, and developed the necessary research capacity to support our policy, networking, and public awareness programs.

We were at the forefront of the Asia Pacific Gateway initiative in 2005, and played a key role in emphasizing the national importance of the gateway, and the need to build soft as well as hard infrastructure. Our pioneering research on Canadians abroad shed light on the size and scope of overseas citizens, and was influential in the recent court decision to restore voting rights to citizens living abroad for more than five years. We tracked Chinese outward investment well before its impact on Canada became a hotly debated topic. And over a decade of polling on Canadian attitudes towards Asia has provided insight on the underlying and deep rooted barriers to stronger trans-Pacific ties. In 2010, we embarked on the Foundation’s most ambitious project ever — the National Conversation on Asia (NCA). From coast to coast, we engaged with leaders in government, industry, and civil society to encourage the launch of Asia programs. The response has been gratifying, with new initiatives ranging from provincial councils on Asia, First Nations engagement on Asia, the establishment of Asia-focused business associations, and the expansion of teaching and research on Asia at universities and colleges across the country.

Last year, we organized a major conference to take stock of the Canada-Asia relationship. The theme of Canada-Asia 2013 was charting Canada’s future in a world that is increasingly Asia-centered. That conference, together with the findings of the NCA and our year-long strategic review, provided the ingredients for a new strategic framework for the Foundation, which was approved by the Board earlier this year.

APF Canada enters its fourth decade with a solid balance sheet, heightened visibility across Canada, and excellent connections on both sides of the Pacific. The stage is set for our work to be even more relevant to the key challenges in Canada-Asia relations and in equipping Canadians to be more Asia competent.

It has been a privilege to work at the Foundation and I will look back on my years at APF with much fondness — because of the many wonderful people I have had the opportunity to work with, and pride — because of what we have collectively achieved.

I am deeply grateful to the directors of the Foundation for the trust they placed in me, and to John McArthur in particular, for his friendship, advice, and support over the years. The best is yet to come.

Yuen Pau Woo,
President and CEO
Charting an Asia Strategy for Canada

As the world transitions into the Pacific Century, Canada and its citizens must decide how they can best navigate the turbulent waters of Asia's rise. This global shift, now recognized at all levels of Canadian government, as well as by leaders in Canada’s private and non-governmental sectors, is unprecedented in our country’s history.

Even though commercial ties with Asia have grown sharply in recent years, Canada still lacks a strategic approach to relations with Asian countries. Without a strategic focus on Asia that underpins long-term engagement, Canada’s influence will diminish in an increasingly Asia-centric world.

To help Canadians determine the best way forward, the Asia Pacific Foundation of Canada continues to increase its engagement across sectors and across the country, offering reliable, publicly accessible, high-calibre research, analysis, and insight on the key issues in the Canada-Asia relationship. From our conferences with high-level policy-makers, to our engagement with the media, to our increased online audience, the work of the Asia Pacific Foundation of Canada is informing public debate and helping shape Canada’s Asia policy.

Here are some of the highlights of AFPCanada’s work this year:

A New Level of Engagement
This year, we entered the final year of our National Conversation on Asia (NCA), the most ambitious country-wide initiative in the Foundation's thirty-year history. Over the course of the project, we sponsored public lectures, high-level roundtables, and student events in eight provinces plus Yukon.

The NCA’s accomplishments in 2013-14 included extending the voice of the next generation of Canada-Asia practitioners, with the project publishing over 35 blog posts by young Asia-engaged Canadians on issues ranging from LNG exports to why Canadians should care about palm oil production in Southeast Asia. AFPCanada also published two task force reports during the year as part of the NCA: Advancing Canada’s Engagement with Asia on Human Rights and Canada’s Asia Challenge: Creating Competence for the Next Generation of Canadians.

The NCA was an invaluable experience for the Foundation, affording our staff the opportunity to meet with diverse Canadians across the country, for whom the rise of Asia means many different things. The year saw two more milestones in our engagement across Canada and with Asia, as we hosted in Vancouver the Pacific Economic Cooperation Council (PECC) general meeting in conjunction with our Canada-Asia 2013 conference in June.

The PECC general meeting brought together business, government, and research representatives from 25 Asia Pacific economies to examine issues such as expanding regional trading agreements, improving financial stability in the region, and assessing the economic outlook for the region. In addition to the PECC delegates, AFPCanada welcomed 30 graduate students from across the 25 PECC-member economies who drafted a series of recommendations for relevant policy changes in the Asia Pacific region.

Canada-Asia 2013 truly represented a new level of engagement for AFPCanada. The event was co-chaired by Dean A. Connor, President and CEO of Sun Life Financial, and David L. Emerson, Former Deputy Minister of International Trade and AFPCanada Distinguished Fellow, who welcomed His Excellency the Right Honourable David Johnston, Governor General of Canada as the keynote speaker.

The conference covered topics such as opportunities for Asia’s growing services sector, opportunities for Canada to meet Asia’s demand for clean technology, building Canadian influence in the region, and preparing the next generation of Canadians for a more Asia-centric world.

Key speakers included:
- Masahiro Kawai, Dean, Asian Development Bank Institute
- Sam Pitroda, Advisor to the Prime Minister of India, Public Information Infrastructure & Innovations India
- Roseann O’Reilly Runte, President and Vice Chancellor, Carleton University
- Rajesh Sawhney, Founder, Global Superangels Forum of India
- Vicky Sharpe, President, Sustainable Development Technology Canada
- Atsushi Sunami, Advisor, Industrial Competitiveness Council of Japan
- Stephen Toope, President and Vice-Chancellor, University of British Columbia
- Yusuf Wani, International Co-Chair, PECC
- Zhang Yunling, Director, Institute of Asia Pacific Studies, Chinese Academy of Social Sciences
**A Strategic Focus**
The discussions held over the course of the National Conversation on Asia and at Canada-Asia 2013 helped guide APF Canada’s executive team and our Board of Directors as they drafted the Foundation’s strategic framework, which identifies priorities for research and convening activities for the coming years.

The new strategic framework envisions that the Asia Pacific Foundation of Canada will play a key role in helping Canadians navigate the challenges and opportunities presented by the shift in the world’s centre of gravity toward Asia. In order to do this, the Foundation’s mission will focus on developing ideas for action by business, governments, and all Canadians to seize the vast opportunities unfolding in Asia. As the results of our 2013 National Opinion Poll released in May show, Canadians recognize the importance of Asia to Canada’s prosperity, but are not enthusiastic about acting on opportunities in the region. These results suggest that there is much work to be done to address the concerns that are critical to deeper relations with Asia.

![Dr. Amory Lovins at an APF Canada-hosted lunch.](image)

**International Education**
The National Conversation on Asia highlighted the need for initiatives to increase and enhance two-way flows of students and that provide Canadians with the skills, knowledge, and experience to be successful in Asia. Our Asia Competence Task Force report, co-authored by David Mulroney, former Canadian Ambassador to China; and Janet de Silva, Dean of the Richard Ivey School of Business in Asia, assessed what is being done to increase Asia competence in Canada, where Canada is falling short relative to other countries, and how it can improve its Asia competence initiatives.

**Trade and Investment**
Given the growing economic importance of Asian nations to the global economy, trade and investment policy remains a clear priority for our work. The strategic framework outlines how the Foundation should continue this work, by focusing on fostering two-way business between Canada and Asia, including issues related to market access, export capacity, and barriers to investment. Activities in 2013 in this area include our China Goes Global Symposium, held in November in Vancouver, and our Survey of Canadian Businesses in ASEAN, released in October in Singapore.

**Asia Now**
The Foundation will continue to provide timely information and analysis on significant developments in global affairs relevant to the Canada-Asia relationship. As part of the Asia Now theme, the APF Canada team is working to revitalize our Canada-Asia Agenda series, which this year published eight expert analyses of topical and policy-relevant issues on Canada’s political, economic, and security relations with Asia.

Above
Sarah Koutalakos, Executive Director, Canada China Business Council, speaks on a panel at the ABAC Executive Roundtable.

Below
H.E. the Right Honourable David Johnston, Governor General of Canada, speaks at Canada-Asia 2013.
A Canada-Wide Approach
The National Conversation on Asia has brought the Foundation to an unprecedented level of engagement across the country over a three-year period. Following the opening of our Toronto office last year, the Foundation held events across Canada, including a lunch with business and government leaders in Halifax entitled “Asia’s Ascent: Implications for Nova Scotia,” at which Premier Stephen McNeil outlined his view on the province and Asia for the first time; roundtables at the University of Manitoba in Winnipeg, with the participation of the University’s President; a lunch with Saskatchewan Premier Brad Wall in Toronto in October; and our signature conference in Vancouver in June.

The conversations held over the course of the NCA demonstrated how unique Asia’s impact across Canada continues to be. As our national opinion poll showed, public opinion towards Asia and its importance to Canada varies widely throughout the country. In order to reflect this reality, in June 2014 we launched The Asia Factor, a multi-year initiative to measure Asia’s impact in each of Canada’s provinces and territories. The Asia Factor will be an innovative, online, interactive project and will build on the Foundation’s digital footprint that has been largely established over the course of the NCA.
Most Popular

Canada’s Asia Challenge: Creating Competence for the Next Generation of Canadians

Selected Reports

Emerging Trends Reshaping Asia
Asia Pacific Foundation of Canada
March 5, 2014

Engaging ASEAN: What Next for Canada?
Jim Della-Giacoma
March 19, 2014

Survey of Canadian Businesses in ASEAN, 2013
Asia Pacific Foundation of Canada
October 8, 2013

China Goes Global 2013
Asia Pacific Foundation of Canada
November 4, 2013

The Abe Dilemmas
Joseph Caron
January 28, 2014

2013 National Opinion Poll:
Canadian Views on Asia

Canada-Asia 2013 Conference Summary Report

Publications

In the News

The high-risk, high-stakes plan to export LNG from BC to Asia
Article on the Pacific Energy Summit, with a quote from Yuen Pau Woo
Globe and Mail, April 2, 2013

Why are Canadian attitudes chilly towards Asia?
Interview with Eva Busza on the 2013 National Opinion Poll
BNN, Headline with Howard Green, May 30, 2013

Canada-Asia 2013
Interview with Yuen Pau Woo on Canada-Asia 2013
CTV PowerPlay, June 3, 2013

Reconciling Profits and Human Rights in Asia
Pitman B. Potter and Robert Wright
iPolitics, October 17, 2013

Canada’s an Asia-Pacific Country. When Our Schools Forget This, It Costs Us
David Mulroney
Globe and Mail, November 6, 2013

Le Quebec a l’heure de L’Asie
Charles-Louis Labrecque
Magazine Forces, November 14, 2013

Asia-Pacific Policy Briefing
Joseph Caron, Yuen Pau Woo, Len Edwards, Hugh Stephens, David Mulroney
Embassy News, November 27, 2013

Is Canada Wasting Young Talent and Skills?
Christine Park
Vancouver Sun, December 10, 2013

Five Reasons Canada Needs a Trade Deal with South Korea Now
Yuen Pau Woo, Wendy Dobson, Jack Mintz, Peter Harder, John Weekes
Financial Post, February 11, 2014

The New Citizenship Rules Will Reduce Immigration Benefits to Canada
Yuen Pau Woo and Don J. Devoretz
Toronto Star, February 18, 2014

We Need to Sell Canadians on South Korea
Eva Busza and Nathan Allen
Globe and Mail, March 12, 2014

Japan Needs to Shed Insular Mindset
Joseph Caron
Japan Times, March 17, 2014
2013-14 Donors’ List

We are grateful for the individuals, corporations, foundations, and government agencies that have supported our research and activities this year. Support towards operational and grant funding is provided by an endowment made by the Government of Canada. Thank you.

$100,000+
- BMO Financial Group
- Manulife Financial 
- Shell Canada
- The Globe and Mail

$50,000 – 99,999
- Asian Development Bank
- Government of British Columbia
- HSBC Bank Canada
- Husky Energy
- Port Metro Vancouver
- Sun Life Financial
- Teck Resources

$10,000 – 49,999
- Air China
- Aon Canada
- Atlantic Canada Opportunities Agency
- Barrick Gold
- Cameco Corporation
- Canada China Chamber of Commerce
- China Gold International Resources
- CN Railway Company
- Canadian Pacific Railway
- Cathay Pacific Airways
- Cenovus Energy
- Deloitte
- Export Development Canada
- Fiera Capital

- Foreign Affairs, Trade and Development Canada
- Government of Alberta
- Halifax Port Authority
- International Development Research Centre
- Nexen
- North Growth Foundation
- Philips, Hager & North Investment Management
- RBC Foundation
- Simon Fraser University
- SNC-Lavalin
- Spectra Energy
- TELUS
- United Overseas Bank
- The University of British Columbia
- Vancouver Airport Authority
- West Fraser

Under $10,000
- AdvantageBC
- America Asia Association
- Asian Century Institute
- Kant Bhargava
- Blackberry
- Eva Rusza
- Canadian Manufacturers & Exporters
- Lauren Chang
- Peter Chang
- Sheila Emeton
- Roxanne Hamel
- The Honourable Dan P. Hays
- McMillan LLP
- The National Bureau of Asian Research
- Polygon Homes
- Jill Price
- Shangri-La Hotel Toronto
- Southeast Asia Canada Business Council
- Hugh L. Stephens
- Trans-Pac Group
- Westcap Mgt.

Statement of Operations
Year End March 31, 2014

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<tr>
<th></th>
<th>2014 ($)</th>
<th>2013 ($)</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
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<tr>
<td>Investment income, net</td>
<td>2,222,998</td>
<td>1,067,101</td>
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<tr>
<td>of investment consulting fee of</td>
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<tr>
<td>$282,235 (2013 - $246,741)</td>
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<tr>
<td>Direct government funding</td>
<td>2,366,440</td>
<td>62,440</td>
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<td>Private sector funding</td>
<td>1,571,209</td>
<td>771,724</td>
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<td>Sponsored programs</td>
<td>81,675</td>
<td>77,342</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>6,242,322</strong></td>
<td><strong>1,978,607</strong></td>
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Expenses

<table>
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<tr>
<th></th>
<th>2014 ($)</th>
<th>2013 ($)</th>
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<tr>
<td>Projects</td>
<td>2,209,332</td>
<td>1,520,362</td>
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<tr>
<td>Youth exchange program</td>
<td>2,135,532</td>
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<td>Administration</td>
<td>633,015</td>
<td>571,705</td>
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<td>Communication and public outreach</td>
<td>521,224</td>
<td>512,343</td>
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<tr>
<td>Facility and amortization</td>
<td>348,694</td>
<td>342,675</td>
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<td>Grants program</td>
<td>328,163</td>
<td>311,251</td>
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<td>Secretariats</td>
<td>225,972</td>
<td>128,473</td>
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<td>Board</td>
<td>132,020</td>
<td>105,209</td>
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<td><strong>Total Expenses</strong></td>
<td><strong>6,533,952</strong></td>
<td><strong>3,492,018</strong></td>
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</table>

Deficiency of revenues over expenses before the undetermined (291,630) (1,513,411)

Change in unrealized gain on investments 6,451,260 3,272,806

Excess of revenues over expenses 6,159,630 1,759,395
### Statement of Financial Position
As of March 31, 2014

<table>
<thead>
<tr>
<th>Assets</th>
<th>2014 ($)</th>
<th>2013 ($)</th>
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</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
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</tr>
<tr>
<td>Cash</td>
<td>966,884</td>
<td>3,242,156</td>
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<tr>
<td>Accounts receivable</td>
<td>127,919</td>
<td>164,375</td>
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<tr>
<td>Prepaid expenses</td>
<td>61,056</td>
<td>42,799</td>
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<tr>
<td>Investments</td>
<td>63,749,177</td>
<td>57,775,097</td>
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<tr>
<td><strong>Equipment and leasehold improvements</strong></td>
<td></td>
<td></td>
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<tr>
<td>Deposits</td>
<td>233,551</td>
<td>281,011</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>64,905,036</td>
<td>61,224,427</td>
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<tr>
<td><strong>Liabilities</strong></td>
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<td><strong>Current Liabilities</strong></td>
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<tr>
<td>Accounts payable and accrued liabilities</td>
<td>433,512</td>
<td>405,055</td>
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<tr>
<td>Deferred program revenues</td>
<td>514,147</td>
<td>3,037,319</td>
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<tr>
<td><strong>Deferred lease inducements</strong></td>
<td>947,659</td>
<td>3,442,374</td>
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<td><strong>Total Liabilities</strong></td>
<td>1,061,044</td>
<td>3,587,525</td>
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<td><strong>Net Assets</strong></td>
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<td>Restricted endowment fund</td>
<td>50,000,000</td>
<td>50,000,000</td>
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<td>Unrestricted funds</td>
<td>14,094,673</td>
<td>7,935,043</td>
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<tr>
<td><strong>Total Net Assets</strong></td>
<td>64,094,673</td>
<td>57,935,043</td>
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### Statement of Cash Flows
Year ended March 31, 2014

<table>
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<tr>
<th>Operating Activities</th>
<th>2014 ($)</th>
<th>2013 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess of revenues over expenses</td>
<td>615,9630</td>
<td>1,759,395</td>
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<tr>
<td>Items not involving cash</td>
<td></td>
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<tr>
<td>Amortization</td>
<td>75,923</td>
<td>64,044</td>
</tr>
<tr>
<td>Amortization of deferred lease inducement</td>
<td>(31,766)</td>
<td>(27,073)</td>
</tr>
<tr>
<td>Change in unrealized gain on investments</td>
<td>(6,451,260)</td>
<td>(3,272,806)</td>
</tr>
<tr>
<td><strong>Changes in non-cash working capital</strong></td>
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</tr>
<tr>
<td>Accounts receivable</td>
<td>36,456</td>
<td>32,600</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(18,257)</td>
<td>36,890</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>28,457</td>
<td>(9,223)</td>
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<tr>
<td>Deferred program revenues</td>
<td>(2,523,172)</td>
<td>3,001,119</td>
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<tr>
<td><strong>Total Changes in Non-Cash Working Capital</strong></td>
<td>(2,474,737)</td>
<td>(1,476,440)</td>
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<tr>
<td><strong>Investing Activities</strong></td>
<td></td>
<td></td>
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<tr>
<td>Purchase of equipment and leasehold improvements</td>
<td>(28,463)</td>
<td>(180,668)</td>
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<tr>
<td>Investments, net draw-down</td>
<td>477,180</td>
<td>1,294,984</td>
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<tr>
<td><strong>Net Change in Cash</strong></td>
<td>448,717</td>
<td>1,114,316</td>
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<tr>
<td><strong>Financing Activity</strong></td>
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<tr>
<td>Deferred lease inducements received</td>
<td>-</td>
<td>93,859</td>
</tr>
<tr>
<td>(Decrease) increase in cash</td>
<td>(2,275,272)</td>
<td>2,793,121</td>
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<tr>
<td>Cash, beginning of year</td>
<td>3,242,156</td>
<td>449,035</td>
</tr>
<tr>
<td><strong>Cash, end of year</strong></td>
<td>966,884</td>
<td>3,242,156</td>
</tr>
</tbody>
</table>
Board Members
John H. McArthur
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Hugh Stephens
Principal, Transpacific Connections
Yves Tiberghien
Associate Professor of Political Science and Director of the Institute of Asian Research, UBC
Henry Wang
Director General, Center for China and Globalization; Vice Chairman, China Western Returned Scholars Association
Yuezhi Zhao
Professor and Canada Research Chair in Political Economy of Global Communication, Simon Fraser University
David Zweig
Chair Professor of Social Science, The Hong Kong University of Science and Technology

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