ASIA PACIFIC
FOUNDATION
OF CANADA

CHARTING CANADA'S ASIA STRATEGY

ANNUAL REPORT
2013 | 2014

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Message from the Chairman of the Board

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

Message from the President

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."

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. I am delighted to be passing the baton to Stewart Beck -- an exceptional leader who brings exceptional skills to the position.

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 APF Canada'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. APF Canada 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, APF Canada 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 APF Canada. 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 APF Canada 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*
- **Jusuf Wanandi,** *International Co-Chair, PECC*
- **Zhang Yunling,** *Director, Institute of Asia Pacific Studies, Chinese Academy of Social Sciences*

Charting an Asia Strategy for Canada

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.

Our leadership team identified four thematic priorities to inform our work:

Energy and the Environment

The Foundation's work on energy and the environment examines Canada's role in responding to Asia's growing energy needs and how Canada can cooperate with Asia on a range of issues related to energy and the environment. At the beginning of 2013, we co-hosted the **Pacific Energy Summit** in Vancouver with National Bureau of Asian Research. Towards the close of the year, the Foundation hosted **Dr. Amory Lovins,** Chief Scientist and Co-Founder of the Rocky Mountain Institute, for a talk on China's global leadership in conventional and renewable energy. Research on our energy and the environment file progressed, including work on a series of papers on Canada's LNG opportunities in Asia to be published later in 2014.

Dr. Amory Lovins at an APF Canada-hosted lunch.

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 Kutulakos, 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.

Charting an Asia Strategy for Canada

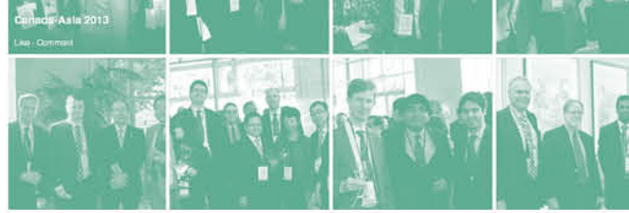
A Canada-Wide Approach

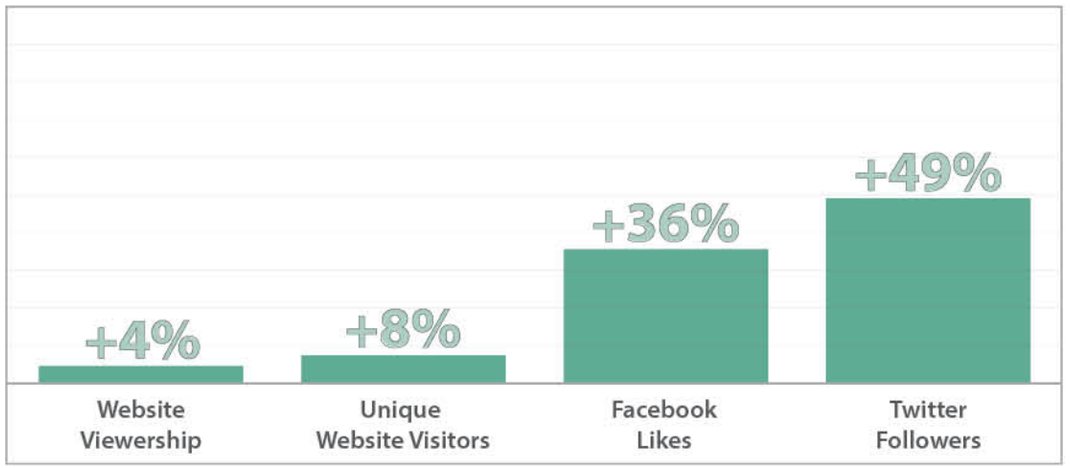
The National Conversation on Asia has brought the Foundation to an unprecedented level of engagement across the country over a three-year period. Following the opening of our Toronto office last year, the Foundation held events across Canada, including a lunch with business and government leaders in 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.

Above
Honourable Teresa Wat, Minister of International Trade for British Columbia speaks at the China Goes Global Symposium.
Right
Saskatchewan Premier Brad Wall speaks at an APF Canada lunch in Toronto.

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.

Online Engagement





Publications

Most Popular

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

2013 National Opinion Poll: Canadian Views on Asia

Canada-Asia 2013 Conference Summary Report

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

Thailand Focus: The Failure of Democracy and the Victory of People's Power?
Aim Sinpeng
February 17, 2014

Getting Across the Finish Line: Canada and the Trans-Pacific Partnership
Hugh Stephens, Don Campbell
December 12, 2013

Advancing Canada's Engagement with Asia on Human Rights
Pitman Potter, Sharon Hom, Douglas Horswill, Joseph Ingram, Robert Wright
September 25, 2013

Breaking the Bureaucratic Blocks to China's Development: Comments on the Third Plenum of the 18th Central Committee
David Zweig
December 13, 2013

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

Donors

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*
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- *Fiera Capital*
- *Foreign Affairs, Trade and Development Canada*
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- *Halifax Port Authority*
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- *Nexen*
- *North Growth Foundation*
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- *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 Busza*
- *Canadian Manufacturers & Exporters*
- *Lauren Chang*
- *Peter Chang*
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- *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.*

Financial Statements

Statement of Operations

Year End March 31, 2014

	2014 ($)	2013 ($)
Revenue		
Investment income, net of investment consulting fee of $282,235 (2013 - $246,741)	2,222,998	1,067,101
Direct government funding	2,366,440	62,440
Private sector funding	1,571,209	771,724
Sponsored programs	81,675	77,342
	6,242,322	**1,978,607**
Expenses		
Projects	2,209,332	1,520,362
Youth exchange program	2,135,532	-
Administration	633,015	571,705
Communication and public outreach	521,224	512,343
Facility and amortization	348,694	342,675
Grants program	328,163	311,251
Secretariats	225,972	128,473
Board	132,020	105,209
	6,533,952	**3,492,018**
Deficiency of revenues over expenses before the undernoted	(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**

Financial Statements

Statement of Financial Position

As of March 31, 2014

	2014 ($)	2013 ($)
Assets		
Current Assets		
Cash	966,884	3,242,156
Accounts receivable	127,919	164,375
Prepaid expenses	61,056	42,799
Investments	63,749,177	57,775,097
	64,905,036	**61,224,427**
Equipment and leasehold improvements	233,551	281,011
Deposits	17,130	17,130
	65,155,717	**61,522,568**
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	433,512	405,055
Deferred program revenues	514,147	3,037,319
	947,659	**3,442,374**
Deferred lease inducements	113,385	145,151
	1,061,044	**3,587,525**
Net Assets		
Restricted endowment fund	50,000,000	50,000,000
Unrestricted funds	14,094,673	7,935,043
	64,094,673	**57,935,043**
	65,155,717	**61,522,568**

Statement of Cash Flows

Year ended March 31, 2014

	2014 ($)	2013 ($)
Operating Activities		
Excess of revenues over expenses	6,159,630	1,759,395
Items not involving cash		
Amortization	75,923	64,044
Amortization of deferred lease inducement	(31,766)	(27,073)
Change in unrealized gain on investments	(6,451,260)	(3,272,806)
	(247,473)	**(1,476,440)**
Changes in non-cash working capital		
Accounts receivable	36,456	32,600
Prepaid expenses	(18,257)	36,890
Accounts payable and accrued liabilities	28,457	(9,223)
Deferred program revenues	(2,523,172)	3,001,119
	(2,723,989)	**1,584,946**
Investing Activities		
Purchase of equipment and leasehold improvements	(28,463)	(180,668)
Investments, net draw-down	477,180	1,294,984
	448,717	**1,114,316**
Financing Activity		
Deferred lease inducements received	-	93,859
(Decrease) increase in cash	(2,275,272)	2,793,121
Cash, beginning of year	3,242,156	449,035
Cash, end of year	**966,884**	**3,242,156**

Governance

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David Mulroney
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Doug Horswill
Senior Vice President, Teck Resources Limited

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Michael Goldberg
Professor and Dean Emeritus, Sauder School of Business, University of British Columbia

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