



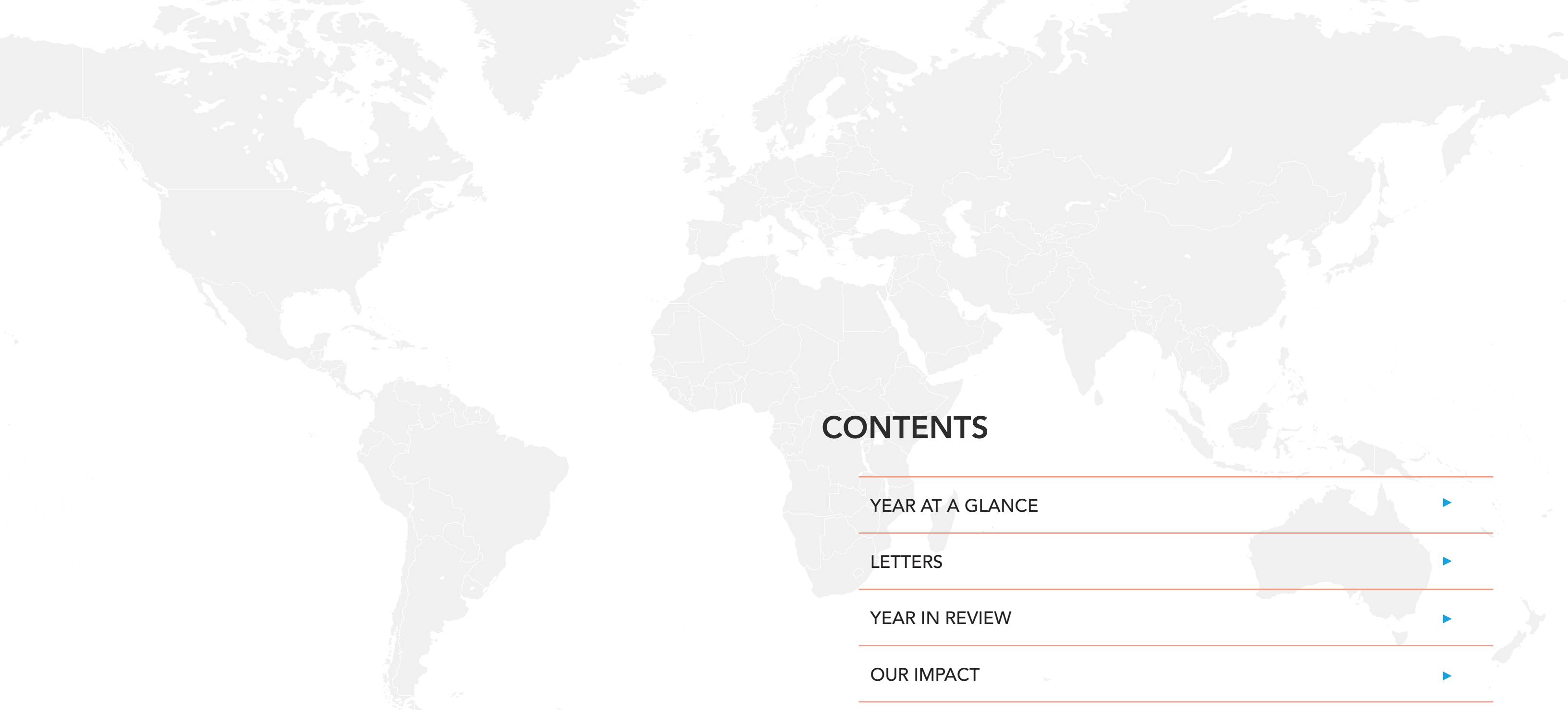
ASIA PACIFIC  
FOUNDATION  
OF CANADA

FONDATION  
ASIE PACIFIQUE  
DU CANADA

# Annual Report

2022 - 2023

*SEIZING  
CANADA'S  
OPPORTUNITY*



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Cover: Futuristic public crosswalk located in Jalan Jenderal Sudirman, Jakarta, Indonesia.

Photo: Getty Images

# YEAR AT A GLANCE

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Podcasts

8,025

E-publication subscribers

4,600

YouTube views

70

CAST Insights

3,000

CAST Event Reports

41,000

CAST Website visits

4,300

CAST Website users

▲ +13%

Increase in Twitter followers

▲ +13%

Increase in Facebook followers

▲ +26%

Increase in LinkedIn followers

▲ +16%

Increase in Instagram followers

▲ +2%

Increase in Asia Watch subscribers

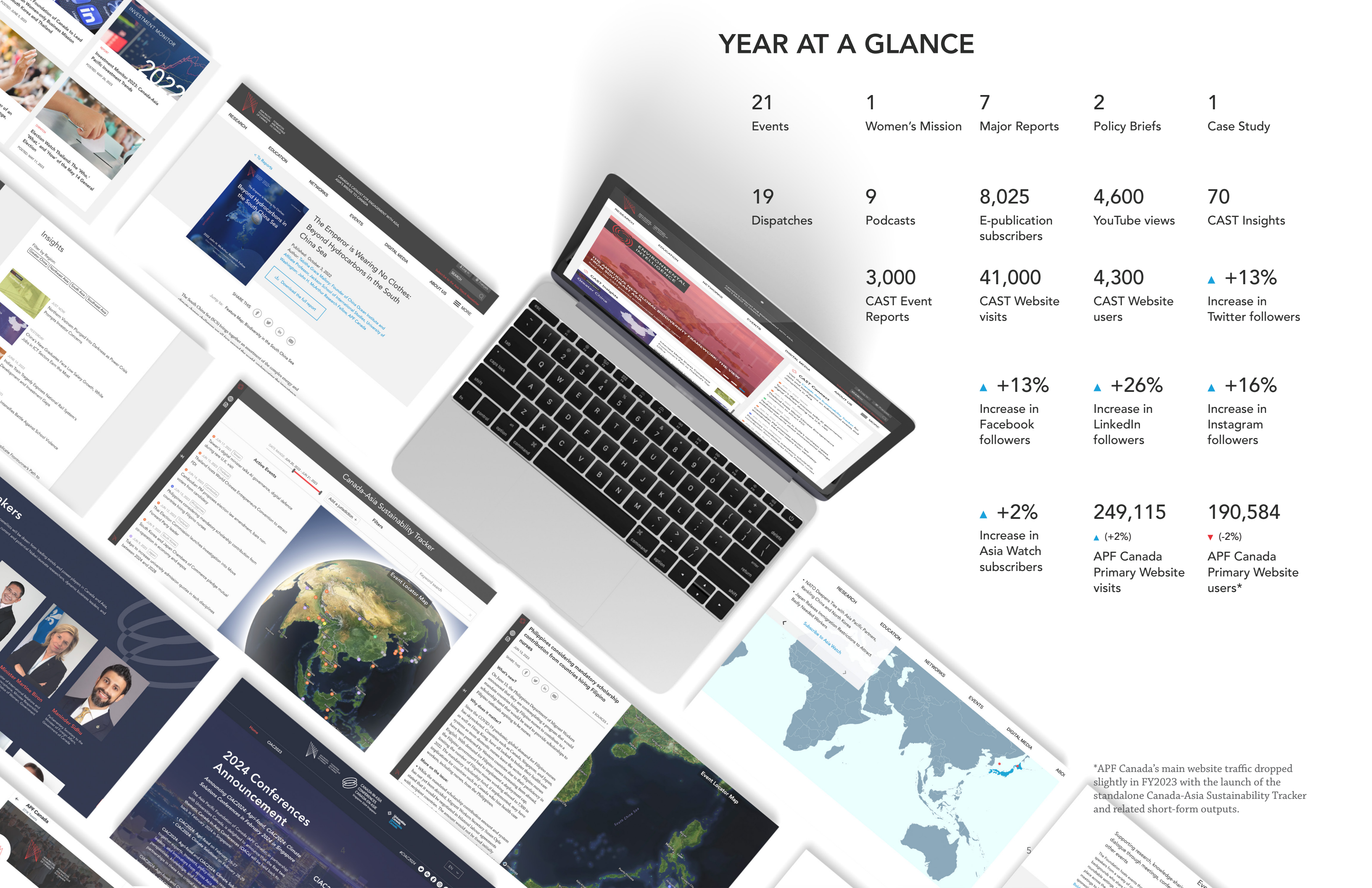
249,115

▲ (+2%)  
APF Canada Primary Website visits

190,584

▼ (-2%)  
APF Canada Primary Website users\*

\*APF Canada's main website traffic dropped slightly in FY2023 with the launch of the standalone Canada-Asia Sustainability Tracker and related short-form outputs.





## LETTER FROM THE CHAIR OF THE BOARD

As the world settles into a new rhythm of trade and travel, emboldened by advancements in digital connectivity and technological innovation, we are, of course, reminded that few global economies were left untouched by the recent pandemic. As that great global disruption fades in the rear-view mirror, we find ourselves in a world much transformed. Political alliances remain strained amid heightened great power competition, and the prolonged war in Europe is pushing the world toward a new era of realignment. The unmistakable impacts of climate change are being felt worldwide, while the global economy is only now slowly improving. But amid this great global flux, as the Asia Pacific Foundation of Canada has long advocated and continues to support, there are real and immediate opportunities for Canada and Canadians to seize if we are ready to add to our traditional partnerships of yesteryear the new economies and markets of tomorrow.

The Indo-Pacific region, home to four billion people and on track to account for more than half of the global economy by 2040, is by every measure the world's new engine of growth and opportunity.

Indeed, the Organization for Economic Cooperation and Development, in its real GDP growth projections for the next two years, identifies the Asian super-economies of India, China, and Indonesia as leading – by a significant margin – global economic growth in 2023 and 2024.

For Canada, this dynamic region represents our future prosperity in a time of unprecedented transformation. From strategic investments and partnerships to collaboration in critical areas such as food and agriculture, climate change and energy security, health, science, and education, Canada has much to gain, and much to offer, in heightened engagement with the developed and developing economies of Asia, which are brimming with vast new consumer markets, innovative research and ideas, and an entrepreneurial spirit much like our own.

The Asia Pacific Foundation of Canada has long advocated for and supported an active Canadian policy of economic diversification and international collaboration throughout the region. We firmly believe that deepening Canadian networks and connections in the region, building awareness in

Asia of Canada's strengths, and bolstering business, research, and innovation partnerships will serve Canada and Canadians well into the future. The Foundation's work this fiscal year (2022-2023) has moved the needle considerably in the direction of achieving these and other goals in our mission to be Canada's catalyst for engagement with Asia, and Asia's bridge to Canada.

In particular, I am proud of the small but extremely capable team at the Asia Pacific Foundation of Canada that conceived and delivered, together with our partners at Universities Canada, the first-ever Canada-in-Asia Conference (CIAC2023) in Singapore in February in such a professional way that the 500-plus participants, leading thinkers and decision-makers from across Canada and Asia, felt it was a long-established event.

CIAC2023 arrived in Singapore just months after the November release of the Government of Canada's long-awaited Indo-Pacific Strategy, a comprehensive foreign policy document inclusive of significant support and actionable initiatives to step up Canada's engagement and presence in the region, including support earmarked for an APF Canada Southeast Asia Centre and new programming in the region. With plans for CIAC now inclusive of two thematic conferences in the years between our larger biennial conferences, and the genuine prospect of an APF Canada Southeast Asia Centre and new programming in the region in the not-too-distant future, APF Canada finds itself an active participant in Canada's next, pivotal stage of engagement with the dynamic economies and peoples of Asia.

I am also grateful to our Board members for their valuable contributions of time, energy, and thoughtful reflection in facilitating the necessary strategic and operational conditions for the Foundation's work to succeed.

This next phase of Canada's Indo-Pacific engagement will not be without its challenges and risks, as Canada and Canadians navigate systems, practices, values, and goals that do not always align with ours. Other work by the Foundation this year

has assisted Canadian stakeholders in the Asian opportunity in identifying these challenges and mitigating these risks. The Foundation's Canada-Asia Sustainability Tracker project monitors and analyzes environmental, social and governance events and developments throughout Asia to help Canadian businesses and institutions mitigate risk to their operations at the tactical level and make informed strategic or policy choices through a better understanding of risk and opportunity. Our Asia Business Leaders Advisory Council is a unique forum for C-suite business leaders from Asia and Canada that shares thinking about common challenges and opportunities. Our continuing Women-only Business Mission Series provides Canadian women-led or -owned companies with the support they need to access key markets in the Asia Pacific, while our important work supporting networks and building resources for combatting anti-Asian racism contributes to an enriched society of equitable opportunity for all Canadians. And our ongoing APEC-Canada Growing Business Partnership creates a runway to collaboration and inclusive development by providing Canadian training, research, and mentoring to small businesses and entrepreneurs in developing Asia Pacific economies.

As you will read in the pages of this Annual Report, APF Canada's drive to promote mutual awareness, collaboration, closer commercial and economic ties, and scholarship between Canada and Asia has never been stronger. Through our work, and in the context of Canada's new Indo-Pacific Strategy, we look forward to enabling Canadians and their partners in Asia to deepen relationships, expand networks, share knowledge and ideas, to navigate risks, and to seize the opportunity of the present moment.

**The Hon. Pierre Pettigrew**

Chair of the Board,  
Asia Pacific Foundation of Canada



## LETTER FROM THE PRESIDENT AND CEO

The successful launch of APF Canada's inaugural Canada-in-Asia Conference (CIAC2023) this year, in partnership with Universities Canada, marked a pivotal moment in the history of the Foundation. And while CIAC2023 was certainly our marquee product this year, we also successfully consolidated our other APF Canada projects and programming as we transitioned to the final 'market' phase of our 2019-2024 Five-Year Strategic Plan. I am pleased to report that we have created a family of mutually supportive core initiatives that not only align with our founding *Asia-Pacific Foundation of Canada Act* and our Five-Year Strategic Plan but also provide a holistic approach and strategic focus to our work across departments and projects.

Launched in November, the Canada-Asia Sustainability Tracker (CAST) is now the primary engine driving and organizing the Foundation's research efforts, providing data and intelligence on subnational events and disruptions in Asia that power a publication stream of ongoing CAST Event reports as well as our weekly Asia Watch newsletter and biweekly Insight analyses from each of Asia's four major regions. CAST has gained significant traction among Canadian businesses, governments, and other institutions and organizations while informing and supporting our internal projects, including CIAC.

The renewal this year of our Women-only Business Mission Series and our APEC-Canada Growing Business Partnership project and new programming on Asia Competencies are complementing our research, education, and networking activities to support our key national- and provincial-level stakeholders among governments, business, academia, youth, and the public. These projects are also mutually supportive, cross-pollinating our knowledge streams and bringing greater coherence to our ongoing mission as Canada's catalyst for engagement with Asia and Asia's bridge to Canada.

The Indo-Pacific comprises 40 economies, over one thousand subnational jurisdictions, and is projected to account for more than 50 per cent of global GDP by 2040. The region is rapidly becoming the new global centre of innovation. While Canada's competitors – some allies, others not – take decisive steps to engage with this region's peoples, institutions, and economies to their mutual benefit, APF Canada has long advocated that Canada do the same, resetting our relations in a region where vast emerging markets, extraordinary middle-class growth, and rapid urbanization are shaping an opportunity Canadians cannot afford to ignore.

CIAC2023 arrived in Singapore just three months after the Government of Canada released its Indo-Pacific Strategy (IPS). This foreign policy

document, unprecedented for a Canadian government in its scope and ambition, outlines a plan to step up Canada's engagement with Asia, backed by more than \$2 billion in funding over the first five years of the plan in support of new initiatives in areas ranging from defence and trade and investment promotion to investing in green infrastructure and people-to-people relationships.

The IPS includes the provision of \$24.5 million in support over five years for the establishment of an APF Canada office in Asia and new engagement programs in the region. This will be transformative for the Foundation, enabling us for the first time to establish a substantial presence in Asia, raise Canada's profile, improve Canadians' understanding of the region, and assist in building the networks that are essential for Canadian success in engaging with the region, which will account for the majority of the world's economic growth and greatest expansion of the world's middle class over the next three decades.

At CIAC2023, in Singapore this past February, the new wave of Canadian interest in the region was reflected in our structured program and the networking sessions and informal conversations among the Conference's 530-plus attendees, representing Canada-connected individuals, firms, and institutions from across Asia (55% of attendees) and key players in Asia engagement from across Canada – 240 of whom made the trip from Canada to Singapore, including 24 university presidents, federal and provincial ministers and heads of investment agencies, and corporate leaders.

This unprecedented gathering firmly established a basis for something new: a recurring, signature, can't-miss event for all those involved in

Canada-Asia networks. Based on a strong consensus among key stakeholders, our plan is for a CIAC event to take place at the same time and place every year – a general CIAC gathering along the lines of CIAC2023 every second year, with the next in February 2025, and in the alternate years, thematic CIACs focused on specific topics for specialist participants. The first two of these, on agri-food and climate solutions, will take place February 26-29, 2024, in Singapore.

While planned well in advance of the release of the IPS, CIAC2023 aligned seamlessly with its objectives of broadening and deepening Canadian networks and connections in Asia, building awareness in the region of Canadian strengths across multiple sectors, and strengthening business, research, and innovation partnerships for lasting impact.

All this comes at a time when organic interest in the region was already building across the Canadian private and public sectors, driven by growing recognition of the imperative of diversification of trade, supply chain, investment, and institutional relationships in a changed geopolitical context. For APF Canada, this moment represents not only an affirmation of our continuing work as Canada's leading organization dedicated to research, analysis, and network-building on Canada-Asia relations but a welcome opportunity to take our core programs and initiatives to a new level, to connect Canadians with new partners to build a better world for all. The opportunity is there for all of us to seize.

Jeff Nankivell

President and CEO,  
Asia Pacific Foundation of Canada

# YEAR IN REVIEW

Our impact

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With funding initiatives and long-term commitments of unprecedented scale and scope, the arrival this year of the Government of Canada’s comprehensive new **Indo-Pacific Strategy (IPS)** represents a generational shift in Canadian activity and engagement in Asia. An inflection point in Canada’s foreign policy at a time of increased global geopolitical uncertainty and heightened superpower competition, the IPS includes measures for strengthening ties and expanding partnerships in the Indo-Pacific, a region encompassing 40 economies, more than four billion people, and \$47.19 trillion in economic activity. Measures in the IPS include \$24.5 million over five years to support the establishment of an Asia Pacific Foundation of Canada office and new APF Canada programming in the region – part of more than \$2 billion for new Canadian programs and initiatives in the Indo-Pacific.

The IPS commitment represents a significant step up for Canada in engaging with the world’s most dynamic region and articulates a forward path for seizing Canada’s opportunity in Asia. For APF Canada, the IPS represents not only a validation of our continuing work but a welcome opportunity to build new networks, increase Canadians’ understanding of and capacity to engage in the region, address critical domestic capacity issues, and increase awareness and appreciation across the Indo-Pacific region of what Canadians have to offer as partners.

As mandated by the *Asia-Pacific Foundation of Canada Act* (1984) to “develop closer ties between the peoples and institutions of Canada and the peoples and institutions of the Asia Pacific region, and to promote capacity development in persons and entities that share an interest in the Asia Pacific region and the building of networks between them,” APF Canada remains well-positioned to meet and contribute to the historic moment triggered by the IPS.

In our work this year, we have sought to identify and respond to engagement gaps in Canada-Asia relations. The **Canada-Asia Sustainability Tracker (CAST)**, a growing database on sub-national developments in Asia to assist Canadian institutions in understanding risks and opportunities for their operations, is now the primary engine driving the Foundation’s research efforts, bringing greater strategic coherence to our research agenda and greater efficiencies in managing knowledge across our various projects. The successful delivery of the inaugural **Canada-in-Asia Conference (CIAC)** and plans for a new APF Canada Centre and programs in Southeast Asia, meanwhile, represent two new and exciting core initiatives aligned not only with the Government’s identification of Southeast Asia as an IPS-targeted region of focus but also with the latest priorities of many players from Canada – financial institutions, businesses, universities, and others – who are exploring opportunities in Southeast Asia.

Our just-renewed **Women-only Business Mission Series**, launched in 2019, and our **APEC-Canada Growing Business Partnership**, in which the Foundation has collaborated with the Government of Canada and the APEC Secretariat since 2016, similarly demonstrate our ability to support broader national priorities around international trade and sustainable development focused on Asia. And we continue to build the Asia Competencies of young Canadians in anticipation of a future firmly anchored in Asia.

“ The IPS commitment represents a significant step up for Canada in engaging with the world’s most dynamic region and articulates a forward path for seizing Canada’s opportunity in Asia.”

In line with our strategic vision to be the predominant thought leader within Canada on Asia Pacific affairs and Asia Pacific engagement, the current 'strengthen' phase (2021-2023) of our **Five-Year Strategic Plan** (2019-2024) has focused on identifying, consolidating, and refining our most valuable research, education, and networking efforts for greatest impact in the region and at home. In the coming 'market' phase (2023-2024) of the Plan, the Foundation will scale and present a wide range of developed, scheduled, and data-driven research and analysis products and services to its public and

private sector clients and partners, establishing durable external sources of funding for APF Canada and its core activities. Details of our activities and plans for the coming year can be found in **The Way Forward** section of this annual report.

What follows is an overview of APF Canada's research, programming, activities, outputs, and results for the 2022-2023 fiscal year, from April 1, 2022, to March 31, 2023, and our continuing efforts to assist Canadian private and public sector stakeholders in seizing Canada's opportunity in Asia.

## Canada's Indo-Pacific Strategy

Canada's Indo-Pacific Strategy initiative, a commitment of more than \$2 billion for new Canadian programs and initiatives in the Indo-Pacific, represents a significant step up for Canada in engaging with the world's most dynamic region.

In advance of the November 27 release of the IPS, APF Canada, in partnership with Munk School of Global Affairs & Public Policy, University of Toronto, hosted The Hon. Mélanie Joly, Minister of Foreign Affairs, as she provided a 'sneak peak' at the foreign policy document at the Munk School.

Following the release of the IPS, the Foundation published two analyses of the strategy on its website. On December 5, Vice-President, Research & Strategy Jeff Reeves, along with five of our Fellows, provided [in-depth commentary](#) on the strategy document. On January 26, 11 of the Foundation's Canada-Asia Young Professionals Fellows released [a series of short analyses](#) on the strengths, shortcomings, and opportunities presented by Canada's IPS.



Minister Joly Toronto event total social media impressions: 3,322

The Hon. Mélanie Joly, Minister of Foreign Affairs, discusses the Government of Canada's Indo-Pacific Strategy in advance of its November release at an event at Munk School of Global Affairs & Public Policy co-hosted by APF Canada.



# MAJOR INITIATIVES



**CAST**  
CANADA-ASIA  
SUSTAINABILITY  
TRACKER

**CASD**  
SUIVI DE LA  
DURABILITÉ  
CANADA-ASIE

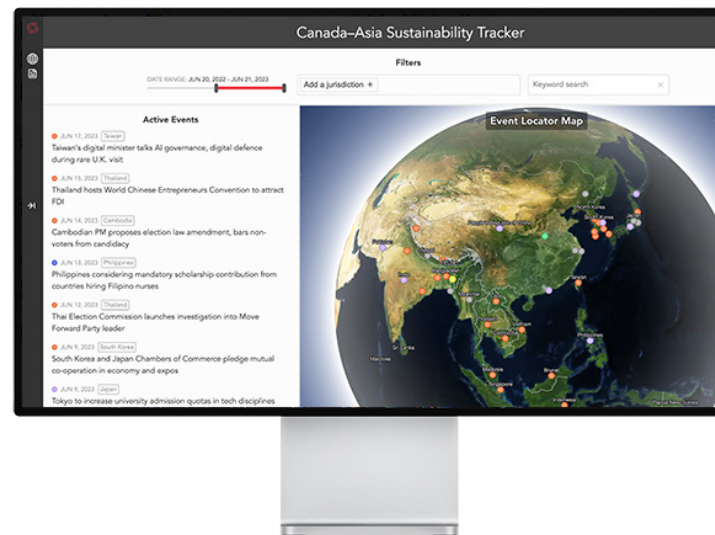
## CAST

A transformative, all-of-organization initiative, the [Canada-Asia Sustainability Tracker](#) (CAST) is now the primary engine driving the Foundation's research efforts, bringing greater strategic coherence to our research agenda and greater efficiencies in managing information, knowledge, and insights from our various projects. This integrated database and data visualization platform was activated in 2022 when the Foundation's Board of Directors allocated \$800,000 over two years from APF Canada's endowment capital to support the development and launch of the project.

Soft-launched on November 22, CAST is a growing database that offers a user-friendly platform providing data and context on environmental, social, and governance (ESG) developments at the sub-national level in Asia to help Canadian businesses and institutions mitigate risk to their operations at the tactical level and make informed strategic or policy choices through a better understanding of risks and opportunities. Our analysts track hundreds of different media, social media, and government sources daily and incorporate contextualized information relevant to Canadian audiences into CAST's dashboard as single Events. These Events represent a specific action, announcement, policy, or occasion that impacts a particular place in Asia at a specific point in time that can potentially lead to or signal a disruption or change in the operating environment in Asia. Ultimately, CAST's steady stream of open-source intelligence at the sub-national level offers an evergreen picture of a given region and analysis of emerging trends and issues.

This year, built around CAST's four focus regions (Greater China, Northeast Asia, South Asia, and Southeast Asia), the Foundation introduced weekly, region-specific summary [Insights](#) published on the platform and our primary website and incorporated into the Foundation's weekly [Asia Watch](#) newsletter, now 'Powered by CAST.' By the end of the year, our analysts had published 3,000 events and 70 Insights. At the same time, the platform attracted 4,300 users who made 41,000 visits to CAST, spending an average of 2 mins 20 secs on the platform, an exceptionally high engagement period demonstrating the depth and value of this new initiative.

Since its soft launch in November, CAST has undergone significant technical updates, including the introduction of an interactive Event Locator Map linked to Events across the region and the ability to search for qualitative data across jurisdictions, view related publications and content, filter for trending tags and topics, and search the growing database by keyword. Concurrently, CAST has been integrated into the homepage of the Foundation's main website, which now features a rolling list of CAST Events and Insights and seamless access to the platform across integrated links on both sites.



While CAST has been under development, the Foundation has conducted numerous demonstrations with key stakeholders with positive reception. These demonstrations – and ongoing discussions with potential development partners in the private and public sectors, including government agencies, Canadian investment funds, banks, law firms and universities – are shaping our Business Development strategies for the final 'market' phase (2024) of our 5-Year Strategic Plan. The largest portion of CAST's outputs will be made publicly available, but it is our intention to scale CAST sustainably over time as a valued information and analysis service to a wide range of Canadians and Canadian businesses and institutions with a growing base of longer-term supporters – and with a growing cadre of research partners contributing content from across Asia and Canada.

Increasingly, CAST will support, inform, and integrate with all of the Foundation's core projects, providing contextualized data and intelligence to support our thematic and biennial [Canada-in-Asia Conferences](#) initiatives, incorporating foreign direct investment data from our [Investment Monitor](#) project, supporting our [Women-only Business Mission Series](#) activations in targeted economies in Asia, and drawing on the knowledge and expertise of our expanded network in Southeast Asia anchored around a planned new APF Canada Southeast Asia Centre that will bring new connections and on-the-ground insights to our Canadian stakeholders poised to seize Canada's opportunity in Asia.

**“Increasingly, CAST will support, inform, and integrate with all of the Foundation's core projects.”**



# CANADA-IN-ASIA CONFÉRENCE CANADA-EN-ASIE

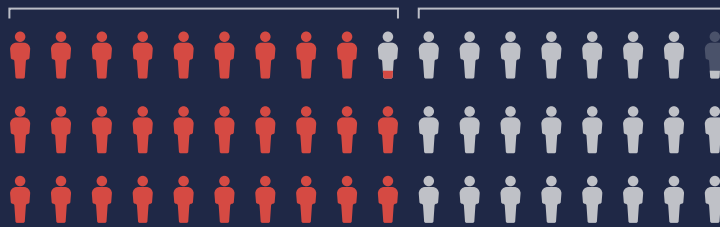
Singapore 2023 Singapour

532 Total Attendees

55% from Asia

45% from Canada

Attendees from 17 economies in the Asia Pacific



374

Alumni of Canadian Universities

26

University Presidents from Canada & Asia

28

Funding Partners

8

In-kind Partners

## Representation from Canadian federal and provincial governments, and the Government of Singapore:

The Honourable Mary Ng,  
Government of Canada

Minister Martine Biron,  
Government of Québec

Dr. Mohamad Maliki Bin Osman,  
Government of Singapore

Maninder Sidhu,  
Government of Canada



## PROGRAM

26

Conference Sessions

+ at least 25 additional sessions organized by CIAC2023 partners and stakeholders

99 Speakers

(including)



**Donna Strickland**  
Nobel Laureate, Physics 2018 & Professor, University of Waterloo



**Parag Khanna**  
Global Strategy Advisor & Bestselling Author



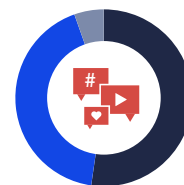
**Moshe Safdie**  
Architect, Urban Planner, Educator, Theorist, & Author



**Lily Kong**  
President, Singapore Management University

## SOCIAL MEDIA ENGAGEMENT

Over 100 posts using #CIAC2023



Twitter 52.3%

LinkedIn 42.4%

Other 5.3%

65,025

Total social media reach (as of March 28)

## REACH

THE GLOBE AND MAIL

[With wary eye on China, Ottawa leads businesses toward Southeast Asia](#)

James Griffiths, February 24, 2023

RADIO CANADA (CBC)

[Le Téléjournal](#)  
Philippe Leblanc, February 26, 2023 (at 19 min mark)

BUSINESS IN VANCOUVER

[Canada to make splash in Asia with largest conference of its kind in Singapore](#)

Chuck Chiang, January 19, 2023

## CIAC2023 AS A PLATFORM FOR ENGAGEMENT

## LINKS

[Agenda | CIAC 2023 \(canada-in-asia.ca\)](#)

[CIAC2023 Photo Gallery](#)

[Post-event Media Release – EN](#)

"The quality of the attendees and the speakers, the active engagement, and the variety of very relevant content was all great. There is no doubt that this is just the start of something that will grow significantly [...] Thank you for being the catalyst in bringing together the Canadian Chambers from across the region. I do not recall as many Chambers ever being together before and I know that we all found it very valuable."

– Todd Hancock, President (Asia Pacific), Collinson; Head of Governors' Council, Canadian Chamber of Commerce in Hong Kong



"An inspired gathering [...] Canadian and Asian business, academic, and government leaders shared thoughts, identified opportunities, and built relationships to advance collaborations"

– Sue Paish, CEO, Canada's Digital Technology Supercluster

"The CIAC2023 Conference in Singapore was a real success! The conference brought many people from business, government and academic both from Canada and Asia, to learn from one another"

– Sven List, Senior VP, EDC



"The last few days have been incredibly transformative in both building relationships across the Asia-Pacific region and learning from the best in the business"

– Justin Gotfried, Business master's student, Queen's University



**CANADA-IN-ASIA  
CONFÉRENCE  
CANADA-EN-ASIE**  
Singapore 2023 Singapour

## CIAC

The Foundation’s inaugural [Canada-in-Asia Conference 2023](#) (CIAC2023), a first-of-its-kind event hosted in partnership with Universities Canada in Singapore on February 21-23, was a resounding success, with positive feedback on the concept, execution, program, and networking opportunities from Conference attendees and partners.

CIAC2023 arrived in Singapore at an opportune time in Canada-Asia relations. Conceptualized to catalyze a new and transformative phase of Canada-Asia engagement, with objectives including broadening and deepening networks and connections, building awareness in Asia of Canadian strengths across multiple sectors, and strengthening business, research, and innovation partnerships, CIAC2023 brought together 532 attendees, Canada-connected people from across Asia and major players in Asia engagement from across Canada, including 284 from 17 economies across Asia and more than 370 Canadian university alumni, a CIAC2023 focal demographic.

Leading thinkers and decision-makers from Canada and Asia engaged in a program combining keynote and inter-disciplinary plenary sessions, high-level thematic panel discussions based on priority sectors for Canada, strategic networking opportunities, and a signature gala event with a keynote address by global strategy advisor and bestselling author Parag Khanna.

The Canada-in-Asia Conference 2023 was presented with the assistance of the Government of Canada, and the funders listed below. APF Canada and Universities Canada are grateful for this support.

### EVENT HOSTS

Asia Pacific Foundation of Canada  
Universities Canada

### PRESENTING PARTNER

Government of Canada

### MAJOR PARTNERS

Export Development Canada  
Invest in Canada

Royal Bank of Canada

Sun Life

### SUPPORTING PARTNERS

Government of Québec  
Investissement Québec

### ASSOCIATE PARTNERS

BMO  
Bombardier

CIBC

Government of Saskatchewan

Invest Alberta

Air Canada

McMillan LLP

Gowling WLG

Fasken

McCarthy Tétrault

The Conference program, highlighted on the purpose-built [Canada-in-Asia Conference website](#) and event app, focused on themes in which Canadian companies, universities, and governments have considerable capabilities and that are relevant to many jurisdictions in Asia: Food & Agriculture; Climate Change; Energy Security & Environmental Protection; Trade & Investment; Health; Equitable & Inclusive Societies; and, Higher Education Partnerships. Nearly 100 speakers were engaged in this transformative event, including federal and provincial ministers, heads of major corporations and organizations, Canadian Nobel Laureate Dr. Donna Strickland, President of Singapore Management University Lily Kong, and the renowned international architect Moshe Safdie. Video recordings of the Conference’s major addresses, keynote speeches, and thematic sessions are now available in both official languages on the [CIAC2023 website](#).

CIAC2023 proved attractive to funders of all types and costs were 100 per cent covered by support from government, crown corporations, businesses, and universities. A total of \$1.33 million in funding was ultimately secured through sponsorship and ticket sales.



Lily Kong, President of Singapore Management University, offers keynote remarks at CIAC2023 in Singapore.

### GOLD UNIVERSITY PARTNERS

McGill University  
University of Alberta  
University of British Columbia  
University of Toronto  
University of Waterloo  
Western University  
York University

### SILVER UNIVERSITY PARTNERS

Research Universities’ Council of British Columbia  
University of Calgary  
University of Ottawa  
University of Saskatchewan

### BRONZE UNIVERSITY PARTNER

SFU Alumni

### IN-KIND PARTNERS

Business Council of Canada C100  
Canada-ASEAN Business Council  
CanCham Singapore  
CanSG Alumni Network  
Mila  
Toronto Centre

Representatives from the private sector, or private sector support organizations such as trade and investment agencies and chambers of commerce, comprised 54 per cent of the audience, and a significant majority of corporate sector attendees were key decision-makers within their organizations. A further 174 CIAC2023 attendees were from academic and research communities in Canada and Asia, primarily representatives of universities and think-tanks (33% of the total audience). These institutions are important members of their jurisdictions' economic engines as generators of ideas and innovations, and hubs for talent and investment. With alumni of Canadian universities now based in Asia at the heart of this engagement initiative, CIAC2023 garnered the support of more than 30 Canadian universities, with strong representation from alumni engagement, research, and international teams. As with the corporate sector, many individuals representing these institutions are key decision-makers.

There was strong participation at CIAC2023 by the Government of Canada (attendees included Minister of International Trade, Export Promotion, Small Business and Economic Development, The Hon. Mary Ng, Parliamentary Secretary Maninder Sidhu, Deputy Minister of Trade Rob Stewart, Chief Trade Commissioner Sara Wilshaw, and representatives from Global Affairs Canada, Agriculture and Agri-Food Canada, and Immigration, Refugees and Citizenship Canada, as well as the heads of Canada's major diplomatic missions across the region). Representatives from the governments of Alberta, British Columbia, Québec, and Saskatchewan were in attendance, with a particularly strong delegation from the Government of Québec led by Martine Biron, Minister of International Relations and La Francophonie and Minister Responsible for the Status of Women. Dr. Mohamad Maliki Bin Osman, Minister in the Prime Minister's Office and Second Minister for Education & Foreign Affairs for the Government of Singapore, provided well-received welcoming remarks.

CIAC2023 gathered people and ideas from across Canada and Asia to address some of the biggest challenges we are facing today – feeding the world, fighting and adapting to climate change, and building more inclusive societies, among others. Across all Conference sessions, the need for deeper collaboration across disciplines and borders was emphasized. The Conference featured high-level CEO Sessions, from which reports are being prepared for transmission to public and private sector decision-makers. The event also generated significant engagement for the Foundation with new stakeholder groups and audiences across Canada and Asia. Within Canada, CIAC2023 raised the brand of the Foundation with universities in particular – 24 university presidents from Canada attended the event, which drew 55 per cent of attendees from Asia and 45 per cent from Canada.



CIAC2023 generated momentum for future dialogues and networking and demonstrated a strong demand from attendees for further CIAC programming. In partnership with Universities Canada, APF Canada is actively planning future Canada-in-Asia Conferences events to support sustained and robust dialogue and collaboration between partners on both sides of the Pacific, including public, private, and academic stakeholders committed to seizing Canada's opportunity in Asia at this pivotal time in transpacific relations. We will host the first two thematic Canada-in-Asia Conferences (CIACs) in February 2024 in Singapore: [CIAC2024: Agri-Food](#) on February 26-27 and [CIAC2024: Climate Solutions](#) on February 28-29. Plans are also underway to host regular general biennial conferences, with the Canada-in-Asia Conference 2025 (CIAC2025) tentatively scheduled for two days in the week of February 17-21, 2025 in Singapore.

## Funded Projects Fiscal 2022-23

Project/Endeavour	Funding Body
Activating K-12 Education on Asian Canadian History	CanadaHelps Asian Solidarity Fund Government of Canada (Canada History Fund)
APEC Business Advisory Council (ABAC) – 2nd 2022 Meeting (Vancouver, April 25-28, 2022)	Business Council of British Columbia DiliTrust Canada Global Affairs Canada
APEC Business Advisory Council (ABAC) Canada Cybersecurity Symposium (Vancouver, April 25, 2022)	Global Affairs Canada
APEC-Canada Growing Business Partnership – Phase II	Global Affairs Canada
Asia Business Leaders Advisory Council 2022 Meeting (Singapore, February 20-21, 2022)	Business Council of Canada Caisse de dépôt et placement du Québec Canadian Commercial Corporation CPP Investments Export Development Canada Invest Alberta Invest in Canada Sun Life Financial
Asia Competence for Tech Professionals	Canada's Digital Technology Cluster Canadian Forest Products Ltd. (Canfor) Mosaic Forest Management Teck Resources Limited
Asia Pacific Curriculum Project	Government of British Columbia (Ministry of Education)
A Canadian Arctic Policy for the Indo-Pacific	Department of National Defence (MINDS Program)

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Canada-in-Asia Conference 2023 <i>(Hosted in partnership with Universities Canada)</i>	Air Canada BMO Bombardier CIBC Export Development Canada Fasken Government of Canada Government of Québec Government of Saskatchewan Gowling WLG Invest Alberta Corporation Invest in Canada Investissement Québec McCarthy Tétrault McGill University McMillan LLP Research Universities' Council of British Columbia Royal Bank of Canada Simon Fraser University Sun Life Financial University of Alberta University of British Columbia University of Calgary University of Ottawa University of Saskatchewan University of Toronto University of Waterloo Western University York University
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Diversity and Inclusive Growth Strategy for Canadian Women Entrepreneurs in the Asia Pacific	Air Canada Export Development Canada Federal Economic Development Agency of Southern Ontario ProAssist Sasakawa Peace Foundation Shiseido (Canada) Inc
East Asia Strategy Forum <i>(Hosted in partnership with the Institute for Peace &amp; Diplomacy) (Ottawa, November 1-2, 2022)</i>	Canadian Association of Petroleum Producers Gowling WLG Department of National Defence - MINDS Program (via Institute for Peace & Diplomacy)
Engagement with the Council for Security Cooperation in the Asia Pacific	Global Affairs Canada
Inspiring Next GenerAsian Leaders - Asian Heritage Month Celebration <i>(Hosted in partnership with the National Coalition of Canadians against Anti-Asian Racism) (Toronto, May 6, 2022)</i>	Supporters of the National Coalition of Canadians Against Anti-Asian Racism
Investment Monitor	Export Development Canada Government of British Columbia
John H. McArthur Research Fellowship	The John H. McArthur Distinguished Fellowship Fund
Takehashi Project	Ministry of Foreign Affairs of Japan
Syndicated Study – Building Economic Engagement with Singapore and Indonesia	Export Development Canada Global Affairs Canada Invest in Canada

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## Women's Business Missions & Networks

APF Canada's Women-only [Business Mission Series](#) (2019-2023) supports the Government of Canada's dual efforts to promote international trade diversification and advance women's economic empowerment. The missions encourage Canadian businesswomen to expand into the dynamic economies of Asia.

Supported by the Government of Canada, as part of the first phase of the Women Entrepreneurship Strategy Ecosystem Fund, and with presenting sponsorship from Air Canada, these trade missions provided Canadian women-led or -owned companies with opportunities and support to access key markets in Asia. This support includes pre-mission training, B2B connections, in-market promotion, and public conferences with high-level speakers.

Previous years' missions included Japan, South Korea, Taiwan, Australia and New Zealand, and India. Due to the COVID-19 global health crisis and related travel restrictions, APF Canada transitioned to virtual missions between 2020 and 2021. In December 2022, however, the Foundation led an in-person mission to Japan, the first since its inaugural mission to Japan in 2019.



APF Canada Vice-President, Central Canada Office, Christine Nakamura, addresses delegates during the Canadian Women-only Business Mission to Japan.



### Japan

APF Canada's [Second Canadian Women-only Business Mission to Japan](#), and the sixth mission in the series, was a significant milestone in promoting gender-inclusive trade and fostering international partnerships between Canadian companies and Japan. This in-person mission brought together Canadian women entrepreneurs with businesses from Japan, leveraging Japan's strategic position as a key partner in the region and the largest economy within the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

The mission focused on two key sectors: health care and clean technologies, showcasing the innovative contributions of Canadian women entrepreneurs in these fields. With a delegation of 36 women entrepreneurs, it was the largest delegation among the six missions in the series. The mission resulted in the immediate realization of 11 deals valued at \$6.32 million, and delegates have ongoing conversations with nearly 60 businesses in Japan.

## Women's Business Missions Impact

(Including CanWIN networking and pre-mission training) (As of March 31, 2023)

<b>110</b> Number of women entrepreneur delegates supported	<b>117</b> Number of ongoing business conversations (To date)	<b>77</b> Number of youth supported
<b>530</b> Number of international B2B meetings arranged for Canadian companies	<b>126</b> Number of Canadian jobs created or maintained (To date)	<b>21</b> Number of women with disabilities supported
<b>26</b> Total number of deals secured (To date)	<b>148</b> Number of Black, Indigenous, People of Colour (BIPOC) women supported.	<b>34</b> Number of women members of Official Language Minority Communities supported
<b>\$6,760,000</b> Total value of deals arising from Missions (To date)	<b>16</b> Number of LGBTQ2+ women supported	<b>31</b> Number of women who are newcomers to Canada supported

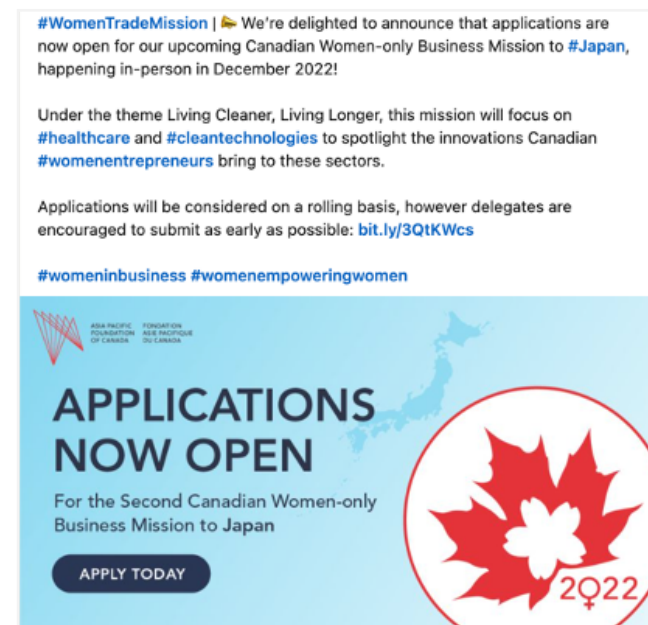
## Women's Business Missions Funders and Supporters

<b>FUNDING PARTNERS</b>	<b>SUPPORTING ORGANIZATIONS</b>	<b>DMZ</b>
Federal Economic Development Agency of Southern Ontario	The Government of British Columbia	JETRO Toronto
Air Canada	The Consulate General of Japan in Toronto	Japan Women's Innovative Network
Shiseido	Coralus	The Government of Ontario
Export Development Canada	Digital Technology Supercluster	Torys LLP
Proassist		
Sasakawa Peace Foundation		

Beyond the tangible outcomes, this year’s mission also played a vital role in advancing conversations on gender equity between Canada and Japan. The conference panels and events provided an engaging platform for fruitful discussions on this important topic.

## Forward Looking

APF Canada is pleased to announce the expansion of the Women-only Business Mission Series with a second phase of funding from the Government of Canada – \$2.786 million – supporting the series until 2025. In June 2023, APF Canada officially announced the opening of applications for its 2023 trade mission, the [Canadian Women-only Business Mission to South Korea and Thailand](#). This mission is part of APF Canada’s broader 2023-2025 mission series, **Northeast X Southeast: Advancing Partnerships Between Canada and Asia**, which aims to strengthen partnerships between Canada and Asia.



Women’s Business Mission to Japan total social media impressions: 34,019



“ APF Canada is pleased to announce the expansion of the Women-only Business Mission Series with a second phase of funding from the Government of Canada.”



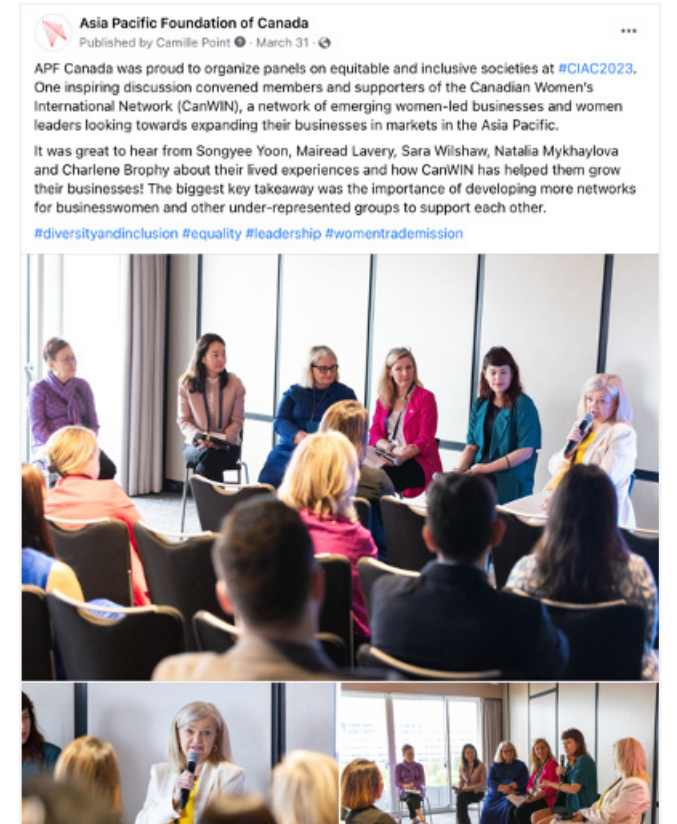
CANADIAN WOMEN'S INTERNATIONAL NETWORK  
RÉSEAU INTERNATIONAL DES FEMMES CANADIENNES

## The Canadian Women’s International Business Network (CanWIN)

As a natural extension of the women-only business missions, APF Canada has been actively expanding the Canadian Women’s International Network (CanWIN). This network serves as a platform to connect women thought-leaders, entrepreneurs, and gender equity organizations, with the goal of advancing economic equality and empowering women entrepreneurs through engagement in Asia.

Supported by funding from the Government of Canada, specifically through the Women Entrepreneurship Strategy, CanWIN has rapidly evolved into a thriving multilateral network and international ecosystem for women in business. Its primary focus is facilitating diversification into Asia Pacific markets.

CanWIN has experienced remarkable growth, with a current membership of 116 individuals representing a diverse range of businesses, institutions, and sectors. The network continues to foster collaboration and provide valuable opportunities for women entrepreneurs to expand their networks and access resources for success in the Asia Pacific.



CanWIN total social media impressions: 10,192

## Forward Looking

In April 2023, APF Canada hosted a CanWIN roundtable in Vancouver specifically tailored for women entrepreneurs to foster meaningful discussions and connections among participants.

Looking ahead, APF Canada also has ambitious plans to broaden its outreach and engage with women entrepreneurs from various regions, including Northern Canada, rural areas, and Indigenous communities. As part of this effort, additional CanWIN networking events are scheduled for Whitehorse and St. John’s in 2023. These events will provide women entrepreneurs in these regions with valuable opportunities to connect, collaborate, and access resources.

Furthermore, APF Canada is planning a capstone event for the fiscal year 2024-2025. This event will highlight the activities and initiatives undertaken by CanWIN to date and provide a platform to showcase achievements, share best practices, and strengthen the network’s impact in advancing economic equality and empowering women entrepreneurs.

By expanding its reach and organizing these upcoming events, APF Canada is actively working towards creating an inclusive and supportive ecosystem for women entrepreneurs across Canada.

# APEC-Canada Growing Business Partnership & APEC Study Centre

At the beginning of this year, APF Canada welcomed the support of the Government of Canada through Global Affairs Canada in funding the Phase II expansion of the [APEC-Canada Growing Business Partnership](#). The Partnership, in which APF Canada has collaborated with the Government of Canada and the **Asia-Pacific Economic Cooperation (APEC) Secretariat** since 2016, is a capacity-building project designed to address key challenges faced by micro, small and medium enterprises (MSMEs) in APEC developing economies. It has helped innovative entrepreneurs scale up their businesses, improve business management practices, and access resources and connections with a focus on sustainable, inclusive growth and poverty reduction, particularly among women- and youth-led businesses.



APF Canada representatives engage APEC-Canada Growing Business Partnership workshop participants in Jakarta, Indonesia.

Phase II represents a four-year project supported by a \$2.31-million contribution through **Global Affairs Canada's Pan-Asia Regional Development Program** and will build on the gains made in Phase I by replicating the work of the Partnership in three new APEC developing economies: **Malaysia, Thailand, and Papua New Guinea**. In addition, APF Canada will continue its work in **Indonesia, the Philippines, Vietnam, and Peru**, extending its engagement with these economies and furthering the reach of the Partnership's findings and results.

This year, the Foundation's project team continued planning for Phase II, including discussions with Global Affairs Canada on the Project Implementation Plan (PIP), which was revised in November based on stakeholder consultations and feedback from the Summative Evaluation of Phase I, and advance travel to the project's focus economies.

In September, the project's Senior Program Manager travelled to **Thailand** to attend the APEC SME Working Group meeting held in Phuket and to conduct stakeholder consultations with government, business, and research organizations in Bangkok. In November and December, the project team travelled to **Indonesia, Thailand, and Malaysia** to attend the fourth APEC Business Advisory Council (ABAC) meeting in Bangkok and the B20 Summit as part of the G20 in Bali and to conduct in-person stakeholder consultations in each economy. The team met with 30 organizations from government, the private sector, the research sector, and civil society and will integrate the consultation feedback into ongoing project planning.

**“ The Partnership... is a capacity-building project designed to address key challenges faced by micro, small and medium enterprises (MSMEs) in APEC developing economies.”**

In February, advance travel to Vietnam coincided with travel to Singapore to attend the inaugural Canada-in-Asia Conference. The project team connected with multiple organizations in Singapore, including the Asia-Pacific Economic Cooperation (APEC) Secretariat. In Vietnam, meetings were held with several organizations, including the Ministry of Planning and Investment of Vietnam, the Vietnam Chamber of Commerce and Industry and previous Phase I implementation partners, including the Da Nang Institute of Socio-Economic Development and the Da Nang Business Incubator. At the end of this year, the team was preparing for advance travel to the Philippines and Papua New Guinea in late 2023.

In parallel work this year engaging APEC and its member economies, the Foundation continued to serve as Canada's designated **APEC Study Center**. Universities and research institutes around the APEC region host APEC Study Centers, and there are currently more than 50 APEC Study Centers in 20 of the 21 APEC member economies. APF Canada's Vice-President, Research and Strategy, Jeff Reeves, met with Dr. Rebecca Sta Maria, Executive Director of the APEC Secretariat, and APEC Study Center stakeholders from Singapore and Indonesia, among others, on the margins of ABAC meetings in mid-November. These meetings represented an opportunity to solidify the Foundation's standing as an active and engaged Study Center in the broader APEC ecosystem, a critical network as we move forward with plans to establish an APF Canada Southeast Asia Centre in this dynamic bloc.



APEC-Canada Growing Business Partnership total social media impressions: 4,204



# EDUCATION & ASIA COMPETENCIES

## Inspiring Next GenerAsian Leaders

While much of the Foundation's work is focused on trade and investment, geopolitics, and sustainable development, the *Asia-Pacific Foundation of Canada Act* also defines our purpose as one rooted in "promoting mutual awareness and understanding of the cultures, histories, religions, philosophies, languages, lifestyles and aspirations in the Asia-Pacific region and Canada and their effects on each other's societies." In honour of Asian Heritage Month in May, and aligned with this purpose, the Foundation's Central Canada Office organized, on behalf of the **National Coalition of Canadians Against Anti-Asian Racism**, a unique anti-Asian racism initiative at the Shangri-La hotel in Toronto on May 6. **Asian Heritage Month Celebration: Inspiring Next GenerAsian Leaders** featured a panel of successful Asian Canadians from diverse sectors, including law, the creative arts, media, and government, discussing their encounters with and experiences responding to anti-Asian racism, which surged in Canada and elsewhere during the COVID-19 pandemic.



APF Canada staff – and Board Chair The Hon. Pierre Pettigrew – pose with VIPs at our Asian Heritage Month Celebration in Toronto.

A call to action, the hybrid live/virtual event was mounted to inspire future generations of Asian leaders to become successful and continue to build and strengthen their communities through profiling and engaging successful Asians in media, government, business, and popular culture, and to keep the momentum going on our national journey to help eliminate anti-Asian racism. The event was anchored by in-person contributions from The Hon. Mary Ng, Canada's Minister of International Trade, Export Promotion, Small Business and Economic Development, and Ambassador Katherine Tai, the United States Trade Representative, and took part during Ambassador Tai's official visit to Canada. Notably, Minister Ng and Ambassador Tai are their countries' first senior trade representatives of Asian heritage. Inspiring Next GenerAsian Leaders also included excerpts of a recorded conversation between Prime Minister Justin Trudeau, Minister Ng, and popular Canadian actor Simu Liu. APF Canada's Board Chair The Hon. Pierre Pettigrew offered a toast at the event's opening reception, and a recording of the event's substantive discussions can be accessed [online](#).

## The National Coalition of Canadians Against Anti-Asian Racism (NCCAAR)



In a separate but related initiative this year, the Foundation was invited to join a group of high-profile Asian-Canadians from across the country to develop a Canada-wide campaign to raise awareness and find solutions to anti-Asian sentiment. The **National Coalition of Canadians Against Anti-Asian Racism (NCCAAR)** is a not-for-profit entity that advances public education on anti-Asian racism and promotes racial equality through research, knowledge mobilization, education and training, media engagement, and events. NCCAAR

was convened by Janice Fukakusa, Chancellor of the Toronto Metropolitan University and our CanWIN Vice-Chair and long-standing Asia Business Leaders Council member. Christine Nakamura, Vice-President, Central Canada Office, and A.W. Lee, Senior Program Manager, Diversity and Inclusive Growth Strategy for Women Entrepreneurs, are the Foundation's representatives on NCCAAR's Board of Directors. In April, our Communications Team built a stand-alone website for the initiative, and the site went live in May to coincide with the **Asian Heritage Month Celebration: Inspiring Next GenerAsian Leaders initiative featured above**. Concurrently, the Foundation created an [anti-Asian racism resources page](#) on our primary website in support of NCCAAR and its activities. This curated page received 3,713 pageviews and was one of our best-trafficked single pages of the year.

## Canada History Fund Project

Continuing its work at the intersection of education and anti-racism, The Foundation received an \$80,000 grant this year from the **Canada History Fund** to convene three teacher working groups to focus on enhancing the anti-racism education component of teaching Asian Canadian history at the middle and high school levels. In July, the Foundation recruited and engaged 34 teachers in three provinces (Nova Scotia, Ontario, and B.C.). In the fall, they began meeting to review existing teaching materials for their strengths and challenges in addressing the history of anti-Asian racism in Canada. The Nova Scotia cohort examined Chinese Canadian history, the Ontario teacher group reviewed Japanese Canadian history, and the cohort in B.C. focused on South Asian Canadian history. The deliverables from this project will be made publicly available in the coming year.

## Asia Competence for Tech Professionals

The Foundation's [Asia Competence for Tech Professionals](#) project is a new initiative under our **Education & Asia Competencies** programming to increase young Canadians' awareness and understanding of Asia by giving recent STEM and business graduates a leg up in seizing new opportunities in the world's largest and economically most dynamic region. This year, the project featured an e-learning course designed to enhance the cultural competence of young professionals and recent graduates to respond to and capitalize on **natural resources** and **environmental technology** opportunities in Asia, with funding from Canada's **Digital Technology Cluster**, **Teck Resources**, **Canfor**, and **Mosaic Forest Management**.

The course, in addition to providing participants with an introduction to key Asian markets, equipped them with valuable cultural knowledge to help them better navigate international opportunities. The program was launched in mid-September, and participants engaged with the self-paced e-learning modules in September and early October. They participated in five (three-hour) live virtual training sessions later in October and a final virtual networking event on November 4 with speakers from the Canada China Business Council, the Canada Korea Business Association, and the Canada-ASEAN Business Council.

“ The course... equipped them with valuable cultural knowledge to help them better navigate international opportunities.”



# YOUTH INITIATIVES

APF Canada is committed to the long-term goal of improving the ‘Asia competence’ of Canadians so they are better informed and prepared to engage with the peoples and economies of the Asia Pacific. For the Foundation, this work starts with young Canadians, Canada’s future stakeholders and leaders in our country’s relations with the dynamic economies of Asia.

## Kakehashi Project

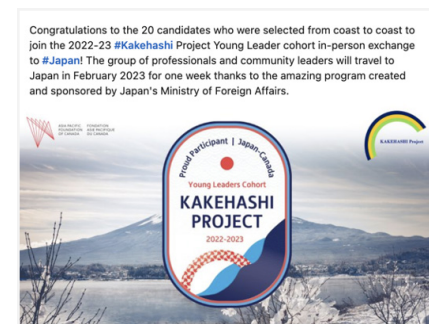
The [Kakehashi Project](#), which APF Canada administers on behalf of Japan’s Ministry of Foreign Affairs, is a Government of Japan-funded bilateral education exchange program offering Canadian high-school and university students and young professionals the opportunity to learn about and experience Japan’s society, politics, economy, and culture through curated exchange and education tours to Japan. The program also includes reciprocal in-Canada exchanges co-ordinated and hosted by APF Canada for groups of Japanese high-school and university students that focus on introducing Canadian culture and developing strong and lasting interpersonal connections between Japanese and Canadian youth.

Since the start of this collaboration in 2013, the Foundation has received almost \$10 million from Japan’s Ministry of Foreign Affairs for its work on the Project, which is a significant contributor to our Asia competence work. Through the program, the Foundation facilitates exchanges for approximately 100 young Canadians and 30 Japanese youth each year.

In December 2022, Kakehashi Project in-person exchanges for incoming (Japan-to-Canada) and outgoing (Canada-to-Japan) groups resumed after a three-year hiatus, during which the Project was conducted online. Between December 19, 2022, and March 19, 2023, 98 Canadian university and high-school students and 17 young professionals toured Japan on the program, visiting locations such as Tokyo, Ishikawa, and Sapporo. In January 2023, a Japanese high-school cohort of 13 visited Vancouver and Victoria, and in March 2023, 18 Japanese university students visited Toronto and Ottawa. Highlights of the in-Canada programming included courtesy calls with the mayor of Vancouver and the Lieutenant Governor of Ontario, as well as receptions hosted by Burnaby City Council and the Embassy of Japan in Ottawa. From January through March, APF Canada hosted six and supported a further four pre-travel orientation sessions. The Foundation continued



A group of in-bound Kakehashi Project participants from Japan meet with Her Honour The Hon. Elizabeth Dowdeswell, Lieutenant Governor of Ontario, in Ottawa.



Kakehashi total social media impressions: 39,363; Kakehashi top performing social media posts: (left) December 16, 2022, 2,042 impressions; (right) March 14, 2023, 1,142 impressions

to engage in online programming that formed the core of the program’s activities while international travel was restricted, organizing a virtual event in September 2022 for program alumni and a virtual exchange in February 2023 between two Canadian and two Japanese schools.

In 2023-24, APF Canada looks forward to co-ordinating exchanges for the incoming and outgoing groups, with final numbers to be determined by Japan’s Ministry of Foreign Affairs. The Foundation will also continue to organize and support virtual events and exchanges.

## Canada-Asia Young Professionals Fellows

Launched in July with a call for applications for our inaugural cohort, APF Canada’s [Canada-Asia Young Professional Fellows](#) program commenced in September with a group of 21 young Fellows (ages 22 to 30) from across Canada. An extension of our Asia Competencies work to increase young Canadians’ awareness and understanding of Asia, this nine-month program was established for policy-oriented young professionals interested in understanding and advancing Canada’s relationships with the countries and peoples of Asia.

Participants in this new annual initiative learn from experts and practitioners and, through monthly meetings, explore the issues and debates related to Canada’s evolving and deepening engagement with the economies of the Asia Pacific, including the Government of Canada’s Indo-Pacific Strategy articulating Canada’s engagement with the region. This year, 11 of our Young Professional Fellows contributed to a joint analysis of Canada’s IPS. As part of the generation that will inherit the results of the Strategy, they offered their observations in the spirit of positioning Canada favourably for a productive and robust Canada-Asia relationship.

## Election Watch

In addition to its [Asia Pacific Curriculum](#) work and Canada-Asia Young Professional Fellows program, APF Canada’s Asia Competencies team continued its successful student-led Election Watch series this year, creating a series of Dispatches exploring the issues, players, and outcomes in the 2022 Philippines election.



In February 2022, APF Canada formed its Philippines Election Watch, with students and young professionals participating from B.C., Quebec, and Ontario. They met weekly to familiarize themselves with the campaign platforms of the major candidates and the major economic, social, and political issues animating the country’s voters. The Philippines Election Watch was the ninth initiative in this ongoing series and culminated in six Dispatches on the election [beginning on May 4, 2022](#). Previous election watches have focused on the Philippines (2016), Bangladesh, India, Indonesia, Sri Lanka, Taiwan, Myanmar, and South Korea.

# NETWORK BUILDING

A central objective of APF Canada's Five-Year Strategic Plan (2019-2024) is to facilitate international connectivity between Canada and Asia through domestic and regional networks. This year, in the final 'strengthening' phase (2021-2023) of the Plan, APF Canada's networking activities continued to intersect with and support our core initiatives, including the **Canada-in-Asia Conference**, the **Women's Business Mission Series**, and our **anti-Asian racism activities**, among others. Highlights of our efforts to deepen transpacific partnerships and develop stronger network relations with Canada-Asia-engaged stakeholders included hosting the **Asia Business Leaders Advisory Council (ABLAC)** in Singapore, supporting **APEC Business Advisory Council (ABAC)** engagements in Asia and the **Second Meeting of ABAC (ABAC II)** in Vancouver, and participation in the **Pacific Economic Cooperation Council**. Additionally, the Foundation continued to engage its strong network of **Distinguished Fellows**, subject matter experts in various aspects of Canada-Asia relations who provide the Foundation with valuable insight and guidance, participating in dialogues and public events, offering public commentary, informing research projects, and responding to domestic and international media requests, and transitioned to the second cohort of our **John H. McArthur Research Fellowship** program, providing opportunities for mid-career scholars working on programs and research areas directly relevant to Canada and Canada's interests in Asia.

## Asia Business Leaders Advisory Council (ABLAC)

Comprising a high-level group of Asian and Canadian business leaders convened annually by the Foundation to identify and articulate opportunities for improved Canada-Asia business engagement, the **Asia Business Leaders Advisory Council** held its sixth annual meeting in Singapore from February 20-21. Chaired by Goldy Hyder, President and Chief Executive Officer, Business Council of Canada, this meeting was the second-ever in Asia and the first in-person ABLAC gathering since the Council met in Hong Kong in 2019 before COVID-19 travel restrictions.

Held in the days preceding CIAC 2023 (February 21-23), with cross-over opportunities for ABLAC Members from Canada and Asia, the meeting was timely as it followed the release of Canada's long-awaited Indo-Pacific Strategy in November, a foreign policy priority advocated by ABLAC Members in previous meetings. The role of ABLAC in helping implement Canada's strategy in Asia is more important than ever. Canada is not alone in wanting to expand and enhance economic ties with key markets in Asia; the Foundation believes it is imperative that Canadian business leaders connect with their Asian counterparts to seize emergent opportunities and build stronger and more durable economic ties in the broader Indo-Pacific region.

Singapore was a fitting location for ABLAC 2023. It is a crucial hub within ASEAN and the Indo-Pacific region and an increasingly important city for global trade and finance, and a key partner for Canada. After years of COVID-related restrictions that spurred a new wave of protectionism, Russia's invasion of Ukraine presents



Members of the Asia Business Leaders Advisory Council pose for a 'family photo' in Singapore on February 21, 2023.

significant global economic challenges and is pushing the world toward a new era of realignment. In this context, the theme for this year's Council meeting was *Mutual Interests & Collective Solutions: New Business Partnerships in a Changing World*.

ABLAC Members and special guests were invited to engage in various panel discussions addressing the risks and opportunities for Canada's engagement in Asia, given the strategic challenges it faces. As the world, and the Indo-Pacific region more specifically, is undergoing a significant transformation, the discussion was anchored in three thematic sessions: **1-New Partnerships & National Responses in a Changing Asia**, which focused on Southeast Asia as a particular region of interest for Canadian business engagement and diversification in Asia; **2-New Partnerships for Business in an Era of Digital Innovation**, which explored how Canada can capitalize on and contribute to Asia's digital boom; and, **3-New Partnerships for a Sustainable Energy Transition**, which examined how Canada can best work with its partners in Asia to address the region's energy security needs while tackling the significant but crucial challenge of the green energy transition.

ABLAC's thematic sessions helped generate recommendations discussed at the Closing Plenary Session, details of which will be released in a summary report in the summer of 2023. But a key takeaway echoed throughout the meeting, held under Chatham House Rule, was that economic diversification is taking place across Asia. And while China remains an important business partner for Canada in the region, Canada's strategy should focus on developing a clear brand in Southeast Asia, an IPS-target region, and leveraging its strengths in energy, technology, and people-to-people ties.

ABLAC 2023's Opening Plenary Session included an address from The Hon. Mary Ng, Canada's Minister of International Trade, Export Promotion, Small Business and Economic Development, and welcoming remarks from Brenda Wills, then Chargée d'affaires of the High Commission of Canada in Singapore. Minister Ng emphasized the region's importance for Canada's future prosperity and reminded the Council (22 attendees) and invited guests (40) of the importance of collaboration and partnerships between businesses and governments. She added that the federal government can negotiate trade agreements, but it falls to the business community to utilize them, seize opportunities in the region, and create economic growth for Canadians. Ms. Wills highlighted the growing importance of the Canada-Singapore trade and investment relationship, as well as Singapore's importance in Canada's IPS.

ABLAC Members and guests were also invited to a luncheon conversation between **Dominic Barton**, ABLAC Honorary Chair Emeritus and chair of Rio Tinto, and **Piyush Gupta**, CEO of the Development Bank of Singapore, Southeast Asia's largest bank. And before the final session of this year's ABLAC meeting commenced, **His Excellency Dr. Anies Rasyid Baswedan**, former governor of Jakarta, joined the group virtually to discuss Indonesia's opportunities and challenges in the coming years — and the potential for expanded ties between Indonesia and Canada. His timely address came as Canada and Indonesia began formal negotiations toward a comprehensive economic partnership agreement, and as Canada seeks to expand its engagement with key partners in Asia, including Indonesia, under the new IPS.

At the conclusion of this year's ABLAC meeting, the membership welcomed **Kevin Strain**, CEO of Sun Life Financial, and **Hafimi Abdul Haadii**, Executive Director of LVK Group of Companies, who agreed to serve as the new co-chairs of the Council.

## APEC Business Advisory Council (ABAC)

The Foundation serves as the secretariat for **Canada's APEC Business Advisory Council (ABAC)** members, providing research, analysis, and administrative support. This private sector body presents recommendations to APEC Leaders in an annual dialogue and advises APEC officials on business sector priorities and concerns. ABAC meets four times yearly, and ABAC representatives also attend Senior Officials' Meetings, the Annual Ministerial Meeting, and the sectoral Ministerial Meetings.

Early in the year, the Foundation, in partnership with ABAC Canada, hosted the **ABAC 2 Meeting** in Vancouver (April 25-28). This high-profile business meeting convened ABAC and other stakeholders from across the APEC region and was well attended, with 89 participants in person and 30 participants virtually from 18 APEC economies. ABAC Canada Members **Jan De Silva (Chair, Digital Innovation Working Group)**, **Joseph Fung (Co-chair, Sustainable Working Group)**, and **Tim Dattels (Co-chair, Regional and Economic Integration Working Group)** participated in the discussion. They highlighted Canadian approaches and expertise on several issues, including digital identity, food security, fisheries subsidies, and the WTO in their respective working groups.

On the margins of ABAC 2, the Foundation also supported ABAC Canada in organizing the **ABAC Cybersecurity Symposium** (April 25), convening experts, business leaders, and policymakers to chart a path forward to a more secure digital future across APEC. Other ABAC activities involving the Foundation this year included support of and attendance at **ABAC 3** in Halong, Vietnam (July 26-29), **ABAC 4** and the **APEC CEO Summit** in Bangkok, Thailand (November 13-18), and the release, in partnership with ABAC and ABAC (Canada) member Jan De Silva (DIWG Chair), of a call to action on a shared, regional approach to cybersecurity across APEC in the report, **[Towards a Cybersecure APEC: Building a Shared Regional Platform for Cybersecurity](#)**. The report, released during the **2022 APEC Economic Leaders Week**, was developed by ABAC's DIWG with cybersecurity experts from across Canada and the APEC region and provides recommendations to the leaders of the 21 APEC member economies for collaboration on a shared, regional approach to cybersecurity for business, consumer, supply chain, and trade-related activity.



APEC Business Advisory Council (ABAC) Members gather at the ABAC 2 meeting in Vancouver, April 25-28, co-hosted by APF Canada, ABAC Canada's Secretariat.



ABAC II in Vancouver total social media impressions: 13,638

## Pacific Economic Cooperation Council (PECC)

In our work this year with the **Pacific Economic Cooperation Council (PECC)**, a non-profit international organization of 26 member committees established to promote co-operation and dialogue in the Asia Pacific (and the only non-governmental official observer of APEC), our **Canadian PECC Committee Chair Don Campbell and Vice-Chair Hugh Stephens** (both APF Canada Distinguished Fellows), along with our **Program Manager, Networks & Partnerships, Suryo Nugroho** (Canadian PECC Staffer), attended **PECC XXIX: The 29th PECC General Meeting** on November 3.

A unique opportunity to strengthen our networks in Southeast Asia, the event was hosted by the Thailand National Committee of the Pacific Economic Council and the International Study Centre of the Thai Ministry of Foreign Affairs on the theme of "Asia Pacific Beyond Thailand APEC 2022" and provided insights and in-depth discussions on three key themes:

1. The disruption affecting APEC connectivity during 2016-2022.
2. Trends in trade and investment liberalization/restrictions of APEC economies beyond 2022.
3. APEC co-operation to enhance the development of the Bio-Circular-Green (BCG) Economy and impacts on climate change.

Thailand's Deputy Prime Minister and Minister of Foreign Affairs, H.E. Mr. Don Pramudwinai, opened the event with a keynote address highlighting the challenging global issues around food, fuel, and financial crises faced by many economies, including within APEC. He underscored that shifting geopolitics have disrupted economies' plans to undertake transformative change, particularly toward equitable and sustainable growth. He expressed his confidence that the APEC region can overcome these challenges, adding, "For economic development and co-operation to take place, there must be peace and stability in the region."

The Foundation also supported PECC this year as it carried out its annual assessment of regional policy experts' perspectives for its **[State of the Region 2023-2024](#)** survey report. APF Canada co-ordinated the input from the 30 Canadian respondents (policymakers, business leaders, and members of academia) and assisted in disseminating and promoting the report featuring more than 700 participants from across the APEC region.

Continuing our APF Canada engagement with this important multilateral forum, **Canadian PECC Committee Chair Don Campbell and Vice-Chair Hugh Stephens** will attend the 30th PECC General Meeting in Seattle in August 2023, PECC's primary platform for developing strategic perspectives and advice for APEC, whose priorities for the coming year include building a resilient and interconnected region that advances broad-based economic prosperity; enabling an innovative environment for a sustainable future; and, affirming an equitable and inclusive future for all.

**“ For economic development and co-operation to take place, there must be peace and stability in the region.”**

## Distinguished Fellows

APF Canada's [Distinguished Fellows](#) are subject matter experts in various aspects of Canada-Asia relations and provide the Foundation with valuable insight, guidance, and support across many of our research activities and event activations. Currently a cohort of 19 such experts, two senior Fellows Emeritus, the Foundation has plans in the coming year to improve the gender balance and regional representation of this vital network and expand the number of early- and mid-career Canada-Asia experts to engage more strategically with our four regional CAST teams and core activities, including future CIAC events and the continuing Women's Business Missions Series.

This year, the Foundation convened the Fellows virtually on September 20, seeking their input and suggestions for a successful CIAC2023 event in Singapore. On October 5, Fellow Bart Édes, a policy analyst, commentator, and author of *Learning From Tomorrow: Using Strategic Foresight to Prepare for the Next Big Disruption* (2021), facilitated a workshop on foresight methodologies for the Foundation's CAST research team in Vancouver, sharing his expertise on developing Asian economies, international development, cross-border trade and investment, innovation, social policies, and transformative trends reshaping the world. On January 26, the Foundation again convened the fellows, soliciting their input and ideas on the proposed APF Canada Southeast Asia Centre, including programming, initiatives, and regional institutions with which to cultivate ties. The Fellows' input was incorporated into the APF Canada Southeast Asia Centre proposal that will be finalized in partnership with Global Affairs Canada in the coming year.

## John H. McArthur Research Fellows

The [John H. McArthur Distinguished Fellowship](#) was established by APF Canada in 2017 in honour of **John H. McArthur**, former Chair of the APF Canada Board of Directors, an Officer of the Order of Canada, and Dean Emeritus at Harvard Business School before his death in 2019. The Fellowship is supported by the creation of a \$2-million special provided entirely by private donors and awarded to an accomplished global thought leader to elevate the work of the Foundation through public engagement. Built on the success of the Distinguished Fellowship, with past Fellows including **Fareed Zakaria**, **Michael R. Bloomberg**, and **Zanny Minton Beddoes**, in 2021, the Foundation launched the **John H. McArthur Research Fellowship** to provide opportunities for exceptional, mid-career scholars working on programs and research areas directly relevant to Canada and Canada's interests in Asia.

This year's Research Fellowships [were awarded on October 19](#) to **Fiona Cunningham**, Assistant Professor of Political Science at the University of Pennsylvania and a Faculty Fellow at Perry World House, where she is affiliated with the Center for the Study of Contemporary China and the Browne Center for International Politics, and **Oriana Skylar Mastro**, Center Fellow, Freeman Spogli Institute for International Studies, Stanford University, and Non-Resident Senior Fellow at American Enterprise Institute. Dr. Cunningham's research interests lie at the intersection of technology and conflict, with an empirical focus on China, while Dr. Mastro's research focuses on Chinese military and security policy, Asia Pacific security issues, war termination, nuclear dynamics, and coercive diplomacy. These Research Fellows, whose APF Canada-related publications will be released in the coming year, support various research projects and contribute to our briefings and events.

“ APF Canada's Distinguished Fellows are subject matter experts in various aspects of Canada-Asia relations and provide the Foundation with valuable insight, guidance, and support across many of our research activities and event activations.”

# ORGANIZATIONAL UPDATES

## Endowment Management Agreement

APF Canada is an independent, not-for-profit institution created in 1984 by an Act of Parliament, the *Asia-Pacific Foundation of Canada Act*, and governed by a board of directors, up to five of whom (of a possible 24) are appointed by the Government of Canada. In 2005, after 20 years of annual funding, the Government provided the Foundation with a \$50-million endowment, the investment income from which would provide annual core funding going forward. Management of the endowment fund and accountability for programs funded through the endowment are governed by a Conditional Grant Agreement (CGA) signed in 2005.

The CGA provides for evaluations at regular intervals to assess the Foundation's management of the endowment and compliance with the conditions of the CGA related to the endowment. The most recent evaluation, prepared by the Evaluation Division at Global Affairs Canada (GAC), was completed and published in March 2022. This year, the Foundation continued to work with GAC in addressing two action items remaining from the 2021 evaluation's joint management response and action plan: a revision of the 2005 CGA to streamline its conditions and reporting requirements and the establishment of a consultation mechanism between GAC and the Foundation through an accompanying Memorandum of Understanding (MOU) enhancing the strategic-level relationships between both parties.

At the time of writing, the Foundation and GAC were continuing to work on a modernized, streamlined Endowment Management Agreement and MOU. This work is expected to be completed and new agreements signed during the 2023-24 fiscal year.

## From the Asia Pacific Foundation of Canada's Five-Year Strategy

Our Five-year Strategic Vision is to be the pre-eminent thought-leader within Canada on Asia Pacific affairs and Asia Pacific engagement for Canadian governments, Canadian businesses, and the Canadian people.

### FIVE-YEAR STRATEGIC OBJECTIVES:

- To shape public debate within Canada on Asian affairs through data-informed research.
- To inform the next generation of Canadian Asia scholars and practitioners through curriculum development and engagement.
- To support innovative research on the Asia Pacific through a robust grants program for post-graduate scholars, junior researchers, and Distinguished Fellows.
- To identify and examine current and emerging issues in Asia with relevance to Canadian economic, security, and political interests.
- To facilitate international connectivity between Canada and Asia through domestic and regional networks.
- To provide strategic direction for the Canadian private sector in engaging with or expanding to Asia in high-priority industries such as artificial intelligence and clean technology.
- To develop a more sustainable funding model for the Foundation in support of these efforts.

# CONTINUING RESEARCH WORK

While the Foundation's primary research work this year shifted to the Canada-Asia Sustainability Tracker and its four regions of focus (Northeast Asia, Southeast Asia, Greater China, and South Asia), the Research team continued work on its core projects under the Business Asia, Perspectives Asia, and Strategic Asia thematic pillars.



[See more Insights](#)

## Business Asia

Committed to the [Investment Monitor](#) project capturing, visualizing, analyzing, and reporting Canada's investment relations with the Asia Pacific, the Business Asia team published three Investment Monitor reports this year, a report in June focused on [post-pandemic economic recovery](#), another in September exploring lagging [foreign direct investment in research and development](#), and a final report in December looking at the increasingly important role of [critical minerals](#) in Canada's FDI relations with the economies of the Asia Pacific.

The team continued to improve the Investment Monitor database this year, cleaning legacy data and acquiring access to Mergerstat M&A data, SDC data, and Financial Post M&A data to supplement the database. The team's Program Manager, Anastasia Ufimtseva, participated in The Sault Ste. Marie Chamber of Commerce webinar 'From Critical Minerals to Clean Energy Batteries & Cell Phones' in February and joined the Foundation's President and CEO Jeff Nankivell on his podcast series [Asia Pacific Conversations](#) to discuss the team's published works and future trends in Canada-Asia FDI.

## Perspectives Asia

With a focus on Southeast Asia, a region of rising economic, strategic, and geopolitical interest for Canada, the Perspectives Asia team launched a syndicated study project this year with subscribers [Global Affairs Canada](#), [Invest in Canada](#), and [Export Development Canada](#). [Building Economic Engagement with Singapore and Indonesia: Thought Leaders' Perspectives](#) was initiated to better understand Singapore and Indonesia's socio-political, cultural, and economic outlooks and explore how these factors impact Canadian engagement in the region. The study utilized in-depth, in-the-field interviews with thought leaders (from October to December) that informed the team's data analysis and finalized reports completed in February and shared with subscribers in March during a virtual presentation against the backdrop of Canada's Indo-Pacific Strategy. The [final public reports](#) were released in July in both official languages.

## Strategic Asia

### East Asia Strategy Forum

Under the banner of our Strategic Asia vertical, the Foundation, in partnership with the Institute for Peace and Diplomacy (IPD), a non-profit and non-partisan international affairs think-tank operating in Canada and the U.S., co-hosted the second annual [East Asia Strategy Forum \(EASF 2022\)](#) in Ottawa on November-1-2. The successful event brought together panellists from Canada, the U.S., Europe, and Asia over a multi-disciplinary two-day conference that sought to foster the exchange of knowledge and actionable policy recommendations on geopolitical and geo-economic developments in East Asia and Canada's foreign policy and defence approach to the region. EASF 2022 attracted 100 registrants from the academic, policy, trade, and defence sectors. At the event, APF Canada curated three keynote presentations and convened panels on East Asia's strategic environment, Canada's emergent Indo-Pacific Strategy, energy security, maritime security and law, and cybersecurity. One of the conference presentations, by former senior US State Department Asia official Dr. Evan Feigenbaum, was re-broadcast in its entirety by the internationally-prominent [Sinica podcast](#), crediting APF Canada and IPD.

### Council for Security Cooperation in the Asia Pacific (CSCAP)

Continuing our research work and emboldening our networking activities in the security space, **Vice-President, Research & Strategy, Dr. Jeff Reeves** participated in the **57th CSCAP Steering Committee Meeting** on December 7 and the **13th CSCAP General Conference** on December 8-9 in Jakarta, Indonesia, representing the CSCAP Canada Committee as its new non-ASEAN Co-Chair. The Foundation will be CSCAP's co-chair for 2023-2025, and Reeves's participation at the General Conference this year – including a presentation on the panel **Global Health Cooperation: Lessons from the Pandemic** – laid the groundwork for deeper and stronger ties with CSCAP, an informal, non-governmental (Track II) mechanism for scholars, officials, and others in their private capacities to discuss political and security issues and challenges facing the region.

### Arctic Policy Activities

The Arctic is an essential part of Canada's national identity and is embedded in our history and culture. It is also an area of key strategic importance for Canada, particularly in the context of Canadian sovereignty and competing interests in the region – including those of Indo-Pacific states whose activities, capabilities, and influences in the Arctic are developing disproportionately faster than their North American and European counterparts.

The Foundation's participation in the **Canadian Arctic Policy for the Indo-Pacific** project, a year-long effort funded by the Department of National Defence MINDS program, was completed in June, with the release of our final [policy paper](#) on April 5 and the organization a two-day-long, high-level **Arctic Co-operation Seminar** at the Embassy of Canada in Tokyo in mid-June.

Our work in Arctic co-operation and security, however, continued beyond the MINDS project. APF Canada Vice-President, Research and Strategy, Dr. Jeff Reeves, also participated in a policy roundtable organized by the [Special Senate Committee on the Arctic](#) on May 2 to explore the security implications of Asian non-Arctic states in the circumpolar regions. In January, Reeves, alongside APF Canada Post-Graduate Research Scholars Angela Wang and Hema Nadarajah, contributed three chapters to the National Bureau of Asian Research organization's special *Asia Policy* edition, [Asian States' Arctic Approaches: Opportunities for Engagement](#).

**“ The Arctic is an essential part of Canada's national identity and is embedded in our history and culture.”**

# THE WAY FORWARD

In assisting Canada and Canadians in seizing Canada's opportunity in Asia, APF Canada will continue its efforts to strengthen its research, education, and networking activities to support our key national- and provincial- level stakeholders among governments, business, academia, women, Canadian youth, and the broader public. We firmly believe that all Canadians will benefit from wider and deeper engagement with the economies and peoples of dynamic Asia, and that Canada's value as a preferred and committed partner in the region cannot be undersold.

Which is why the Foundation, as Canada's leading research centre dedicated to Canada-Asia relations, welcomes the Government of Canada's comprehensive new **Indo-Pacific Strategy (IPS)** and stands ready to take on new mandates and projects arising from the IPS and the next chapter it represents in Canada-Asia relations and engagement.

APF Canada's current 5-Year Strategic Plan envisages three phases: **refocusing** (2020-2022), **strengthening** (2022-2023), and **market** (2023-2024). The year ahead will be pivotal as we transition from the 'strengthen' to 'market' phase of that plan, in which we will extend the Foundation's reach and partnerships.

As the Foundation plans for the year ahead, opportunities to build on the successes of core initiatives this year, including the launch of the **Canada-Asia Sustainability Tracker (CAST)**, the inaugural **Canada-in-Asia Conference 2023 (CIAC2023)**, our continuing **Women's Trade Missions Series**, the renewed **APEC-Canada Growing Business Partnership**, and new programming outputs through our **Asia Competencies** work, among others, abound. And we will continue to produce high-quality, data-driven, original research and networked programming.

**“ The year ahead will be pivotal as we transition from the 'strengthen' to 'market' phase of that plan, in which we will establish durable external sources of funding for the Foundation and its core activities.”**

Our work in the final 'market' phase of our 5-Year Strategic Plan will be driven by **five core objectives and their related initiatives**, as outlined in our **2023-2024 APF Canada Annual Plan**:

## 1 Establish core service offerings relevant to the highest Canadian needs in engaging Asia.

### a. Information and insights relevant to Canadian interests:

Over the coming 12-18 months, the Foundation plans to establish **CAST** at scale as a valued information and analysis service to a wide range of Canadians and Canadian businesses and institutions, with a growing base of long-term supporters and with a growing cadre of research partners contributing content from across Asia and Canada.

The **CAST** team will build on our solid platform of environmental, social, and governance (ESG) Event monitoring (over 3,000 ESG Events are now in the database) to establish a full suite of information and analysis products, providing information and insights relevant to Canadian interests. Core **CAST** products will remain free to the public, with bespoke data-driven intelligence products available on demand to project supporters. Our aim is for **CAST** to be 40 per cent externally funded on a cost-recovery basis from clients with specialized needs who derive specific or private benefits.

Meanwhile, the proposed **APF Canada Southeast Asia Centre** will expand the networks of analysts contributing to **CAST**, bringing new connections and on-the-ground insights to our Canadian stakeholders.

### b. Support for Canadians to build and participate in networks:

Supporting Canadians in building and participating in critical transpacific and pan-Asia networks, **CIAC** will continue as a large-scale, biennial conference gathering Canada-connected people, institutions, and firms across Asia. Based on feedback from the well-received inaugural conference in February, we will expand **CIAC** next year to include sector-specific conferences

in Singapore in the years between the general conferences – beginning with [CIAC2024: Agri-food](#) (February 26-27) and [CIAC2024: Climate Solutions](#) (February 28-29) – and another, much larger general conference planned for February 2025. Our expectation is for **CIAC**, a partnership initiative with Universities Canada, to continue to be 100 per cent supported by governments, crown corporations, businesses, and universities, as we succeeded in doing for **CIAC2023**.

Other initiatives under this core objective include the proposed **APF Canada Southeast Asia Centre and programming** for collaborative research, academic exchanges, and business conferences, exposing Southeast Asians to Canadian ideas and bringing Southeast Asian ideas and perspectives to Canadians. Our longer-term aim is for Southeast Asia Centre events to be at least 20 per cent funded by corporate sponsorships. At the time of writing, APF Canada was developing a detailed proposal to advance this core project.

Once established, the Southeast Asia Centre will expand the networks of analysts contributing to **CAST**, bringing new connections and on-the-ground insights to our Canadian stakeholders.

Meanwhile, we will continue to provide APF Canada leadership for the **Asia Business Leaders Advisory Council (ABLAC)**, a high-value group of Canada- and Asia-based business leaders that meets annually, with full funding from external revenue. The **ABLAC 2023** annual meeting was very successfully paired with the **CIAC2023** conference in Singapore, and the Foundation will continue to hold **ABLAC** meetings in Asia and Canada on alternate years. **Sun Life CEO Kevin Strain** is the new Canadian Chair of **ABLAC** for the next two years, and a renewal of the group's

Canada- and Asia-based membership will be completed in the coming year. The next ABLAC meeting will be held in Vancouver in March 2024.

APF Canada will also continue in its important role of providing secretariat support to the

**APEC Business Advisory Council (ABAC)**, a private-sector advisory group with representatives from all 21 APEC economies, including three Canadian ABAC Members supported by APF Canada staff.

## 2 Establish APF Canada as a valued and trusted source of relevant information and insights.

CAST will provide an enduring source of actionable intelligence, trend analysis, and forecasting, which will also be the basis for convening CEO roundtables, briefings for corporate boards, CAST-powered conferences and webinars (including as key elements of CIAC events), and building in-house research expertise for high-value media engagements.

Making APF Canada the only such Canadian institution with a physical presence in Asia, operating experience on the ground, and unrivalled regional networks, the proposed **APF Canada Southeast Asia Centre** will also build credibility for all Foundation activities.

Leveraging our **John H. McArthur Research Fellowship** program (including two annual **Research Fellows** and a biennial gala dinner funded at 80% by the legacy John H. McArthur endowment and corporate sponsorships) will help raise the Foundation's international and domestic profile in the coming year, as will our revamped **APF Canada Distinguished Fellows** program bringing APF Canada/CAST-branded insights of emerging, mid-career and senior experts to public attention.

## 3 Leverage APF Canada's resources to strengthen the Canadian ecosystem for engagement with Asia.

Ongoing and expanding initiatives under this core objective include support for women entrepreneurs through the **Women's Business Missions Series** (funded by **Innovation, Science and Economic Development Canada**) and the **Canada Women's International Network (CanWIN)**.

Our robust granting program for **Junior Research Scholars** and **Post-Graduate Research Scholars** will continue to provide analyst support to **CAST** while offering valuable professional development to

the grantees, while **Asia curriculum development** and programming for young Canadians through the new **Young Professionals Fellowship Program** (currently core-funded, with plans to seek corporate sponsorship) will continue to elevate our Asia Competencies programming. Meanwhile, the **APF Canada Southeast Asia Centre and programming** will provide future opportunities for young Canadian professionals and scholars to gain placements in leading Asian companies and universities.

## 4 Build stable sources of external revenue to support the expansion of service offerings to Canadians.

Initiatives under this core objective link directly to the 'market' phase of APF Canada's 5-Year Strategic Plan. External revenue targets for three core initiatives under expansion this year include:

### CAST: Long-term target 40% external funding

- Direct revenue: Subscriptions (firms, financial institutions, asset managers, university libraries), and operational partnerships within the public and private sectors.
- Indirect revenue: Provides the basis for externally-funded CEO roundtables, ad-hoc conferences, board briefings, and other corporate service offerings.

### CIAC: Continuing target 100% external funding

- Sponsors in governments, crown corporations, businesses, and universities.

### ABLAC: Full funding by external revenue

#### Corporate/Institutional memberships

In addition to – but related to – these initiatives, the Foundation is developing a more general corporate/institutional funding partnership (i.e. subscription model) that will provide a package of benefits in return for longer-term funding. The Foundation will test this approach with several potential partners in the next 12-to-18 months.

## 5 Attract, energize, and retain talented staff and fellows.

Under this core objective, we anticipate CAST will provide an exciting, innovative project for ambitious **researchers/analysts**, enabling them to build portfolios of credited work. A revamping of the APF Canada **Distinguished Fellowship Program** will help build Canadian early/mid-career/senior Asia research

talent while our work targeting non-traditional Canadian stakeholders (women entrepreneurs, MSMEs, Indigenous communities, and others) in engaging Asia will provide inspiring social purpose for staff and Fellows.

The Foundation remains committed to the vision outlined in its current 5-Year Strategic Plan to solidify its position as Canada's leading research centre working on Asia Pacific affairs, leverage its research and networks to support Canadians in engaging more effectively with Asian countries and markets and provide Canadians with the knowledge and expertise they will need to meet the unique opportunities and challenges unfolding in the world's most dynamic and fastest-growing region.

Emboldened by the Government of Canada's Indo-Pacific Strategy and the success of our core initiatives this year, the Foundation is ready to take on new mandates and projects arising from the IPS and is prepared to respond directly to the significant trend of increased interest from Canada's private sector, education sector, public institutions, and civil society in diversifying their Asia Pacific connections by continuing to provide the information, analysis, and organized activities necessary in seizing Canada's opportunity in Asia.

Year in review

# OUR IMPACT

In the News

Supporters

Who We Are

Annexes

The arrival this year of the Government of Canada's comprehensive **Indo-Pacific Strategy (IPS)**, inclusive of funding initiatives and long-term commitments of unprecedented scale and scope, represents not only a validation of our continuing work as Canada's leading organization for research, analysis, and consultation on Canada-Asia relations but a welcome opportunity to align our new suite of programs and initiatives to support broader national priorities and assist in seizing Canada's opportunity in Asia.

As you will read in this and other sections of our Annual Report, the successful delivery of the inaugural **Canada-in-Asia Conference (CIAC2023)** has had a resounding impact on the financial institutions, businesses, and universities that are exploring opportunities in Southeast Asia and the wider region. Our **Canada-Asia Sustainability Tracker (CAST)**, providing data and intelligence on subnational events and disruptions in Asia, has gained significant traction among decision-makers in Canadian businesses, governments, and other institutions and organizations. The renewal of our **Women-only Business Mission Series** and our **APEC-Canada Growing Business Partnership**, meanwhile, similarly demonstrates our ability to support broader national priorities around inclusive international trade and development focused on Asia.

Beyond these core initiatives – and in line with the *Asia-Pacific Foundation of Canada Act* and our **Five-Year Strategic Plan** and vision to be the predominant thought-leader in Canada on Asia Pacific affairs and Asia Pacific engagement – we remain committed to our parallel efforts to strengthen our research, education, and networking activities to support our key national- and provincial-level stakeholders among governments, business, academia, youth, and the public.

This year, we continued to provide high-level intelligence and evidence-based analysis to help develop Canada's potential leading role in the region. Indeed, in this final 'strengthening' year of our 5-Year Strategic Plan, we continued to refine our publication and dissemination strategies for research projects and products (including CAST Events and Insights), promote a growing number of in-person events, and leverage our website, social media channels, and new multimedia offerings to increase exposure to the Foundation's outputs, expand our stakeholder network, and amplify the value and integrity of the APF Canada brand within a set of strategic priorities with the highest impact.

This year we welcomed 349,363 **visitors** to our family of websites and 702,086 individual **pageviews**. Our total number of **social media followers** grew to 22,509 across our four main channels (a 13% increase over last year), and our **Asia Watch** subscription base remains strong at 4,121 newsletter subscribers (a 2% increase over the previous year).

We tracked 671 APF Canada **media hits** this year, up from 592 the previous year (representing a 13% increase). While we saw fluctuations in our main website numbers over the past year as we transitioned from frequent Dispatches, Reports, and Case Studies to focus on CAST Events and Insights, visits to our main site increased by 14% in the final quarter of the year (November 2022 – March 2023) over the same period last year. Further aspects of the impact of our work this year are detailed in the section that follows.

**“ This year, we continued to provide high-level intelligence and evidence-based analysis to help develop Canada's potential leading role in the region.”**



# TOP 5 MOST VIEWED DISPATCHES

BY PAGEVIEWS



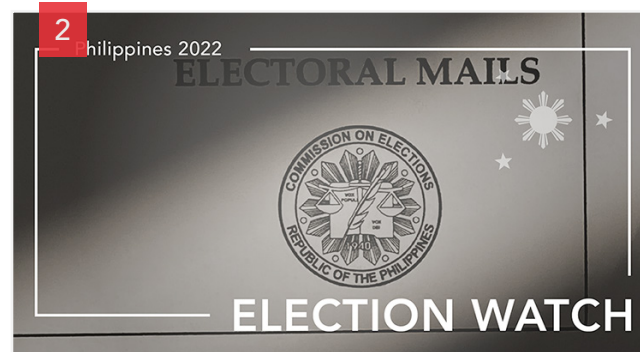
15,903 PAGEVIEWS

Disinformation, Disruption, and the Shifting Media Ecosystem in the 2022 Philippines Election

Published: May 5, 2022

Authors: Kelly Grounds, Madelyn Koff

[Read more](#)



7,404 PAGEVIEWS

Revisionist Narratives and the Revival of the Marcos Family in the Philippines

Published: May 6, 2022

Author: Saima Islam, Junior Research Scholar, Asia Pacific Foundation of Canada

[Read more](#)



4,049 PAGEVIEWS

With a New President in the Philippines, What Will Happen to Duterte's War on Drugs?

Published: May 4, 2022

Authors: Cesar Ramirez, Ilesh Singh Thomas

[Read more](#)



3,466 PAGEVIEWS

A Free Trade Agreement for Canada and India: Is the Time Finally Right?

Published: October 27, 2022

Author: Pia Silvia Rozario, Post-Graduate Research Scholar, Asia Pacific Foundation of Canada

[Read more](#)



2,889 PAGEVIEWS

Nepal's Challenges in Delivering Education Amidst the COVID-19 Pandemic

Published: January 27, 2021

Authors: Nabila Farid, Boyd Hayes, Riya Sirkhell

[Read more](#)

# A YEAR IN REPORTS

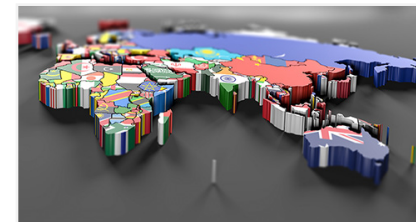


Canada's Indo-Pacific Strategy: Analysis From Our Young Professionals Fellows

Published: January 24, 2023

APF Canada's Young Professionals Fellows

[Read more](#)



Canada's Indo-Pacific Strategy: Analysis From Our Network

Published: December 5, 2022

Authors: Jeffrey Reeves, Bart W. Édes, Danielle Goldfarb, Stéphanie Martel, Hugh Stephens, Sharon Zhengyang Sun

[Read more](#)

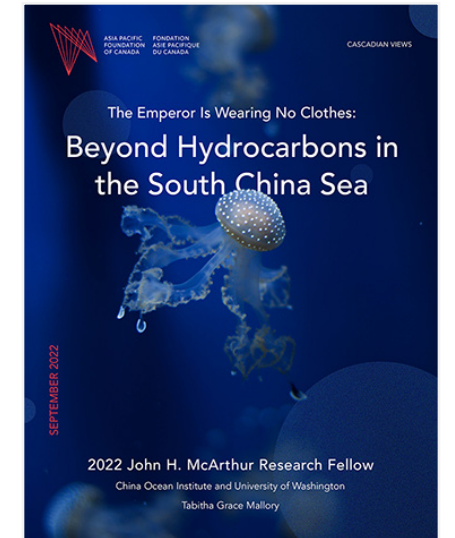


Why Learn Japanese or Korean?: A Motivational Study of Young Adults in Montreal

Published: October 13, 2022

Author: Julia Nguyen, Project Coordinator, Asia Pacific Foundation of Canada

[Read more](#)



The Emperor is Wearing No Clothes: Beyond Hydrocarbons in the South China Sea

Published October 3, 2022

Author: Tabitha Grace Mallory, Founder of China Ocean Institute and Affiliate Professor, Jackson School of International Studies, University of Washington; John H. McArthur Research Fellow, Asia Pacific Foundation of Canada

[Read more](#)

# A YEAR IN POLICY BRIEFS & CASE STUDIES



## A Canadian Arctic Policy for the Indo-Pacific

Published: April 5, 2022

Authors: Jeffrey Reeves, Angela Wang

[Read more](#)



## The CPTPP Bids of China and Taiwan: Issues and Implications

Published: November 15, 2022

Authors: Hugh Stephens, Jeff Kucharski

[Read more](#)



## Fujitsu Intelligence Technology: Finding a Home in Vancouver's Technology Ecosystem

Published: September 23, 2022

Author: Anastasia Ufimtseva, Program Manager, Business Asia, Asia Pacific Foundation of Canada

[Read more](#)

# TOP 5 EVENTS

BY ATTENDANCE



**ATTENDEES: 532**

## Canada In Asia Conference 2023

When: February 21-23, 2023

Where: Singapore

Speakers included: Canadian and Singaporean government ministers, heads of major corporations and organizations, President of Singapore Management University Lily Kong, Canadian Nobel Laureate Dr. Donna Strickland, global strategy advisor and bestselling author Parag Khanna, and the renowned international architect Moshe Safdie.

APF Canada, in partnership with Universities Canada, hosted a successful Canada-in-Asia Conference (CIAC2023) in Singapore on February 23, 2023. This first-of-its-kind event gathered Canada-connected individuals and organizations from across Asia to catalyze a new phase of Canada-Asia engagement. Over two days at the Fairmont Singapore's Raffles City Convention Centre, more than 532 attendees – including 284 from 17 economies across the Asia Pacific and more than 370 Canadian university alumni – discussed the next phase in Canada's engagement with Asia, a dynamic and growing region.

[Learn more](#)



**ATTENDEES: 204**

## Second Canadian Women-only Business Mission to Japan

When: December 5-9, 2022

Where: Tokyo, Yokohama, Osaka

Speakers included: The Hon. Mary Ng, Minister of International Trade, Export Promotion, Small Business and Economic Development, H. E. Ian McKay, Ambassador of Canada to Japan, Kiyoto Tsuji, Deputy Secretary-General of the Liberal Democratic Party (LDP), David Perdue, Consul, Consulate of Canada to Japan in Nagoya, Sara Wilshaw, ADM and Chief Trade Commissioner, Global Affairs Canada, Kyoco Ikoma, Canadian Honorary Consul-Designate in Osaka, Japan, and Dr. Atsushi Sunami, President, Sasakawa Peace Foundation.

APF Canada, with strong support from the public and private sectors, led the Second Canadian Women-only Business Mission to Japan (in-person) from December 5-9. The mission focused on health care and clean technologies to spotlight the innovations Canadian women entrepreneurs bring to these sectors. It brought together Canadian women entrepreneurs with businesses in Japan to promote gender-inclusive trade, support small and medium-sized enterprises (SMEs) and catalyze international partnerships between Canadian companies and a key market in the Indo-Pacific region and the largest economy in the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

[Learn more](#)



3

**ATTENDEES: 100**

### East Asia Strategy Forum

When: November 1-2, 2022

Where: Ottawa, Ontario

Speakers included: Jeff Nankivell, President & CEO, APF Canada, Bijan Ahmadi, Executive Director, Institute for Peace & Diplomacy, Paul Thoppil, Assistant Deputy Minister, Asia-Pacific Branch, Global Affairs Canada, Jeff Reeves, Vice-President, Research & Strategy, APF Canada, Oriana Skylar Mastro, Center Fellow, Freeman Spogli Institute for International Studies, Stanford University, Evan A. Feigenbaum, Vice President for Studies, Carnegie Endowment for International Peace and Former U.S. Deputy Assistant Secretary of State, South Asia, Wenran Jiang, President, Canada-China Energy & Environment Forum; Advisor, Institute for Peace & Diplomacy.

APF Canada and The Institute for Peace & Diplomacy (IPD) co-hosted the second annual East Asia Strategy Forum (EASF 2022) on November 1-2 in downtown Ottawa. The multi-disciplinary conference fostered the exchange of knowledge and actionable policy recommendations on geopolitical and geo-economic developments in East Asia, and Canada's foreign policy and defence approach to the region. It attracted a specialized in-person audience of 100 attendees, including academics, researchers, policymakers, defence and strategy experts, former military officials, current and former diplomats, and business leaders.

[Learn more](#)



4

**ATTENDEES: 80**

### Japan, the Indo-Pacific and Lessons for North America: Economic Security, Interdependence and Supply Chain Resilience (Webinar)

When: May 18, 2022

Where: Virtual

Speakers: Dr. Kazuto Suzuki, GraSPP, University of Tokyo, Dr. Ulrike Schaede, University of California San Diego, and APF Canada Distinguished Fellow Deanna Horton.

As Canada and the United States develop new Indo-Pacific and economic security strategies, Japan is a valuable model. Japan has a cabinet minister specifically responsible for economic security as Japan addresses the economic fallout and supply chain disruptions due to U.S.-China tensions, global decoupling, COVID, and Russia's invasion of Ukraine. To build resilience, Japanese companies are proactively diversifying their supply chains beyond China. This webinar explored how these trends will play out in the post-pandemic era, and what implications there are for North America.

[Learn more](#)



5

**ATTENDEES: 70**

### Asia Business Leaders Advisory Council Meeting (ABLAC 2023)

When: February 20-21, 2023

Where: Singapore

Speakers: The Hon. Mary Ng, Canada's Minister of International Trade, Export Promotion, Small Business and Economic Development, Jeff Nankivell, President & CEO of the Asia Pacific Foundation of Canada, Jean-Dominique Ieraci, High Commissioner of Canada to Singapore, Goldy Hyder, ABLAC 2022 Chair and President & CEO of the Business Council of Canada, Hafimi Abdul Haadi, ABLAC 2022 Vice-Chair and Executive Director of LVK Group of Companies, Dr. Jeff Reeves, Vice-President of Research & Strategy, Asia Pacific Foundation of Canada, Jan De Silva, President and CEO, Toronto Region Board of Trade, Piyush Gupta, Chief Executive Officer of DBS Group, H.E. Dr. Anies Rasyid Baswedan, Former Governor of Jakarta, and Rick Christiaanse, CEO of Invest Alberta.

ABLAC 2023 was held in Singapore on February 20-21 under the theme, 'Mutual Interests & Collective Solutions: New Business Partnerships in a Changing World' and featured 22 members of the international Council alongside leaders from government, business, and academia from Canada and across Asia. ABLAC 2023 was the first in-person ABLAC meeting in four years and the first since the release of Canada's Indo-Pacific Strategy, a priority outlined by ABLAC members in previous meetings. As countries in Asia are undergoing significant transformation, this year's discussions focused on the implications for Canada and its engagement with the region, including new partnerships and national responses in a changing Asia, new partnerships for business in an era of digital innovation, and new partnerships for a sustainable energy transition.

[Learn more](#)

# INVESTMENT MONITOR REPORTS



## Investment Monitor 2022: Critical Minerals: How Prominent is Asia Pacific Foreign Direct Investment in Canada's Critical Minerals Sector?

Published: December 22, 2022

Author: Asia Pacific Foundation of Canada

[Read more](#)



## Investment Monitor 2022: Post-Pandemic Recovery and Canada-Asia FDI: Is the Rebound Sustainable?

Published: June 20, 2022

Author: Asia Pacific Foundation of Canada

[Read more](#)



## Investment Monitor 2022: Lagging Foreign Direct Investment in Research and Development: Past Trends, Current Relations, and Potential Collaboration Between Canada and the Asia Pacific

Published: September 7, 2022

Author: Asia Pacific Foundation of Canada

[Read more](#)

## Media Engagement

**BUSINESS VANCOUVER**

MARCH 31, 2023

### Canada-China trade not expected to change much amid critical mineral protectionism

"If you're limiting investment from state-owned enterprises, you're not just cutting out China, but all the other countries in the region that have state-owned enterprises," said Anastasia Ufimtseva, program manager of business Asia for the Asia Pacific Foundation of Canada."

By Nelson Bennett, Business in Vancouver

[Read more](#)

**TORONTO STAR**

FEBRUARY 27, 2023

### Canada-China trade breaks record, as imports hit \$100 billion

"Anastasia Ufimtseva, a program manager at the Asia Pacific Foundation of Canada, said that although economics and politics are "very tied" together, it could take a long time for them to become aligned."

By Nono Shen, Toronto Star via The Canadian Press

[Read more](#)

**POLICY OPTIONS POLITIQUES**

OCTOBER 21, 2022

### Collaboration trumps protectionism in Canada-Asia R&D investment trends

"Ultimately, the economic and security rationale for keeping R&D at home limits opportunities for international collaboration – and represents missed opportunities for Canada to help solve global problems."

By Anastasia Ufimtseva, Charlotte Atkins, APF Canada's Business Asia team (Commentary)

[Read more](#)

**BUSINESS VANCOUVER**

JULY 7, 2022

### Canada's Asia-Pacific investment shifts to Australia

"[T]here is special interest in this report, wanting to figure out whether the post-pandemic changes – especially the economic reopening we've seen since 2020 – were in any way changing existing trends, especially given the disruptiveness of COVID-19 between Canada and the Asia-Pacific," said Anastasia Ufimtseva, business Asia program manager at the Asia Pacific Foundation of Canada and an author of the report."

By Chuck Chiang, Business in Vancouver

[Read more](#)

# SOCIAL MEDIA & MEDIA IMPACT

## Key Numbers

3,000  
CAST Events

70  
CAST Insights

28  
Speeches

19  
Dispatches

2  
Policy Briefs

2  
Op-Eds



7  
Major Reports

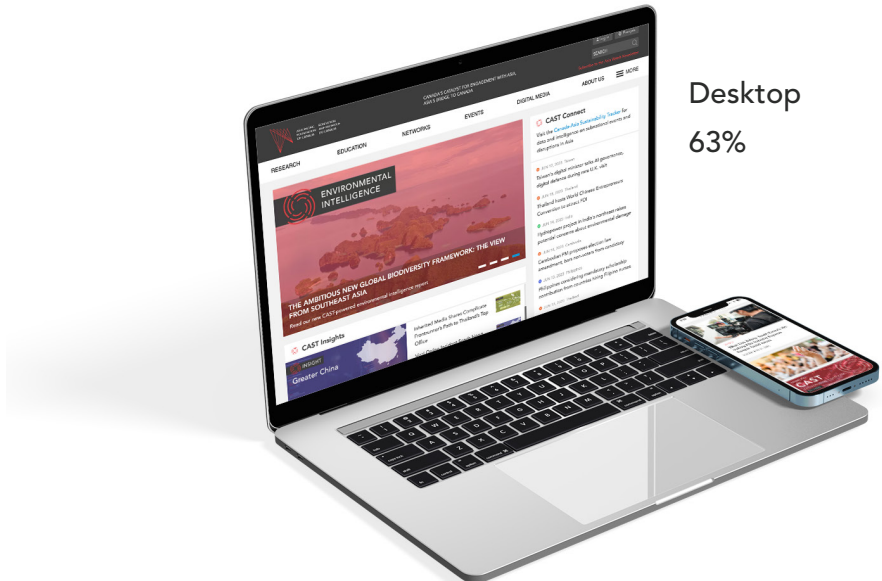
4  
Videos

21  
Events

9  
Podcast  
Episodes

1  
Case Study

## Online & Social Media



Desktop  
63%

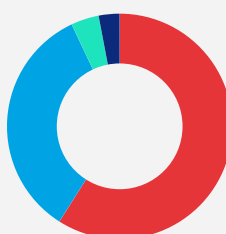
Mobile &  
Tablet  
37%

Visits  
249,115 vs 244,653  
▲ (+2%)

Pageviews  
414,085 vs 756,818  
▼ (-45%)\*

## Web Insights

### Top Channels



- Organic Search (59%)
- Direct (34%)
- Referral (4%)
- Social (3%)

### Top Countries/ Jurisdictions

1. Canada
2. Philippines
3. China
4. United States
5. Singapore
6. India
7. Hong Kong
8. United Kingdom
9. Japan
10. Indonesia

### Top 5 Sections

1. Publications
2. About Us
3. Research
4. Events
5. Networks

### Top 5 Publication Types

1. Election Watch
2. Insights
3. Dispatches
4. Reports
5. Policy Briefs

## Social Media



LinkedIn  
▲ Followers increased by 25%  
From 6,658 in 2021/22 to 8,309 in 2022/23



Twitter  
▲ Followers increased by 3%  
From 8,298 in 2021/22 to 8,547 in 2022/23



Facebook  
▲ Followers increased by 12%  
From 4,028 in 2021/22 to 4,507 in 2022/23



Instagram  
▲ Followers increased by 20%  
From 956 in 2021/22 to 1,146 in 2022/23



YouTube  
▼ Views decreased by 47%  
33,726k total views to date; from 8.7k views in 2021/22 to 4.6k views in 2022/23\*\*

\* This drop was anticipated due to our pivot to the CAST project.  
\*\* Reflective of our transition away from video-recorded webinars during COVID to in-person events.

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APRIL 12, 2022

## 'No time to lose': Indo-Pacific strategy highly anticipated after absence from budget

"It's important to get this done sooner rather than later," said Nankivell, also a previous deputy head of mission at Canada's Embassy in China. "It was signalled already a few years ago and it has taken too long to get to this point, so looking ahead, my hope would be that it's a matter of a few months at most."

Featuring Jeff Nankivell, President & CEO, APF Canada

[Read more](#)

MAY 4, 2022

## What Canada should learn from the Asia Pacific COVID-19 experience

"The pandemic response of a wealthy, technologically advanced society such as Canada should rank among the best in the world. The success achieved by many Asia Pacific countries in controlling COVID throughout the first year of the pandemic can be traced back to lessons learned from previous experiences."

Featuring Candice Ruck, Senior Researcher, APF Canada

[Read more](#)

JUNE 9, 2022

Séisme démographique: la population de Chine entame son déclin

« La Chine a choisi un moment particulièrement propice pour se mettre à vieillir, car nous entrons dans l'âge de l'intelligence artificielle et de la robotique – et la Chine est justement à la pointe dans les deux domaines. »

Featuring Dan Ciuriak, Distinguished Fellow, APF Canada

Read more

JULY 14, 2022

Great-Power Competition Is Bad for Democracy

“Russia’s catastrophic invasion of Ukraine has only hardened this conventional wisdom. Even though its origins have nothing to do with China, the war has encouraged Washington to see these two great powers as being of a kind.”

By Van Jackson, Distinguished Fellow, APF Canada

Read more

AUGUST 3, 2022

Ottawa urged to work to boost trade ties and military presence in Indo-Pacific

“Ms. Joly’s Indo-Pacific advisory panel consists of 14 members. Among them are several pro-China business advocates, including former Liberal cabinet minister Pierre Pettigrew, who is now chair of the board of the Asia-Pacific Foundation, which promotes closer trade ties with China.”

Featuring ABLAC Chair, Goldy Hyder

Read more

SEPTEMBER 16, 2022

Taiwan is an opportunity for Indian foreign policy

“It is time for India to stop being too deferential towards Beijing and seize its Taiwan moment by moving quickly on two fronts — trade and people-to-people ties. New Delhi could achieve this by incorporating Taiwan into its Indo-Pacific policy and boosting tourism and educational links with Taipei.”

Featuring Narayanan (Hari) Gopalan Lakshmi, Postgraduate Research Scholar, & Yves Tiberghien, Distinguished Fellow, APF Canada

Read more

OCTOBER 25, 2022

Our strained China connections: B.C., Canada in holding pattern

“I think the appointments of a couple of non-career diplomats as ambassadors was reflective of an era in which the expectation was that trade and investment relations with China would continue to grow,” said Nankivell, himself a former diplomat who served extensively in Beijing and Hong Kong.”

Featuring Jeff Nankivell, President & CEO, APF Canada

Read more

NOVEMBER 18, 2022

Le Canada durcit le ton face à la Chine

Lors d’un récent discours à la Fondation Asie-Pacifique du Canada, la ministre des Affaires étrangères, Mélanie Joly, a donné le ton: « Nous défierons la Chine quand nous le devrons. »

Featuring APF Canada

Read more

DECEMBER 3, 2022

### En finir avec notre angle mort pacifique

Et le Pacifique ? Et l'Asie ? Le Canada y est présent de manière quelque peu « sporadique et éphémère », selon Jeff Nankivell, président de la Fondation Asie-Pacifique du Canada. Ou, pour reprendre les mots de la ministre des Affaires étrangères elle-même, « nous n'y sommes pas un partenaire fiable ».

Featuring Jeff Nankivell, President & CEO, APF Canada

[Read more](#)

JANUARY 12, 2023

### Japanese PM Kishida visits Ottawa, asks for Canada's help on clean energy transition

University of British Columbia political scientist Yves Tiberghien said Canada gained “first-mover advantage” by inking the trade deal with Japan, which the United States still hasn't done. He noted Kishida's visit comes just months after Japan and Canada both singled out China as a threat to stability in the region.

By Yves Tiberghien, Distinguished Fellow, APF Canada

[Read more](#)

FEBRUARY 27, 2023

### Canada-China trade breaks record, as imports hit \$100 billion

“Despite a lot of countries saying that post-pandemic, we want to establish alternative supply chain structure, it's costly and difficult to switch if your business was established, you have your suppliers. It will take such a long time to find alternatives to build that infrastructure,” said Ufimtseva.

By Anastasia Ufimtseva, Program Manager, APF Canada

[Read more](#)

MARCH 17, 2023

### Intel and Taiwan Semi Face a New Kind of Competition. This Time, It's Over Water

“This year could be worse. Key reservoirs are just a quarter full, and “water rationing is becoming the new normal,” reports the Asia Pacific Foundation of Canada.”

By APF Canada

[Read more](#)



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Operational and grant funding support for the Asia Pacific Foundation of Canada is provided through an endowment fund established by the Government of Canada. We are also grateful to the individuals, corporations, foundations, and government agencies that have supported us this year in our mission to be Canada's catalyst for engagement with Asia and Asia's bridge to Canada.

Below is a list of contributors who have helped make our FY22-23 research and activities possible – thank you.



**Export Development Canada**

*(Multi-year, multiple projects)*

**Federal Economic  
Development Agency,  
Southern Ontario**

*(Multi-year)*

**Global Affairs Canada**

*(Multi-year, multiple projects)*

**Government of British  
Columbia**

*(Multi-year)*

**Invest in Canada**

**Ministry of Foreign Affairs of  
Japan**

**Royal Bank of Canada**

**Sun Life**

*(Multi-year, multiple projects)*



**Air Canada**

*(Multi-year)*

**Canada's Digital Technology  
Supercluster**

*(Multi-year)*

**Department of Canadian  
Heritage – Canada History  
Fund**

**Department of National  
Defence – MINDS Program**

\$25,000 - \$49,999

BMO  
 Bombardier  
 Canadian Association of Petroleum Producers  
 Canadian Forest Products Ltd. (Canfor)  
*(Multi-year)*  
 CIBC  
 Government of Québec  
 Government of Saskatchewan  
 Invest Alberta Corporation  
 Investissement Québec  
 McGill University  
 Mosaic Forest Management  
*(Multi-year)*  
 Social Science and Humanities Research Council  
 Teck Resources Limited  
*(Multi-year)*  
 University of Alberta  
 University of British Columbia  
 University of Toronto  
 University of Waterloo  
 Western University  
 York University

\$10,000 - \$24,999

Business Council of Canada  
*(Multi-year)*  
 Caisse de dépôt et placement du Québec  
*(Multi-year)*  
 Canadian Commercial Corporation  
 CPP Investments  
*(Multi-year)*  
 Fasken  
 Fiera Corporation  
 Gowling WLG  
 International Academy Research and Training Centre  
 McCarthy Tétrault  
 McMillan LLP  
 Research Universities' Council of British Columbia  
 Shiseido (Canada) Inc.  
 University of Calgary  
 University of Ottawa  
 University of Saskatchewan

\$100 - \$9,999

Business Council of British Columbia  
 CanadaHelps Asian Solidarity Fund  
 DiliTrust Canada  
 ProAssist  
 Sasakawa Peace Foundation  
 Simon Fraser University

UNDER \$100

Two Lions Records  
 United Way East Ontario



India High Commissioner Sanjay Kumar Verma Event

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## BOARD OF DIRECTORS

(As of March 31, 2023, except where noted)

**Hon. Pierre Pettigrew, P.C., L.L.D.**

Chair of the Board, Asia Pacific Foundation of Canada

**Lisa de Wilde**

Vice-Chair of the Board, Asia Pacific Foundation of Canada; Bell Media Professor of Media Management, Schulich School of Business, York University; Former Chief Executive Officer, TVO

**Jeff Nankivell**

President and CEO, Asia Pacific Foundation of Canada

**Brian Gallant**

CEO, Space Canada; Former MLA and Premier of New Brunswick

**Melissa Kennedy**

Executive Vice-President, Chief Legal Officer & Public Affairs, Sun Life Financial

**John Knubley**

Former Deputy Minister, Innovation, Sciences and Economic Development Canada

**Christopher Labelle**

(To July 4, 2022)

Co-founder and Chief Operating Officer, Mosaic Manufacturing

**Paul Lee**

Managing Partner, Vanedge Capital

**John Montalbano**

(To February 9, 2023)

Principal, Tower Beach Capital Ltd.

**Lois Nahirney**

President and CEO, dnaPower Inc.

**Eoin Ó hÓgáin**

Partner, Power Sustainable

**Constance Sugiyama**

President, ConMark Strategy Inc.

**Maili Wong**

Executive Vice-President, Senior Portfolio Manager & Board Director Wellington-Altus Private Wealth

## DISTINGUISHED FELLOWS

(For Fiscal Year 2022-2023)

**Donald W. Campbell**

Distinguished Fellow Emeritus; Senior Strategy Advisor, Davis LLP

**Pitman Potter**

Distinguished Fellow Emeritus; Emeritus Professor of Law, Peter A. Allard School of Law, University of B.C.

**Stewart Beck**

Former President and CEO, Asia Pacific Foundation of Canada

**David Byng**

Governor and Special Advisor to the President, Royal Roads University

**Dan Ciuriak**

Director and Principal, Ciuriak Consulting Inc.

**Bart Édes**

Policy Analyst and Author

**Jonathan T. Fried**

Ambassador, Rtd

**Danielle Goldfarb**

Head of Global Research, Real-time Interactive Worldwide Intelligence (RIWI)

**Susan Gregson**

Canadian Public and Foreign Service, Rtd

**Deanna Horton**

Senior Fellow, Munk School of Global Affairs and Public Policy, University of Toronto

**Van Jackson**

Professor of International Relations, Victoria University of Wellington

**Stéphanie Martel**

Assistant Professor, Political Studies, Queen's University

**Jean Michel Montsion**

Associate Director, York Centre for Asian Research

**Elina Noor**

Director, Political-Security Affairs, Asia Society Policy Institute

**Hugh Stephens**

Principal, Trans-Pacific Connections

**Rupa Subramanya**

Researcher and Author

**Sharon Zhengyang Sun**

Trade Policy Economist, Canada West Foundation



APF Canada staff enjoy at team-building holiday celebration in Vancouver.

**Atsushi Sunami**  
President, Sasakawa Peace Foundation

**Yves Tiberghien**  
Professor, Director Emeritus, Institute of Asian Research, Co-Director, Center for Japanese Research, University of B.C.

**Foundation Staff**  
**VANCOUVER OFFICE**  
(On March 31, 2023)

**Jeff Nankivell**  
President & CEO

**Jeff Reeves**  
Vice-President, Research & Strategy

**Charlotte Atkins**  
Project Specialist, Business Asia

**Rose Bolderston**  
Program Manager, Grants & Proposals

**Stephanie Cynthia**  
Executive Assistant to the President & CEO

**Sreyoshi Dey**  
Program Manager, Perspectives Asia/South Asia

**Chloe Fenemore**  
Graphic Designer

**Phebe Ferrer**  
Senior Research Specialist, APEC-CGBP

**Ted Fraser**  
Editor

**Scott Harrison**  
Senior Program Manager, Engaging Asia/Northeast Asia

**Annie Hu**  
Accounting Manager

**Alexander King**  
Board Secretary & Government Relations Liaison

**Justin Kwan**  
Senior Program Manager, APEC-CGBP

**Charles Labrecque**  
Director, Research

**Stephanie Lee**  
Program Manager, Southeast Asia

**Maya Liu**  
Project Manager, Risk & Development/Greater China

**Eva Moreta**  
Translator (French/Spanish)

**Aloka McLean**  
Board Secretary & Government Relations Liaison  
(On Leave)

**Mandy Ng**  
Events & Admin Co-ordinator

**Suryo Nugroho**  
Program Manager, Network & Partnerships

**Grace Pacio**  
Human Resources & Office Manager

**Stephanie Perrin**  
Gender Equity and Social Inclusion Specialist, APEC-CGBP

**Camille Point**  
Communications & Social Media Specialist

**Michael Roberts**  
Director, Communications

**Yuko Uchida**  
Executive Assistant to the Vice-President, Research

**Anastasia Ufimtseva**  
Program Manager, Business Asia

**Erin Williams**  
Senior Program Manager, Skills & Competencies

**Ryo Yu**  
Accounting Assistant

**Mary Zhong**  
Accounting Assistant

**CENTRAL CANADA OFFICE**  
(On March 31, 2023)

**Christine Nakamura**  
Vice-President, Central Canada Office

**Julia Da Silva**  
Project Specialist, WES

**Nanako Kaneto**  
Executive Assistant to the Vice-President, Central Canada Office

**Jordan Dupuis**  
Program Manager

**Sian Jones**  
Program Manager, Kakehashi

**A.W. Lee**  
Senior Program Manager, Diversity and Inclusive Growth Strategy for Women Entrepreneurs

**Research Scholars**  
(On March 31, 2023)

**POST-GRADUATE RESEARCH SCHOLARS**

**Hema Nadarajah**

**Silvia Rozario**

**Angela Wang**

**RESEARCH SCHOLARS**

**Prerana Das**

**Suyesha Dutta**

**Tae Yeon Eom**

**Rachael Gurney**

**Alberto Iskandar**

**Saima Islam**

**Soo Yeon Jeong**

**Liam Lau**

**Jamie Leung**

**Dustin Lo**

**Momo Sakudo**

**Timothy Siao**

**Ingrid Wong**

**Irene Zhang**

Canada

**ABLAC 2023 MEMBERS**

(On March 31, 2023)

**Goldy Hyder**

ABLAC 2022 Chair; President & CEO, Business Council of Canada

**Dominic Barton**

ABLAC Honorary Chair Emeritus; Chair, Rio Tinto

**Murad Al-Katib**

President & CEO, AGT Food and Ingredients Inc.

**Stewart Beck**

Former President & CEO, Asia Pacific Foundation of Canada

**Lisa Baiton**

CEO, Canadian Association of Petroleum Producers

**Marc-André Blanchard**

(Since December 15, 2022)

Executive Vice-President and Head of CDPQ Global and Global Head of Sustainability

**Neil Cunningham**

Former President & CEO, PSP Investments

**Janet De Silva**

President & CEO, Toronto Region Board of Trade

**Olivier Desmarais**

(Since October 19, 2022)

Chairman and Chief Executive Officer, Power Sustainable

**Janice Fukakusa CM**

Chancellor, Toronto Metropolitan University (formerly Ryerson University)

**Gordon Fyfe**

CEO & CIO, British Columbia Investment Management Corporation

**Tim Gitzel**

President & CEO, Cameco Corp.

**Martha Hall Findlay**

Former Chief Climate Officer, Suncor

**Suyi Kim**

Global Head of Private Equity, CPP Investments

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Former President, British Columbia Institute of Technology

**Mairead Lavery**

President & CEO, Export Development Canada

**Don Lindsay**

Chair of the Board, Manulife; Former President & CEO, Teck Resources

**Mark Machin**

Former President & CEO, CPP Investments; Co-Founder and CEO, Opto Investments

**Jeff Nankivell**

President & CEO, Asia Pacific Foundation of Canada

**Sue Paish**

CEO, Canada's Digital Technology Cluster

**Susannah Pierce**

President & Country Chair, Shell Canada

**Jonathan Price**

(Since December 28, 2022)

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**Michael Rolland**

President & COO, Asia-Pacific, OMERS

**Ian Smith**

CEO, Clearwater Fine Food Inc.

**Kevin Strain**

ABLAC 2023 Co-Chair; President & CEO, Sun Life

**Mark Wiseman**

Senior Advisor, Lazard

Asia

**ABLAC 2023 MEMBERS**

**Hafimi Abdul Haadii**

ABLAC 2022 Vice-Chair; ABLAC 2023 Co-Chair; Executive Director, LVK Group of Companies (Brunei Darussalam)

**Dr. Songyee Yoon**

President, NCSOFT; Chief Executive Officer, NCWEST (South Korea)

**Muhamad Chatib Basri**

Co-Founder & Senior Partner, CReco Research (Indonesia)

**Hari Bhartia**

Founder & Co-Chairman, Jubilant Bhartia Group (India)

**John Cheh**

Former Vice Chair & CEO, Esquel Group (Hong Kong)

**Shirley Crystal Chua**

Founder and Group CEO, Golden Equator (Singapore)

**Tae-Young (Ted) Chung**

CEO and Vice-Chair, Hyundai Card, Capital & Commercial (Korea)

**Tim Dattels**

Partner, TPG and Chair, TPG Asia (Hong Kong)

**Joseph Fung**

Managing Partner, Saltagen Ventures (Hong Kong)

**N. Ganapathy Subramaniam**

COO & Executive Director, Tata Consultancy Services (India)

**Tatsuji Hidaka**

President & CEO, Mitsui & Co. (Canada) (Japan)

**Doris Ho**

President & CEO, Magsaysay Group of Companies (Philippines)

**Lan Kang**

Managing Director, CBC Group (China)

**Michael ByungJu Kim**

Founder & Partner, MBK Partners (South Korea)

**Kenny Lam**

CEO, Two Sigma Asia-Pacific (China)

**Winston Leong**

Fontana Enterprises Ltd. (Hong Kong)

**Shan Li**

Chairman & CEO, Silk Road Financing Corporation (China)

**Catherine Livingstone AO**

Former Chair, Commonwealth Bank of Australia (Australia)

**Veronica Lukito**

CEO & Managing Director, Ancora Capital Management (Indonesia)

**Kaori (Mick) Namiki**

President & CEO, Mitsubishi Canada Ltd. (Japan)

**Dr. Cong Phan**

Chairman, UniBrands (Vietnam)

**Abanti Sankaranarayanan**

Chief Group Public Affairs Officer & Member of the Group Executive Board, Mahindra Group (India)

**Shunichi Shibamura**

Senior Executive Officer, SIGMAXYZ (Japan)

**Chin Hwee Tan**

Asia-Pacific & Middle East CEO, Trafigura (Singapore)

**Dieter Turowski**

(Since January 13, 2023)

Chairman of Asia-Pacific Investment Banking, Morgan Stanley (Hong Kong)

**Yukako Uchinaga**

Chair, Japan Women's Innovative Network; President & CEO, Globalization Research Institute (Japan)

**Diane Wang**

Founder & CEO, DHgate.com (China)

**Jennifer Westacott AO**

CEO, Business Council of Australia (Australia)

**John Witt**

(Since September 27, 2022)

Group Managing Director, Jardine Matheson Holdings Limited (Hong Kong)

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# ANNEXES

Financial Statements of

## **ASIA PACIFIC FOUNDATION OF CANADA**

And Independent Auditor's Report thereon

Year ended March 31, 2023



KPMG LLP  
PO Box 10426 777 Dunsmuir Street  
Vancouver BC V7Y 1K3  
Canada  
Tel 604-691-3000  
Fax 604-691-3031

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Asia Pacific Foundation of Canada

### **Opinion**

We have audited the financial statements of Asia Pacific Foundation of Canada (the "Foundation"), which comprise:

- the statement of financial position as at March 31, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada  
July 10, 2023

## ASIA PACIFIC FOUNDATION OF CANADA

Statement of Financial Position

March 31, 2023, with comparative information for 2022

	2023	2022
<b>Assets</b>		
Current assets:		
Cash	\$ 2,007,655	\$ 1,612,224
Accounts receivable	666,257	235,140
Prepaid expenses	147,768	523,255
Investments at fair value (note 3(a))	80,616,830	81,696,973
	<u>83,438,510</u>	<u>84,067,592</u>
Property and equipment (note 4)	89,161	59,554
Deposits	37,821	37,821
	<u>\$ 83,565,492</u>	<u>\$ 84,164,967</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 871,366	\$ 490,501
Deferred revenue (note 5)	2,263,407	2,651,919
Subtenant deposit	47,749	73,100
	<u>3,182,522</u>	<u>3,215,520</u>
Accrued grant obligation (note 7(c)(i))	366,978	461,673
Deferred lease inducements	-	4,693
	<u>3,549,500</u>	<u>3,681,886</u>
Net assets:		
Restricted endowment fund (notes 1 and 7(c))	50,000,000	50,000,000
Unrestricted fund	30,015,992	30,483,081
	<u>80,015,992</u>	<u>80,483,081</u>
Commitments and guarantees (note 7)		
	<u>\$ 83,565,492</u>	<u>\$ 84,164,967</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director



## ASIA PACIFIC FOUNDATION OF CANADA

### Statement of Operations

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Investment income, net of investment fees of \$446,572 (2022 - \$448,692) (note 3(b))	\$ 2,344,751	\$ 1,758,833
Direct government funding	3,360,116	1,495,965
Private sector funding	748,656	336,659
Sponsored programs	77,583	77,577
	6,531,106	3,669,034
Operating expenses (note 9):		
Projects	2,715,927	2,216,815
Canada-in-Asia Conference	1,055,474	-
Kakehashi Program	1,188,146	405,496
APEC - Canada Growing Business Partners	315,333	261,923
McArthur Fellowship	49,858	104,336
Administration	772,462	871,348
Communication and public outreach	403,204	426,767
Facility and amortization	279,356	352,376
Grants	422,546	552,630
Secretariats	348,742	195,011
Board	134,785	135,097
	7,685,833	5,521,799
Deficiency of revenue over expenses before the undernoted	(1,154,727)	(1,852,765)
Realized gain on investments	2,953,042	4,564,097
Unrealized gain (loss) on investments	(2,265,404)	3,388,655
Excess (deficiency) of revenue over expenses	\$ (467,089)	\$ 6,099,987

See accompanying notes to financial statements.

## ASIA PACIFIC FOUNDATION OF CANADA

### Statement of Changes in Net Assets

Year ended March 31, 2023, with comparative information for 2022

	Restricted endowment fund	Unrestricted fund	Total
Balance, March 31, 2021	\$ 50,000,000	\$ 24,383,094	\$ 74,383,094
Excess of revenue over expenses	-	6,099,987	6,099,987
Balance, March 31, 2022	50,000,000	30,483,081	80,483,081
Deficiency of revenue over expenses	-	(467,089)	(467,089)
Balance, March 31, 2023	\$ 50,000,000	\$ 30,015,992	\$ 80,015,992

See accompanying notes to financial statements.

# ASIA PACIFIC FOUNDATION OF CANADA

## Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ (467,089)	\$ 6,099,987
Items not involving cash:		
Amortization	39,236	49,402
Amortization of deferred lease inducements	(4,693)	(9,386)
Unrealized loss (gain) on investments	2,265,404	(3,388,655)
	1,832,858	2,751,348
Changes in non-cash operating working capital:		
Accounts receivable	(431,117)	(156,894)
Prepaid expenses	375,487	(80,768)
Deposits	-	(10,187)
Accounts payable and accrued liabilities	380,865	(205,075)
Deferred revenue	(388,512)	192,947
Subtenant deposit	(25,351)	73,100
Accrued grant obligation	(94,695)	193,191
	1,649,535	2,757,662
Investing activities:		
Purchase of equipment	(68,843)	(8,422)
Purchase of investments, net of draw-downs or dispositions	(1,185,261)	(2,956,045)
	(1,254,104)	(2,964,467)
Increase (decrease) in cash	395,431	(206,805)
Cash, beginning of year	1,612,224	1,819,029
Cash, end of year	\$ 2,007,655	\$ 1,612,224

See accompanying notes to financial statements.

# ASIA PACIFIC FOUNDATION OF CANADA

## Notes to Financial Statements

Year ended March 31, 2023

### 1. Nature of operations:

The Asia Pacific Foundation of Canada (the "Foundation") is a not-for-profit organization focused on Canada's relations with Asia and established by an Act of Parliament in 1984. The mission is to be Canada's catalyst for engagement with Asia and Asia's bridge to Canada. The Foundation is dedicated to strengthening ties between Canada and Asia with a focus on eight thematic areas: trade and investment, surveys and polling, regional security, digital technologies, domestic networks, sustainable development; building Asia Competency among Canadians, including young Canadians; and improving Canadians' general understanding of Asia and its growing global influence. Annual funding is provided by the income earned on a \$50 million endowment fund established by the federal government in November 2005, and from other sources. The principal endowment fund of \$50 million is to be maintained permanently.

The Foundation is registered with Canada Revenue Agency as a charitable organization and is exempt from income taxes.

### 2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, under Part III of the CPA Canada Handbook - *Accounting* and reflect the following significant accounting policies:

#### (a) Revenue recognition:

- (i) The Foundation follows the deferral method of accounting for government and private sector funding and sponsorship contributions. Unrestricted contributions are recognized as revenue in the period in which they are received. Restricted contributions are recognized when spent on the purpose as specified.

The funds are recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured and in the same year in which the related expenses are recognized.

Endowment contributions are recognized as direct increases in net assets.

- (ii) Investment income is recorded on an accrual basis and recognized as revenue when earned, other than the investment income earned on the McArthur Fellowship fund (notes 3 and 5) which is restricted and deferred as part of the fund until spent.

#### (b) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has elected to carry its investments at fair value with changes in fair value recognized in the Statement of Operations.

# ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 2. Significant accounting policies (continued):

### (b) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Financial assets carried at cost or amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

### (c) Property and equipment:

Property and equipment are originally recorded at cost. Repairs and maintenance costs are charged to expense. Amortization is provided on a straight-line basis based on the assets' estimated useful lives using the following rates:

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Computer equipment	3 years
Furniture and office equipment	4 - 6 years
Leasehold improvements	Lesser of useful life and remaining lease term

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When a capital asset no longer contributes to the Foundation's activity to provide services, its carrying amount is written down to its fair value or replacement cost.

### (d) Deferred lease inducements:

Deferred lease inducements consist of lease incentive funds received from landlords. These inducements are amortized over the term of the lease, as a reduction of rent expense.

### (e) Grants:

As part of the requirement of the restricted endowment fund, the Foundation makes commitments to provide funding to various research projects in disseminating information in the Asia Pacific region. These commitments are recorded as liabilities upon commencement of the term of the grants. Any shortages in actual grants made from the 25% annual grant funding obligation (note 7(c)) is accrued in the year the obligation pertains to.

# ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 2. Significant accounting policies (continued):

### (f) Allocation of expenses:

The Foundation incurs a number of general expenses that are common to the administration of the Foundation and each of its programs. The Foundation allocates its general expenses by identifying the appropriate basis of allocating each component expense and applies that basis consistently each year (note 9).

General expenses relate to human resources, information technology, finance and administration. Human resources and information technology are allocated based on time spent in relation to the programs. Finance and administration expenses are allocated based on actual usage and costs.

### (g) Employee future benefits:

The Foundation provides a defined contribution plan in the form of a match group registered retirement savings plan ("RRSP") contribution up to 5% of gross salary. Contributions toward the plan are expensed as incurred. During the fiscal 2023, the Foundation incurred \$93,616 (2022 - \$95,243) in contribution expense for RRSP benefits.

### (h) Contributed services and materials:

The Foundation may receive contributed services, including services from governance members, sponsors and volunteers each year. Because of the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

Contributed materials are recorded at fair value at the date of contribution where such fair value is determinable, and the contributed materials would otherwise have been purchased.

### (i) Foreign currency translation:

Monetary items denominated in a foreign currency are adjusted at the statement of financial position date to reflect the exchange rate in effect at that date. Non-monetary items are translated at rates of exchange in effect when the assets were acquired, or obligations incurred. Revenues and expenses are translated at average rates for the month in which they are incurred. Exchange gains and losses are included in the determination of excess of revenue over expenses for the period.

### (j) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Items requiring the use of management estimates include the fair value of investments and provisions for contingencies. Actual results may differ from these estimates.

# ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 3. Investments and investment income, net:

(a) Investments, at fair value:

Investments are comprised of portfolios as at March 31 as follows:

	2023	2022
Endowment fund portfolio (i)	\$ 79,285,116	\$ 80,391,893
McArthur Fellowship portfolio (ii)	1,331,714	1,305,080
	<u>\$ 80,616,830</u>	<u>\$ 81,696,973</u>

(i) The endowment fund portfolio holds investments at fair value as follows:

	2023	2022
Phillips, Hager & North Funds Mortgage Pension Trust	\$ 3,472,588	\$ 3,467,384
Short Term Bond & Mortgage Fund	204,985	1,406,012
Canadian Money Market Fund	80,233	78,071
RBC QUBE Low Volatility Global Equity Fund	10,717,980	10,301,624
	<u>14,475,786</u>	<u>15,253,091</u>
Fiera Capital Corporation Funds:		
Short-term investments	33	2,234,354
Canadian equity fund	21,402,583	21,665,155
Global equity fund	19,671,930	18,460,526
	<u>41,074,546</u>	<u>42,360,035</u>
Romspen Investment Corporation Mortgage investment funds	8,054,052	7,780,434
Axium Infrastructure fund	8,089,000	7,664,000
Vancouver Foundation Asia Pacific Foundation of Canada Fund	11,562	12,068
CBRE GIP Global Alpha Fund:		
CBRE GIP Global Alpha Fund - Accumulation Units	3,950,158	3,734,380
CBRE GIP Global Alpha Fund - Distribution Units	3,630,012	3,579,532
	<u>7,580,170</u>	<u>7,313,912</u>
VPC	-	8,353
	<u>\$ 79,285,116</u>	<u>\$ 80,391,893</u>

# ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 3. Investments and investment income, net (continued):

(a) Investments (continued):

(ii) The McArthur Fellowship portfolio is invested with the funds belonging to the McArthur Fellowship program (note 5). It holds investments at fair value as follows:

	2023	2022
Fiera Capital Corporation - Balanced EFT fund	\$ 1,331,714	\$ 1,305,080

(b) Investment income, net:

Investment income is comprised of the following:

	2023	2022
Income and capital distributions	\$ 1,884,628	\$ 1,578,396
Dividend	669,962	482,388
Interest	236,733	146,741
	<u>2,791,323</u>	<u>2,207,525</u>
Less: investment management and custodian fees	(446,572)	(448,692)
	<u>\$ 2,344,751</u>	<u>\$ 1,758,833</u>

The income earned net of fees incurred related to the McArthur Fellowship investment portfolio are deferred and accounted for through the McArthur Fellowship program funds (note 5).

## 4. Property and equipment:

2023	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 75,297	\$ 61,074	\$ 14,223
Furniture and office equipment	276,033	252,288	23,745
Leasehold improvements	67,570	16,377	51,193
	<u>\$ 418,900</u>	<u>\$ 329,739</u>	<u>\$ 89,161</u>

# ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 4. Property and equipment (continued):

2022	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 133,200	\$ 112,846	\$ 20,354
Furniture and office equipment	267,883	240,350	27,533
Leasehold improvements	114,601	102,934	11,667
	\$ 515,684	\$ 456,130	\$ 59,554

## 5. Deferred revenue:

	McArthur Fellowship	Kakehashi Program	Other Programs	Total
Balance, beginning of year	\$ 1,422,894	\$ 822,257	\$ 406,768	\$ 2,651,919
Funds received	-	803,153	2,509,128	3,312,281
Funds receivable	-	-	472,911	472,912
Revenue recognized	(23,102)	(1,202,260)	(2,948,342)	(4,173,704)
Balance, end of year	\$ 1,399,792	\$ 423,150	\$ 440,465	\$ 2,263,407

As at March 31, 2023, the McArthur Fellowship deferred funds are held in investments of \$1,331,714 (2022 - \$1,305,080) (note 3(a)(ii)), and in cash for the remaining balance of \$68,078 (2022 - \$117,814).

As at March 31, 2023, the Kakehashi Program had funds unspent and deferred in the amount of \$423,150 (2022 - \$822,257). The Ministry of Foreign Affairs of Japan (the "Ministry") has confirmed extension of the program into the next fiscal year and has already disbursed additional funds for that purpose. The Foundation is awaiting confirmation from the Ministry regarding roll-over of unspent funds into fiscal 2024.

During 2023, the Foundation has charged administrative fees of \$14,114 (2022 - \$8,710) to the Kakehashi Program as allowed under the program agreement. These amounts have been included as revenues in the statement of operations.

## 6. Contributed materials:

During the years ended March 31, 2022 and March 31, 2023, the Foundation did not receive any contributed materials from sponsors that would be included in revenues in the Statement of Operations.

# ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 7. Commitments and guarantees:

- (a) As at March 31, 2023, the Foundation has three operating leases related to its office premises, which include two leases in Vancouver that expire in January 2027 and November 2031 and a Toronto lease that expires in May 2027. The future minimum lease payments in the next five years are as follows:

2024	\$ 303,319
2025	304,936
2026	307,099
2027	282,589
2028	120,907
Thereafter	432,432
	\$ 1,751,282

The Vancouver lease that expires in January 2027 has a monthly minimum lease payment of \$13,188 and has been subleased to a tenant at the same rate of \$13,188 per month. The sublease agreement also expires in January 2027.

- (b) The Foundation currently guarantees credit cards used by its employees for travel expenses with a total limit of up to \$190,000 (2022 - \$141,500).
- (c) The Foundation, under its endowment fund agreement, is:
- (i) Committed in any fiscal year to use minimum 25% of the rolling endowment fund income reported in the second prior year statement of operations to fund its grants program. Fund income includes investment interest and dividend and other similar income, less management fees charged. Realized gains or losses on dispositions or redemptions of investments and capital gains distributions are excluded from the calculation of fund income to be used in determining the grants.
- For the year ended March 31, 2023, the grant funding obligation was \$413,956 (2022 - \$547,999). This amount, in addition to the prior year grant funded underage of \$461,673 (2022 - net of \$268,482 prior year underage), resulted in a total obligation of \$875,629 (2022 - \$816,481). Total grants awarded for the year were \$508,651 (2022 - \$354,808), and there was an amount of \$366,978 accrued for the remaining obligation as at year-end (2022 - \$461,673).
- (ii) Committed to preserve the principal endowment fund of \$50 million over the long-term.

# ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 8. Financial risks:

### (a) Credit risk:

Credit risk represents the financial loss that the Foundation would suffer if the Foundation's counterparties to a financial instrument, in owing an amount to the Foundation, fail to meet or discharge their obligation to the Foundation. As at March 31, 2023, the Foundation is exposed to credit risk in connection with its cash, accounts receivable, investments and deposits.

The Foundation manages its credit risk by investing in instruments with reputable banks and investment managers in accordance with its Investment Policy. Exposure to credit risk in accounts receivable is reduced as the monies outstanding are due from multiple credit-worthy debtors.

### (b) Liquidity risk:

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they become due. The Foundation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash to meet its liabilities when they become due. Management forecasts cash flows periodically to ensure the Foundation has sufficient cash available on demand to meet expected operational expenses and committed grant obligations for one year.

### (c) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks include currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimizing returns. This risk is managed through a diversified portfolio in accordance with the Foundation's Investment Policy approved by its Board, and monitoring of the market capitalization and trading liquidity of each holding.

#### (i) Interest rate risk:

Interest rate risk is the risk that the fair value and/or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Foundation's investments in bond, mortgage and money market funds are subject to interest rate risks.

#### (ii) Currency risk:

Currency risk is the risk that the fair value and/or cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation has transactions in foreign currencies as part of its mandate. Fluctuations in the foreign exchange rate give rise to a risk that revenues over expenditures and cash flows may be negatively impacted.

The Foundation does not enter into foreign exchange contracts to manage the effect of currency risk.

# ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 8. Financial risks (continued):

### (c) Market risk (continued):

#### (iii) Other price risk:

The Foundation's exposure to other price risk is primarily attributable to fluctuations in quoted market prices of listed investments. The exposure to price changes is managed by monitoring the changes in market conditions that may have an impact on the market prices or factors affecting the value of these investments.

There have been no significant changes to the Foundation's exposure to the above financial risks from the prior year.

## 9. Allocation of expenses:

Human resources, information technology and finance and administration expenses have been allocated to programs as follows:

	2023	2022
Projects	\$ 1,865,259	\$ 1,916,139
Canada-in-Asia Conference	280,280	-
Takehashi Program	104,917	103,005
Communication and public outreach	334,329	337,765
Grants program	8,590	4,632
Secretariats	108,708	100,548
Board	66,283	95,192
APEC - Canada Growing Business Partnership	267,270	157,762
McArthur Fellowship	214	384
	<b>\$ 3,035,850</b>	<b>\$ 2,715,427</b>

