



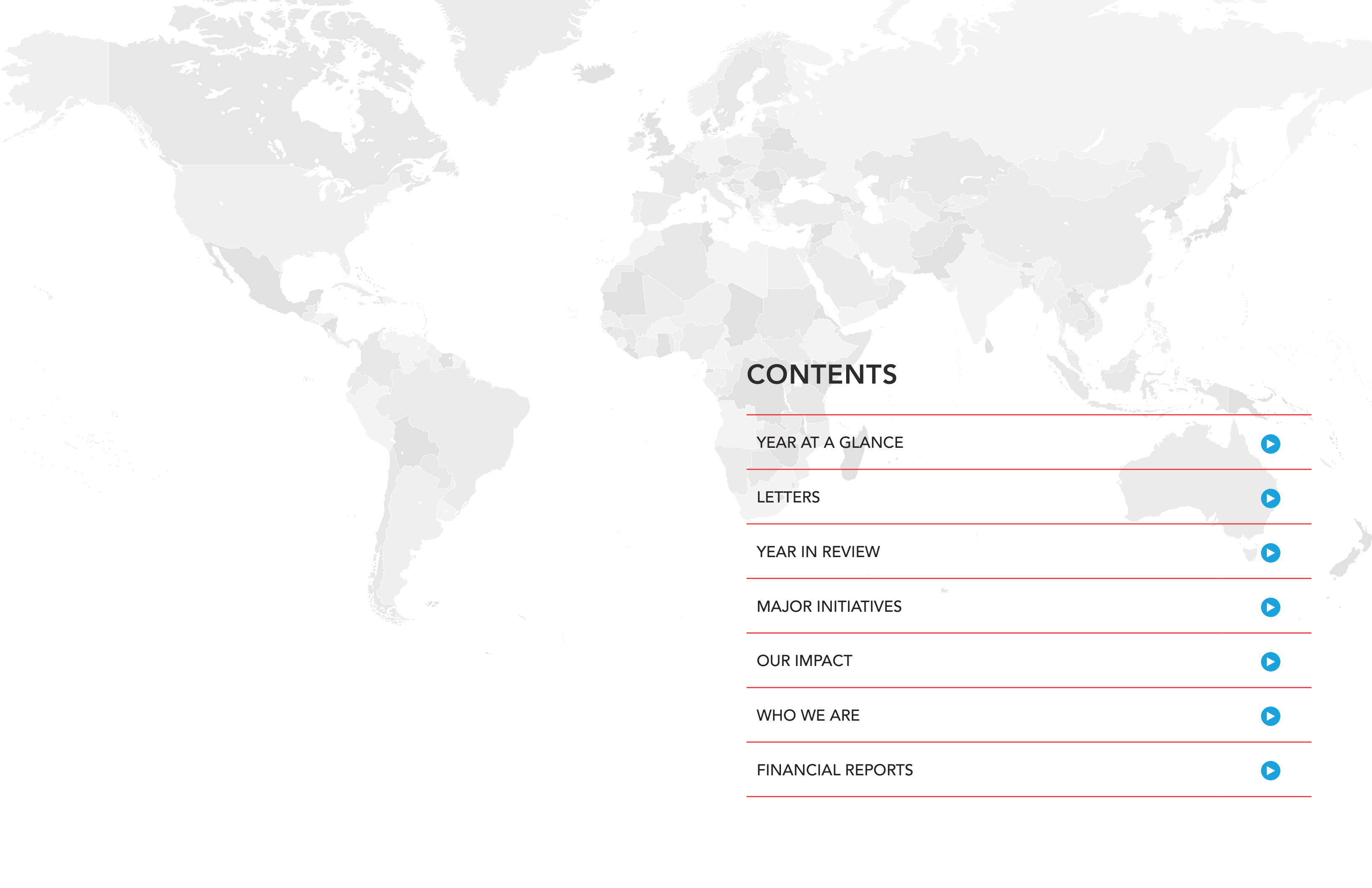
ASIA PACIFIC
FOUNDATION
OF CANADA

FONDATION
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DU CANADA

MEETING THE MOMENT

ANNUAL REPORT

2023-2024



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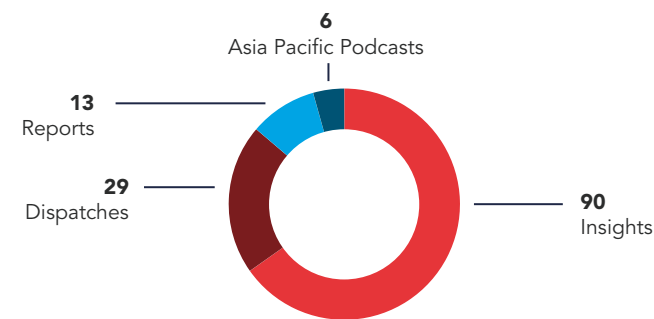
YEAR AT A GLANCE

Through the lens of APF Canada's 2023-24 Annual Plan Core Objectives

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

Information and insights relevant to Canadian interests

KNOWLEDGE PRODUCTS



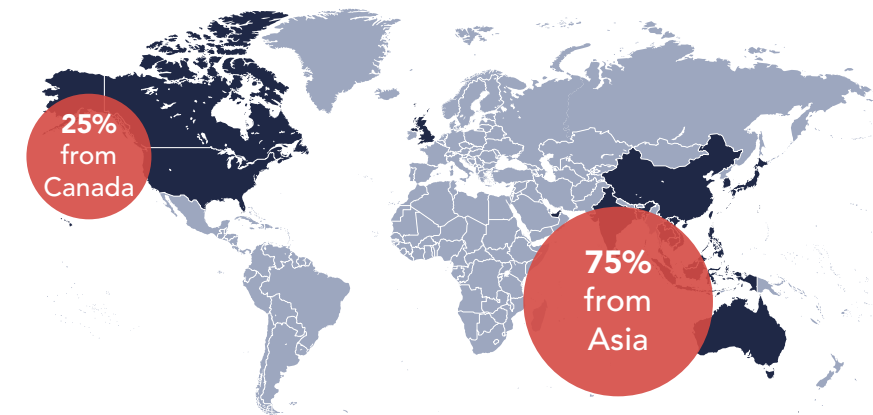
ASIA WATCH



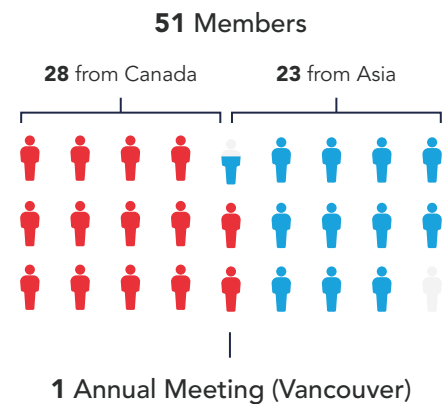
Support for Canadians to build and participate in networks

CANADA-IN-ASIA CONFERENCES (CIAC)

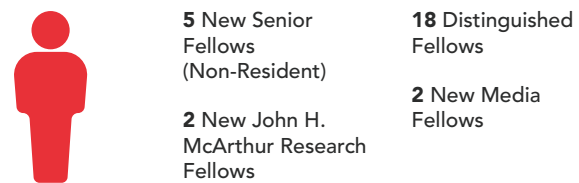
463 Total Attendees



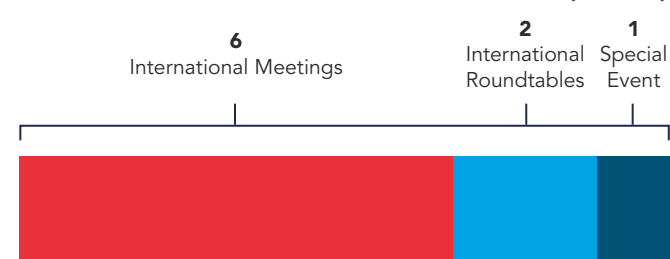
THE ASIA BUSINESS LEADERS ADVISORY COUNCIL (ABLAC)



FELLOWS

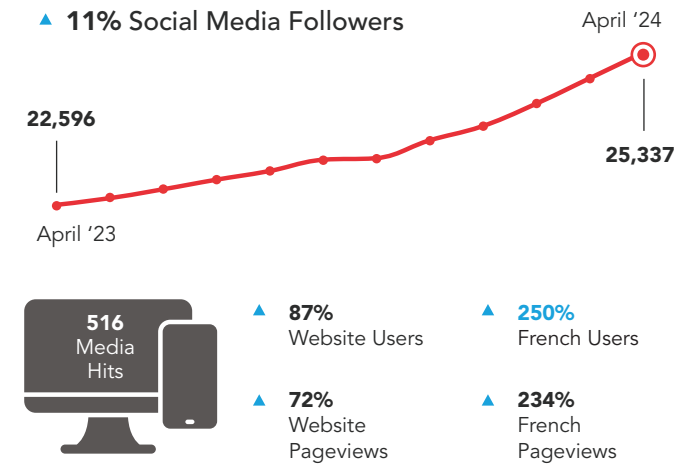


APEC BUSINESS ADVISORY COUNCIL (ABAC)



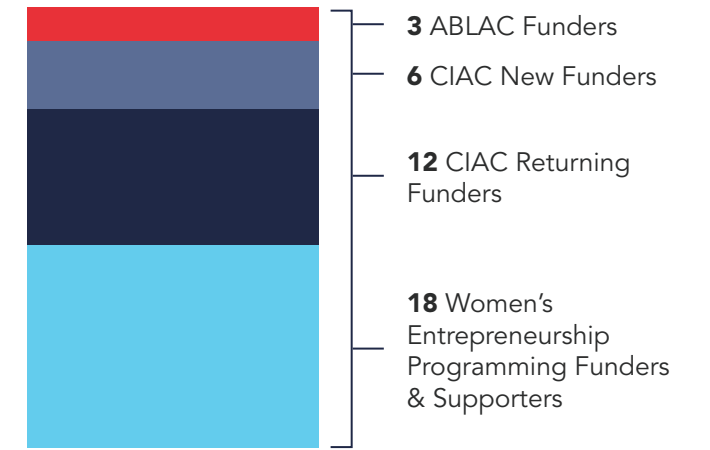
Establish APF Canada as a valued and trusted source of relevant information and insights

DIGITAL CHANNELS



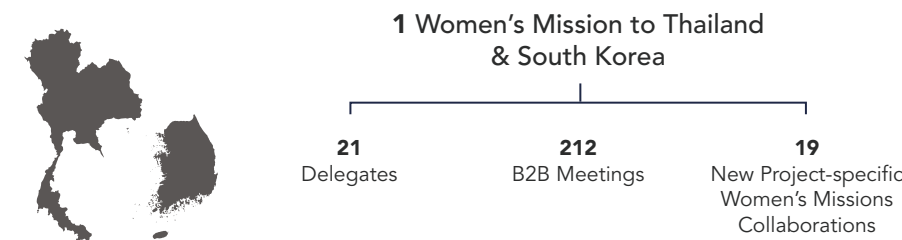
Build stable sources of external revenue to support the expansion of service offerings to Canadians

PROJECT FUNDERS

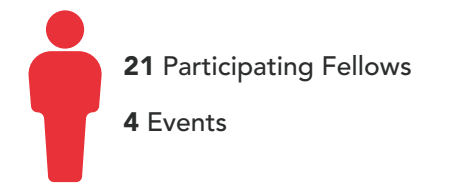


Leverage APF Canada's resources to strengthen the Canadian ecosystem for engagement with Asia

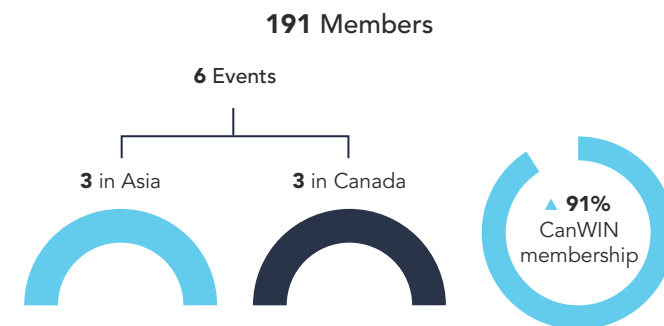
WOMEN'S MISSIONS



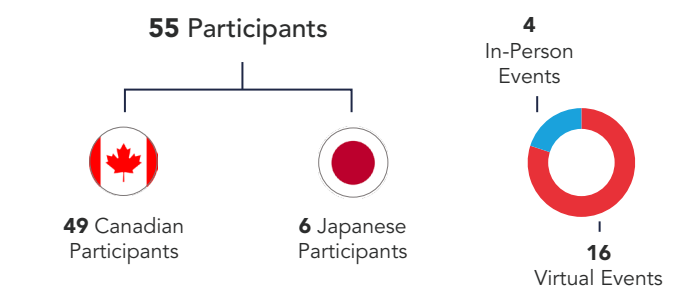
YOUNG PROFESSIONALS FELLOWS NETWORK



CANWIN



KAKEHASHI JAPAN-CANADA EXCHANGE PROGRAM





LETTER FROM THE BOARD CHAIR

In a year characterized by major global tensions and upheavals, we are reminded that the Indo-Pacific is a region central to Canada’s future security and economic prosperity, albeit one fraught with its own set of geopolitical challenges.

As Canadians, we despair at the stark realities of protracted wars in Europe and the Middle East, the rise of nationalism, protectionism, piracy, and the very real and devastating impacts of our changing climate. The Indo-Pacific region is far from immune to such concerns, with human rights violations, maritime confrontations, and environmental disasters dominating the headlines this year.

Indeed, for all its immense promise – the world’s fastest-growing economic region energized by technological innovation, youthful talent, and vast

new markets of rising middle-class consumers – Asia faces increased, complex geopolitical and geo-economic risks, including those related to the future of Taiwan, conflicting territorial claims in the South China Sea, and the fate of the Korean Peninsula. These risks are not only internally disruptive but highlight the need for Canada – a country with strained relations with two major powers in the region, China and India – to recalibrate its relations with the economies, governments, and institutions across the breadth of the region if we are to play a meaningful and mutually beneficial role in regional and global affairs.

The Government of Canada has leaned into its engagement with Asia through the Indo-Pacific Strategy (IPS) released in November 2022. With new resources made available to us with the advent of the IPS, APF Canada will, in the second half of 2024,

be opening an Asia Regional Office with a convening hub in Singapore and programming throughout the region, an initiative detailed in the pages of this Annual Report. This ambitious initiative will augment and build on the Foundation’s research, projects, and programming over the past 40 years, during which time we have been a consistent advocate for and supporter of enhanced engagement and collaboration in the region. The work of the 12 months covered in this Report has served as a multi-lane bridge between APF Canada’s past and a future that will see Canadian engagement in Asia expand and Canadian understanding of opportunities and challenges across the region benefit from increased exposure to voices, ideas, and new potential partners from Asia.

Meeting the moment that the Indo-Pacific region represents for the future prosperity of Canada and Canadians necessitates a clear-eyed appreciation and nuanced understanding of the increasingly congested intersection where Canada’s geo-economic interests meet Asia’s geopolitical risks. This year, the Foundation refocused much of its research, programming, and networks activities to ensure that we continue to deliver on our core mission to be Canada’s catalyst for engagement with Asia, and Asia’s bridge to Canada in this era of growing global insecurity.

I am particularly proud of the work our operations and partnerships team undertook this year to deliver timely information and analysis on the key issues underpinning and driving Canada’s Indo-Pacific engagement, with a renewed focus on geopolitics and the security space through new backgrounders, policy briefs, and thematic events placing Asia’s issues in Canada’s frame. I am similarly proud of our networks and partnerships team and their success, with our partners at Universities Canada, in building on our flagship Canada-in-Asia Conference (CIAC) series with the impactful delivery, under the dual banners of agri-food and climate solutions, of two conferences over four days in Singapore. “CIAC2024” not only established the annual conference as a continuing commitment to Canadian engagement in the region but facilitated frank and fruitful dialogue between our private- and public-sector stakeholders on both sides of the Pacific.

Elsewhere this year, the Foundation continued to deliver on its commitment to advance women’s economic empowerment at home and abroad by supporting Canadian businesswomen in the Indo-Pacific through the Canadian Women-only Business Mission to South Korea and Thailand, the seventh mission in our ongoing women’s mission

“ Meeting the moment that the Indo-Pacific region represents for the future prosperity of Canada and Canadians necessitates a clear-eyed appreciation and nuanced understanding of the increasingly congested intersection where Canada’s geo-economic interests meet Asia’s geopolitical risks.”

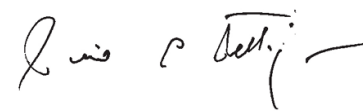
series connecting Canadian women entrepreneurs with counterparts and opportunities in Asia. And recognizing the vital importance of building existing and new expert networks of thought leaders on Canada-Asia relations to help us make sense of the changing realities in the Indo-Pacific for Canadian stakeholders in government, business, academia, and civil society, this year saw a renewal of the Foundation's cohorts of distinguished, senior, and young professionals fellows.

The past year was also one of renewal for the Foundation's Board of Directors, with the departure of three long-serving Directors (at the time of writing, July 2024) and the arrival of five new Directors with broad representation from across Canada. From Quebec, we welcomed David Lederhendler, the Founder and CEO of Montréal-based Yeji Data Lab, an Artificial Intelligence scalable solutions provider, and The Hon. Baljit S. Chadha, Founder and President of Montréal-based Balcorp Limited, an international trade and marketing firm. From Ontario, we were joined this year by Melissa Chee, a deep tech executive, entrepreneur, and business leader based in Toronto. From Saskatchewan, we welcomed Grant J. Kook, Founder, President, CEO, and Chair of Saskatoon-based Westcap Management, a leading venture capital and private equity fund manager. And from British Columbia, we were joined by Suromitra

Sanatani, an experienced independent director and Chair of the Royal Bank GAM Independent Review Committee. With their considerable business acumen, strategic approaches to governance, and unique skillsets and expertise, I know these new Directors will only strengthen our Board at this pivotal time in Canada-Asia relations as we look to solidify our presence and purpose in the region.

While the Indo-Pacific region is not immune to the geopolitical challenges defining this current era of global insecurity, we believe more than ever that Canada has much to gain, and offer, by deepening its engagement. At the Foundation, we will continue to build awareness in Asia of Canada's strengths and potential contributions and, in Canada, to provide relevant analysis of Asia's challenges and opportunities while expanding our domestic outreach from coast to coast to coast.

As you will read in the pages of this Annual Report, APF Canada continues to support closer commercial and economic ties with the Indo-Pacific, but also to promote mutual understanding and awareness of the drivers of change in contemporary Asia, with the continuing aim of supporting Canada and Canadians to navigate the risks while meeting a moment of unparalleled opportunity.



The Hon. Pierre Pettigrew

Chair of the Board, Asia Pacific Foundation of Canada



LETTER FROM THE PRESIDENT AND CEO

This year, we approach the 40th anniversary of the Asia Pacific Foundation of Canada, established by an Act of Parliament on June 28, 1984, to develop closer ties, promote capacity development, and build networks between the peoples and institutions of Canada and Asia. Reflecting on the past four decades, I believe the single most significant impact the Foundation has had is in the generations of individuals who have worked for or with APF Canada, including hundreds of research scholars and fellows. These APF Canada alumni are now spread across Canada and the Indo-Pacific region. Some hold positions of great influence and responsibility, working to enhance Canada-Asia engagement in myriad ways, contributing to Canada's future security and prosperity in the Asian century.

Closer to home, 2023-24 was a truly pivotal year for the Foundation, as we shifted into higher gear in anticipation of the step-change in 2024-25 that will define a new era of Canada-Asia engagement for our organization and our diverse and growing community of stakeholders in the private and public sectors, research, academia, and civil society on both sides of the Pacific.

At the close of the fiscal year, we were working on the funding agreement with Global Affairs Canada for the establishment of the APF Canada Asia Regional Office (ARO) in Singapore and new programs and initiatives in the region – and between the region and Canada – focused principally on Southeast Asia and South Asia (mainly India), but also enhancing our activities with

established and new partners in other key economies in the Indo-Pacific, such as South Korea, Japan, and Taiwan, among others. The funding agreement was subsequently signed in July 2024.

Building our internal capacity to meet this transformative, historic opportunity, I was delighted to welcome two new vice-presidents to the APF Canada team this year. In November 2023, Vina Nadjibulla, an international security and peacebuilding specialist with more than two decades of experience in high-level diplomacy, advocacy, policy-making, and political risk analysis, joined us as Vice-President Research & Strategy. Leading APF Canada's research, education, network support activities, and development and capacity-building projects, Vina has had an immediate impact on the contributions APF Canada is able to make to national and international conversations on Canada-Asia relations.

In January 2024, Laurel West, formerly a senior executive with The Economist Group and based in Asia for the last three decades, first in Japan and then in Hong Kong, joined us as Vice-President Operations & Partnerships. Overseeing the Foundation's business development, business networks, events, and operational functions, including finance and human resources, Laurel has bolstered the team that will take forward our successful annual flagship event in Asia, the Canada-in-Asia Conferences series, and operationalize our new office in Singapore.

With a renewed research focus on timely information and analysis on the key issues driving Canada's Indo-Pacific engagement and the convening of impactful

events, roundtables, and dialogues on issues and ideas shaping the region, alongside a ramping up of our internal capacity to deliver on projects and programming across the Indo-Pacific, APF Canada stands ready to meet the moment a dynamic Asia represents for Canada and Canadians.

The Foundation has also elevated its visibility this year through speaking at events hosted by other organizations in Canada and abroad and through more regular media engagements. Heightened media interest in Canada-Asia issues – with dramatic developments across the region – saw our media profile increase significantly this year, including, for example, the high-profile offering of suggestions on ways for Taiwan to join or otherwise engage with the membership of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in Canada's year as Chair, our tracking of Canada's Public Inquiry into Foreign Interference in Federal Electoral Processes and Democratic Institutions, and our extensive coverage and analysis of Canada-India relations – past, present, and potential.

In partnership with Universities Canada, we also held our second annual Canada-in-Asia Conferences event in February 2024. With solid support from new and returning financial and in-kind partners from the public and private sectors, we have now firmly established the Canada-in-Asia Conferences as a flagship, 500-person annual event for Canada-connected individuals, firms, and institutions across Asia and key players in Indo-Pacific engagement from across Canada in the private, public, higher education, and research sectors.

This year, the team led by Central Canada Office Vice-President Christine Nakamura also successfully delivered our seventh Women's Business Mission to Asia, supporting women and gender-diverse entrepreneurs on a business mission to South Korea and Thailand in November 2023, along with well-attended Canadian Women's International Network (CanWIN) events across the country, including in Montreal, St. John's, Whitehorse, and Calgary, with plans to host the inaugural CanWIN Global Summit in Toronto in June 2024. Our CanWIN team supported a cohort of women-founded or -led startups to travel to Singapore in February 2024 to attend the Venture into Sustainability panel and pitch session as part of CIAC2024, a companion event that attracted 40 investors and 30 high-level industry and government leaders from across Asia, including Singapore, Taiwan, the Philippines, Malaysia, Brunei, Thailand, Vietnam, and South Korea.

As I write this in July 2024, our teams are operationalizing the newly-signed, five-year, \$24.5-million funding agreement to establish an Asia Regional Office and new regional programs, with plans for a high-visibility hub and staff in Singapore and contracted local support in New Delhi, Jakarta, and Bangkok. This initiative, first announced by the Government of Canada in November 2022 as part of Canada's Indo-Pacific Strategy, will see APF Canada launch a major suite of new programs and events that will bring Canadians and their ideas to Southeast Asia, South Asia, and elsewhere in the Indo-Pacific, and will bring leading thinkers and their ideas, as well as dynamic partners for Canadians, from the region to Canada, broadening and deepening Asia-Canada networks across the region and across the Pacific Ocean. As we look to the year ahead, we find ourselves better positioned than ever – ready, energized, and excited to embark on the next phase in our evolution as Canada's catalyst for engagement with Asia and Asia's bridge to Canada.



Jeff Nankivell

President and CEO, Asia Pacific Foundation of Canada

“ [Our Asia Regional Office] initiative . . . will see APF Canada launch a major suite of new programs and events that will bring Canadians and their ideas to Southeast Asia, South Asia, and elsewhere in the Indo-Pacific, and will bring leading thinkers and their ideas, as well as dynamic partners for Canadians, from the region to Canada.”

YEAR IN REVIEW

Major Initiatives

Our Impact

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The purpose of the Foundation is 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."

– The Asia-Pacific Foundation of Canada Act, 1984

As the Asia Pacific Foundation of Canada approaches its 40th anniversary as Canada's leading independent public institution focused on Canada's relations with Asia, we find ourselves at a singular moment in the Foundation's history, both in terms of our expanding organizational capacity with the announcement of an APF Canada-led Asia Regional Office (ARO) and programming in Asia and the federal government's renewed commitment to the Indo-Pacific as a region central to Canada's future security and economic prosperity.

As Canada and Canadians turn their attention to the Indo-Pacific opportunity, particularly the dynamic economies of Southeast and South Asia, the Foundation's role as a trusted source of information and analysis and as a catalyst for the establishment of new and enhanced transpacific networks, has never been more central to Canada's national interest, and we stand poised to 'meet the moment' on behalf of

Canadian stakeholders across governments, business, academia, and civil society.

While the opportunities are immense for enhanced Canada-Asia engagement across multiple facets of our relations with the economies, institutions, and peoples of Asia, so are the challenges. With the emergence of new global conflicts and escalating geopolitical tensions in the Indo-Pacific, not to mention Canada's strained relations with two major powers in the region, China and India, the Foundation is in a unique position to provide reasoned analysis, convene regional experts and thought leaders in Canada and Asia, and pursue new lines of research and work that reflect, contextualize, and offer pathways forward in Canada's relations with Asia in an increasingly turbulent world beset by political, economic, and climate shocks.

In 2019, APF Canada set A 5-Year Strategic Plan for the Asia Pacific Foundation of Canada with seven core objectives:

- 1 To shape public debate within Canada on Asian affairs through data-informed research.
- 2 To educate the next generation of Canadian Asia scholars and practitioners through curriculum development and engagement.
- 3 To support innovative research on the Asia Pacific through a robust grants program for post-graduate scholars, junior researchers, and Distinguished Fellows.
- 4 To identify and examine current and emerging issues in Asia with relevance to Canadian economic, security, and political interests.
- 5 To facilitate international connectivity between Canada and Asia through domestic and regional networks.
- 6 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.
- 7 To develop a more sustainable funding model for the Foundation in support of these efforts.



In the final year of this five-year plan, APF Canada set its 2023-2024 Annual Plan driven by four core program objectives (and their related initiatives):

- 1 **Establish core service offerings relevant to the highest Canadian needs in engaging Asia.**
 - a. Information and insights relevant to Canadian interests.
 - b. Support for Canadians to build and participate in networks.
- 2 **Establish APF Canada as a valued and trusted source of relevant information and insights.**
- 3 **Leverage APF Canada's resources to strengthen the Canadian ecosystem for engagement with Asia.**
- 4 **Build stable sources of external revenue to support the expansion of service offerings to Canadians.**

What follows is an overview of APF Canada's networks, research, education, and outreach activities and results set against those four objectives for the 2023-2024 fiscal year, from April 1, 2023, to March 31, 2024, and our continuing efforts

to support Canadian private and public sector stakeholders in meeting the moment in Canada's renewed engagement with the dynamic economies, institutions, and peoples of the Indo-Pacific.

EXTERNALLY FUNDED PROJECTS FISCAL 2023-24

PROJECT/ENDEAVOUR	FUNDING BODY/SUPPORTER	PROJECT/ENDEAVOUR	FUNDING BODY/SUPPORTER
Activating K-12 Education on Asian Canadian History	CanadaHelps Asian Solidarity Fund	Northeast X Southeast: Advancing Partnerships Between Canada and Asia	Air Canada Federal Economic Development Agency for Southern Ontario
APEC-Canada Growing Business Partnership – Phase II	Global Affairs Canada	Investment Monitor	Export Development Canada
Asia Business Leaders Advisory Council (ABLAC) 2024 Meeting	Government of British Columbia – Trade & Invest BC Export Development Canada	John H. McArthur Research Fellowship	The John H. McArthur Distinguished Fellowship Fund
Asia Pacific Curriculum Project	Government of British Columbia – Ministry of Education	Kakehashi Project	Ministry of Foreign Affairs of Japan
Canada-in-Asia Conferences 2024: Agri-food <small>(hosted in Singapore in partnership with Universities Canada)</small>	Air Canada Government of Canada Government of Saskatchewan Export Development Canada International Development Research Centre		
Canada-in-Asia Conference 2024: Climate Solutions <small>(hosted in Singapore in partnership with Universities Canada)</small>	Air Canada Cameco CIBC Export Development Canada Fasken Government of Canada Government of Ontario International Development Research Centre	Invest in Canada Fasken University of British Columbia University of Saskatchewan	Invest in Canada Investissement Québec International Manulife National Bank of Canada Sun Life University of British Columbia University of Calgary

Year in review

MAJOR INITIATIVES

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OUR RESEARCH ACTIVITIES

Supporting 2024 Annual Plan Objectives:

1

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

a. Information and insights relevant to Canadian interests.

2

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

This year, APF Canada’s research team significantly stepped up the production of high-quality, relevant, and user-friendly research outputs in the form of new publications of different types and lengths, recorded events, and podcasts – all with a focus on timely information and analysis on the key issues driving Canada’s Indo-Pacific engagement.

In addition to Insights and Dispatches, the Foundation’s growing stable of knowledge products now includes [Explainers](#), [Policy Briefs](#), multi-authored [Strategic Reflections](#) from our non-resident Senior Fellows and other experts in our networks, and the more regularized release of [podcasts](#) and APF Canada event [videos](#). Our weekly [Asia Watch](#) newsletter, meanwhile, has been revamped to better highlight the most up-to-date developments happening in the Indo-Pacific and their possible implications for Canada and Canadians.

Under the direction of Vice-President Research & Strategy, Vina Nadjibulla, who joined the organization

in November 2023, in addition to elevating the quality and quantity of our knowledge products, APF Canada’s research team has ramped up our convening of events, roundtables, and dialogues. Those included in-house dialogues with Foreign Minister Mélanie Joly and senior government officials such as Canada’s Indo-Pacific Trade Representative Paul Thoppil, who are on the front lines in implementing Canada’s Indo-Pacific Strategy (IPS), as well as organizing panel discussions such as three high-profile events this year with leading academics and experts on China, India, and Japan.

The Foundation also facilitated the exchange of perspectives and shared the global relevance of our work this year with visitors such as France’s Ambassador to Canada, Michel Miraillet, the High Commissioner of India to Canada, Sanjay Kumar Verma, and Philippines journalist and 2023 Marshall McLuhan Fellow Jodesz Gavilan.

The Foundation is elevating its visibility by becoming more active in speaking at events hosted by other organizations in Canada and through regular media engagements, now captured on a [dedicated section](#) of our website. We have also provided technical briefings on Canada's IPS for businesses, media stakeholders, and provincial governments in Atlantic Canada, B.C., Ontario, and Quebec.

The Foundation has also reinforced its secretariat and substantive services for Canadian engagement with the Asia-Pacific Economic Cooperation (APEC) and the APEC Business Advisory Council (ABAC) (see Partner Networks section of this report) and has launched new programming in support of Canada's leadership of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership Commission in 2024,

including the development of a 'CPTPP information repository' on APF Canada's website and supporting events and publications planned for next year. In addition, we have launched new research workstreams on emerging issues for Canada's engagement in the Indo-Pacific, including security, artificial intelligence, and space.

To expand our access to knowledge and perspectives on Canada-Indo-Pacific relations, we have revamped our [Senior Fellows](#) (Non-resident) and [Distinguished Fellows](#) programs and are engaging these outside experts more in our analysis and publications, as well as in the mentoring and professional development of APF Canada's research scholars.

HIGH-VALUE ENGAGEMENTS

FEBRUARY 21-23, 2024

Raisina Dialogue

Location: New Delhi, India

APF Canada Participation: President & CEO Jeff Nankivell and VP Research & Strategy Vina Nadjibulla (participants)

Theme: India's premier conference on geopolitics and geoeconomics committed to addressing the most challenging issues facing the global community; hosted by the Observer Research Foundation in partnership with the Ministry of External Affairs, Government of India.

JANUARY 24, 2024

Western Canada Economic Forum

Location: Calgary, Canada

APF Canada Participation: VP Research & Strategy Vina Nadjibulla (presenter)

Theme: Key Western Canada business leaders discuss how a strong Western Canadian economy strengthens the Canadian economy.

DECEMBER 4, 2023

Indo-Pacific Strategy Forum 2023

Location: Ottawa, Canada

APF Canada Participation: President & CEO Jeff Nankivell and VP Research & Strategy Vina Nadjibulla (presenters)

Theme: The largest and most comprehensive conference on Canada's defence and trade engagement in the Indo-Pacific; co-hosted by Canada West Foundation and the Institute for Peace & Diplomacy.

OCTOBER 25-27, 2023

Canada Korea Forum

Location: Seoul, South Korea

APF Canada Participation: President & CEO Jeff Nankivell (panellist, member of Forum steering committee)

Theme: Levelling Up the Bilateral Relationship: Defining Challenges and Opportunities; supported by Global Affairs Canada, Natural Resources Canada, Export Development Canada, Innovation, Science and Economic Development Canada, the Canadian Commercial Corporation, and the Embassy of Canada in the Republic of Korea.



JANUARY 9, 2024

Roundtable: Global & Regional Implications of the Rise of China and India

Location: Singapore

APF Canada Participation: VP Research & Strategy Vina Nadjibulla (presenter)

Theme: A conversation on the implications of Chinese and Indian domestic and foreign policies on the Indo-Pacific strategies of various countries; co-hosted by the High Commission of Canada in Singapore and Munk School of Global Affairs & Public Policy (University of Toronto).

SEPTEMBER 27, 2023

Deepening Canada-Japan Relations in the Indo-Pacific: Commemorating the 95th Anniversary of Diplomatic Relations

Location: Vancouver, Canada

APF Canada Participation: President & CEO Jeff Nankivell (opening remarks and moderator)

Theme: Key elements of each country's approach to the Indo-Pacific region to identify areas of mutual interest and potential for further collaboration; presented with support from the Consulate General of Japan in Vancouver.

SEPTEMBER 10-13, 2023

Konrad Adenauer Foundation: Annual Global Strategic Advisory Group Meeting

Location: Cadenabbia, Italy

APF Canada Participation: President & CEO Jeff Nankivell (advisory group participant)

Theme: High-ranking experts from politics, science, think tanks, the military, and business discuss current security policy challenges for Germany, Europe and the world.

This year, the research and programming team also organized several events on Canada's IPS, including:



SEPTEMBER 27, 2023

Deepening Canada-Japan Relations in the Indo-Pacific

In collaboration with the David Lam Centre at Simon Fraser University and with the support of the Consulate General of Japan in Vancouver, we convened a discussion on September 27, 2023 focused on finding practical ways to deepen the Canada-Japan relationship to commemorate the 95th anniversary of diplomatic relations.



JUNE 29, 2023

Roundtable on Defence Contributions to Indo-Pacific Strategies

In partnership with the Royal Canadian Navy's Maritime Forces Pacific, we co-hosted a roundtable discussion on military contributions to the IPS in Vancouver on June 29, 2023.



SEPTEMBER 7, 2023

Korea-Canada Relations in the Indo-Pacific

Co-organized with the University of B.C. and the Consulate General of the Republic of Korea in Vancouver, we hosted an event on September 7, 2023, to mark the 60th anniversary of bilateral relations. The event featured presentations from high-level speakers from both governments, a panel on the challenges and opportunities inherent to the IPS, and a discussion on deepening the bilateral relationship in the years ahead.

Meanwhile, we continue to capture, analyze, and report on Canada's two-way investment relations with Asia through our International Trade & Investment team's [Investment Monitor](#) project. Tracking data from 2003 to the present, the Investment Monitor provides a critical service for governments, economic agencies, business leaders, academics, media, and the Canadian public to enable them to better understand Canada's two-way investment relations with the economies of the Indo-Pacific as they prepare to meet the moment in seizing future opportunities in dynamic Asia.

The International Trade & Investment team released five Investment Monitor Reports (see Our Impact

section) this year and published two Dispatches, one titled [Canada's Critical Minerals Strategy](#) in April 2023 and the other [Positioning Canada's Agriculture to Meet Asia's Growing Food Security Needs](#) in August 2023. The team's program manager also advised Global Affairs Canada on medium-term economic trends and presented on Global Shipping and Trade Outlook in Asia at the Shipping 360 Conference, organized by the Chamber of Shipping of British Columbia, on September 27, 2023.

APF Canada's research and programs team also oversees our Partner Networks and Asia Competencies work, detailed in subsequent sections of this Annual Report.

OUR NETWORKS



Supporting 2024 Annual Plan Objectives:

1

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

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

○ Canada-in-Asia Conference

○ Asia Business Leaders Advisory Council

○ Women's Entrepreneurship Programming

○ Kakehashi

CANADA-IN-ASIA CONFERENCE 2024



The Foundation continued to build on its flagship Canada-in-Asia Conference (CIAC) series this year with the successful delivery of the [second annual CIAC meeting](#) in Singapore in February 2024, in partnership with Universities Canada. Two conferences over four days reinforced 2023's establishment of CIAC as a signature event for Canada in the Indo-Pacific region, with valuable secondary effects for our engagement across Canada with a broad range of private- and public-sector stakeholders interested in expanding their engagement in Asia.

Following the broader [inaugural event in 2023](#), CIAC2024 featured back-to-back two-day events, one focused on Agri-food and the other on Climate Solutions, allowing us to expand the impact of the series through more focused discussions and targeted networking. We delivered more value to our stakeholders by attracting a larger contingent of Asia-based attendees – three-quarters of the 463 participants were from 35-plus cities across Asia, and most were new to the Foundation.

CIAC2024 served as a platform for knowledge-sharing and strategic engagement among subject matter experts, investors, policymakers, researchers, business leaders, and innovators interested in developing new and strengthened connections between Canada and Asia.

CIAC2024: Agri-food was both international – with 47 per cent of speakers joining us from an economy in Asia – and multi-disciplinary, with 21 speakers from the private sector, 11 from the public sector, and 17 from research and NGO communities.

CIAC2024: Agri-food highlights included opening plenary addresses by Xiuling Guo, CEO of Singapore-based Nurasa, a leading organization in sustainable nutrition development in Asia, and Kathleen Donohue, Assistant Deputy Minister for Agriculture and Agri-Food Canada. Julie Delahanty, President of Canada's International Development

“ This conference offers an exceptional opportunity to harness the skills, expertise, and innovations of local actors on both sides of the Pacific to unlock solutions on climate change and agrifood challenges.”

– Julie Delahanty, President, International Development Research Centre (IDRC)

Research Centre, delivered the lunch keynote, followed by a moderated conversation with Jay Allen, Director General of Trade Negotiations at Global Affairs Canada and Canadian Chief Negotiator for the Canada-ASEAN Free Trade Agreement.

CIAC2024: Climate Solutions attracted a diverse group of speakers and attendees, with 63 per cent from Asia and 37 per cent from Canada. The conference profiled multi-sector expertise with 31 speakers from the private sector, including financial institutions, energy companies and others, 18 from the research community or non-government organizations, and five from the public sector.

CIAC2024: Climate Solutions highlights included plenary panels on “The Geopolitics of Climate Change in Asia” and “Institutional Investors as Agents of Transition.” In the lunch keynote, Laurel Broten, CEO of Invest in Canada, outlined Canada’s comparative advantage in sustainable energy and supply chains.

The CIAC2024: Gala Dinner, bridging the Agri-food and Climate Solutions events, attracted 473 guests and featured a keynote address by Grace Fu, Singapore’s Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations. Minister Fu discussed the interconnectedness of agri-food systems and climate change, outlined how Asia offers “scaling potential” for Canadian climate and agri-food companies, and welcomed two-way investments and partnerships to accelerate positive change. Guests also heard from APF Canada Board Chair, The Hon. Pierre Pettigrew; Universities Canada Board Member, Dr. Ed McCauley; Ambassador of Canada to Japan and Special Envoy for the Indo-Pacific, Ian McKay; and Invest in Canada CEO Laurel Broten.

APF Canada raised C\$928,000 to support CIAC2024, which also had an outsized impact on social media, with impressions up over normal levels across all channels (by 500 on X, 7,000 on Instagram, and 10,000 on LinkedIn). Social engagement with the event pushed our LinkedIn followers above 10,000 for the first time.

“ Thank you @AsiaPacificFdn for the invitation to serve as “Expert Moderator” for the panel on #foodwaste #foodloss #innovation. Excellent focus on agrifood during the first portion of #ciac2024 this week. Great discussions with current and future @UofAALES partners!”

– **Stanford F. Blade**, Deputy Director General-Research, International Crops Research Institute for the Semi-Arid Tropics; Dean Emeritus, University of Alberta

“ Thank you Asia Pacific Foundation of Canada for inviting me to share some of the approaches we’re taking at Temasek to accelerate progress towards net zero. Collaboration is key and it’s encouraging to see the enthusiasm and interest of the Canadian businesses and investors to be more engaged in our region. It’s also been fantastic to meet my fellow panellists . . . and learn about some of the approaches they are pursuing.”

– **Franziska Zimmermann**, Director, Sustainability & Climate Change Strategy, Temasek

“ So impressed by how much Canada is doing in the region. And of course being Canadian they do it with diplomacy, effectiveness, and a genuine desire to be the world’s best neighbours.”

– **Tammy Learn**, CEO, Citron Violet Video Productions

“ Congratulations . . . for a well-curated conference and efficiently organized 4 days of knowledge sharing in #Singapore for the multi-stakeholder delegation. We now better understand how to explore several pathways for Canada and Asia to collaborate, learn and progress together.”

– **Lakshmi Kripa Meiyappan**, Consultant (Green Fintech, Energy Transition, Sustainable Finance)

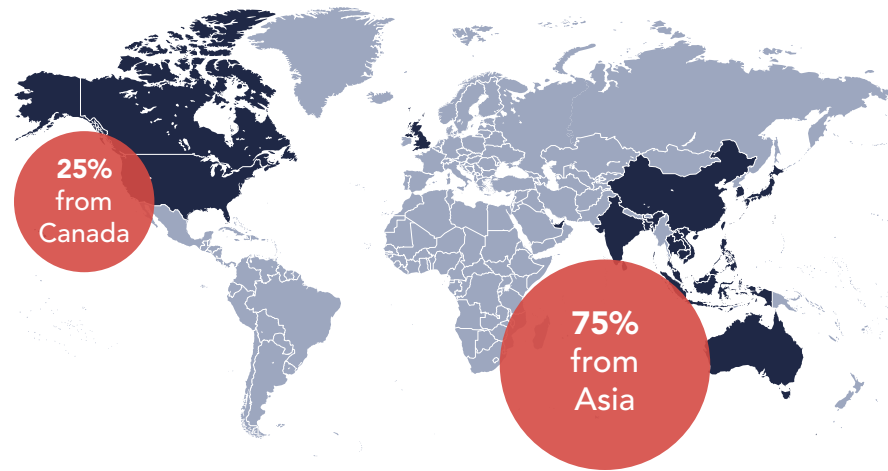
“ Excellent 4 days of sessions and reconnecting with friends and partners. Especially nice to chat with University of Calgary, University of Saskatchewan, and The University of British Columbia. Lots of opportunities!”

– **Andrew D. Powell**, CEO, Asia BioBusiness



CANADA-IN-ASIA
CONFÉRENCES
CANADA-EN-ASIE
Singapore 2024 Singapour

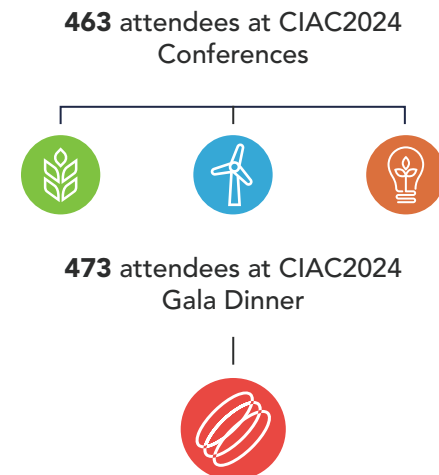
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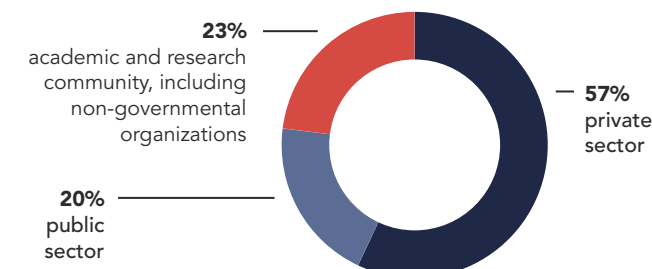
ECONOMIES REPRESENTED



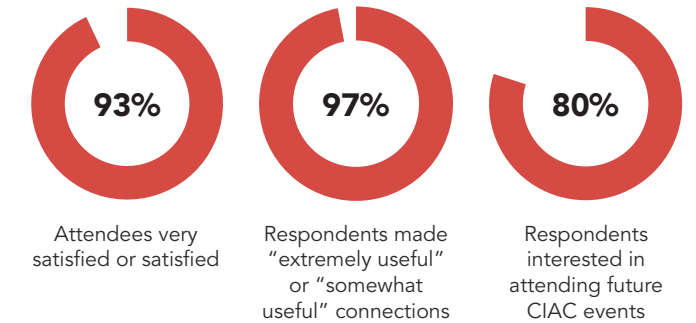
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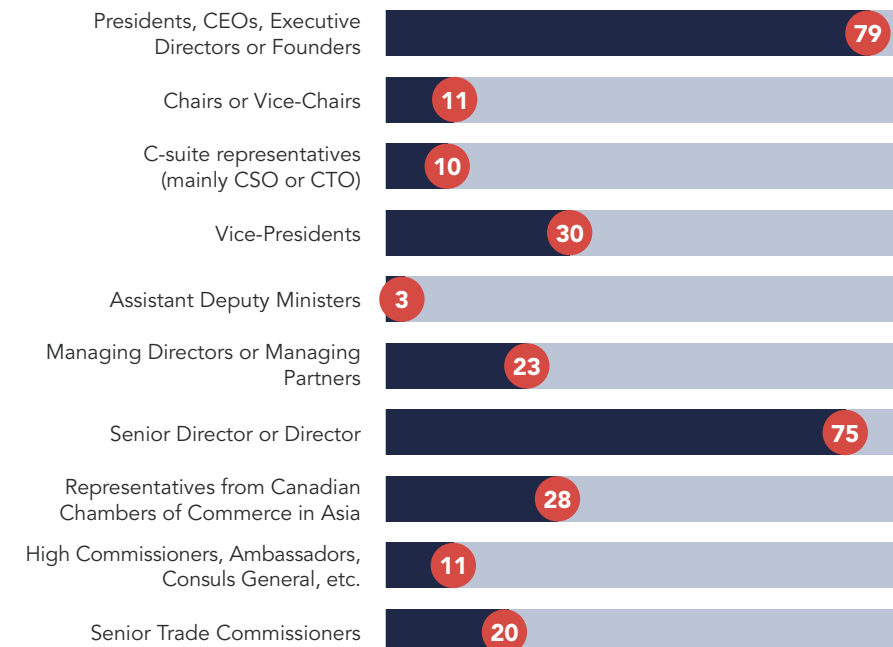
SECTORS



ATTENDEE EXPERIENCE



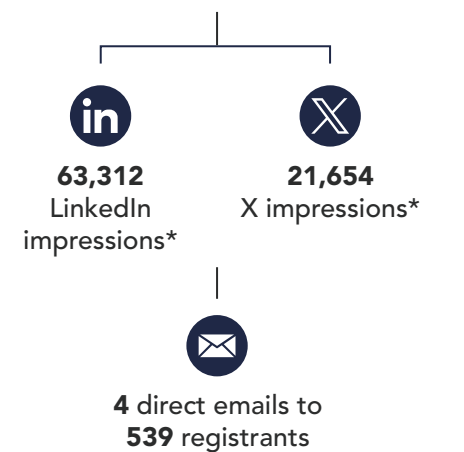
DECISION-MAKERS & NETWORK FACILITATORS



REACH

#CIAC2024

189 instances of #CIAC2024 hashtag



*(January-March 2024)

WOMEN'S ENTREPRENEURSHIP PROGRAMMING

Women's Business Missions + Canadian Women's International Network (CanWIN)



This year, the Foundation delivered the seventh mission in our [Women-only Business Mission Series to Asia](#), supporting 21 women and gender-diverse entrepreneurs as delegates on the [Smarter Living: The Canadian Women-only Business Mission to South Korea and Thailand](#) from November 26 to December 1, 2023, with a focus on the vibrant health-care tech, cleantech, and ICT sectors.

Continuing to provide Canadian women-led or -owned companies with the opportunity and support they need to access key markets in Asia, delegates received pre-mission briefings on Korean and Thai business culture, business supports available from Canadian governments, market overviews, and sector-specific competition briefs. During the mission, the Foundation facilitated 212 B2B meetings with Korean and Thai business counterparts. Four deals were signed during and immediately after the mission, totalling an estimated C\$1 million, including two MoUs, with 34 ongoing conversations continuing post-mission.

As part of the overseas trade mission, two high-level policy symposia convened government and industry leaders to discuss strategies for advancing women's economic opportunities. Key contributors included the CEO of Korean internet conglomerate Naver, President of MQDC subsidiary Forestias, senior executives from Samsung and Korea Telecom, and Canada's ambassadors to South Korea and Thailand. Across both symposia, an estimated 300 people attended.

In its fifth year of funding from the Women Entrepreneurship Strategy (Innovation, Science and Economic Development Canada), the federal government contributed \$1.27 million to support this year's mission and the Foundation's Canadian Women's International Network initiative. Air Canada contributed \$12,500 and flights for the mission to South Korea and Thailand.

“ This was a great trade mission and so inspiring to spend time with all the thought leaders and entrepreneurs. . . Looking forward to next time!”

– Sara Wilshaw, Chief Trade Commissioner at GAC

“ I've met incredible Canadian female entrepreneurs and their businesses, inspiring industry leaders in cleantech and health tech in Thailand. It was ... full of meaningful connections and opportunities.”

– Susan Rae Blanchet, CEO & Founder of Origen Air

“ Huge thanks to Asia Pacific Foundation of Canada and Government of Canada to organize and fund this business trip to Thailand and Korea. In one week, Tochtech met with 8 Thailand companies and 6 Korea companies in the healthcare industry, it has been great opportunity to learn how does aging care companies do, what are they looking for, the local market, and of course the key topics around how can we work together in their market spaces. Present in person locally makes such huge difference, that personal experience gets planted in our mind when we design and solution and take it to the region. Thanks for everyone came to meet with us in those few days, our communication continues after this short trip!”

– Jessica Yang, CEO of Tochtech Technology Inc.

As a natural extension of the women-only business missions, APF Canada has been actively expanding the [Canadian Women’s International Network \(CanWIN\)](#) since 2021. CanWIN is a platform to connect women thought-leaders, entrepreneurs, and gender equity organizations to advance economic equality and empower women entrepreneurs through engagement in Asia. It has rapidly evolved into a thriving multilateral network and international ecosystem for women in business.

This year, APF Canada hosted CanWIN networking events in four cities – St. John’s, Newfoundland and Labrador, Whitehorse, Yukon, Montreal, Quebec, and Singapore – to encourage export to Asia for women entrepreneurs across Canada and to attract

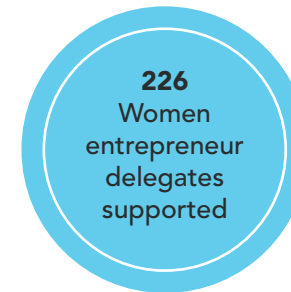
Asian capital to Canadian women-founded startups. These events promoted the South Korea and Thailand missions and drew 118 women in business into the CanWIN network, which now boasts over 200 engaged members representing a diverse range of businesses, institutions, and sectors.

APF Canada’s CanWIN team also supported eight women-founded and -led startups from Canada to travel to Singapore in February 2024 to attend the [Venture into Sustainability](#) panel and pitch session as part of CIAC2024. The event attracted 40 investors and 30 high-level industry and government leaders from across Asia, including Singapore, Taiwan, the Philippines, Malaysia, Brunei, Thailand, Vietnam, and South Korea.

Women’s Business Missions/CanWIN Impact

(cumulative, to March 31, 2024)

MISSIONS



58 Deals secured
C\$8.85M In (total value) deals

RELATED EVENTS



95 Youth supported
43 Women members of Official Language Minority Communities supported



33 Women who are newcomers to Canada supported
26 Women with disabilities supported

The Women’s Trade Missions are made possible with contributions from

Canada

Supporting Organizations





ASIA BUSINESS LEADERS ADVISORY COUNCIL (ABLAC)

APF Canada’s [Asia Business Leaders Advisory Council \(ABLAC\)](#), founded in 2016 and comprising a high-level group of Asian and Canadian business leaders convened annually to identify and articulate opportunities for improved Canada-Asia business engagement, held its seventh meeting in Vancouver in March 2024.

The meeting was the first in Canada since 2018 and provided an opportunity for the ABLAC membership (with 20 attending in person) to discuss specific steps for the further strengthening of Canada-Asia business engagement. The theme of this year’s Council meeting was “Adapting to Uncertainty: Business Resilience and Partnerships in an Increasingly Turbulent World,” reflecting the changing nature of business risk both from rising global geopolitical tensions and disruptive technologies like artificial intelligence.

ABLAC members agreed that Canada must engage the Indo-Pacific with a renewed sense of pragmatism and sounded a warning over Canada’s lagging growth and productivity relative to other member economies of the Organisation for Economic Co-operation and Development (OECD). Government representation at this year’s meeting included The Hon. Brenda

Bailey, British Columbia’s Minister of Jobs, Economic Development, and Innovation and The Hon. Jagrup Brar, British Columbia’s Minister of State for Trade. Minister Brar described how the government of B.C. is fully aligned with the priorities of the federal Indo-Pacific Strategy, recently releasing its [BC Trade Diversification Strategy](#) (March 2023), opening two additional representative offices in Vietnam and Taiwan for a total of 15 offices across the Asia Pacific, and hosting trade missions to Japan, South Korea, Singapore, and Vietnam over the past year.

ABLAC 2024 also featured a panel discussion between Sukesh Kumar, Board Chair of the Canada-India Business Council, and John Harriss, Professor Emeritus at Simon Fraser University, exploring India’s current political and economic climate. The panel was moderated by APF Canada Vice-President Research & Strategy Vina Nadjibulla, who spoke to India’s commercial potential and potential role as an alternative to China.

ABLAC 2024 was supported in part by funding from the Government of British Columbia, Sun Life Financial, and Export Development Canada.

ABLAC MEMBERS

(as of March 31, 2024)

CANADA

Kevin D. Strain

ABLAC 2023-24 Co-Chair; President & CEO, Sun Life

Dominic Barton

Honorary Chair Emeritus of ABLAC; Chair, Rio Tinto

Murad Al-Katib

President & CEO, AGT Food and Ingredients Inc.

Lisa Baiton

CEO, Canadian Association of Petroleum Producers

Stewart Beck

Former President & CEO, Asia Pacific Foundation of Canada

Marc-André Blanchard

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

Neil Cunningham

Former President & CEO, PSP Investments

Janet De Silva

Canada Co-Chair, Canada-ASEAN Business Council

Olivier Desmarais

Chairman & CEO, Power Sustainable

Janice Fukakusa

Chancellor, Toronto Metropolitan University

Gordon Fyfe

CEO & CIO, British Columbia Investment Management Corporation (BCI)

Tim Gitzel

President & CEO, Cameco Corp.

Roy Gori

President and CEO, Manulife Financial (as of February 8, 2024)

Martha Hall Findlay

Director, James S. and Barbara A. Palmer Chair in Public Policy, University of Calgary

Goldy Hyder

President & CEO, Business Council of Canada

Vincent Joli-Coeur

Vice-Chair, Financial Markets, National Bank of Canada (as of December 10, 2023)

Suyi Kim

Senior Managing Director & Global Head of Private Equity, CPP Investments

Kathy Kinloch

Former President & CEO, British Columbia Institute of Technology (BCIT)

Mairead Lavery

President & CEO, Export Development Canada

Don Lindsay

Chair, Manulife; Former President & CEO, Teck Resources

Mark Machin

Founder and Managing Partner, Intrepid Growth Strategies; Former President & CEO, CPP Investments

Jeff Nankivell

President & CEO, Asia Pacific Foundation of Canada

Sue Paish

CEO, DIGITAL (Canada’s Digital Technology Supercluster)

Susannah Pierce

President & Country Chair, Shell Canada

Jonathan Price

CEO, Teck Resources

Michael Rolland

Former President & COO, Asia-Pacific, OMERS

Ian Smith

CEO, Clearwater Seafoods Limited Partnership

Mark Wiseman

Senior Advisor and Chair of Canada, Lazard

ASIA

Hafimi Abdul Haadii

Outgoing ABLAC 2023-24 Co-Chair;
Executive Director, LVK Group of
Companies (Brunei Darussalam)

Muhamad Chatib Basri

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

Hari Bhartia

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

Shirley Crystal Chua

Founder and Group CEO, Golden Equator
(Singapore)

Tim Dattels

Senior Advisor; Former Partner, TPG, &
Managing Partner of TPG Asia (Hong
Kong)

Joseph Fung

Managing Partner, Saltagen Ventures
(Hong Kong)

Doris Ho

President & CEO, Magsaysay Group of
Companies (Philippines)

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 Finance
Corporation (China)

Veronica Lukito

CEO & Managing Director, Ancora
Capital Management (Indonesia)

Kaori 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

President and Representative Director,
SIGMAXYZ (Japan)

Chin Hwee Tan

Chairman, SGTraDex; Chairman, Energy
Supply Resilience Advisory Panel, Energy
Market Authority (Singapore)

Dieter Turowski

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

Chancellor of Western Sydney University;
Former CEO, Business Council of
Australia (Australia)

John Witt

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

Dr. Songye Yoon

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

KAKEHASHI PROJECT



Since the beginning of our collaboration on the APF-Canada-facilitated Japan-Canada [Kakehashi Project](#) in 2013, the Foundation has received approximately \$10 million from Japan's Ministry of Foreign Affairs for its work on the project, which has facilitated exchanges for up to 100 Canadian and 20 Japanese students and young professionals each year and created a lasting cohort of ambassadorial youth on both sides of the relationship.

This year, 47 Canadian students and young professionals travelled to Japan with Kakehashi and a Japanese University cohort from Komatsu University in the earthquake-damaged Noto Peninsula visited

Toronto, Waterloo, and Ottawa. Program highlights included a courtesy call with the Lieutenant Governor of Ontario, a visit to Global Affairs Canada, and an academic exchange day at the University of Waterloo.

The Foundation continued to engage in online Kakehashi programming, initiated during the COVID-19 pandemic, supporting five virtual events hosted by our Japanese implementers, Japan International Cooperation Center. This year, for the first time, the Foundation's Kakehashi team held four in-person alumni events – in Burnaby, Toronto, and Ottawa.

PARTNER NETWORKS



Supporting 2024 Annual Plan Objectives:

3

Leverage APF Canada’s resources to strengthen the Canadian ecosystem for engagement with Asia.

- ⦿ APEC Business Advisory Council
- ⦿ Council for Security Cooperation in the Asia Pacific
- ⦿ APEC-Canada Growing Business Partnership
- ⦿ Pacific Economic Cooperation Council

APEC BUSINESS ADVISORY COUNCIL (ABAC)

This year, the Foundation reinforced its secretariat and substantive services for Canadian engagement with the Asia-Pacific Economic Cooperation (APEC) across its constellation of partnerships and projects related to APEC, the pre-eminent economic forum in the Asia Pacific promoting sustainable economic growth and prosperity across the region.

In addition to assigning a senior program manager and networks officer to our APEC Networks workstream (as part of our research team) late in the year, we also laid the groundwork for Phase II of our Global Affairs Canada-funded APEC-Canada Growing Business Partnership and enhanced our engagement with the Council for Security Cooperation in the Asia Pacific (CSCAP) and support for the Pacific Economic Cooperation Council (PECC).

At the core of this constellation of APEC activity this year, however, was our enhanced work as the secretariat for Canada’s [APEC Business Advisory Council \(ABAC\)](#) members, providing research, analysis, and administrative support to the Canadian membership.

ABAC provides recommendations and advice to APEC Leaders and officials on business sector priorities and views on how to improve the business and investment environment within the region, and APF Canada leverages its expertise and networks to help Canada’s members promote Canadian business interests within the broader APEC context.

Early in the year, the Foundation supported ABAC Canada Members **Jan De Silva** (Chair, Digital Innovation Working Group) and **Joseph Fung** (Co-chair, Sustainability Working Group) at ABAC 2 in Brunei. This included support to Mr. Fung as Vice-Chair of the APEC Policy Partnership on Food Security to convene an expert roundtable series to understand the key elements needed to develop a well-designed and executed regulatory sandbox to nurture the development of AgTech in APEC.

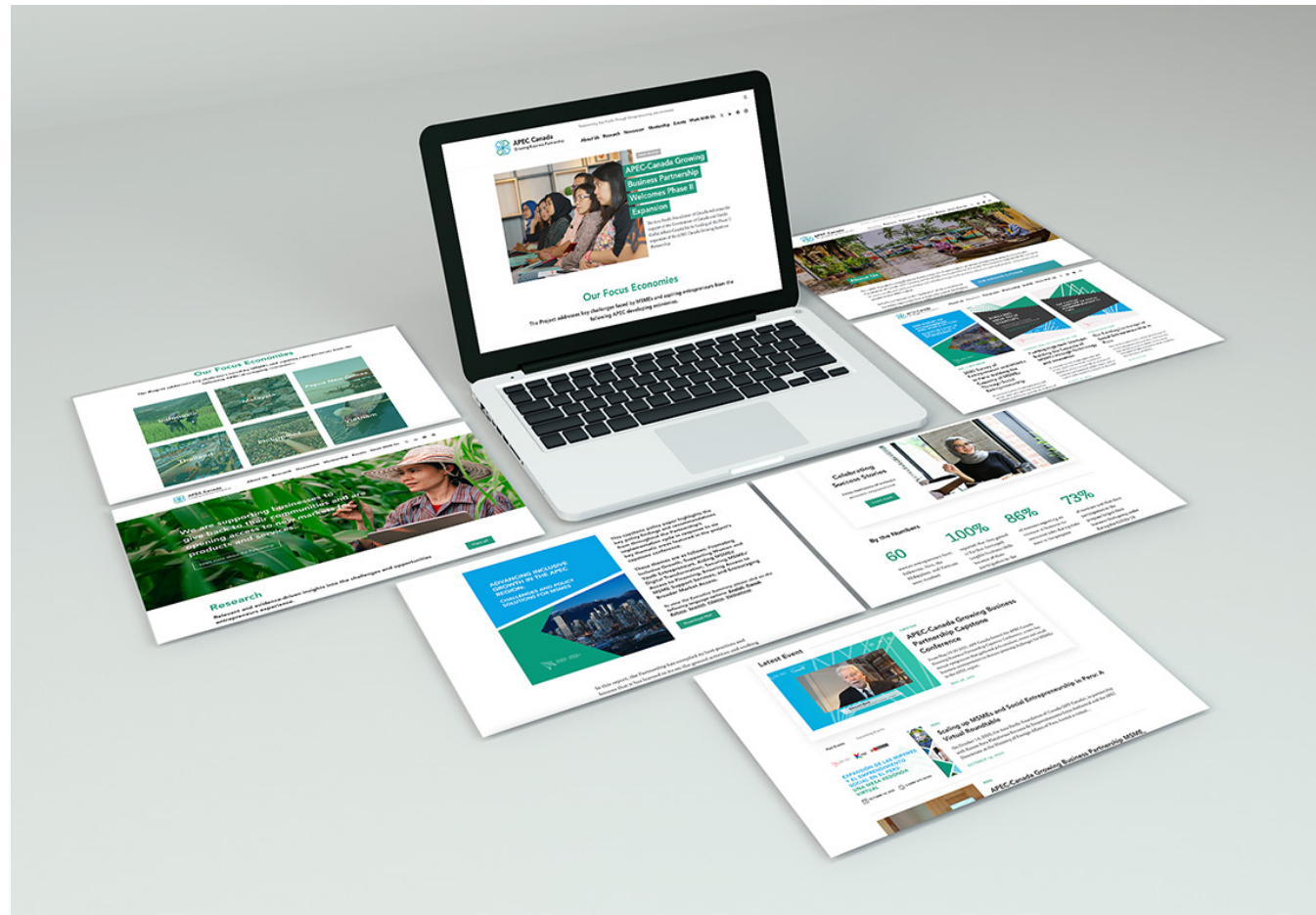
ABAC Canada also co-hosted a virtual experts’ roundtable on nuclear energy transition under the leadership of Ms. De Silva, in partnership with ABAC Philippines. This brought together experts, researchers, and scientists from government, business, and research associations to form recommendations on the potential for nuclear and energy security in APEC.

Throughout the year, the Foundation supported Ms. De Silva in her role as Chair of the Digital and Innovation Working Group (DIWG), with work this year focused primarily on artificial intelligence (AI), digital skills development, and partnership with ASEAN’s Business Advisory Council (ASEAN-BAC).

At ABAC 4, the final ABAC meeting of 2023, ABAC Canada led efforts to establish a first-of-its-kind MoU between ABAC and the ASEAN Business Advisory Council (ASEAN-BAC) for collaboration on digital economy issues, underscoring a commitment to greater alignment and co-operation between both Councils. The Foundation also worked closely with ABAC Singapore to co-host a special lunch event on Digital Trust and AI at ABAC 4 with thought leaders from the tech sector.

The first ABAC meeting of 2024 took place in Kuala Lumpur, Malaysia, where the Foundation supported Ms. De Silva’s participation as Chair of the Digital Innovation Task Force. The Foundation is currently producing two major research reports that will include recommendations to APEC policymakers in support of Peru’s 2024 priorities:

- 1 Digital Best Practices for Formalizing Informal Economies in APEC
- 2 ABAC Food Security – Business Perspectives Interview Series



COUNCIL FOR SECURITY COOPERATION IN THE ASIA PACIFIC (CSCAP) + PACIFIC ECONOMIC COOPERATION COUNCIL (PECC)

The Foundation is committed to leveraging our resources to strengthen the Canadian ecosystem for engagement with Asia. This year, we stepped up our efforts to bolster Canada's participation in the [Council for Security Cooperation in the Asia Pacific](#) (a non-governmental (Track II) process for dialogue between scholars and officials on security issues in the Asia Pacific, with 21 members from across the region) and the [Pacific Economic Cooperation Council](#) (a non-profit international organization committed to the promotion of co-operation and dialogue in the Asia Pacific, with 26 member committees).

Continuing our engagement and strengthening our networking activities in the geopolitical space, Director of Research Charles Labrecque attended both CSCAP Steering Committee Meetings – on August 7-8, 2023, in Kuala Lumpur, Malaysia, and in Bangkok, Thailand, on November 22-23, 2023 – representing the CSCAP Canada Committee.

In 2024, the Foundation will take on the editorship of the Regional Security Outlook, CSCAP's flagship publication. This increased engagement with CSCAP, an informal, non-governmental (Track II) mechanism, will boost the Foundation's presence in important forums dedicated to discussing the region's key strategic challenges and security issues.

Meanwhile, APF Canada Distinguished Fellows **Don Campbell** and **Hugh Stephens**, Canada's PECC Chair and Vice-Chair, respectively, attended the 30th PECC Annual General Meeting in Seattle in August 2023, planting a flag for the Foundation and Canada within PECC, the only non-governmental official observer of APEC, providing independent business and research inputs for the regional policy-making process.

APEC-CANADA GROWING BUSINESS PARTNERSHIP (ACGBP)

The [APEC-Canada Growing Business Partnership](#), in which APF Canada has collaborated with the Government of Canada and the APEC Secretariat since 2016, is a capacity-building project designed to address key challenges faced by micro, small and medium enterprises in APEC developing economies.

In August 2023, the Foundation received the final report of the Summative Evaluation of Phase I from Global Affairs Canada. The report provides the finalized recommendations from the project evaluators to improve the implementation of Phase II. APF Canada submitted its response to the Summative

Evaluation and this year worked with GAC on integrating recommendations into the project's next phase, which is expected to be formalized next year.

In anticipation of Phase II, the Foundation designed and built a new website for the Partnership, while the project team attended the APEC Senior Officials' Meeting in Seattle to learn more about U.S. priorities as this year's APEC host. The team also conducted 24 consultations with Partnership stakeholders in Indonesia, Malaysia, Papua New Guinea, the Philippines, Thailand, and Vietnam, the Partnership's economies of focus in Phase II of the ACGBP.

ASIA COMPETENCIES ACTIVITIES



Supporting 2024 Annual Plan Objectives:

3

Leverage APF Canada’s resources to strengthen the Canadian ecosystem for engagement with Asia.

The Foundation’s [Asia Competencies](#) activities – providing Canadians, particularly young Canadians, with the knowledge and tools they need to meet the moment that the Asia opportunity represents for the future prosperity of Canada – intersect with nearly every aspect of APF Canada’s work, from our high-school curriculum project and publications outputs, to support for young scholars and professionals and anti-Asian racism initiatives.

The *Asia-Pacific Foundation of Canada Act* defines our purpose in part 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.” This year, the Foundation further delivered on its commitment to this mandate in two important ways: the Canada-Asia Young Professionals Fellowship program and our participation in the National Coalition of Canadians Against Anti-Asian Racism (NCCAAR).

CANADA-ASIA YOUNG PROFESSIONALS FELLOWSHIP

The Foundation’s [Canada-Asia Young Professionals Fellowship](#) program supports early-career professionals who, through their current or future work in government, academia, business, and the non-profit sector, will play a vital role in providing the next generation of thought leadership on Canada-Asia relations.

Now in its second year, the program has reached a new milestone in national representativeness, with participants joining us from Manitoba, Prince Edward Island, and Nunavut. Our inaugural cohort came to Vancouver for a two-day in-person retreat in May 2023, connecting with APF Canada staff and five local Asia experts.

In August 2023, we selected 21 fellows for our 2023-24 cohort, many of whom work for government (federal and provincial) with representation from Vancouver, Toronto, Ottawa, Iqaluit, Charlottetown, Singapore, and Washington, D.C. Through the nine-month program, these young Canadians explored the issues and debates related to Canada’s evolving and deepening engagement with the economies of Asia, with 10 of the fellows producing a widely read and shared capstone Strategic Reflections piece, [Canada’s Indo-Pacific Strategy: Analysis From Our Young Professionals Fellows](#).

NCCAAR

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 convening events.

Stood up in response to the dramatic rise in anti-Asian racism at the height of the COVID-19 pandemic, APF Canada is a founding member of the coalition, which engages in public policy dialogue to combat hate and systemic discrimination in Canadian communities and creates and supports Canadian scholarships and bursaries for students to advance knowledge in race relations and racial equity.

This year, NCCAAR provided project funding to the Asian Canadian Educators Network (ACENet), a

not-for-profit organization focused on advocating for educational issues and concerns related to Asian Canadians, to further the network’s work in developing curriculum material that highlights the invaluable contributions of Asian Canadians to Canadian society and culture.

The collaboration between NCCAAR and ACENet will fund Asian Canadian artists and educators to create educational materials to promote the underacknowledged accomplishments of Asians in Canadian history, with the long-term goal of incorporating the material into Canadian education curriculum central to APF Canada’s Asia Competencies work.

COMMUNICATIONS ACTIVITIES



Supporting 2024 Annual Plan Objectives:

1

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

a. Information and insights relevant to Canadian interests.

The Foundation continued to track strong traffic and engagement across our website and social media channels, with an 88 per cent increase in new visitors, a 72 per cent increase in pageviews, and an 11 per cent increase in total social media followers this year over last. An increase in timely and relevant new content from our research and programs team combined with the review and implementation of new search engine optimization practices has seen our website numbers

rise dramatically, with well over one-quarter million visitors arriving on our website this year.

This year, the Foundation successfully leveraged our website and social media channels and new multimedia offerings to increase exposure to the Foundation's outputs, further position APF Canada as a valued and trusted source of relevant information and insights, expand our stakeholder network, and

“ I am grateful for the Asia Pacific Foundation of Canada’s continued support of Canadian media and journalists to cover stories from the region that matter to Canadians. The Foundation’s Media Fellowship allowed me to report from Indonesia and highlight its role in the global green transition at a time when many Canadian outlets are unable to fund freelancers and/or foreign reporting. Canada’s engagement with the world, and the Asia Pacific, at this crucial juncture – when we are faced with critical issues like climate change, the race for critical minerals and tech advancements in AI – should be growing, with foreign reporting a cornerstone of that engagement.”

– Yvonne Lau, 2023-24 APF Canada Media Fellowship recipient

amplify the value and integrity of the APF Canada brand within a set of strategic priorities outlined in our 2024 Annual Plan.

We have ramped up production (with parallel social media promotion) of multimedia products to expose the Foundation’s thought leaders, networked experts, and events to broader audiences, including through the creation of encore video presentations of roundtables and dialogues on our YouTube channel and website, and more regularized podcasts in our **Asia Pacific Conversations** series, which is frequently referenced in the Foundation’s meetings with senior members of government and leading academics as well-informed, timely, and insightful.

We have also designed and delivered new online microsites for the [APEC-Canada Growing Business Partnership](#) and [CIAC2025](#) and supported our networks programming with new web portals, including for [CanWIN](#) and the Foundation’s [Women’s Business Missions Series](#).

With the arrival in November 2023 of **Vice-President Research & Strategy Vina Nadjibulla**, a

well-established media commentator, and heightened media interest in Canada-Asia issues with dramatic developments in India and elsewhere, our media profile saw a significant increase this year, with high-value engagements with Vina, our **President and CEO Jeff Nankivell**, and senior program managers captured on the new [In the News](#) section of our website.

Improving the presentation of our products and programming in both official languages, we have seen substantial growth in users of our French-language web pages – over the year, users went from 2,778 to 9,734 – and positive anecdotal feedback, including from professors in francophone universities in Montreal and Ottawa who report using our French-language content with their students and peers.

This year, we further enhanced our interactive conversation with our audiences, using social media to strategically engage partners and stakeholders through sharing and tagging in a positive feedback loop that continues to enhance and grow our engagement in the digital realm where Canadians, particularly young Canadians, increasingly consume information and knowledge.

THE WAY FORWARD



The coming year will be pivotal for APF Canada, the most consequential since the signing of the 2005 Conditional Grant Agreement (CGA) that provided the Foundation with the \$50-million Endowment Fund that secured our financial viability and enhanced our ability to be Canada’s catalyst for engagement with Asia and Asia’s bridge to Canada.

At the time of writing (July 2024), the Foundation and Global Affairs Canada finalized the five-year, \$24.5-million funding agreements that will enable APF Canada to establish an Asia Regional Office and new regional programs and initiatives, focused principally on Southeast Asia and South Asia, with plans for a central hub and staff in Singapore along with contracted local support in New Delhi, Jakarta, and Bangkok.

The aim of the ARO initiative is to build ‘mind share’ for Canada in the region, raising awareness of what

Canadians have to offer as partners in parts of Asia where Canadians are not so well known and are not regularly part of the conversation, while at the same time bringing leading voices from the region to the attention of Canadians, to better inform Canadians’ strategies to diversify into and across the Indo-Pacific region.

The ARO will help to broaden and deepen networks across the region and Canada that will contribute to Canadians’ prosperity, security, and influence in regional and global affairs. The new programs will make connections between emerging policy and business leaders and innovators from the region and Canada, fund new research in the region relevant to Canadian interests, support joint Canada-Asia research partnerships, convene regional business and research roundtables and Track1.5 and Track II policy dialogues, and support other such network- and mutual awareness-building activities.

The initiative also includes the establishment of a high-visibility hub – an APF Canada office with convening space in Singapore, to be available for use in Foundation-supported activities and the activities of other Canadian initiatives in the region.

Through our ongoing and new work in the coming year, the Foundation will continue to identify and respond to engagement gaps in Canada-Asia relations. Building on the solid success of our two **Canada-in-Asia Conference (CIAC)** events held in Singapore in 2023 (multi-sector conference) and 2024 (back-to-back conferences with the themes of agri-food and climate solutions), CIAC2025 will return to the city-state February 19-21, 2025, as another large-scale, multi-sector conference -- solidifying CIAC’s role as the premier gathering of

Canada-connected people, institutions, organizations, and Asia-based graduates of Canadian universities from across the Indo-Pacific, with all the key players in Indo-Pacific engagement from across Canada. Led by APF Canada in partnership with **Universities Canada**, CIAC will continue to be fully funded by sponsors from governments, crown corporations, businesses, and universities as a recurring annual flagship network event aligned with the needs of stakeholders on both sides of the Pacific.

The Foundation’s **Women-only Business Mission Series**, established in 2019, will launch its eighth mission in fall 2024 (to Vietnam and Taiwan), while our **Canadian Women’s International Network (CanWIN)**, continuing to expand its inclusive and supportive ecosystem for women entrepreneurs across Canada, will host its inaugural **CanWIN Global Summit** under the banner of “Beyond Boundaries: Gender-Inclusive Prosperity in Canada and Asia” in Toronto in June 2024.

Our **APEC-Canada Growing Business Partnership**, in which APF Canada has collaborated with the Government of Canada and the APEC Secretariat since 2016, will activate its Phase II expansion, helping to address critical challenges faced by MSMEs and aspiring women and young entrepreneurs from six APEC developing economies, demonstrating our ability to support broader national priorities around international trade and development focused on Asia.

In the year ahead, we will continue our parallel efforts to strengthen our **networks** and **Asia Competencies** activities to support our key national- and provincial-level stakeholders among governments, business, academia, youth, and the Canadian public. We will enhance our engagement with other APEC Study

2024-25 ANNUAL PLAN OBJECTIVES

Two types of medium-term objectives will guide next year’s Annual Plan. Four objectives relate to *what* we do; two relate to *how* we make it possible.

What we will do:

- 1 **Provide relevant information, analysis, and expertise on Asia to Canadian stakeholders** while building the APF Canada brand as a valued and trusted source of relevant information, expertise, and insights and expanding audience reach in Canada and Asia.
- 2 **Provide support for Canadians to build and participate in networks.**
- 3 **Leverage APF Canada’s resources to strengthen Canadian expertise and scholarship for engagement with Asia.**
- 4 **Build “mindshare” for Canada in Asia, especially SE Asia and South Asia.**

How we will support these objectives operationally:

- 1 **Build stable sources of external revenue to support the expansion of service offerings to Canadians.**
- 2 **Attract, energize, and retain talented staff and fellows.**

Centres, bolster secretariat support for Canada's members of the APEC Business Advisory Council (ABAC) and the Pacific Economic Cooperation Council (PECC), deepen our participation with the Council for Security Cooperation in the Asia Pacific (CSCAP), and strengthen our own networks of **Distinguished, Senior, John H. McArthur, and Young Professional fellows** and other network experts while expanding our outreach and impact in Quebec and Atlantic Canada, two regions under-represented in Canada-Asia engagement.

We will host the eighth meeting of our **Asia Business Leaders Advisory Council (ABLAC)**, an APF Canada initiative comprising a high-level group of Asian and Canadian business leaders, in Singapore in February 2025, immediately preceding CIAC2025, with plans to hold two additional virtual ABLAC meetings this year. And we will continue to manage the **Kakehashi** exchange program on behalf of Japan's Ministry of Foreign Affairs, with several in-person and virtual events planned for this year, alongside in-country exchanges for Canadian and Japanese students and young professionals.

In addition to maintaining and bolstering our active internal networks of fellows, including our new **Senior Fellows (non-resident)** program leveraging the expertise of mid-career experts on Canada-Asia engagement, in the coming year, the Foundation will pursue formal partnerships with allied organizations such as the Canada-ASEAN Business Council, Korea-Canada Forum, and Australia-Canada Economic Leadership Forum, alongside other Canadian think-tanks and universities active in Asia.

We will develop new proprietary education 'modules' as part of our **Asia Competencies** work through our curriculum resources programming for Canadian teachers and their students. We will also support our **Young Professionals Fellows** program by delivering bi-monthly virtual programming and our annual two-day summit for our cohort in Canada.

Underpinning these and other APF Canada activities, our **research work** this year will feature new knowledge products, the reactivation of the Foundation's signature, long-running **National Opinion Poll** on Canadians' attitudes towards Asia, support **Canada as the CPTPP Commission Chair in 2024** with new products and programming and an online CPTPP repository of related information, convene regional experts and thought leaders in Canada and Asia, and pursue new lines of inquiry – including in foreign policy, security, and emerging transpacific touchpoints, such as artificial intelligence, space, and the Arctic – that reflect, contextualize, and offer pathways forward as Canada strives to meet the moment in its engagement with Asia.

Our teams will ramp up the convening of public and private events, roundtables, and Track 1.5 and Track II dialogues on specific thematic topics, regions, and areas of interest to business and government decision-makers, academics, and members of the Canadian public. Furthermore, we will provide targeted briefings to federal/provincial governments, business, and key media organizations in support of their engagement with Asia and participate in conferences, panel discussions, seminars, and events on Asia organized by other stakeholders, providing insights and analysis from our research experts.

As Canada leans in with historic levels of activity and engagement in Asia, the Foundation stands ready and uniquely positioned to increase Canadians' understanding and capacity to engage in the Indo-Pacific, strengthen and build networks across this dynamic region, highlight emerging opportunities for mutual collaboration, empower young Canadians with the knowledge and tools they will need to succeed in the future global economy, and increase awareness and appreciation across Asia of what Canadians have to offer as partners in the Asian century.



Year in review

Major Initiatives

OUR IMPACT

Who We Are

Financial Reports

The Foundation's role as a trusted, independent source of information, analysis, and insights relevant to Canadian interests and as a catalyst for Canadians to build and participate in transpacific networks has never been more central to Canada's national interest. With a renewed commitment to the Indo-Pacific through policies and funded initiatives outlined in the federal government's Indo-Pacific Strategy, the Government of Canada recognizes that the region will play a critical role in shaping our future over the next half-century.

As Canadians ponder an increasingly turbulent world – new global conflicts, escalating geopolitical tensions in the Indo-Pacific, the existential threat of climate change – the Foundation is uniquely positioned to help Canadian stakeholders across governments, business, academia, and civil society make sense of our changed world and 'meet the moment' in assessing the challenges and seizing the opportunities Asia represents for all Canadians.

As you will read in other sections of our Annual Report, the successful delivery of our second Canada-in-Asia Conferences 2024 (CIAC2024), the seventh

Women's Business Mission to Asia and expansion of our women's entrepreneurship programming, alongside our partnered network and Asia Competencies work continues to demonstrate our ability to support broader national priorities focused on Asia.

Beyond these core initiatives – and in line with the *Asia-Pacific Foundation of Canada Act* and our Annual Plan and vision to be the predominant thought leader in Canada on Asia Pacific affairs and Asia Pacific engagement – we continue to provide high-level information and evidence-based analysis while convening stakeholder groups at home and abroad to help develop Canada's potential leading role in the region – with an increasingly positive impact on Canada-Asia engagement and relations.

As Canada's leading independent organization for research, analysis, and consultation on Canada-Asia relations, we remain committed to engaging Canadians, expanding our networks, amplifying our brand and messaging, and tracking the impact of our work.

Further aspects of Our Impact this year are detailed in the section that follows.



TOP 5 PUBLICATIONS

(by pageviews)



42,802 VIEWS

INSIGHT

Southeast Asia

MARCH 8, 2023

Jeepneys, Backbone of Public Transport in Philippines, Face Modernization by Government

Authors: APF Canada's Southeast Asia team: Stephanie Lee, Alberto Iskandar, Saima Islam, Tim Siao

[Read more](#)

“ Seen as the first step in the phaseout of traditional jeepneys, transport advocacy groups have decried the government’s inadequate support for jeepney operators during the [policy] transition and demanded a more “just and humane” approach to modernizing the country’s vast public transportation system.”



15,020 VIEWS

INSIGHT

South Asia

MAY 12, 2023

Why India's Population Boom Could be a Major Boon for Canada

Authors: APF Canada's South Asia team: Dr. Sreyoshi Dey, Prerana Das, Suyesha Dutta, Silvia Rozario

[Read more](#)



10,727 VIEWS

Southeast Asia

MARCH 22, 2023

The Black Tide: Philippines' Oil Spill Causes Ecological Disaster, Loss of Livelihoods

Authors: APF Canada's Southeast Asia team: Stephanie Lee, Alberto Iskandar, Saima Islam, Tim Siao

[Read more](#)



5,918 VIEWS

Southeast Asia

NOVEMBER 7, 2023

Data Breaches Plague Philippines as Country Scrambles to Bolster Cyber Defences

Authors: APF Canada's Southeast Asia team: Stephanie Lee, Alberto Iskandar, Saima Islam, Tim Siao

[Read more](#)



5,631 VIEWS

AUGUST 25, 2023

Japan Needs More Labour. Is Immigration the Answer?

Authors: APF Canada's Northeast Asia team: Scott Harrison, Momo Sakudo

[Read more](#)

MAJOR REPORTS & POLICY BRIEFS



MARCH 27, 2024

Deciphering the Foreign Policy Implications of India's 2024 National Elections

Author: Suvolaxmi Dutta Choudhury

[Read more](#)



FEBRUARY 21, 2024

A New Approach to Managing CPTPP Accessions

Authors: Deborah Elms, Head of Trade Policy, Hinrich Foundation, Singapore

[Read more](#)



FEBRUARY 8, 2024

Briefing Note: Canada's Public Inquiry into Foreign Interference in Federal Electoral Processes and Democratic Institutions

Authors: Vina Nadjibulla, Chloe Yeung

[Read more](#)



JANUARY 16, 2024

The CPTPP Bids of China and Taiwan: Issues and Implications: An Update

Authors: Hugh Stephens (APF Canada Distinguished Fellow); Jeff Kucharski (Adjunct Professor, Royal Roads University)

[Read more](#)



SEPTEMBER 27, 2023

Indigenous Perspectives: Voices from the Asia Pacific on Truth and Reconciliation

Authors: Limuy Asien, Atayal Indigenous filmmaker (Taiwan); Mikaere Berryman-Kamp, Māori Educator and Advocate (New Zealand); Dr. Kiri Dell, University of Auckland Senior Lecturer, Management and International Business (New Zealand); Trau Pakaruku Sawma, Pinuyumayan Cultural and Political Leader (Taiwan); Dr. Kanako Uzawa, Founder, AinuToday & Assistant Professor, Hokkaido University (Japan); Raylene Whitford, INDIGI-X Program Director (Canada)

[Read more](#)

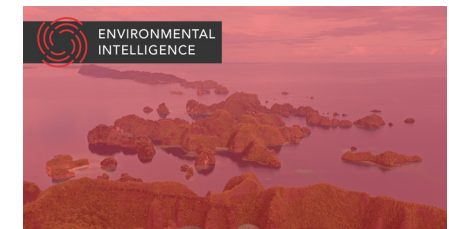


JULY 13, 2023

Building Economic Engagement with Singapore and Indonesia: Thought Leaders' Perspectives Syndicated Study

Authors: Sreyoshi Dey, Gloria Liu, Ingrid Wong

[Read more](#)



APRIL 19, 2023

Environmental Intelligence: The Ambitious New Global Biodiversity Framework: The View from Southeast Asia

Author: Hema Nadarajah

[Read more](#)

INVESTMENT MONITOR



FEBRUARY 23, 2024

Climate Solutions and Cleantech: Building a Greener Indo-Pacific Region Through Foreign Direct Investment

Authors: APF Canada Trade & Investment team: Anastasia Ufimtseva, Charlotte Atkins, Shruti Jhunjhunwala, Alison Soe, Xuemeng Wang

[Read more](#)

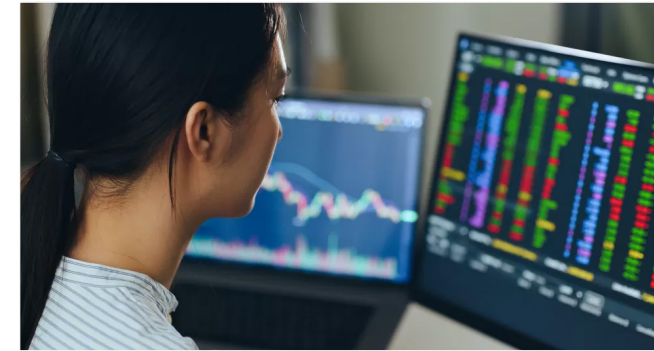


FEBRUARY 3, 2024

Indonesia as an Emerging Hub for Critical Minerals and Electric Vehicles: Opportunities and Risks for Canada

Authors: APF Canada Trade & Investment team: Anastasia Ufimtseva, Charlotte Atkins, Pia Silvia Rozario, Rachael Gurney

[Read more](#)

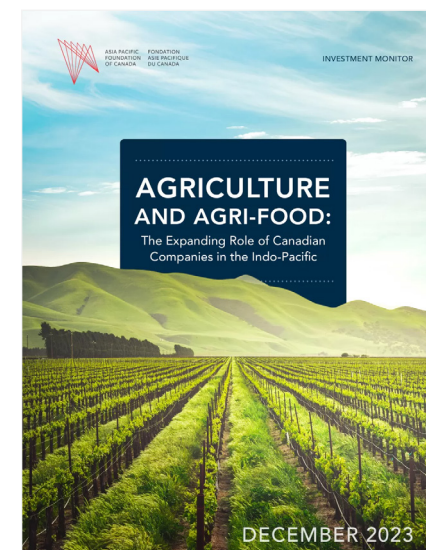


DECEMBER 7, 2023

Canada's Indo-Pacific Strategy: Taking Stock of Canada-Asia Foreign Direct Investment One Year Later

Authors: APF Canada Trade & Investment team: Anastasia Ufimtseva, Charlotte Atkins, Shruti Jhunjhunwala, Alison Soe, Xuemeng Wang

[Read more](#)



DECEMBER 4, 2023

Agriculture and Agri-Food: The Expanding Role of Canadian Companies in the Indo-Pacific

Authors: APF Canada Trade & Investment team: Anastasia Ufimtseva, Charlotte Atkins, Shruti Jhunjhunwala, Alison Soe, Xuemeng Wang

[Read more](#)



MAY 26, 2023

Canada-Asia Pacific Investment Trends

Authors: APF Canada

[Read more](#)

HIGH-VALUE PUBLICATIONS

EXPLAINERS



MARCH 25, 2024

What the President of Vietnam's Resignation Means for the Country's Domestic Politics, Foreign Relations

Authors: APF Canada's Southeast Asia team: Hema Nadarajah, Alberto Iskandar, Sasha Lee

[Read more](#)

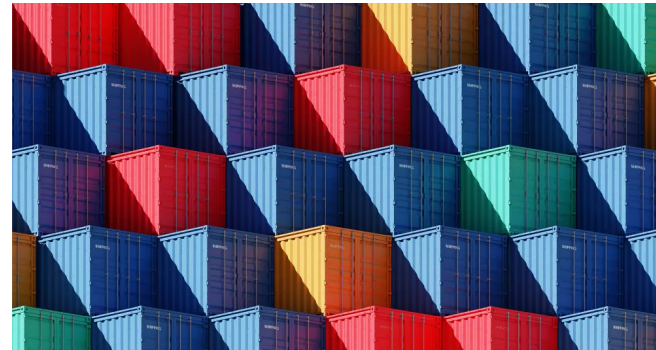


MARCH 20, 2024

Can India Become the World's 'China Plus One' in Tech Manufacturing?

Author: APF Canada South Asia team member: Deeplina Banerjee

[Read more](#)



JANUARY 16, 2024

Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) Fact Sheet

Author: APF Canada China team member: Chloe Yeung

[Read more](#)

STRATEGIC REFLECTIONS

“As part of the generation that will inherit the results of Canada's Indo-Pacific Strategy, our Young Professionals Fellows offered observations and analysis on the sweeping policy document, in the spirit of positioning Canada favourably for a productive and robust Canada-Asia relationship. The group's observations focused on priorities, gaps, and outstanding questions that they felt merited further discussion.”



JANUARY 24, 2023

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

Authors: APF Canada Young Professionals Fellows Network

[Read more](#)

DISPATCHES

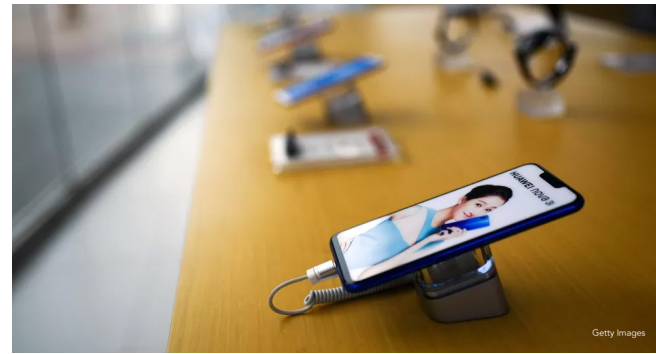


MARCH 19, 2024

The Belt and Road Initiative 10 Years Later: China's Transition to 'Small and Beautiful'

Authors: APF Canada's Chloe Yeung

[Read more](#)



MARCH 14, 2024

Despite De-risking, China's Role in Global Smartphone Supply Chains Remains Resilient

Authors: APF Canada's Karen Hui

[Read more](#)



JANUARY 5, 2024

Remarkable Political Resiliency in Taiwan: Implications from the January 13 Election

Authors: Yves Tiberghien, APF Canada Distinguished Fellow and Professor of Political Science, University of B.C.; Chung-min Tsai, Professor of Political Science at the National Chengchi University (Taiwan)

[Read more](#)



OCTOBER 4, 2023

Exploring Non-Tariff Barriers in Canada-Asia Pacific Trade

Authors: APF Canada Trade & Investment team: Anastasia Ufimtseva, Charlotte Atkins, Pia Silvia Rozario, Rachael Gurney

[Read more](#)



SEPTEMBER 15, 2023

An Escalating Rohingya Refugee Crisis Calls for a Renewed Canadian Response

Authors: APF Canada's Pia Silvia Rozario, Suyesha Dutta

[Read more](#)

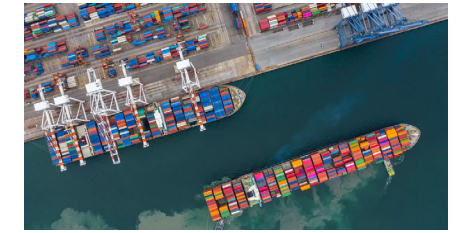


AUGUST 24, 2023

Positioning Canada's Agriculture to Meet Asia's Growing Food Security Needs

Authors: APF Canada's Pia Silvia Rozario

[Read more](#)

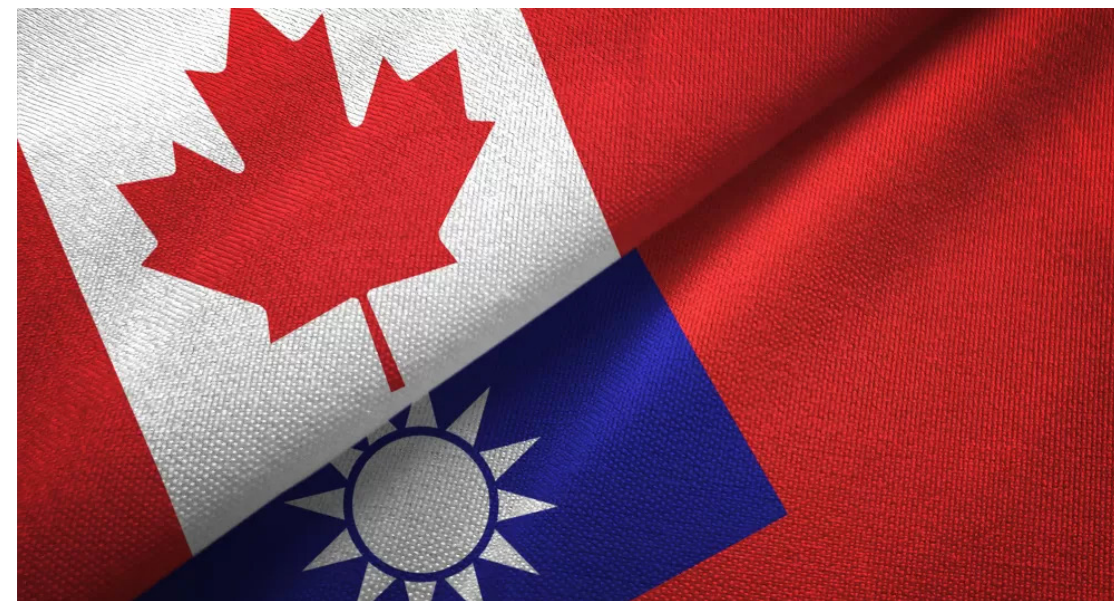


JUNE 30, 2023

A Grand Plan to Modernize the Silk Road

Authors: Bart W. Édes, APF Canada Distinguished Fellow; Policy Analyst and Author.

[Read more](#)



APRIL 28, 2023

Canada's Taiwan Dilemma

Authors: D'Arcy White: Lawyer and APF Canada Young Professionals Fellow

[Read more](#)

TOP 5 EVENTS



FEBRUARY 26-29, 2024

Canada-in-Asia Conferences 2024

Location: Singapore

[Learn more](#)



MARCH 18, 2024

India's National Elections 2024: Deciphering Foreign Policy Implications

Location: Vancouver

[Learn more](#)



MARCH 12, 2024

Deepening Canada-Japan-U.S. Relations in the Indo-Pacific

Location: Vancouver

[Learn more](#)



JUNE 29, 2023

Roundtable on Defence Contributions to Indo-Pacific Strategies

Location: Vancouver

Closed Event



FEBRUARY 15, 2024

Building Communities: The Evolving Role of Journalists in Covering Human Rights Stories in the Philippines

Location: Vancouver

[Learn more](#)

IN THE NEWS

APF Canada continues to elevate its visibility and that of our knowledge products and insights through regular media engagements. Responding to pressing issues around geopolitical tensions and trade developments in the Indo-Pacific and their implications for Canada and Canadians, APF Canada tracked 516 high-value media hits this year featuring our executive team, distinguished and senior fellows, and program managers.

APF Canada’s high-value media engagements are now available on a dedicated “[In the News](#)” section on the Foundation’s homepage.

Top 5 Media Mentions



FINANCIAL TIMES

NOVEMBER 25, 2023

How geopolitics caught up with Canada

Featuring: Vina Nadjibulla

[Read more](#)



CTV NEWS

FEBRUARY 2, 2024

Analysts propose more Canadian ties to Southeast Asia amid chill with India, China

Featuring: Jeff Nankivell

[Read more](#)

APF Canada’s top media hits are determined based on a combination of metrics, including views, reposts, comments, and social media engagement.



CBC

JANUARY 9, 2024

Will Canada’s relationship with India improve in 2024? | Power & Politics

Featuring: Jeff Nankivell

[Read more](#)



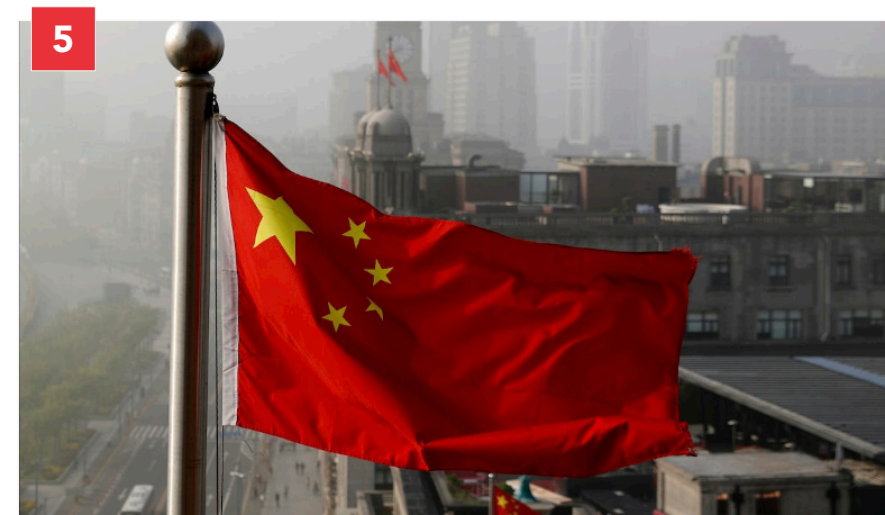
CBC

JANUARY 11, 2024

Where is the U.S.-China rivalry headed?

Featuring: Vina Nadjibulla

[Read more](#)



THE GLOBE AND MAIL

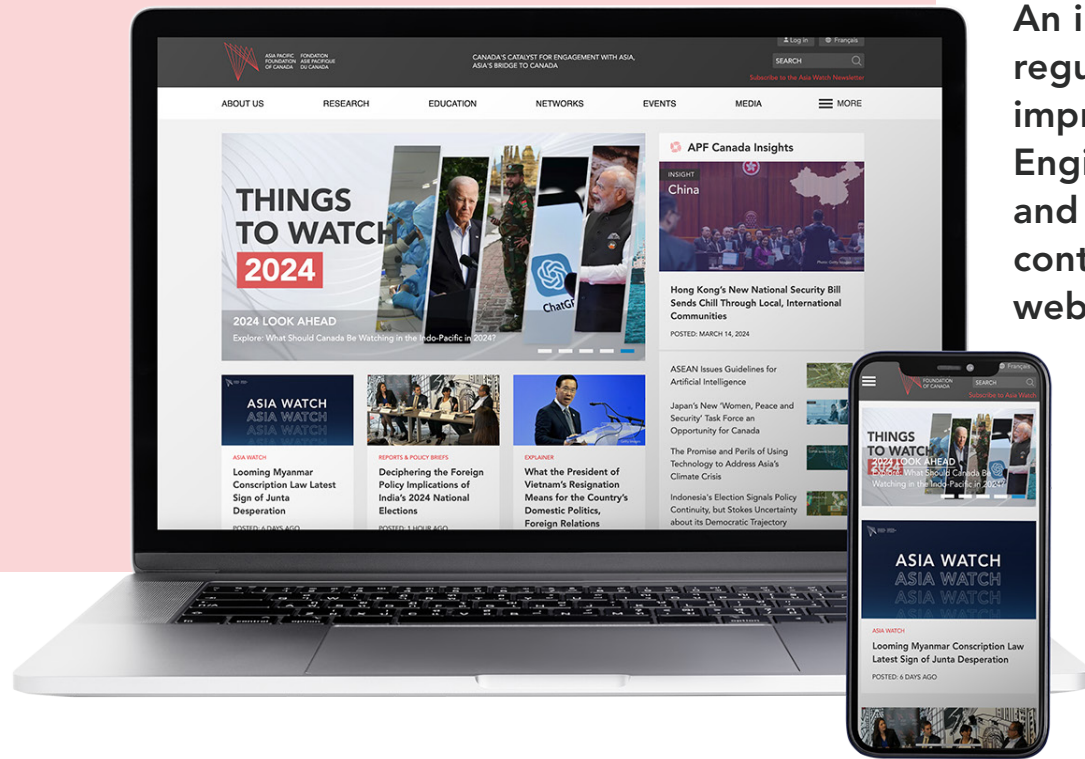
FEBRUARY 12, 2024

Latest detentions raise renewed questions about safety of foreigners in China

Featuring: Vina Nadjibulla

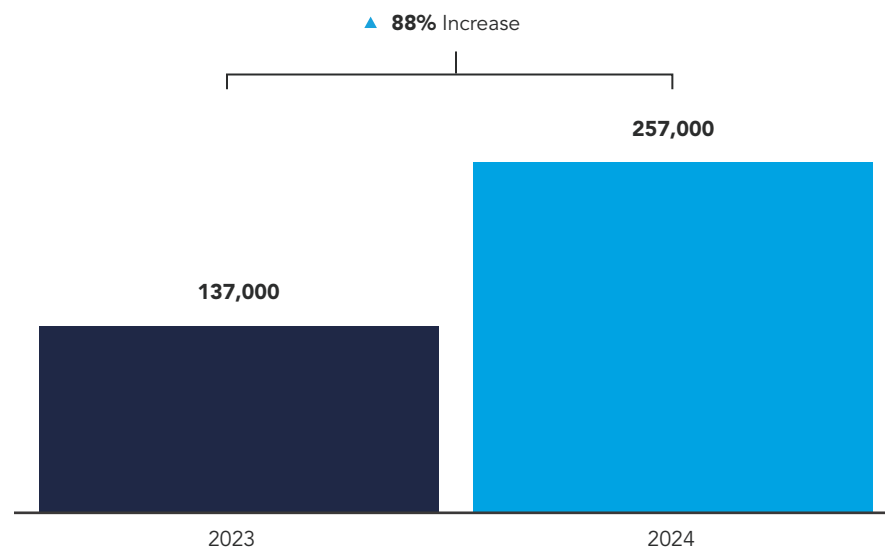
[Read more](#)

WEBSITE

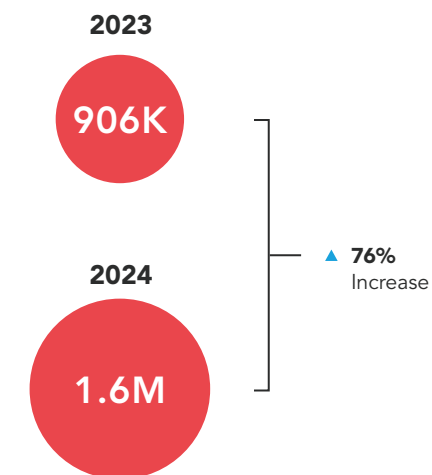


An increase in new and regularized content, improved Search Engine Optimization, and several 'viral' content pieces saw our website numbers rise dramatically on our primary website this year.

NEW VISITORS

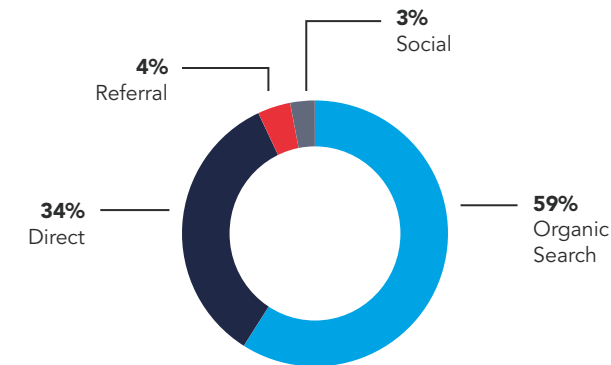


EVENTS/INTERACTIONS

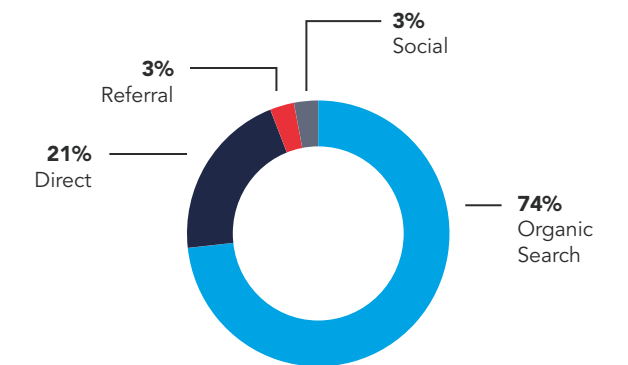


TOP CHANNELS

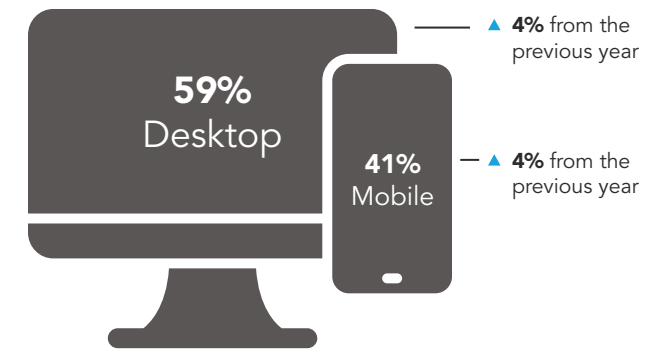
2024



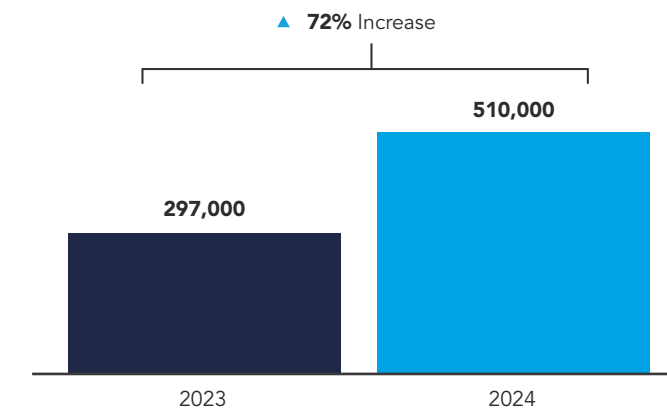
2023



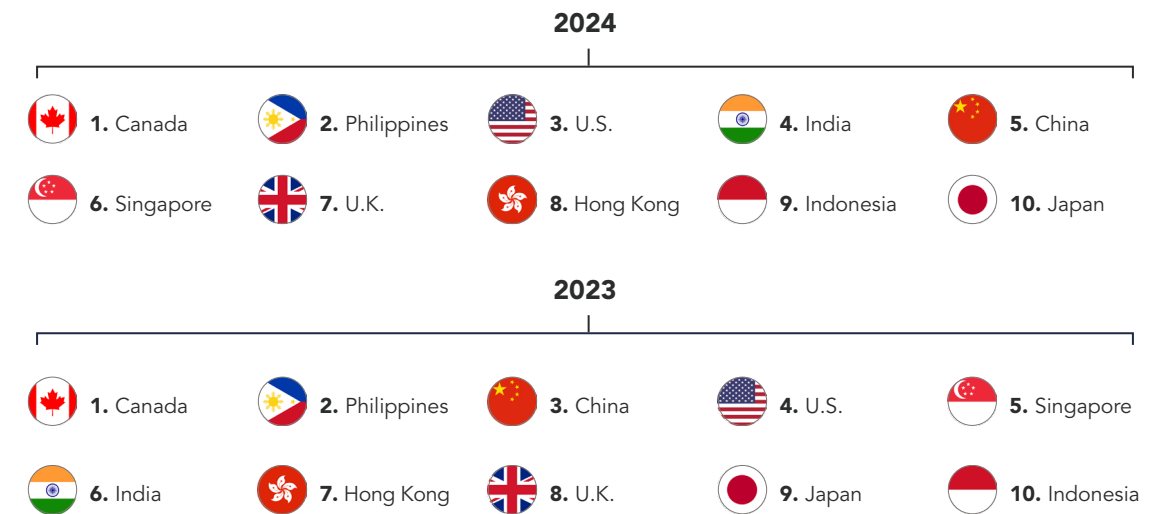
TECH



PAGEVIEWS



TOP 10 USER LOCATIONS

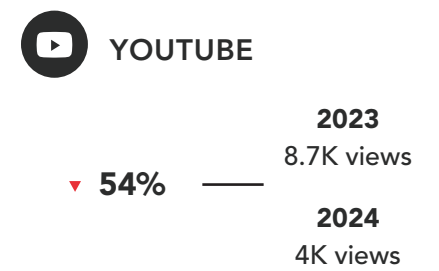
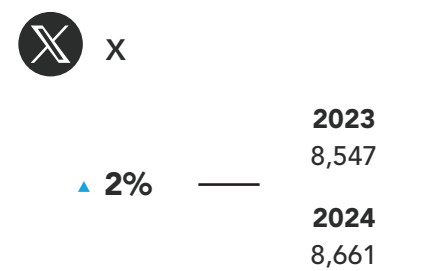
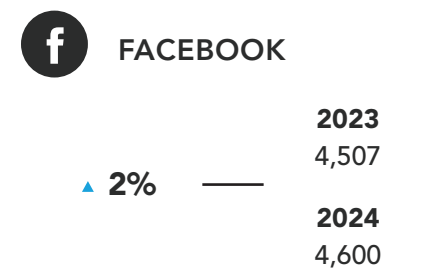
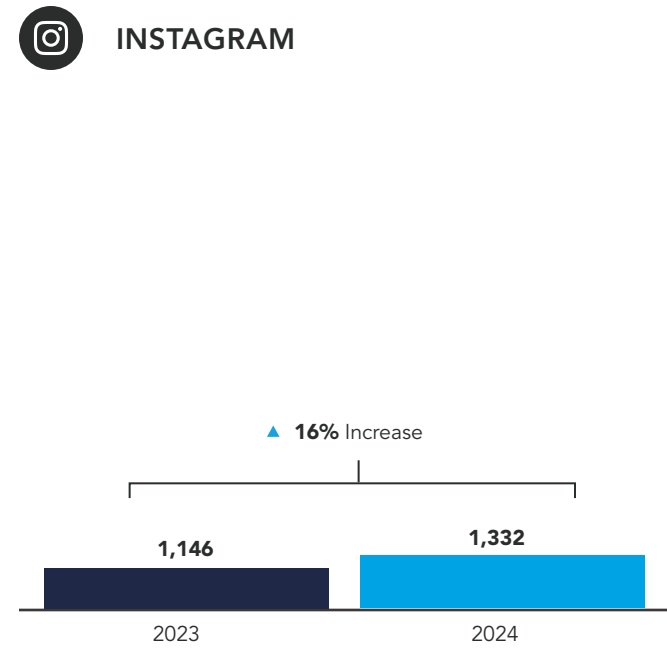
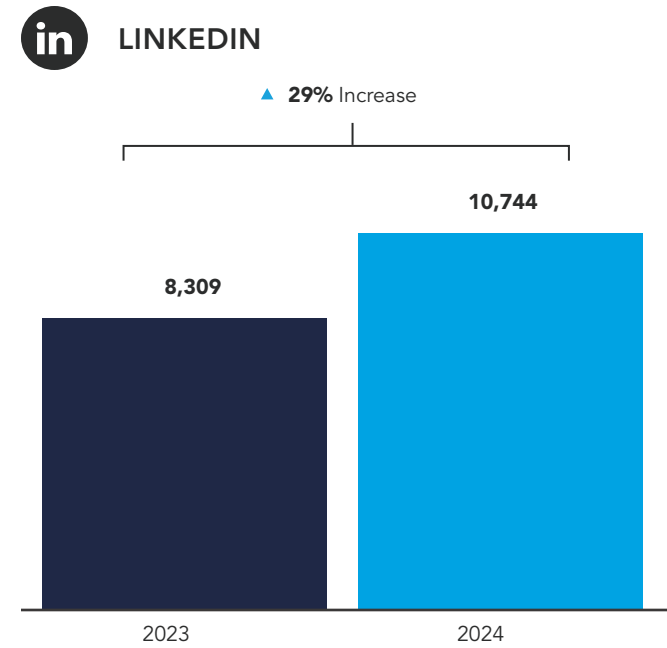


SOCIAL MEDIA

To further position APF Canada as a valued and trusted source of relevant information and insights, APF Canada continues to leverage social media, with strong traffic and engagement across our social media channels, with an 11 per cent increase in total social media followers this year over last.

On social media, the Foundation has been actively sharing new publications, events, and networking activities across Facebook, X, Instagram, YouTube, and LinkedIn, where we have seen the greatest engagement and increase in followers, with a 29 per cent increase in LinkedIn followers this year over last.

Followers



Note: With a renewed focus on APF Canada roundtable and conference event recordings beginning in April 2024, we expect our YouTube views to bounce back next year.



FUNDING PARTNERS

Core financial support for the Asia Pacific Foundation of Canada (roughly 55% of the Foundation's income in FY2023-24) came from the proceeds of investing endowment capital that was provided by the Government of Canada in 2005. We are grateful to the government agencies, corporations, foundations, and individuals that have contributed funding for specific APF Canada activities 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 funding partners who have helped to make possible our work in FY23-24 – thank you.



- \$100,000 +**
 - Agriculture and Agri-Food Canada
 - Federal Economic Development Agency, Southern Ontario (multi-year)
 - Global Affairs Canada (multi-year, multiple projects)
 - Government of British Columbia (multi-year, multiple projects)
 - International Development Research Centre
 - Invest in Canada
 - Ministry of Foreign Affairs of Japan
- \$50,000 - \$99,000**
 - Air Canada (multiple projects, in-kind and financial support)
 - Export Development Canada (multiple projects)
- \$25,000 - \$49,000**
 - Sun Life (multiple projects)
 - Government of Saskatchewan
 - Government of Ontario
 - University of British Columbia

- \$10,000 - \$24,999**
 - Cameco
 - CIBC
 - Fasken
 - Fiera Corporation
 - Investissement Québec International
 - Manulife
 - National Bank of Canada
 - University of Calgary
 - University of Saskatchewan
- \$100 - \$9,999**
 - Canada Helps – Asian Solidarity Fund
 - Charities Aid Foundation of Canada
 - International Academy Research and Training Centre
 - Two Lions (in-kind)
- Under \$100**
 - Canadian Online Giving Foundation
 - Parkside Collegiate Institute

Year in review

Major Initiatives

Our Impact

WHO WE ARE

Financial Reports

BOARD OF DIRECTORS

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

Hon. Baljit S. Chadha, P.C.

President and Founder, Balcop Limited

Melissa M. Chee

Tech Executive, Entrepreneur, and Business Leader

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

Senior Advisor, Longview Communications and Boston Consulting Group; former Deputy Minister, Innovation, Science and Economic Development Canada

David Lederhendler

Founder and CEO, Yeji Data Lab

Lois Nahirney

President and CEO, dnaPower Inc.; Inaugural Chair, CanWIN

Eoin Ó hÓgáin

Partner, Power Sustainable

Suromitra Sanatani, LL.B.

Independent Director and Board Chair of Canada Post

Constance Sugiyama

President, ConMark Strategy Inc.

Maili Wong

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

DISTINGUISHED FELLOWS

Stewart Beck

Former President and CEO, Asia Pacific Foundation of Canada

Julia Bentley

Canadian Diplomat (Rtd)

David Byng

Governor and Special Advisor to the President, Royal Roads University

Donald W. Campbell

Senior Strategy Advisor, Norton Rose Fulbright LLP

Dan Ciuriak

Director and Principal, Ciuriak Consulting Inc.

Bart Édes

Policy Analyst and Author

Jonathan T. Fried

Ambassador (Rtd)

Danielle Goldfarb

Advisor and expert on the digital economy, real-time data, geopolitics, trade, and public policy

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

Elina Noor

Senior Fellow, Asia Program, Carnegie Endowment for International Peace

Pitman Potter

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

Hugh Stephens

Principal, Trans-Pacific Connections

Sharon Zhengyang Sun

Trade Policy Economist, Canada West Foundation

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.

SENIOR FELLOWS

(Non-resident)

Patrick Leblond

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Research Fellow at the Institute of South Asian Studies, National University of Singapore

Kai Ostwald

Director of the Institute of Asian Research at the University of British Columbia

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Deputy Director, China Institute, University of Alberta

Foundation Staff

VANCOUVER OFFICE

Jeff Nankivell

President & CEO

Vina Nadjibulla

(November 7, 2023)

Vice-President Research & Strategy

Laurel West

(January 8, 2024)

Vice-President Operations & Partnerships

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Program Manager, Networks & Partnerships

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Events Management Officer

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Head of Human Resources & Administration

Stephanie Perrin

GESI Specialist

Camille (Qian-Li) Point

Communications & Social Media Specialist

Jeffrey Reeves

(To April 15, 2023)

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Michael Roberts

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Chloe Yeung

Momo Sakudo

Alison Soe

Angela (Chu Yun) Wang

Xia (Xuemeng) Wang

Ingrid Wong

Irene (Airuo) Zhang

Year in review

Major Initiatives

Our Impact

Who We Are

FINANCIAL REPORTS

Financial Statements of

**ASIA PACIFIC FOUNDATION
OF CANADA**

And Independent Auditor's Report thereon
Year ended March 31, 2024



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 Canada
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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, 2024
- 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, 2024, 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.



Asia Pacific Foundation of Canada.
 Page 2

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 17, 2024

ASIA PACIFIC FOUNDATION OF CANADA

Statement of Financial Position

March 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash	\$ 1,306,456	\$ 2,007,655
Accounts receivable	753,005	666,257
Prepaid expenses	137,219	147,768
Investments at fair value (note 3(a))	84,219,568	80,616,830
	<u>86,416,248</u>	<u>83,438,510</u>
Property and equipment (note 4)	86,368	89,161
Deposits	37,821	37,821
	<u>\$ 86,540,437</u>	<u>\$ 83,565,492</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 693,324	\$ 871,366
Deferred revenue (note 5)	1,767,443	2,263,407
Subtenant deposit	47,749	47,749
	<u>2,508,516</u>	<u>3,182,522</u>
Accrued grant obligation (note 7(c)(i))	251,356	366,978
	<u>2,759,872</u>	<u>3,549,500</u>
Net assets:		
Restricted endowment fund (notes 1 and 7(c))	50,000,000	50,000,000
Unrestricted fund	33,780,565	30,015,992
	<u>83,780,565</u>	<u>80,015,992</u>
Commitments and guarantees (note 7)		
	<u>\$ 86,540,437</u>	<u>\$ 83,565,492</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, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Investment income, net of investment fees of \$461,682 (2023 - \$446,572) (note 3(b))	\$ 1,755,899	\$ 2,344,751
Public sector funding	3,097,696	3,360,116
Private sector funding	362,302	748,656
Sponsored programs	7,592	77,583
	<u>5,223,489</u>	<u>6,531,106</u>
Operating expenses (note 9):		
Projects	2,874,019	2,715,927
Canada-in-Asia Conference	1,151,129	1,055,474
Takehashi Program	554,305	1,188,146
APEC - Canada Growing Business Partners	295,632	315,333
McArthur Fellowship	34,798	49,858
Administration	1,164,971	814,149
Communication and public outreach	401,082	403,204
Facility and amortization	220,857	279,356
Grants	455,096	422,546
Secretariats	278,594	348,742
Board	118,124	93,098
	<u>7,548,607</u>	<u>7,685,833</u>
Deficiency of revenue over expenses before the undernoted	(2,325,118)	(1,154,727)
Realized gain on investments	4,706,045	2,953,042
Unrealized gain (loss) on investments	1,383,646	(2,265,404)
Excess (deficiency) of revenue over expenses	<u>\$ 3,764,573</u>	<u>\$ (467,089)</u>

See accompanying notes to financial statements.

ASIA PACIFIC FOUNDATION OF CANADA

Statement of Changes in Net Assets

Year ended March 31, 2024, with comparative information for 2023

	Restricted endowment fund	Unrestricted fund	Total
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
Excess of revenue over expenses	-	3,764,573	3,764,573
Balance, March 31, 2024	<u>\$ 50,000,000</u>	<u>\$ 33,780,565</u>	<u>\$ 83,780,565</u>

See accompanying notes to financial statements.

ASIA PACIFIC FOUNDATION OF CANADA

Statement of Cash Flows

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 3,764,573	\$ (467,089)
Items not involving cash:		
Amortization	33,299	39,236
Amortization of deferred lease inducements	-	(4,693)
Unrealized loss (gain) on investments	(1,383,646)	2,265,404
	2,414,226	1,832,858
Changes in non-cash operating working capital:		
Accounts receivable	(86,748)	(431,117)
Prepaid expenses	10,549	375,487
Accounts payable and accrued liabilities	(178,042)	380,865
Deferred revenue	(495,964)	(388,512)
Subtenant deposit	-	(25,351)
Accrued grant obligation	(115,622)	(94,695)
	1,548,399	1,649,535
Investing activities:		
Purchase of equipment	(30,506)	(68,843)
Purchase of investments, net of draw-downs or dispositions	(2,219,092)	(1,185,261)
	(2,249,598)	(1,254,104)
Increase (decrease) in cash	(701,199)	395,431
Cash, beginning of year	2,007,655	1,612,224
Cash, end of year	\$ 1,306,456	\$ 2,007,655

See accompanying notes to financial statements.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements

Year ended March 31, 2024

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 public 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, 2024

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:

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

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) 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, 2024

2. Significant accounting policies (continued):

(e) 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.

(f) 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 2024, the Foundation incurred \$93,736 (2023 - \$93,616) in contribution expense for RRSP benefits.

(g) 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.

(h) 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.

(i) 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. Actual results may differ from these estimates.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

3. Investments and investment income, net:

(a) Investments at fair value:

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

	2024	2023
Endowment fund portfolio (i)	\$ 82,752,958	\$ 79,285,116
McArthur Fellowship portfolio (ii)	1,466,610	1,331,714
	<u>\$ 84,219,568</u>	<u>\$ 80,616,830</u>

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

	2024	2023
Phillips, Hager & North Funds Mortgage Pension Trust	\$ 3,635,217	\$ 3,472,588
Short Term Bond & Mortgage Fund	5,239,835	204,985
Canadian Money Market Fund	81,076	80,233
RBC QUBE Low Volatility Global Equity Fund	10,050,919	10,717,980
	<u>19,007,047</u>	<u>14,475,786</u>
Fiera Capital Corporation Funds:		
Short-term investments	35	33
Canadian equity fund	20,626,662	21,402,583
Global equity fund	19,712,220	19,671,930
	<u>40,338,917</u>	<u>41,074,546</u>
Romspen Investment Corporation Mortgage investment funds	8,012,800	8,054,052
Axiom Infrastructure fund	8,463,000	8,089,000
Vancouver Foundation Asia Pacific Foundation of Canada Fund	12,231	11,562
CBRE GIP Global Alpha Fund:		
CBRE GIP Global Alpha Fund - Accumulation Units	-	3,950,158
CBRE GIP Global Alpha Fund - Distribution Units	6,918,963	3,630,012
	<u>6,918,963</u>	<u>7,580,170</u>
	<u>\$ 82,752,958</u>	<u>\$ 79,285,116</u>

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

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

(a) Investments at fair value (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:

	2024	2023
Fiera Capital Corporation - Balanced EFT fund	\$ 1,466,610	\$ 1,331,714

(b) Investment income, net:

Investment income is comprised of the following:

	2024	2023
Income and capital distributions	\$ 1,371,314	\$ 1,884,628
Dividend	605,283	669,962
Interest	240,984	236,733
	<u>2,217,581</u>	<u>2,791,323</u>
Less: investment management and custodian fees	(461,682)	(446,572)
	<u>\$ 1,755,899</u>	<u>\$ 2,344,751</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:

2024	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 94,462	\$ 73,663	\$ 20,799
Furniture and office equipment	287,374	261,288	26,086
Leasehold improvements	67,570	28,087	39,483
	<u>\$ 449,406</u>	<u>\$ 363,038</u>	<u>\$ 86,368</u>

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

4. Property and equipment (continued):

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>

5. Deferred revenue:

	McArthur Fellowship	Kakehashi Program	Other Programs	Total
Balance, beginning of year	\$ 1,399,792	\$ 423,150	\$ 440,465	\$ 2,263,407
Funds received	-	184,675	1,981,060	2,165,735
Funds receivable	-	-	238,670	238,670
Investment income earned	40,131	-	-	40,131
Change in fair value of investment	94,761	-	-	94,761
Revenue recognized	(34,798)	(563,825)	(2,436,638)	(3,035,261)
Balance, end of year	<u>\$ 1,499,886</u>	<u>\$ 44,000</u>	<u>\$ 223,557</u>	<u>\$ 1,767,443</u>

As at March 31, 2024, the McArthur Fellowship deferred funds are held in investments of \$1,466,610 (2023 - \$1,331,714) (note 3(a)(ii)), and in cash for the remaining balance of \$33,276 (2023 - \$68,078).

As at March 31, 2024, the Kakehashi Program had funds unspent and deferred in the amount of \$44,000 (2023 - \$423,150). 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 2024, the Foundation has charged administrative fees of \$9,519 (2023 - \$14,114) 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, 2023 and March 31, 2024, 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, 2024

7. Commitments and guarantees:

- (a) As at March 31, 2024, 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:

2025	\$ 304,936
2026	307,099
2027	282,589
2028	120,907
2029	116,424
Thereafter	316,008
	<u>\$ 1,447,963</u>

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 \$194,500 (2023 - \$190,000).
- (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, 2024, the grant funding obligation was \$439,708 (2023 - \$413,956). This amount, in addition to the prior year grant funded underage of \$366,978 (2023 - net of \$461,673 prior year underage), resulted in a total obligation of \$806,686 (2023 - \$875,629). Total grants awarded for the year were \$555,330 (2023 - \$508,651), and there was an amount of \$251,356 accrued for the remaining obligation as at year-end (2023 - \$366,978).
- (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, 2024

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, 2024, 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, 2024

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:

	2024	2023
Projects	\$ 1,724,925	\$ 1,865,259
Canada-in-Asia Conference	283,271	280,280
Kakehashi Program	112,506	104,917
Communication and public outreach	323,558	334,329
Grants program	15,388	8,590
Secretariats	96,969	108,708
Board	84,044	66,283
APEC - Canada Growing Business Partnership	281,488	267,270
McArthur Fellowship	167	214
	\$ 2,922,316	\$ 3,035,850

10. Comparative information:

Certain comparative information has been reclassified to conform to this year's financial statements presentation. There was no impact on the prior year deficiency of revenue over expenses or net assets as a result of these reclassifications.

11. Subsequent events:

Subsequent to year end, in July 2024 the Foundation entered into a grant agreement with the Government of Canada Department of Foreign Affairs, Trade and Development ("Foreign Affairs") whereby Foreign Affairs will provide funding of \$22,427,322 over the Foundation's 5 fiscal years from 2025 to 2029. The funding is to be used to establish and support the operations of a regional office in Singapore and to support programming and research aligned with Canada's Indo-Pacific Strategy.

