

APEC ECONOMIC LEADERS' DECLARATION
DELIVERING TO THE COMMUNITY
BANDAR SERI BEGAWAN, BRUNEI DARUSSALAM
16 Nov 2000

1. We, the Economic Leaders of APEC, meeting in Bandar Seri Begawan to consider the challenges of the new millennium, reaffirm our confidence in the APEC vision of a community of open and interdependent economies as the means to strengthen our ability to grow together in the global market and deliver prosperity to our people.
2. We renew our determination to bring this vision into reality through our shared commitment to the Bogor goals of free and open trade and investment and through our wide-ranging cooperation in building the capacity of our people, our institutions, our infrastructure and our markets according to the action agenda we agreed in Osaka.
3. We remain committed to the vision because we have seen how open economic policies pursued by the economies of our region have been the driving force in delivering impressive growth over two decades. This growth has resulted in rising incomes, more opportunity, better education and a higher standard of health for our people.
4. While the economic crisis was a setback in a decade of progress in APEC, we have not allowed this to deter us from building upon the policies which have given us rapid and stable economic growth. We are encouraged by the improvement in economic and social conditions in the economies affected by the crisis and by the signs of a return to strong economic growth in the regional economy as a whole.
5. We note though the risks to the world economy posed by volatility in the oil market. We call for appropriate measures to promote stability in the mutual interests of consumers and producers. We welcome the efforts made this year by APEC members to balance oil markets and note the many ongoing cooperation activities within APEC which will help reduce vulnerability and promote market stability.
6. We are determined not to be complacent in any of our efforts for continued improvements to growth because we know that the same policies which are consolidating the recovery will also enable us to integrate more confidently into the global economy.

Managing Globalisation

7. As we view the options ahead, we are convinced that the movement towards global integration holds the greatest opportunity to deliver higher living standards and social well-being for our communities. We acknowledge that meeting the wide range of social and economic challenges that globalisation poses will not always be easy.
8. We understand that in all our economies there are people who have yet to gain the benefits of economic growth, especially in rural and provincial communities. We also appreciate that the many people who have been hard hit by the economic crisis have had their faith in openness severely tested. As Leaders, bound by a sense of shared prosperity and a mutual understanding of the difficulties in each of our economies, we resolve to address the wide disparities in wealth and knowledge and bring the benefits of globalisation to all our people. APEC's economic and technical cooperation programs are already making a positive contribution to this process but we believe they can be strengthened. We therefore ask our Ministers and officials to ensure that the cooperation agenda is clearly targeted and more focused to achieve practical outcomes which will help our economies build the necessary capacity.
9. We resolve as well to continue our work in international forums to help shape the global economy and provide a more secure and stable financial environment for both developed and developing economies. Important lessons have been drawn from the crisis of 1997-98. This understanding of the

need for the right preventive practices to reduce the risks of financial panic has been the focus of the international community's response. We welcome the efforts of the G-20, the Financial Stability Forum, the international financial institutions and other fora to strengthen international financial architecture. These efforts include improving international surveillance, strengthening regulatory and supervisory frameworks, and appropriately involving private creditors in crisis resolution. They also involve cooperative financing arrangements at the regional level that complement IMF resources and reforms to the international financial institutions including the review of quota/share allocation. We also thank ABAC for the extensive recommendations it has made on implementation of these issues and ask that our Finance Ministers examine them in the coming year.

10. Our ability to reap the benefits of globalisation will depend on the capacity of our economies and our people to cope with ongoing change. The crisis has already taught us much about the need for continuing structural reform and market opening, and the importance of implementing sound economic policies. In particular, it has alerted us to the importance of facilitating inevitable structural adjustments to take up new opportunities and to the heavy costs of avoiding adjustment.

11. To better prepare ourselves for the future, we instruct all our Ministers to make renewed efforts in APEC work on developing strategies to manage the required structural adjustments more effectively. We ask them to include in this, ways to look after those disadvantaged by economic change including through continued work on social safety nets. We also ask them to include ways to develop systems of good governance and robust institutional frameworks for the financial and corporate sectors.

12. We note the importance our Finance Ministers have placed on building capacity in these areas. We welcome their progress and further extension of work in a wide range of programs, including skills development of financial regulators and insurance regulators, and insolvency law reform and financial disclosure. We encourage Finance Ministers to continue to share experiences and expertise on key issues like privatisation and managing bank failures as well as strengthening social safety nets to deepen the region's understanding of how markets and institutions can be strengthened to face ongoing change.

Creating New Opportunities

13. There is no doubt that the revolution in information and communication technology is dramatically boosting the development of a global economy. It carries with it unprecedented opportunities in a new style of economy with new forms of markets, higher levels of productivity and new demands for knowledge, entrepreneurship and innovation.

14. We are encouraged that businesses and individuals even in traditional sectors can also benefit from the new economy as the use of technology becomes more widespread within each economy and throughout the region. However, we realise that the technology and the benefits it can bring have not yet reached millions of our people.

15. Our vision is to prepare each of our economies and all of our people to use the technology revolution as a passport to the fruits of globalisation. We announce today new strategies which we believe will profoundly improve the livelihood of our community in the years ahead. We commit to develop and implement a policy framework which will enable the people of urban, provincial and rural communities in every economy to have individual or community-based access to information and services offered via the internet by 2010. As a first step toward this goal we aim to triple the number of people within the region with individual and community-based access by 2005.

16. Governments alone cannot achieve this vision. We recognise that it will require massive infrastructure development and human capacity building, and technologies which are only now in their formative stages. It will require a regime of outward-looking and market-oriented policies which can attract business investment and the cooperation and skills of our universities, training and research institutions, colleges and schools. We also recognise that the pace of development and implementation of the appropriate policy framework will vary in each economy because of the diversity among members and the widely different levels at which information and communication technology is now integrated.

17. We commit to working in partnership with the widest spectrum of the business community and those in education and training throughout the region to develop the policies which can make it happen. As a first step toward building this partnership and setting the agenda ahead, Brunei Darussalam and the People's Republic of China will jointly host a high-level APEC meeting of business, government, trainers and educators in China in 2001. We believe the outcome of this meeting will provide useful views for APEC Ministers and APEC fora.

18. Today, we also launch a wide-ranging Action Agenda for the new economy that outlines programs that will help our economies use advances in information technology to boost productivity and stimulate growth and extend services to the whole community. The Action Agenda includes ways to promote the right policy environment and build capacity to help create a framework to strengthen markets, electronic commerce, infrastructure, knowledge and skills development and provide affordable and more efficient access to communications and the internet. We recognise that this is only a start and we instruct all our Ministers and officials to develop this program further in 2001. We urge wide consultation and interaction with stakeholders in business and human capacity building as partners in our vision. We welcome ABAC's contribution to these issues this year and encourage them to continue that cooperation.

19. We note that APEC has already made significant progress in strengthening markets, developing human resources and promoting the development of small and medium enterprises to support the development of the new economy. We are particularly encouraged to see early success in the APEC E-Commerce Readiness Initiative where, in partnership with the business community, APEC has established global leadership in enabling economies to assess and improve their readiness for the new economy.

20. We welcome the comprehensive package announced by Japan before the Kyushu-Okinawa G8 Summit, to provide about US\$15 billion for addressing the international digital divide, noting that a significant proportion will be mobilised in the APEC economies.

21. We place particular emphasis on preparing our young people for the challenges ahead and agree that information technology should be a core competency for learning and teaching. We support APEC programs to enhance the quality of teachers and build sound education management through a process of cooperation in education in the region and commend the Association of Pacific Rim Universities and other organisations for their initiatives to develop distance learning capacity within the region. The new information and communication technology also enables important networks to be developed to extend health and medical services to the wider community and to address basic health issues. We commend the progress already made in strengthening disease information networks. We commit to fighting HIV/AIDS and other infectious diseases and call on the relevant authorities to report in the next year on a strategy which can be used in APEC to more effectively meet these disease challenges.

Strengthening the Multilateral Trading System

22. In this era of globalisation, a fair and rules-based multilateral trading system is even more crucial to our success and prosperity. The system should respond to the challenge of the 21st century.

23. We reiterate that there is a need to expeditiously launch a new WTO round for the benefit of all WTO members, particularly least-developed and developing economies. We agree that a balanced and sufficiently broad-based agenda that responds to the interests and concerns of all WTO members should be formulated and finalised as soon as possible in 2001 and that a round be launched in 2001. The elements and objectives we agreed in Auckland remain relevant.

24. We instruct our Ministers to make meaningful progress in the agriculture and services negotiations now underway. We also instruct them to continue the preparatory work on industrial tariffs and other related areas, as part of the preparation for a new round, without prejudice to the overall agenda for negotiations. We reaffirm our commitment to the moratorium on the imposition of customs duties on

electronic transmissions until the next WTO Ministerial Meeting and we acknowledge the importance of avoiding unnecessary measures restricting use and development of electronic commerce. We endorse our Ministers' call for the establishment of an ad hoc analytical task force in the WTO which would examine how WTO rules are relevant to the evolution of electronic commerce.

25. We commend the confidence-building measures adopted in the WTO, including those on market access for least-developed economies and those addressing concerns over aspects of the implementation of WTO agreements. We urge effective implementation and the participation of more economies in the least-developed economies market access initiative.

26. To increase momentum toward the launch of a new round, we welcome the progress made to develop the strategic APEC plan on building capacity to implement WTO agreements. We endorse the strategic plan as it has been laid out and support decisions by Ministers for its early implementation.

27. We welcome the substantial progress that has been made over the past year in the WTO accession negotiations for China and urge rapid completion of these negotiations so that China can join as soon as possible. We also support rapid accession to the WTO by Chinese Taipei and the advancement of the accession processes of Russia and Vietnam.

28. We note the recent developments in regional trading arrangements in the Asia Pacific. We agree that regional and bilateral trade agreements should serve as building blocks for multilateral liberalisation in the WTO. We therefore affirm that the existing and emerging regional trading agreements should be consistent with WTO rules and disciplines. We also believe that these arrangements should be in line with APEC architecture and supportive of APEC's goals and principles.

Making APEC Matter More

29. The people of the region are APEC's most valuable asset. We continue to believe that APEC must be a process which is open and transparent and which draws on the talents and creativity of our people. We strongly encourage the continued engagement and outreach APEC has developed with our community and seek to develop partnerships with groups which share, and will add impetus to, our goals.

30. We are pleased to note the increasing participation of women in APEC programs and the efforts to ensure that their participation is further facilitated and increased.

31. Although much of APEC's work is investment in the future, we are pleased that people are already gaining tangible and direct benefits from our earlier programs. We are also encouraged by new programs which are targeted toward improving access to information, the mobility of people and the flow of goods, services and investment within the region.

32. Our Individual Action Plans remain the most important mechanism for laying out our individual paths toward the Bogor goals of free and open trade and investment. We want to ensure that action plans are transparent, comprehensive and specific, and effectively communicated to business and the wider community. We therefore instruct Ministers to ensure that the new e-IAP system released this year is fully utilised and operational in 2001 and updated and improved as an electronic tool in future years.

33. We encourage the business community to utilise our new BizAPEC website as a tool for seeking new opportunities within the region and to facilitate their trade and commerce. We ask our officials to make this a dynamic centre of information and reflective of the ongoing interests of business. This initiative, along with others implemented by APEC, can facilitate small and medium enterprises in their efforts to build strategic alliances and take up the advantages of international trade and investment.

34. We believe the APEC Ecotech Clearing House website is an important addition to our electronic interaction with the community by providing a transparent and ready mechanism to show the

effectiveness of our extensive program of economic and technical cooperation.

35. We continue to place the highest priority on facilitating the flow of goods and services and to reducing the cost of international transactions for the benefit of business and the consuming public. We know that progress in this area has particular benefit for small and medium enterprises. We instruct our Ministers to continue work on simplifying and harmonising our customs procedures and standards and conformance as two priority areas highlighted by ABAC and our business community. To provide a stronger basis for the future work on improving facilitation, we urge intensive efforts by Ministers and officials to produce a set of principles on trade facilitation in 2001 and ask them to address trade facilitation in an integrated way so as to help lower the cost of doing business in the region.

36. The future lies in our youth. The investments we make in encouraging them to cherish the region's rich cultural diversity, and in the development of their knowledge and skills, will to a large degree determine the future course of globalisation. We welcome the wide-ranging programs offered by several economies promoting the interaction of youth this year and we strongly encourage these activities to continue in order to build a greater sense of community within the Asia Pacific.

37. We attach to our Declaration a range of additional Directives to Ministers and officials and an annex which outlines our Action Agenda for the New Economy.

Attachment 1

Directives of APEC Economic Leaders

The Directives in this attachment are in addition to those we have made in the body of our Declaration and in Annex 1. The Directives cover issues relating to trade and investment liberalisation and facilitation, and economic and technical cooperation, and issues arising from the APEC Finance Ministers process.

Trade and Investment Liberalisation and Facilitation and Economic and Technical Cooperation

- We support the actions of APEC Ministers Responsible for Telecommunications and Information Industry in their Cancun Declaration which lays out a Program of Action and Principles, and we urge them to find mutually beneficial ways to build upon this work to help achieve the visions we have set out in Brunei this year.
(<http://www.apecsec.org.sg/virtualib/minismtg/mtgtel2000.html>)
- We welcome the message from APEC Energy Ministers from their meeting in San Diego this year and commend the commitments made in their Declaration. Recognising that energy is central to building the region's economic and social future, strengthening the marketplace and promoting clean and sustainable development, we support their simultaneous pursuit of economic growth, energy security and environmental protection. We welcome the new energy security initiative and the new implementation strategy and note that the latter offers important capacity building elements, including an option available by request from economies for on-site visits by facilitation teams to share experiences on implementation according to needs expressed by that economy.
(<http://www.apecsec.org.sg/virtualib/minismtg/emm4.html>)

- We welcome and endorse the outcome of the second APEC Education Ministers Meeting held in Singapore in April. We agree with the key strategies identified by the Ministers for APEC economies to develop their education systems and meet the challenges of the new economy. We also welcome the decision by the Ministers to meet every five years to chart the future visions and directions for cooperation in education.
(<http://www.apecsec.org.sg/virtualib/minismtg/mtgedu2000.html>)
- We agree that tourism is one of the region's most important and dynamic industries, providing employment and business opportunities for a wide section of the community including small and medium enterprises and people in outlying areas. We endorse the APEC Tourism Charter prepared by APEC Ministers Responsible for Tourism at their meeting in Seoul, noting its forward-looking approach and its inclusion of comprehensive time-bound goals, a program of capacity building, and action plans to build capacity in tourism and remove impediments to future growth in the sector.
(<http://www.apecsec.org.sg/virtualib/minismtg/mtgtwg2000.html>)
- While we acknowledge tangible progress made this year towards achieving the Bogor goals, we agree that we need to continue discussion on how best to achieve them. We welcome the comprehensive approach agreed by Ministers in reviewing and building upon the guidelines in Part I of the Osaka Action Agenda on trade, investment and facilitation as part of this process. We also note the review of implementation of the joint activities in Part II of the Osaka Action Agenda on economic and technical cooperation.
(<http://www.apecsec.org.sg/virtualib/minismtg/mtgtrd2000.html>)
(<http://www.apecsec.org.sg/virtualib/history/osaka/osakaact.html>)
- We endorse the strategic APEC plan for WTO-related capacity building as a basis for concerted action to enhance capacity for full participation in the WTO. We confirm that both developed and developing APEC members would prioritise as appropriate the plan in the development programs, and that priority should be given to allocating the APEC Trade and Investment Liberalisation and Facilitation Fund to finance possible programs in accordance with the established approval process of the Fund. We also confirm that members would pursue collaboration with relevant international organisations such as the World Bank and the Asian Development Bank to implement this plan.
- We urge APEC Ministers and their officials to make further progress on the reduction of non-tariff measures as called for at our last meeting in Auckland and as reiterated by ABAC in its report this year.
(<http://www.abaconline.org/current/report2000.pdf>)
- We urge continued effort in APEC's work on strengthening markets, noting that there has been progress in many areas, including in cooperative initiatives on strengthening economic legal

infrastructure and competition and regulatory reform. Together with individual efforts by economies, we are moving towards stronger and more efficient markets in the region. We also welcome the progress in implementing the recommendations for more competitive air services on a voluntary basis, including the proposals on widening and deepening the measures within APEC as well as a plurilateral arrangement among five like-minded economies.

- We welcome the commitment by APEC Ministers Responsible for Small and Medium Enterprises to step up their engagement with business and their evolving cooperation initiative on SMEs and new business support.
(<http://www.apecsec.org.sg/virtualib/minismtg/mtgsme2000.html>)
- We endorse our Ministers' initiative for APEC to prepare a human capacity building strategy that would define the objectives, priorities and principles for APEC to respond to the challenges of the 21st century.
- We welcome the outcome of the APEC Forum on Shared Prosperity and Harmony held in Seoul in April. The Forum provided an important opportunity to discuss economic and social policies for sustained growth. In particular we welcome the proposal to strengthen social safety net activities in APEC to address economic disparities. We hope that this kind of policy dialogue established by the Forum will continue among APEC economies. (<http://www.apecforum.go.kr>)
- We strongly endorse the approaches many APEC fora are making to interact with the business sector in their programs and we encourage the business sector itself to be proactive in helping to shape the policy environment in which it works. We welcome the initiative of a dialogue with the chemical industry. We support ABAC's recommendation for the development of a network of Institutes of Directors to promote and facilitate the adoption of best practices and international standards in transparency and corporate governance.
- We remain firmly committed to gender integration through the Framework for the Integration of Women in APEC. We Welcome and endorse recommendations from the Ad Hoc Advisory Group on Gender Integration to further accelerate the implementation of the Framework and see this as a continuation of our past efforts to ensure that all people in our economies achieve their full potential for improved economic and social well-being.
(<http://www.apecsec.org.sg/workgroup/gender.html>)
- We welcome the progress report from Ministers on the implementation of the recommendations of the APEC Food System. We recall that the APEC Food System can make an important contribution to meeting the objectives of APEC, given the importance of the region's food sector. We reconfirm our commitment to address in parallel three areas of cooperation: the development of rural infrastructure, the promotion of trade in food products, and the dissemination of technological advances in food production and processing. We urge APEC fora and members to

increase momentum in this regard as recommended by ABAC.
(http://www.apecsec.org.sg/workgroup/food_sys.html)

- We note the progress on the private-public sector initiative, Regional Integration for Sustainable Economies, which directly improves the capacity of our rural communities to be part of the regional trading system. (<http://www.riselink.net>)
(<http://www.pecc.org/food/risesitereport.cfm>)
- We urge our Ministers and officials to monitor the developments in biotechnology and foods derived from biotechnology to ensure a transparent and science-based approach to the regulation of these products and that our communities are able to be fully aware of the benefits and implications for producers and consumers.

Issues Arising from the Work of APEC Finance Ministers' process

Regional economy

- We note that there has been an encouraging improvement in the economic and social conditions in the economies affected by the crisis of 1997/98. The regional economy as a whole is showing signs of a return to strong economic growth, but there is no room for complacency. There is a need for continued structural reform and sound policies to sustain this progress.
- We note the risks posed by oil price volatility to the world economic recovery and for developing economies that are heavily dependent on oil market conditions, and the need to stabilise prices at sustainable levels. In the light of rising world demand, we call for appropriate increases in supplies and other necessary measures to promote long-term price stability in the mutual interests of consumers and producers.

International financial architecture

- Important lessons have been drawn from the crises of 1997/98. This understanding of the need for the right preventive practices to reduce the risks of financial panic – notably, stronger national balance sheets, strengthening of banking systems through effective regulation, greater transparency, greater monitoring and control of quasi-government guarantees and, crucially, more sustainable exchange rate regimes – has been the focus of the international community's response.
- We welcome the recent meeting of the G-20 Ministers and Governors, which considered ways to reduce countries' vulnerabilities to financial crises and included a wide-ranging discussion on how the international community can meet the challenge of globalisation. Such exchanges between a broad group of systemically significant economies not only help strengthen the international financial architecture, they have the potential to advance other issues of concern to the developing world.
- Surveillance is an important element in promoting international and domestic economic health. We affirm the importance of the

IMF/World Bank Financial Sector Assessment Program (FSAP) and Reports on Observance of Standards and Codes (ROSC). Progress has been made in developing international standards, codes and best practice guidelines in a wide range of areas that will aid efforts to improve the legal, institutional, and regulatory frameworks in APEC economies. We support the key standards identified by the Financial Stability Forum and encourage APEC economies to implement them in accordance with their circumstances and priorities. Focused and targeted technical assistance will assist economies in implementing the key standards.

- Implementation of the Financial Stability Forum recommendations on highly leveraged institutions, capital flows and offshore financial centers will contribute to reducing the risks associated with cross-border capital flows and promoting international financial stability. Constructive engagement is important to assist economies to strengthen regulatory and supervisory frameworks. We note that the Forum did not recommend direct regulation of highly leveraged institutions at this stage but emphasised that it could be considered if, upon, review the implementation of their recommendations did not adequately address the concerns identified.
- Progress has been made in developing a framework for appropriately involving private creditors in crisis resolution and we urge the IMF and other relevant bodies to continue their efforts.
- IMF lending facilities have recently been modified to improve their effectiveness. We support the work of the Multilateral Development Banks to increase their focus on policies and programs directed at reducing poverty. Representation on the Boards of the IMF and the World Bank and quota/share allocation should appropriately reflect developments in the world economy.
- Cooperative financing arrangements at the regional level designed to complement resources provided by the international financial institutions in support of IMF programs can be effective in crisis prevention and resolution. In this context, we welcome the recent developments in East Asia and similar arrangements in North America.
- These efforts to strengthen the international financial architecture, particularly the emphasis on surveillance and crisis prevention, have achieved real results – in reduced leverage and longer maturities of external debt; in movements towards a mix of exchange rate regimes and macroeconomic policies more compatible with stability and avoidance of financial crises; and, in more resilient domestic banking systems and under specific circumstances in each country, through greater foreign participation.

Building stronger foundations

- We welcome the Finance Ministers' work to strengthen markets, in particular :
 - The development of the Voluntary Action Plan for Freer and More Stable Capital Flows. As our Finance Ministers have recommended, economies should focus on implementing sound and credible financial policies in order to minimise the risks and to take advantage of the opportunities available in

international capital markets. Economies should also note that, capital account liberalisation requires strengthened financial systems and effective risk management framework.

- A study of APEC economies' experiences in managing bank failures, with the goal of developing a set of recommendations based on case studies that illustrate lessons from managing bank failures in our region.
- Progress made in developing skills of financial regulators and the strengthening of financial supervisory systems and the ongoing work in this area, including a new project on developing skills of insurance regulators.
- A clear recognition of the need to improve corporate governance and APEC's ongoing work in this area, including on insolvency law reform and financial disclosure.
- The guidelines for developing well-designed and cost effective social safety nets.
- The establishment of the Privatisation Forum as a way of sharing experience and expertise on privatisation, including governance and regulation of state enterprises.
- Recommendations from the Third Pension Fund Forum, particularly on education, funds management and good governance.
- Establishment of an APEC Working Group to survey the domestic legal and regulatory frameworks for fighting financial crime.
- The review of the codes of conduct and practices of the credit rating agencies and continue to foster an environment conducive to greater transparency.
- Establishment of an APEC Working Group to examine issues related to electronic financial transactions.

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Annex 1

Action Agenda for the New Economy

We have laid out in Brunei Darussalam a vision to capture the full economic and social benefits of the emerging new economy.

APEC has taken a number of actions to move forward on the New Economy including on E-Commerce Readiness Assessment, paperless trading, electronic Individual Action Plans, and capacity building of institutions and human capital in areas related to e-commerce.

To build on that beginning and to achieve our vision, we outline the following action agenda which aims to promote the right policy environment and to build capacity.

We recognise that this is only a start and that it will require cooperation and partnership among APEC economies, and among business, government and the widest spectrum of the community.

We instruct our Ministers to develop and expand this agenda, in consultation and engagement with the stakeholders, in order to:

- strengthen our market structures and institutions to enable new and existing forms of trade and investment in goods and services to flourish in the new environment;
- develop a conducive policy environment for investment in infrastructure and the development of technology; and
- induce innovation and entrepreneurship and build human capacity and knowledge through comprehensive and high-quality education, training and skills development programs:

Create an environment for strengthening of market structures and institutions

- Strengthen financial markets and supervisory and regulatory frameworks to improve capacity to provide capital to the most dynamic companies;
- Continue work towards pro-competitive and market-based policy frameworks for liberalisation in trade in telecommunications and IT services;
- Continue improving upon the electronic individual action plans (e-IAPs), a transparent and user-friendly way to record our economies' progress towards liberalisation;
- Intensify cooperation between governments and the business sectors to work towards affordable quality access to telecommunications services and the internet for all our communities;

Create an environment for infrastructure investment, technology development, entrepreneurship

- Develop the agreed work program leading to favorable as well as compatible legal and regulatory frameworks for consumer protection, electronic transactions documents and signatures across APEC;
- Continue work to ensure that SMEs are able to make full use of ICT in all aspects of trade and business;
- Use the results of the APEC E-Commerce Readiness Assessments for APEC Economies to further explore collective and individual actions, including by implementing the follow-on "Readiness Evaluation Action Partnerships" showcasing practical actions to remove roadblocks to participation in electronic trade;
- Continue work through appropriate fora in areas such as consumer protection, customs procedures, transport services, standards and conformance, and business mobility;
- Improve upon the newly-launched BizApec.com to ensure that it remains a useful, relevant and dynamic one-stop information portal for conducting business in the region;
- Intensify cooperation towards E-government, recognising its potential for efficiency gains, improved public accessibility to government services and to act as a catalyst for the business sector to adopt e-commerce;
- Affirm commitment to the moratorium on the imposition of customs duties on electronic transmissions until the next WTO Ministerial Conference, acknowledge the importance of avoiding unnecessary measures restricting its use and development, and call for establishing an ad hoc analytical taskforce in the WTO which would examine how WTO rules are relevant to the evolution of electronic commerce;
- Implement the accord to streamline conformance requirements for computers and peripherals and mutual recognition arrangements on telecommunications equipment;
- Implement the agreement to promote strong management practices for software and other intellectual property assets by users through a program of information and technical cooperation;

Building human capacity and entrepreneurship development

- Develop a Network of Skills Development Centers from across the Asia-Pacific region, in close collaboration with the private sector, to enhance understanding of training needs and deliver programs that will support the business requirements of local industries;
- Convene a High Level Symposium on E-Commerce and Paperless Trading in 2001 to develop ecotech and capacity building programs;
- Continue working collaboratively in promoting quality education, including basic education, emphasising the use of IT in a learning society, sharing ideas and experiences in facing common challenges and exploiting opportunities presented by the rapid developments of technology, including in the area of distance learning;
- Work towards the creation of an APEC Cyber Education Network, connecting research institutions and teachers' training institutions specialised in utilising ICT in education;
- Mobilise supports for the APEC Youth Internet Volunteers Program in providing training and instructions on the use of Internet for information, research and other educational purposes in digitally-disadvantaged economies;

- Continue addressing lifetime employability through emphasising life-long learning in APEC's education and human resources agenda, in recognition that, in times of rapid technological change, flexible labor markets are essential;
- Strengthen APEC cooperation in science and technology with a view to creating effective domestic innovation systems;
- Promote on an ongoing basis understanding and use of ICT in business, sharing of best practices in e-commerce, identifying of priorities and designing of tailor-made training / consulting programs.
- Encourage cooperation with the Global Business Dialogue on Electronic Commerce (GBDe) and other private sector entities to create a knowledge network as a resource for examining digital opportunities and policy positions.

Importance of knowledge

We welcome the APEC report on the Knowledge-Based Economy which focuses on the issues of business environment, innovation systems, human resource development and information and communication technology as valuable inputs in charting APEC's future work in the new economy and urge Ministers to continue work on preparations of detailed plans for implementation of the recommendations contained in the report.