

Free and open economies, market access, sustained flows of investment, capital formation, financial stability, appropriate public policies, access to technology and human resources development and training are key to reducing poverty and inequalities, raising living standards and promoting sustainable development. We will work with all sectors of civil society and international organizations to ensure that economic activities contribute to the sustainable development of our societies.

We welcome the significant progress achieved to date toward the establishment of a Free Trade Area of the Americas (FTAA), including the development of a preliminary draft FTAA Agreement. As agreed at the Miami Summit, free trade, without subsidies or unfair practices, along with an increasing stream of productive investments and greater economic integration, will promote regional prosperity, thus enabling the raising of the standard of living, the improvement of working conditions of people in the Americas and better protection of the environment. The decision to make public the preliminary draft of the FTAA Agreement is a clear demonstration of our collective commitment to transparency and to increasing and sustained communication with civil society.

We direct our Ministers to ensure that negotiations of the FTAA Agreement are concluded no later than January 2005 and to seek its entry into force as soon as possible thereafter, but in any case, no later than December 2005.* This will be a key element for generating the economic growth and prosperity in the Hemisphere that will contribute to the achievement of the broad Summit objectives. The Agreement should be balanced, comprehensive and consistent with World Trade Organization (WTO) rules and disciplines and should constitute a single undertaking. We attach great importance to the design of an Agreement that takes into account the differences in the size and levels of development of participating economies.

We acknowledge the challenge of environmental management in the Hemisphere. We commit our governments to strengthen environmental protection and sustainable use of natural resources with a view to ensuring a balance among economic development, social development and the protection of the environment, as these are interdependent and mutually reinforcing. Our goal is to achieve sustainable development throughout the Hemisphere.

We will promote compliance with internationally recognized core labor standards as embodied in the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work and its Follow-up adopted in 1998. We will consider the ratification of or accession to the fundamental agreements of the ILO, as appropriate. In order to advance our commitment to create greater employment opportunities, improve the skills of workers and improve working conditions throughout the Hemisphere, we recognize the need to address, in the relevant hemispheric and international fora, issues of globalization related to employment and labor. We instruct the Inter-American Conference of Ministers of Labor to continue their consideration of issues related to globalization which affect employment and labor.

* Venezuela reserves its position