

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;