

on final approval of China's accession be taken at the upcoming Ministerial Conference. We also reiterate strong support for the final approval of the accession by Chinese Taipei at the Conference and the advancement of WTO accession by the Russian Federation and Viet Nam.

26. We reaffirm that regional and bilateral trade agreements should serve as building blocks for multilateral liberalization in the WTO. We affirm that the existing and emerging regional trading agreements should therefore 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. We note the initiatives on exchange of information in this regard.

### **Sharpening the Vision for the Future**

27. APEC has come a long way since its inception in 1989. So has the world around it. These changes have not in any way lessened the need for a vehicle of cooperation like APEC in our region. On the contrary, they have made it more compelling for us to remain fully committed to the APEC process, to the vision of a peaceful and prosperous Asia-Pacific community of diverse yet interdependent economies that has evolved from Seattle to Brunei, and above all, to the Bogor Goals. We also reaffirm our belief in the unique APEC Approach based on the fundamental principles of voluntarism, consensus-building, combination of individual and collective actions, flexibility, comprehensiveness and open regionalism, which has inspired and underpinned our successes.
28. At the same time, we recognize that APEC must demonstrate its dynamism in advancing with the times by responding and adapting to changes in the global and regional economy. As it enters the second decade, it is important for APEC to enrich, update and sharpen its vision for the future. In this respect, we envision that APEC's objectives in the second decade are to make continuous progress in achieving the Bogor Goals; deepen the spirit of community by sharing the benefits of growth more widely and equitably; and build APEC into a closer, stronger partnership for regional economic cooperation.
29. To this end, we announce today the Shanghai Accord as a strategic, forward agenda for the development of APEC in the coming years. The Accord not only gives voice to our common resolve to fulfill our commitments, it also stands as a template laying out some key steps to be taken to achieve our Goals and Objectives. Reflecting the diversity of APEC's membership, it incorporates trade and investment as well as economic and technical cooperation as two mutually supportive and reinforcing elements.