

Leaders' Statements, 1997

APEC Economic Leaders' Declaration: Connecting the APEC Community Vancouver, Canada 25 November 1997

1. We, APEC's Economic Leaders, met today in Vancouver, Canada, to reaffirm our commitment to work together to meet the challenge of sustaining regional prosperity and stability. Certain of the dynamism and resilience of the region, we underline our resolve to achieve sustainable growth and equitable development and to unlock the full potential of the people who live here. We agree that the prospects for economic growth in the region are strong, and that Asia-Pacific will continue to play a leading role in the global economy. The goals we have set, including the achievement of free and open trade and investment in the region by the dates set out in the Bogor Declaration, are ambitious and unequivocal.
2. We take note of the rapid expansion of APEC's activities in recent years, and the increasing leadership role it plays in global economic affairs. Flowing from commitments embodied in the Osaka Action Agenda and the Manila Action Plan for APEC, we welcome the designation of 1997 as APEC's Year of Action. We have reflected on the concrete results that APEC cooperation has generated throughout the year, and set out a vision of how we may build upon these achievements in the years ahead. As the year draws to a close, we note with satisfaction that we have met and surpassed all the tasks we set for ourselves at our last meeting in Subic.
3. APEC — Addressing shared challenges: We have had a thorough discussion of recent financial developments in the region. Our economies and the international community as a whole have a strong interest in seeing a quick and enduring restoration of financial stability and healthy and sustainable growth. These events reflect new challenges in the international financial system that require new responses. The global dimensions of these problems suggest the need for a global response, with regional initiatives to complement and support these efforts. We are resolved to work together to address these shared challenges.

There is no doubt that the fundamentals for long-term growth and prospects for the region are exceptionally strong. We remain convinced that open markets bring significant benefits and we will continue to pursue trade and investment liberalization that fosters further growth. Prudent and transparent policies, particularly sound macroeconomic and structural