

The Osaka Action Agenda of November 1995 confirms that APEC economies agree to "support sustainable growth and equitable development in the Asia Pacific region while reducing economic disparities among APEC economies and improving economic and social well-being." This was reiterated by APEC Leaders in Manila in November 1996, where they directed Ministers, in coordination with the private sector, "to develop specific initiatives to implement an initial work program for sustainable development in APEC (...)."

These statements show that growth is rather a means to an end – higher living standards and enriched lives for citizens – than an end in itself. APEC can help provide a more secure future for people in the region by promoting sustainable growth through trade, investment and cooperation. Clearly, challenges such as promoting sustainable growth, reducing disparities in economic development, and addressing long-term sustainability issues, like protecting the quality of air, water and green spaces and managing energy sources and renewable resources, require collective action.

Growth cannot be sustained in the absence of appropriate energy, environmental and transportation infrastructure. In 1997, APEC will concentrate on developing a framework for stimulating public and private partnerships on infrastructure that lead to creative solutions on infrastructure development challenges.

Sources: APEC Economic Committee: *State of Economic and Technical Cooperation in APEC*, November 1996; *1996 APEC Economic Outlook*, November 1996. IMF: *World Economic Outlook*, December 1996. OECD: *Economic Outlook*, October 1996.