

In September 1998, Canada proposed that international financial arrangements be adjusted so that, in times of crisis, private sector investors would bear their fair share of the burden. An "emergency standstill clause" could be one way to achieve this.

Canada will seek support for the following six-point plan for greater global stability for financial markets:

- More vigilance by the central banks of the G-7 group of industrial nations, and quick action by those banks when they see emerging risks or economic slowdown.
- Renewed commitment by emerging markets to strong policy foundations.
- Greater global attention to the needs of the poorest countries.
- Expeditious action to strengthen national financial systems and international supervision.
- Development of a road map to ensure that capital is liberalized safely in developing countries.
- Agreement to work urgently toward finding a better way to involve private sector investors in resolving the financial crisis.

### **Addressing the Social Challenges of the Current Downturn**

APEC provides a forum where its 21 partners can co-ordinate their efforts to mitigate the impact on their societies of the current economic downturn.

Many current initiatives that address the economic climate also contribute to long-term economic strength for APEC economies. Investments in training, education, and skills development strengthen and stabilize economies as well as improve opportunities for workers. Canada welcomes Malaysia's proposal for information-sharing on skills development. APEC human resources development ministers have agreed that lifelong learning and easier school-to-work transitions are essential for creating an adaptable workforce and for providing individuals with relevant skills.

At their Vancouver meeting in 1997, APEC leaders decided to involve labour, management, and government in an exchange of views on human resources planning. The Canadian Labour Congress has participated as a member of the Canadian delegation to human resources development working group meetings.