

members, and therefore request the Secretariat to report to us, before the 1999 CHOGM, on the scope and possible systems and mechanisms for improving trade among members of the Commonwealth, in ways which are consistent with the provisions of the WTO and regional trading arrangements;

- launch a Commonwealth action programme to remove administrative obstacles to trade by simplifying and harmonising customs procedures, disseminating information and eliminating bureaucratic and technical hurdles;
- examine the growing importance of 'electronic commerce' in trade and the developmental implications of the use of cyberspace for commercial and financial transactions; and
- promote Commonwealth Export Training Centres for management training in exporting and other trade-related skills.

5. We welcome the recommendations of the first ever Commonwealth Business Forum held in London on 22-23 October 1997. We believe that the Forum can be an important link between the private and public sectors and foster vibrant private sector business links. It should continue to meet every two years. We are also arranging to set up a Business Council, under Lord Cairns and Mr Cyril Ramaphosa, made up of a small group of major private sector leaders from different regions of the Commonwealth, as well as other mechanisms, in consultation with the Commonwealth Secretary-General, to encourage greater private sector involvement in the promotion of trade and investment. In this context, we also agree to support and strengthen the work of the Commonwealth Partnership for Technology Management (CPTM).

Investment

6. We believe that investment flows can bring substantial benefits, and that sound macroeconomic policies and financial systems, strong regulatory and supervisory frameworks and political stability are essential in encouraging inward flows. At the same time, we recognise that volatility in such flows can greatly complicate economic management. They also remain concentrated in a few regions and countries. We agree to:

- encourage investment flows by establishing open and transparent investment regimes for business activity and by simplifying bureaucratic procedures and regulations;
- encourage capital exporting countries, where it is prudent, to consider relaxing restrictions on institutional investors to enable them to take advantage