

Mr. Chairman, as investment and trade flows multiply in all directions throughout our region, and our economies become increasingly interdependent, it is clear that the scope for frictions and conflict between us will likewise expand. This is particularly likely in our region, given that misunderstandings can arise as a result of the enormous cultural, historical and linguistic diversity that the APEC region encompasses. This makes it all the more imperative that we have a forum in which our policy members can address disputes and problem areas before they become highly public and acrimonious, and therefore very difficult to manage.

Mr. Chairman, it is my fervent hope that our foreign affairs and finance officials will continue to meet on a regular and formal basis. This is essential if we are to promote our collective understanding of the region's economies and help us develop policies and implement decisions that significantly increase the prosperity that has come to be associated with this extraordinarily dynamic region.

Thank you, Mr. Chairman.