

APEC countries should agree upon an immediate standstill on all measures which hinder investment flows among member economies while we work on a code. The code should be ambitious and reflect international best practices. This region should settle for no less.

Finally, I suggested that we should advance energetically on standards and conformance. Since our region contains many of the world's leading high-tech firms, we might want to select one or two sectors, such as telecommunications and housing, and try to reduce the negative trade and investment effects of differing standards within the region.

I offered these suggestions as possible benchmarks in our quest for freer markets, and I plan to expand on them when I return to Jakarta in two weeks' time to attend the APEC Summit.

Certainly all of us would welcome the elaboration of a vision of moving forward ambitiously and sensibly, a vision that can counter parochial and divisive concerns, a vision that can maintain the momentum towards more open markets, not just within the APEC, but throughout the world trading system.

On that note, let me reiterate that there is no intrinsic conflict between the regional nature of the APEC forum and the global agenda of the World Trade Organization. Indeed, APEC's increasing institutional strength has filled a striking gap in the framework of international economic relations, enhancing dialogue in a region that has not, until recently, developed a broad consultative forum of its own.

The growing points of contact within APEC, including meetings of ministers of trade, finance, environment, small business, and national leaders, coupled with the obvious benefit of having all "three Chinas" at the same table, are combining to produce a new and dynamic voice in world trade and economic policy.

No one can predict all the implications of the changes that we have seen or expect to see. But of one thing I am certain. The emerging world trading system is taking on new meaning. Increasingly, what is the same among us is becoming more important, and more compelling, than what is different.

Developed and developing countries alike share increasingly many of the same goals. We all aspire to improved living standards on an environmentally sustainable basis. And we all seek the same opportunities to pursue those aspirations, including through more secure access to world markets. We may differ in size and level of development but, more than ever, we are equal in our right to demand and seize those opportunities.

Thank you.