

A Vision for the 21st Century

12. **Connecting APEC's instruments:** Intense growth in the economies of Asia-Pacific over the past decade has had far reaching impacts on our societies. Growth and employment, as well as improved incomes and quality of life, are welcome benefits. In all of our societies these positive outcomes have been accompanied by structural and environmental pressures. Globalization has emerged as a reality. Rapid urbanization and advances in information technology are transforming our cityscapes, as well as the way in which we interact. Our ability to adapt to new developments will determine our success in achieving sustainable and equitable development among and within societies in the region. We applaud the efforts made this year to integrate APEC's instruments — liberalization, facilitation and economic and technical cooperation — in addressing emerging challenges.

13. **Connecting with our constituents:** We stress our common belief that ongoing and ambitious trade and investment liberalization remains indispensable to the health of our economies. To underpin our efforts, support among the people of the region for continuing trade and investment liberalization is essential. We welcome the decision by Ministers to develop an APEC-wide work program to assess the full impacts of trade liberalization, including its positive effects on growth and employment, and to assist members in managing associated adjustments.

14. **Connecting our economies:** Our discussions today have focused on regional infrastructure requirements in support of economic and social development. We endorse the work that has been carried out this year on infrastructure applications to make city life more sustainable, in particular the Sustainable Cities Program of Action. The rapid growth of urban centres poses daunting challenges such as bottlenecks, supply constraints, as well as health and environmental concerns. Governments must strive to ensure adequate access to infrastructure for people in all walks of life, urban or rural. Capacity building through economic and technical cooperation is essential to ensure the ability of all economies to address these critical challenges.

Infrastructure is inextricably linked to the questions of financial stability that we have addressed. In addressing regional infrastructure decisions, governments and business must work together to ensure that long-term financial sustainability is adequately considered. Cooperation with business and international financial institutions and development banks can be critical to achieving optimal project planning. We endorse the attached Vancouver Framework for Enhanced Public-Private Partnerships for Infrastructure Development. We also are pleased by the agreement to enhance cooperation among Export Credit Agencies and Export Financing