

development. We direct Ministers to focus further efforts on capacity-building in 1998 through work on developing human resources and harnessing technologies of the future to enable all members of the APEC community to benefit more fully from trade liberalization.

10. Meetings of Ministers responsible for Finance and Trade provided early impetus for APEC's work in 1997. We commend their activities as a direct contribution to our goal for sustainable growth and equitable development. We are also gratified by the substantial contributions that Ministers responsible for environment, transportation, energy, small and medium-sized enterprises, and human resource development have made in 1997 to APEC's work. We welcome the progress of APEC fora in involving business, academics and other experts, women and youth in 1997 activities, and encourage them to continue these efforts.
11. APEC members share a belief in the contribution of free markets to achieving our growth and employment objectives. While they have a clear role in managing the impacts of economic transition, governments alone cannot solve the complex questions posed by our interconnected world. We are pleased to note a leap in business involvement in all levels of APEC activity this year. As Leaders, we have profited from our dialogue with the APEC Business Advisory Council. We commend their initiative in increasing their exchanges with Ministers and Senior Officials. We will reflect on recommendations set out in ABAC's 1997 Call to Action. We also welcome ABAC's intention to establish a Partnership for Equitable Growth, and express appreciation for recommendations on diverse and important issues such as standards, business mobility and capital market development. We stress the need for APEC to broaden its outreach to a wider segment of the business community.

Noteworthy in 1997 has been the wealth of APEC activities and initiatives in support of small and medium-sized enterprises (SMEs). Although ours is a region of traders, many SMEs encounter obstacles to their full participation. We stress the importance of strengthening our SME sectors, to allow them to take advantage of linkages into regional trade and investment opportunities by promoting a business environment that stimulates creation of new enterprises. We commend the fact that many specialized APEC fora have developed programs to address the needs of SMEs. We take note of the priorities and approaches set out in APEC's 1997 Framework for SMEs, and instruct Ministers to ensure they are applied.