

reform, developing mutual recognition arrangements on standards and conformance, and increasing predictability are clear benefits, especially to operators of small and medium-sized enterprises. The Blueprint for APEC Customs Modernization, which puts forward a comprehensive program to harmonize and simplify customs clearances by the year 2000, provides a model. We urge the acceleration of trade and investment facilitation through APEC's Collective Action Plans and direct Ministers to use APEC's economic and technical cooperation activities to build capacity, adapt procedures and incorporate new technologies.

8. On the eve of the 50th anniversary of the GATT we reflected on the rich legacy it has conferred through the encouragement of open trade regimes. We reaffirm the primacy of the open, rules-based multilateral trading system under the WTO and reiterate our commitment to APEC's activity proceeding on the basis of open regionalism. We invite trading partners outside APEC to follow suit.

Full and active participation in and support of the WTO by all APEC economies is key to our ability to continue to strengthen the global trading system. We encourage the acceleration of substantive negotiations on protocol issues and market access with a view to achieving universality of WTO membership. We reaffirm our undertaking to implement fully all existing WTO commitments and the built-in agenda of the WTO according to agreed timetables. We also challenge the WTO to build on APEC's efforts towards further broad-based multilateral liberalization. We note with pleasure the leadership that APEC has demonstrated in advancing in the WTO the conclusion of Agreements on Information Technology and Basic Telecommunications. We undertake to work in a determined fashion to achieve a successful conclusion to WTO negotiations on financial services by the agreed deadline of December 12, 1997. As agreed by our Finance and Trade Ministers, a successful conclusion would include an MFN agreement based on significantly improved commitments. This result will enhance competition within our financial systems, foster development of regional capital markets, promote financial integration, improve the regional capacity to intermediate savings and strengthen our economies resilience in the face of external shocks.

9. We are pleased with the progress that has been made in implementing the 1996 Framework for Strengthening Economic Cooperation and Development in APEC, and call on Ministers and officials to focus on addressing the key challenges identified therein. We direct Ministers to give all elements of the Framework equal weight and attention, and to be mindful of its indivisibility as an integrated set of objectives requiring coordination and communication across the APEC agenda. We applaud the effort in 1997 to apply this Framework approach to APEC's work on two key challenges in the region — infrastructure and sustainable