

The strategic goals of the Finance Ministers' Process should also be reflected in a broader vision for APEC, given the important role of sound macroeconomic policies, good economic governance, stable financial systems and greater economic interaction have in improving prosperity for the region.

II. Clarifying the Roadmap to Bogor

- ***Broadening and updating the OAA***

Leaders applaud the work done this year on the Osaka Action Agenda (OAA), and recognize its importance in reflecting APEC's accomplishments and ability to respond to changes in our regional and global situation. Leaders agree that the OAA should be broadened to reflect fundamental changes in the global economy since Osaka, such as the development of new economy including through the implementation of relevant aspects of e-APEC Strategy, and Strengthening the Functioning of Markets. Leaders direct Ministers to follow this up. Officials should present an interim report at the 2002 Meeting of Ministers Responsible for Trade (MRT) and a full report at the 2002 APEC Ministerial Meeting (AMM) on their recommendations with regard to broadening the OAA.

- ***Adopting a pathfinder approach in advancing some APEC initiatives***

Leaders reaffirm that those economies ready to initiate and implement a cooperative arrangement may proceed to do so, consistent with the Bogor Declaration. Leaders encourage the development of such 'pathfinder initiatives' and agree that in adopting such an approach, APEC principles of voluntarism, comprehensiveness, consensus-based decision-making, flexibility, transparency, open regionalism and differentiated timetables for developed and developing economies should be observed. Use of 'pathfinder initiatives' based on a group of members piloting the implementation of the initiatives, will invigorate progress towards the Bogor Goals and provide a framework to encourage broader participation through enhanced capacity building programmes. Leaders also agree that these initiatives should be transparent and open, with clearly defined objectives and framework for implementation to encourage the broadest participation by other APEC members when they are ready to join.

- ***Promoting the adoption of appropriate trade policies for the New Economy***

Leaders recognize the importance of adopting appropriate trade policies to reflect the new context and encourage the development of the New Economy. As part of this effort, Leaders instruct officials to undertake by mid-2002 an exchange of appropriate trade policy information, such as