

# **APEC Economic Leaders' Declaration**

## **Meeting New Challenges in the New Century**

**Shanghai, China**

**21 October 2001**

1. We, the Economic Leaders of APEC, gathered today in Shanghai for the first time in the twenty-first century. We are here to explore ways to meet the new challenges confronting us. Convinced of the great potential of the Asia-Pacific region, we have resolved to achieve common prosperity through broader participation and closer cooperation.
2. Our meeting has taken place at a crucial juncture. The major world economies are experiencing a slowdown more severe than anticipated. Most economies in the Asia-Pacific region have experienced an economic downturn, with some emerging economies particularly affected by unfavorable external market conditions. In addition, the terrorist attack on the United States risks undermining some industries as well as consumer and investor confidence. In the long run, a major challenge for the Asia-Pacific community is to manage the profound changes brought forth by globalization and the New Economy and to benefit from the opportunities that abound.
3. As the premier forum for regional economic cooperation in the Asia Pacific, APEC is well suited to play a leading role in helping its member economies embrace these opportunities and challenges. We wish to send a clear and strong message on the collective resolve of the Asia-Pacific community to counter terrorism. We are determined to reverse the current economic downturn and maintain public confidence at a time of uncertainty by fighting protectionism and committing to the launch of the new WTO round at the upcoming WTO Ministerial Conference. These efforts are consonant with and contribute to the pursuit of the APEC vision of peace, harmony and common prosperity.
4. Inspired by such a vision, we are determined to work together for a more dynamic and prosperous Asia Pacific in the new century by promoting sustainable economic growth, sharing the benefits of globalization and the New Economy, and advancing Trade and Investment Liberalization and Facilitation (TILF). To this end, we reaffirm our commitment to achieving the Bogor Goals of free and open trade and investment in the Asia Pacific by 2010 for developed economies and 2020 for developing economies. We have also charted the course for the development of APEC in its second decade and beyond by adopting the Shanghai Accord.