are more concretely committed than some industrialized nations to specific trade reforms (the willingness of certain Latin American and Asian countries to push much harder than the European Union for far greater cuts in agricultural subsidies during the Uruguay Round is a case in point). With an increasing number of issues in play, and more players prepared to engage actively but often at cross-purposes, the multilateral game has become more difficult to sustain without creative regional efforts that seek to go farther faster, thereby goading the global system as a whole into action. In this regard, three regional initiatives have recently captured much attention: trans Pacific, western hemisphere and trans Atlantic free trade.

The first push has focused on trans Pacific trade and investment relations. At the heart of this approach, we find the Asia Pacific Economic Cooperation (APEC) forum established in 1989.[16] The APEC has been helpful in encouraging greater dialogue on economic matters across the Pacific. An impressive network of private sector and government level institutions has emerged, topped off by the annual meeting of government Leaders initiated in 1993. In their first meeting, Leaders committed themselves in general terms "to continue to reduce barriers to trade and investment to enable goods, services and capital to flow freely among our economies". A year later at their meeting in Indonesia, APEC Leaders reiterated the importance of the multilateral system by agreeing to accelerate the implementation of their governments' Uruguay Round commitments (without specifying which commitments nor how), to pursue further liberalization multilaterally and to work for the successful launch of the WTO.

Nevertheless, the most innovative and concrete new element emerging from the Indonesia meeting had a distinctly regional flavour. The Leaders adopted "the long-term goal of free and open trade and investment in Asia Pacific". Furthemore, they agreed:

> to announce...[their] commitment to complete the achievement of...[their] goal of free and open trade and investment in Asia Pacific no later than the year 2020. The pace of implementation will take into account the differing levels of economic development among APEC economies, with the industrialized economies achieving the goal of free and open trade and investment no later than the year 2010 and developing economies no later than the year 2020.[17]

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[16] APEC brings together Canada, Chile, Mexico and the U.S. on this side of the Pacific with Australia, Brunei, China, Hong Kong, Indonesia, Japan, Malaysia, New Zealand, Papua New Guinea, Philippines, Singapore, South Korea, Taiwan and Thailand.

[17] See the "APEC Leaders' Statement of Common Resolve", Bogor, Indonesia (15 November 1994), paragraphs 2, 5 and 6.