- Looking toward the longer-term, urgent work among ourselves and with other economies and institutions to develop and implement measures to strengthen the international financial system.

In this context, we welcome Japan's proposed financial package of US$30 billion to support economic recovery efforts in Asia. We also welcome the multilateral initiative to revitalise private sector growth announced this week by Japan and the U.S. in conjunction with the Asian Development Bank and the World Bank. We believe these initiatives will significantly aid our joint efforts to promote recovery and growth in the region and we look forward to their early implementation.

Growth-oriented Macro Policies

8. Each APEC economy has a role to play in accelerating recovery in the region by directing policies with the objective of maintaining or achieving robust growth, contributing to a supportive external environment, and keeping markets open.

- The major industrialised economies need to **create or sustain conditions for strong domestic demand-led growth.**

- For the APEC economies most directly affected by the crisis, it is important to continue and accelerate structural reforms within a **framework of prudent, growth-oriented macroeconomic policies.**

- Other economies in the region where growth may be moderate or slowing also need to continue efforts to implement appropriately stimulative macroeconomic policies which maintain financial stability and sound levels of domestic savings, while also working to **address financial sector reforms in ways that build investor confidence**.

International Support for Employment and Social Safety Nets

9. We note that the financial crisis has resulted in far reaching social costs. In addition to rising unemployment, and falling real incomes, the financial crisis could lead to a substantial increase in poverty in the most seriously affected economies. We therefore endorse the greater flexibility of IMF programmes, and welcome efforts by the World Bank to triple and the ADB to double their social sector lending.