Round negotiations, can we make concrete progress. Canada has suggested some specific steps.

First, APEC countries could consider accelerating the implementation of the tariff cuts agreed to in the Uruguay Round and exploring further tariff cuts in other sectors. There might be possibilities of additional sectoral tariff harmonization or of new zero-for-zero initiatives in a range of products. At the same time, we must work actively and in co-operation to build on the General Agreement on Trade in Services to further liberalize financial services, a key sector in the modern, globalizing economy.

Second, we could consider pursuing in the short term the elimination of export subsidies on agricultural trade in APEC, and in the longer term, a prohibition of all export subsidies in agricultural trade worldwide.

Third, we should consider how we in APEC could remain at the forefront of investment liberalization, moving progressively from a set of non-binding principles to possibly an agreed upon set of rules with appropriate dispute settlement provisions. More effort is needed to facilitate international private investment — a major source of growth in this region — and to reduce uncertainties and transaction costs of investment and investment-related trade. APEC countries could work toward a standstill on all measures that hinder investment flows among member economies while we worked on a code.

Finally, I suggest that we could advance on standards and conformance. Since our region contains many of the world's leading high-tech firms, we might want to select one or two sectors, such as telecommunications and building standards, with the objective of reducing the negative trade and investment effects of differing standards within the region.

Is this region prepared for such an ambitious agenda? In many ways, we need look no further than Indonesia for an answer. Its recent reduction of tariffs on 739 items, its lifting of surcharges on a further 108 products, its simplification of import licensing procedures, its changes in the value added tax regime to encourage activity in free trade areas — these are only some examples of what Indonesia itself has done to further open its economy.

Equally impressive is Indonesia's recent move to liberalize its investment regime, including the decisions to lift the ban on foreign investment in strategic sectors; to ease equity limits on foreign partners in joint ventures; to extend business licences; and to end the minimal capital requirements for foreign investors.