

negotiations unfolded, we witnessed an evolution in the roles of key players. Most importantly, developing countries both in APEC and from elsewhere, as well as "economies in transition," demanded, and won, an equal place at the table. They insisted that their needs be addressed. Equally, they showed a willingness to assume a greater share of the responsibilities.

No one can predict all of the implications of the changes that we have seen or expect to see. But of one thing I am certain. The system is taking on new meaning. Increasingly, what is the same among us is becoming more important, and more compelling, than what is different. Developed and developing alike, we are economies that increasingly share many of the same goals. We all aspire to improved standards of living on an environmentally sustainable basis. And we all seek the same opportunities to pursue those aspirations, including through more secure access to world markets. We may differ in size and level of development but, more than ever, we are equal in our right to demand those opportunities.

This leads to two inescapable conclusions about the global trading system. First, we must give the principles of fairness and mutual advantage new meaning. As our interests and aspirations increasingly converge, co-operation will be the only way to proceed. Second, we must work harder to leave unilateralism and protectionism behind once and for all. Never before has the "beggar-thy-neighbour" approach been more bankrupt; never before has using economic might unilaterally to prevail over those who are smaller or weaker been more unacceptable to the international community. Our new global trading arrangements give us a unique opportunity to steer away from these old ways and to move in a new direction — the right way.

In delivering such opportunities, the World Trade Organization will be the key instrument for all of us. But it cannot shoulder all of the problems, even though it may be called upon over time to tackle emerging trade policy issues, including such matters as the relationship of international trade and the environment, competition policy, investment and labour standards.

What we must ask ourselves here is how we can best work within the reformed multilateral system to achieve an open, forward-looking APEC trade and investment policy — a broader vision that can counter parochial and divisive concerns and maintain the momentum towards more open markets. We need to ask ourselves whether we in APEC can move forward in ways that will reflect the dynamism of our economies; that will recognize the creative openness that can emerge from the synergy of developing and developed APEC economies; that will reach out to all countries willing to commit to more intensive, more comprehensive rules-based trade. Are we in APEC truly a coalition of countries willing to move more quickly toward a common goal of free trade and investment in the region, thereby creating an engine that will help to drive the global system?