

and market opening, and the importance of implementing sound economic policies. In particular, it has alerted us to the importance of facilitating inevitable structural adjustments to take up new opportunities and to the heavy costs of avoiding adjustment.

11. To better prepare ourselves for the future, we instruct all our Ministers to make renewed efforts in APEC work on developing strategies to manage the required structural adjustments more effectively. We ask them to include in this, ways to look after those disadvantaged by economic change including through continued work on social safety nets. We also ask them to include ways to develop systems of good governance and robust institutional frameworks for the financial and corporate sectors.
12. We note the importance our Finance Ministers have placed on building capacity in these areas. We welcome their progress and further extension of work in a wide range of programs, including skills development of financial regulators and insurance regulators, and insolvency law reform and financial disclosure. We encourage Finance Ministers to continue to share experiences and expertise on key issues like privatisation and managing bank failures as well as strengthening social safety nets to deepen the region's understanding of how markets and institutions can be strengthened to face ongoing change.

Creating New Opportunities

13. There is no doubt that the revolution in information and communication technology is dramatically boosting the development of a global economy. It carries with it unprecedented opportunities in a new style of economy with new forms of markets, higher levels of productivity and new demands for knowledge, entrepreneurship and innovation.
14. We are encouraged that businesses and individuals even in traditional sectors can also benefit from the new economy as the use of technology becomes more widespread within each economy and throughout the region. However, we realise that the technology and the benefits it can bring have not yet reached millions of our people.
15. Our vision is to prepare each of our economies and all of our people to use the technology revolution as a passport to the fruits of globalisation. We announce today new strategies which we believe will profoundly improve the livelihood of our community in the years ahead. We commit to develop and implement a policy framework which will enable the people of urban,