

economic and technical cooperation — the APEC approach addresses regional challenges and opportunities in an integrated fashion so that all members develop the capacity to participate fully in and benefit from this cooperation. By connecting the community APEC has helped us to build relationships and share knowledge to improve the well-being of our citizens. These partnerships enhance our prosperity and progress, enrich our lives and foster the spirit of the APEC community.

A Year of Action — Key Results

5. We welcome the concrete results achieved this year in implementing the trade and investment liberalization commitments we set out at Subic Bay. We recognize efforts made by members to improve the commitments in their Individual Action Plans. APEC's collective achievement in enhancing the comparability and transparency of these plans is important in ensuring that our undertakings are well understood in the marketplace. The views of the private sector are critical to ensuring that APEC's efforts remain focused and on target. In this regard, we welcome the review of the Manila Action Plan for APEC which was carried out by the APEC Business Advisory Council, and instruct our ministers to take ABAC's views into consideration in the preparation of future plans. As Individual Action Plans remain the core mechanism for APEC's trade and investment liberalization activity, we reaffirm our commitment to their annual improvement.
6. APEC's liberalization proceeds on a voluntary basis, propelled by commitments taken at the highest level. In this regard, we welcome the action taken to accelerate by two years the timetable for the identification of sectors for early voluntary liberalization, a decision that underlines our determination to advance the pace of liberalization in the region and globally. We endorse the agreement of our Ministers that action should be taken with respect to early voluntary liberalization in 15 sectors, with nine to be advanced throughout 1998 with a view to implementation beginning in 1999. We find this package to be mutually beneficial and to represent a balance of interests. We instruct Ministers responsible for trade to finalize detailed targets and timelines by their next meeting in June 1998. To sustain this momentum, we further instruct that the additional sectors nominated by members this year to be brought forward for consideration of additional action next year. We underline our commitment to comprehensive liberalization, as stated in the Osaka Action Agenda.
7. Among multilateral and regional fora, APEC is a pioneer in the area of trade and investment facilitation. Our business community tells us that this is the area of APEC activity of most immediate relevance to them. Lowering costs, eliminating red-tape and delay, promoting regulatory