

Ministers, who want to see all the world's economies taking part in the WTO, reaffirmed their commitment to accelerate negotiations for membership. To join, economies must agree to follow WTO rules and to open up their markets to other economies in a way that is commercially viable.

Individual Action Plans

Actions taken individually by APEC members are the principal means of achieving APEC's goal of free and open trade and investment by 2010 for developed economies and 2020 for developing economies. In accordance with the 1995 Osaka Action Agenda, each APEC member maintains an individual action plan, which is updated and reviewed regularly, describing measures taken in 15 specific areas. These individual action plans are available on the APEC Secretariat Web site (www.apecsec.org.sg).

Highlights of improvements to Canada's individual action plan for 1999 include reductions in average tariff rates on total imports from 1.1 per cent in 1997 to 0.9 per cent in 1998; further liberalization of the pharmaceutical sector and the elimination of tariffs on some 640 items effective July 1, 1999; continued elimination of virtually all tariff rates below two per cent; and legislation that permits foreign banks to establish specialized, commercially focused branches in Canada, effective June 28, 1999.

Collective Action Plans

APEC's collective action plans seek to improve trade and investment flows by lowering transaction costs for business through such measures as mutual recognition of standards, improved customs procedures, and greater mobility for business persons. For example, APEC members have several mutual recognition arrangements dealing with standards and with assessing conformity. Such arrangements relieve importers and regulators of the need to have their products retested and recertified before selling their products in a foreign economy. Collective action plans also commit APEC economies to achieving greater transparency, to collecting and sharing information, to developing policy and engaging in dialogue, to co-operating in technical fields, and to building their capacity for managing a range of issues.

Strengthening Markets

Competition Policy and Regulatory Reform

New Zealand, which chairs APEC for 1999, has identified the importance for economic stability and growth of open, transparent and well-governed markets in all APEC economies. In the wake of the Asian financial crisis, APEC members have acted to strengthen economic, financial and corporate governance. To ensure