

Managing Globalisation

7. As we view the options ahead, we are convinced that the movement towards global integration holds the greatest opportunity to deliver higher living standards and social well-being for our communities. We acknowledge that meeting the wide range of social and economic challenges that globalisation poses will not always be easy.
8. We understand that in all our economies there are people who have yet to gain the benefits of economic growth, especially in rural and provincial communities. We also appreciate that the many people who have been hard hit by the economic crisis have had their faith in openness severely tested. As Leaders, bound by a sense of shared prosperity and a mutual understanding of the difficulties in each of our economies, we resolve to address the wide disparities in wealth and knowledge and bring the benefits of globalisation to all our people. APEC's economic and technical cooperation programs are already making a positive contribution to this process but we believe they can be strengthened. We therefore ask our Ministers and officials to ensure that the cooperation agenda is clearly targeted and more focused to achieve practical outcomes which will help our economies build the necessary capacity.
9. We resolve as well to continue our work in international forums to help shape the global economy and provide a more secure and stable financial environment for both developed and developing economies. Important lessons have been drawn from the crisis of 1997-98. This understanding of the need for the right preventive practices to reduce the risks of financial panic has been the focus of the international community's response. We welcome the efforts of the G-20, the Financial Stability Forum, the international financial institutions and other fora to strengthen international financial architecture. These efforts include improving international surveillance, strengthening regulatory and supervisory frameworks, and appropriately involving private creditors in crisis resolution. They also involve cooperative financing arrangements at the regional level that complement IMF resources and reforms to the international financial institutions including the review of quota/share allocation. We also thank ABAC for the extensive recommendations it has made on implementation of these issues and ask that our Finance Ministers examine them in the coming year.
10. Our ability to reap the benefits of globalisation will depend on the capacity of our economies and our people to cope with ongoing change. The crisis has already taught us much about the need for continuing structural reform