

30. In the Shanghai Accord, we commit to:
- Broadening APEC's vision for the future by identifying a conceptual and policy framework to guide APEC in the new century. Such a framework recognizes the changes entailed by globalization and the New Economy and reflects the need to extend the APEC agenda to cover reforms and capacity building at both domestic and international levels;
  - Clarifying APEC's roadmap for achieving the Bogor Goals on schedule with a mid-term stocktake of the overall progress in 2005, including by broadening and updating the Osaka Action Agenda, adopting a pathfinder approach in advancing selected APEC initiatives towards achieving the Bogor Goals, promoting the adoption of appropriate trade policies for the New Economy, following up on the APEC Trade Facilitation Principles, pursuing greater transparency in economic governance; and
  - Strengthening APEC's implementation mechanism by strengthening the Individual Action Plan Peer Review process, reinforcing Ecotech and capacity building efforts.
31. We direct our Ministers and Officials to follow up actively on the Accord. We have no doubt that with our concerted efforts the vision we set here will over time come to full fruition, culminating in a stable, secure and prosperous Asia-Pacific community.

## **Appendix 1**

### **Shanghai Accord**

#### **I. Broadening The APEC Vision**

Globalization and the New Economy have transformed the global and regional economy significantly since the Bogor Goals, bringing forward extraordinary opportunities as well as challenges. APEC's vision needs to reflect these changes. While trade liberalization is at the core of APEC agenda, Leaders also agree that the Bogor Goals need to be placed within the context of an updated and expanded vision that addresses trade and investment liberalization and facilitation and economic and technical cooperation in an integrated manner to maximize the benefits for all economies in the region. One of the greatest challenges to materialize such a vision is to intensify the collective and individual actions that economies take at domestic and international levels on reforms and capacity building across a range of areas.