

- we believe a key lesson from events in Asia is the importance of sound economic policy, transparency and good governance. These improve the functioning of financial markets, the quality of economic policy making and public understanding and support for sound policies, and thereby enhance confidence. It is also important to ensure that the private sector plays a timely and appropriate role in crisis resolution;
- we are conscious of the serious impact of the crisis in the region on the poor and most vulnerable. Economic and financial reform needs to be matched with actions and policies by the countries concerned to help protect these groups from the worst effects of the crisis. We welcome the support for this by the World Bank, the Asian Development Bank and bilateral donors and the increased emphasis on social expenditure in programmes agreed by the IMF;
- we are concerned that the difficulties could trigger short-term protectionist forces both in the region and in our own countries. Such an approach would be highly damaging to the prospects for recovery. We resolve to keep our own markets open and call on other countries to do the same. We emphasise the importance for the affected countries of continued opening of their markets to investment and trade.

5. Looking ahead to the WTO's celebration of the 50th anniversary of the founding of the GATT next week, we:

- reaffirm our strong commitment to continued trade and investment liberalisation within the multilateral framework of the WTO;
- call on all countries to open their markets further and resist protectionism;
- strongly support the widening of the WTO's membership in accordance with established WTO rules and practices;
- agree to promote public support for the multilateral system by encouraging greater transparency in the WTO, as in other international organisations;
- reaffirm our support for efforts to complete existing multilateral commitments, push forward the built-in agenda and tackle new areas in pursuing broad-based multilateral liberalisation;
- confirm our wish to see emerging and developing economies participate fully and effectively in the multilateral trade system; commit ourselves to deliver early, tangible benefits from this participation to help generate growth and alleviate poverty in these countries; and undertake to help least developed countries by:
 - providing additional duty-free access for their goods, if necessary on an autonomous basis,
 - ensuring that rules of origin are transparent,
 - assisting efforts to promote regional integration,
 - helping their markets become more attractive and accessible to investment and capital flows.

6. The last point highlights one of the most difficult challenges the world faces: to enable the poorer developing countries, especially in Africa, to develop their capacities, integrate better into the global economy and thereby benefit from the opportunities offered by globalisation. We