

APEC Leaders Economic Vision Statement

Seattle, Washington, 20 November 1993

We have held an unprecedented meeting of the economic leaders of the Asia-Pacific Economic Co-operation forum. In this post-Cold War era, we have an opportunity to build a new economic foundation for the Asia-Pacific that harnesses the energy of our diverse economies, strengthens co-operation and promotes prosperity.

Our meeting reflects the emergence of a new voice for the Asia-Pacific in world affairs. As we prepare to enter the twenty-first century, we believe our dynamic region, representing forty per cent of the world's population and fifty per cent of its GNP, will play an important role in the global economy, leading the way on economic growth and trade expansion.

The foundation of our economic growth has been the open multilateral trading system. Therefore, we pledge our utmost efforts to bring the Uruguay Round to a successful conclusion by December 15. We are determined the Asia-Pacific region will lead the way in taking concrete steps to produce the strongest possible outcome in Geneva. Increased participation by APEC economies in a strengthened GATT system also will facilitate greater regional co-operation.

Our success has been the result of the ability of our societies to adapt to changing circumstances. Our economies are moving toward interdependence and there is a growing sense of community among us. We are united in our commitment to create a stable and prosperous future for our people.

Recognizing our economic interdependence as well as our economic diversity, we envision a community of Asia-Pacific economies in which:

- The spirit of openness and partnership deepens, enabling us to find co-operative solutions to the challenges of our rapidly changing regional and global economy;
- We are a vast Asia-Pacific market of two billion people where dynamic economic growth continues, contributing to an expanding world economy and supporting an open international trading system;
- We continue to reduce trade and investment barriers so that our trade expands within the region and with the world and goods, services, capital and investment flow freely among our economies;
- Our people share the benefits of economic growth through higher incomes, high skilled and high paying jobs and increased mobility;
- Improved education and training produce rising literacy rates, provide the skills for maintaining economic growth and encourage the sharing of ideas that contribute to the arts and science;
- Advances in telecommunications and transportation shrink time and distance barriers in our region and link our economies so that goods and people move quickly and efficiently;

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- Our environment is improved as we protect the quality of our air, water and green spaces and manage our energy sources and renewable resources to ensure sustainable growth and provide a more secure future for our people.

We recognize this vision will become a reality only if we work together actively to secure it. We are convinced we can succeed. We intend to use our shared vision as a guide for developing the future of our region.

We reaffirm our support for the continued development of APEC as a forum dedicated to producing tangible economic benefits to the region. We urge APEC to expand its economic dialogue and advance its specific work projects. The entrepreneurial spirit and market-oriented policies that have driven our economic dynamism will continue to be fostered within APEC.

We welcome the challenge presented to us in the report of the APEC Eminent Persons Group to achieve free trade in the Asia-Pacific, advance global trade liberalization and launch concrete programmes to move us toward those long-term goals. We ask APEC to undertake work aimed at deepening and broadening the outcome of the Uruguay Round, strengthening trade and investment liberalization in the region, and facilitating regional co-operation, including in such areas as standards.

We agree to convene a meeting of APEC Finance Ministers to consult on broad economic issues including macroeconomic developments and capital flows. We believe such discussions will help us address some of the challenges facing the region, including ensuring non-inflationary regional growth, financing investment and infrastructure development, and promoting capital market development.

We ask business leaders to establish a Pacific Business Forum to identify issues APEC should address to facilitate regional trade and investment and encourage the further development of business networks throughout the region. We also ask APEC to strengthen its policy dialogue on small and medium size business enterprises.

We agree to make an investment in our future generations by establishing an APEC Education Program to develop regional co-operation in higher education, study key regional economic issues, improve worker skills, facilitate cultural and intellectual exchanges, enhance labour mobility and foster understanding of the diversity of our region. We agree to establish an APEC Business Volunteer Programme to promote co-operation among us in the area of human resource development and the exchange of management skills and techniques.

As members of APEC, we are committed to deepening our spirit of community based on our shared vision of achieving stability, security and prosperity for our peoples.

SOURCE: APEC Secretariat, Singapore.