S. CON. RES. 48

CONCURRENT RESOLUTION

Whereas the Asia-Pacific Economic Cooperation (APEC) Forum was created ten years ago to promote free and open trade and closer economic cooperation among its member countries, as well as to sustain economic growth and equitable development in the region for the common good of its people;

Whereas the twenty-one member countries of APEC account for 55 percent of total world income and 46 percent of global trade;

Whereas APEC leaders are committed to intensifying regional economic interdependence by going forward with measures to expand trade and investment liberalization, pursuing sectoral cooperation and development initiatives, and increasing business facilitation and economic and technical cooperation projects;

Whereas a strong international financial system underpins the economic success of the region;

Whereas, given the challenges presented by the financial crisis, APEC leaders last year pledged to work together in improving and strengthening social safety nets, financial systems and capital markets, trade and investment flows, corporate sector restructuring, the regional scientific and technological base, human resources development, eco-

nomic infrastructure, and existing business and commercial links for the purpose of supporting sustained growth into the 21st century;

Whereas the outstanding leadership of New Zealand during its year in the APEC Chair has produced a series of important themes for the annual APEC Leaders meeting in Auckland, New Zealand on September 12–14, 1999, including—

> (1) expanding opportunities for private sector businesses through the reduction of tariff and nontariff barriers;

> (2) strengthening the functioning of regional markets, with a particular focus on building institutional capacity, making public and corporate economic governance arrangements more transparent, and guiding regulatory reform so that benefits of trade liberalization are maximized; and

> (3) broadening support for and understanding of APEC goals to demonstrate the positive benefits of the organization's work for the entire Asia-Pacific community;

Whereas the unique and close partnership between the public and private sectors exhibited through the APEC Forum has contributed to the successful conclusion of the GATT Uruguay Round and agreement over other multilateral trade pacts involving information technology, telecommunications and financial services;

Whereas APEC member countries have provided helpful momentum, through active consideration of the Early Voluntary Sectoral Liberalization plan, to the next round of multilateral trade negotiations scheduled to begin later

this year at the Third WTO Ministerial Meeting in Seattle, Washington; and

Whereas the APEC leaders have resolved to achieve the ambitious goal of free and open trade and investment in the region no later than 2010 for the industrialized economies and 2020 for developing economies: Now, therefore, be it

1   *Resolved by the Senate (the House of Representatives*

2   *concurring),*

3   **SECTION 1. SENSE OF CONGRESS.**

4   It is the sense of Congress that Congress—

5   (1) acknowledges the importance of greater eco-

6   nomic cooperation in the Asia-Pacific region and the

7   key role played by the Asia-Pacific Economic Co-

8   operation (APEC) Forum;

9   (2) urges the administration fully to support

10   the APEC forum and work to achieve its goals of

11   greater economic growth and stability;

12   (3) calls upon the administration to continue its

13   close cooperation with the private sector in advanc-

14   ing APEC goals; and

15   (4) expresses appreciation to the Government

16   and people of New Zealand for their exceptional ef-

17   forts in chairing the APEC Forum this year.

1 **SEC. 2. TRANSMITTAL OF RESOLUTION.**

2   The Secretary of the Senate shall transmit a copy

3 of this resolution to the President and the Secretary of

4 State.

Passed the Senate August 5, 1999.

Attest:

Secretary.

106TH CONGRESS
1ST SESSION

S. CON. RES. 48

CONCURRENT RESOLUTION

Relating to the Asia-Pacific Economic Cooperation Forum.