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Apec leaders to sign Shanghai Accord to strengthen body

Rupa Damodaran in Shanghai

ASIA Pacific Economic Cooperation (Apec) leaders are expected to sign a declaration later this week to inject more dynamism into the body.

Chinese Foreign Vice-Minister Wang Guangya, who is the chairman of the Senior Officials Meeting this year, said the Shanghai Accord (as the document will be called) will further strengthen the determination of the 12-year-old body.

"We have been preparing this document the past two months.

"We feel that as nine years have passed since the Bogor Declaration goals were implemented, there is an urgent need for Apec to push its commitments," he said.

Under China's leadership, Apec's priority this year is to pursue further the Bogor Declaration calling for free and open trade and investment in the region by 2010 (for industrialised economies) and 2020 (for developing economies) through trade and investment liberalisation.

Senior Officials from 21 economies opened their informal talks here yesterday, setting the tone for the two-day annual ministerial meeting on Wednesday, to be followed by the Leaders' Summit on Oct 18 to Oct 21.

The two-day meeting ended one day ahead of schedule as member economies achieved agreement on several important areas.

They also followed up on the Beijing Initiative on human capacity building, Ecotech (economic and technical cooperation) Action Plans, E-Apec Strategy and Apec Communications and Outreach Strategy.

Another key activity this year is the E-Apec Strategy that will try to narrow the digital divide.

One of the main themes which can be expected to dominate the Apec Ministerial meeting this Wednesday and Thursday is for political support for a fresh round of World Trade Organisation talks.

"After the terror attacks on Sept 11, there is an urgent need for Apec to stand united and seek an early launch (of the talks)."

Prime Minister Datuk Seri Dr Mahathir Mohamad will present his keynote address on "Globalisation with Common Development" on Saturday in conjunction with the three-day CEO Summit 2001.

US President George W. Bush will follow suit with his keynote on "A Perspective of the New Century".