



**18TH ANNUAL MEETING OF THE
ASIA-PACIFIC PARLIAMENTARY FORUM
17 – 22 January 2010, Singapore**

18APPF/RES/11

**RESOLUTION
ON
RESPONDING TO THE GLOBAL ECONOMIC AND FINANCIAL CRISIS
– WAY TO RECOVERY**

(Sponsored by Japan, Russia and Canada)

THE EIGHTEENTH ANNUAL MEETING OF THE ASIA-PACIFIC PARLIAMENTARY FORUM:

Recognizing that in 2008-2009 we confronted the greatest challenge to the world economy in our generation;

Noting that national commitments to restore growth resulted in the largest and most coordinated fiscal and monetary stimulus ever undertaken;

Noting the “Resolution on Overcoming the Global Financial Crisis” which was adopted in the Seventeenth Annual Meeting of the Asia Pacific Parliamentary Forum in January 2009 and the G20 “Leaders’ Statement: the Pittsburgh Summit” in September 2009;

Affirming that the world economy has been gradually recovering, particularly in Asia, but it holds risks that the global recession could continue in the event of credit contractions or deteriorations of employment;

Reconfirming that our priority tasks are managing the transition to across-the-board growth, more sustainable growth, and strengthening the International Financial Regulatory System;

Confirming that experience has proven protectionist measures in trade and investment are harmful to the world economy and to efforts to overcome the current economic and financial crisis;

Welcoming each country’s commitment toward the stability of the financial markets and the recovery of the orderly functioning of credit markets in international meetings such as the G20 Summit and APEC summit meeting;

Resolves to:

1. **Call upon** APPF Member Countries to continue to implement their fiscal and monetary stimulus policies until recovery of the world economy has clearly taken hold, to recognize the importance of policy measures which ensure that the recovery will not be a jobless recovery, and to cautiously consider implementation of the exit strategies and to continue to coordinate our policies, in order to achieve sustainable growth of the world economy;

2. **Confirm** that, while analyzing and reflecting on underlying causes that triggered the global recession and increasing transparency in complex financial instruments, APPF Member Countries share information and exchange policies through the annual meeting of the APPF, and continue to support authorities of each government in order to enhance the effectiveness of policies to promote the stability of economy and financial markets;
3. **Strongly desire** for the achievement of more sustainable growth by increasing investments in environmental friendly energy, believing that economic growth coexists with low-carbon technologies, to seek more effective energy production, more energy saving and energy conversion through state-of-the-art technological innovation as an example, and to ensure that such technological innovation will benefit all Asia-Pacific economies resulting in contributing to economic growth in the region;
4. **Request** APPF Member Countries to commit themselves to fighting against protectionism and to an ambitious and balanced conclusion of the Doha Round negotiations in 2010 in order to facilitate economic growth through free trade and investment;
5. **Recommend** to take action at the national and international level so that national authorities implement global standards consistently in a way that ensures a level playing field with the objective of avoiding fragmentation of markets, protectionism, and regulatory arbitrage;
6. **Urge** keeping markets open and free and reaffirm the commitments made by the Leaders of the Group of Twenty: to refrain from raising barriers or imposing new barriers to investment or to trade in goods and services, imposing new export restrictions or implementing measures which are inconsistent to World Trade Organization (WTO) rules to stimulate exports and commit to rectify such measures as they arise;
7. **Reaffirm** the commitment in the Bogor Declaration, which was adopted by APEC Leaders in 1994, to achieve the long-term goal of free and open trade and investment within the Asia-Pacific region, with the expectation that it will be realised by APEC industrialized economies by the end of 2010 and by APEC developing economies by 2020, as declared. Welcome efforts by Japan as APEC chair toward the successful APEC Economic Leaders' Meeting and APEC Ministers' Meeting in 2010, and reaffirm the intention to cooperate with Japan in its capacity as chair;
8. **Call upon** all APPF Member Countries and regions to develop existing regional trade agreements and future economic frameworks such as East Asia Free Trade Area (EAFTA), Comprehensive Economic Partnership in East Asia (CEPEA), and Free Trade Area of the Asia-Pacific (FTAAP) as means to complement and strengthen the multilateral trading system centered on the WTO, in such a way that will be transparent and globally beneficial and that will develop regional economic cooperation in the Asia-Pacific region;

9. **Work towards** the Asia-Pacific region developing into a region that is advanced in terms of trade and investment through the facilitation of such activities as improving trade rules related to intellectual property rights and investment in regional trade agreements;
10. **State** that raising living standards in the emerging markets and developing countries is also a critical element in achieving sustainable growth in the global economy, the APPF therefore reiterates the necessity to promote balanced and sustainable economic development in order to narrow development imbalances and reduce poverty;
11. **Welcome** the proposal to promote highly transparent regional cooperation in the fields such as trade, investment, finance, environment, energy, disaster prevention, education and culture, with the goal of the “East Asian Community Building” as a long-term vision based on the principle of open regional cooperation while keeping in mind the obstacle of differences in systems and values as well as sharing the recognition that we can gain significant benefits from the achievement of the goal.