

## **Leaders' Agenda to Implement Structural Reform (LAISR)**

**Santiago, Chile**

**November 2004**

The APEC Leaders reaffirm their sustained political commitment made in Bangkok 2003 to promote structural reform and their determination to demonstrate leadership to strengthen implementation of structural reform in the APEC region. They recognize the value of well-executed structural reform, underpinned by institutional capacity building, for achieving sustainable economic growth and supporting APEC's goal of trade and investment liberalization.

The APEC Leaders fully recognize that structural reform improves the functioning of market in order to sustainably enhance living standards and realize the economic potential of the APEC region by raising our economic efficiency and increasing our competitiveness. They stress the importance of structural reform, which provides a crosscutting perspective and potential for greater synergy across APEC's traditional approach to APEC's wide-ranging economic development agenda.

With a view to advancing structural reform initiatives in APEC, the APEC Leaders commit to addressing the following agenda by priority.

- Focus APEC's structural reform related work on the following as possible priority areas based on its ability to add value and to build on its existing work: regulatory reform, strengthening economic legal infrastructure, competition policy, corporate governance and public sector management.
- Identify an institutional mechanism to address structural reform as a major APEC priority, in consultation with the relevant APEC fora and the Finance Ministers' Process, in order to promote APEC's structural reform related activities in a more enhanced and effective manner.
- Stimulate policy-oriented discussions on structural reform with a view to providing further clear guidance on APEC's work.
- Foster understanding of the benefits of structural reform among APEC economies through better reporting process and sharing of good practices.
- Promote further capacity building, including for regulators.
- Strengthen cooperation and collaboration, where appropriate, with relevant international fora, notably the OECD, to deepen and expand structural reform related activities and measures.

For continued structural reform in each APEC economy, the APEC Leaders acknowledge the relevance to:

- Accelerate domestic efforts and enhance communication with business on priority areas to be identified by each member economy.
- Develop pioneering policies/measures with a view to encouraging the initiation of reforms and promoting domestic regulatory reform.
- Enhance transparency to realize the predictable business environment through reversing those actions that perpetuate corruption.