

**RESOLUTION ON THE WORLD AND REGIONAL
ECONOMIC SITUATION**
(Sponsored by Australia)

The 13th Annual Meeting of the Asia - Pacific Parliamentary Forum,

Acknowledging that growth in the world economy is strong, with generally subdued inflation and low interest rates;

Commending the region's achievements in contributing to the strength of world growth, with strong growth in regional economies, intra-regional trade and investment;

Recognising the region's progress in pursuing reforms and structural adjustment, which have facilitated higher economic growth and greater efficiency in local markets;

Reaffirming the importance of open markets in achieving higher economic growth, via enhanced competition and more efficient allocation of resources;

Mindful of the scope for further reform, that will enhance the functioning of economies and sustain high economic growth and economic development;

Underlining the region's commitment to further reform and co-operation, especially in regard to lowering trade barriers and developing regional financial markets;

Resolves to:

Call upon Asia Pacific Parliaments to redouble national measures and international cooperation to promote economic growth and development, and to remove subsidies, as appropriate, and barriers to trade and investment;

Reaffirm the importance of open and inclusive regional economic architecture;

Support efforts by member states and multilateral organizations to promote economic growth and development, including through reform of domestic markets and institutions, and to remove subsidies, as appropriate, and barriers to trade and investment.