



Resolution by the Australian Delegation on Oil Prices

The 9th Annual Meeting in Valparaiso, Chile, in January 2001,

Concerned that APPF countries, both industrialised and developing, face economic difficulties if current world oil prices continue at unsustainably high levels;

Further concerned that if oil prices remain high for too long, regional and global economic growth could be adversely affected;

Convinced that volatile oil prices are not in the best interests of either consumers or producers;

Noting that greater attention to energy efficiency and conservation and development and deployment of alternative energy sources in APPF economies will help alleviate longer term oil demand pressures and lead to greater price stability;

Welcoming the APEC Economic Leaders' Declaration in Bandar Seri Begawan, Brunei Darussalam, of 16 November 2000;

Resolves to:

1. Call upon oil producing countries to manage output with increased flexibility in order to achieve greater price stability;
2. Urge all countries to work together to achieve stable and sustainable international crude oil prices; and
3. Encourage the development of appropriate measures, including greater attention to energy efficiency and conservation and development and deployment of alternative energy sources, to promote stability in the energy market in the mutual interests of consumers and producers.