

JUNE 1998 PRELIMINARY RECOMMENDATIONS OF THE TASK FORCE

The preliminary recommendations of the Task Force, as discussed and endorsed by the HRD Working Group at its 18th meeting, are as follows:

1. The Task Force recommends that the HRD Working Group undertake a project examining best practices in member economies in balancing market liberalization with labour market adjustment policies to respond to external shocks. The project would be organized to provide a deliverable at the latest to the 1999 Leaders' Meeting.
2. The Task Force reiterates the importance of strengthening the dissemination of HRD Working Group projects, as well as undertaking periodic stock-taking so that the Working Group will become an ongoing source of information on best practices.
3. The Task Force recommends that the HRD Working Group contribute to the efforts of APEC Finance Ministers to strengthen corporate governance in general, and financial sector supervision and regulation in particular, in the region, through support to training programs as appropriate.
4. The Task Force recommends that the HRD Working Group contribute to the Economic Committee's project to examine the impact of trade liberalization by undertaking specific analyses of the human resources and social impacts.
5. The Task Force believes that international financial institutions and private sector investors can contribute much towards alleviating the adverse human resource and social impacts of the financial crisis. Therefore, the Task Force recommends that APEC explore ways of cooperating with international financial institutions (IFIs), consistent with existing guidelines regarding non-member participation, to promote dialogue so that resources and investments can be channelled not only to financial restructuring, but also to other productive uses, including the needs of the affected economies' social sectors.
6. The Task Force recognizes the central role of the private sector in the economic recovery of the region and therefore recommends that the HRD Working Group develop stronger links with key private sector stakeholders, including business, labour, women, youth and non-governmental organizations, to enable them to contribute inputs to the Working Group's activities.
7. The Task Force welcomes the active participation of additional member economies in its activities, recognizing that the impact of the crisis goes well beyond the original most affected economies.

NEXT STEPS

At the 19th Meeting of the HRD Working Group, to be held in Chile in January 1999, the Task Force is expected to present their final report and a draft action plan for follow-up to the recommendations endorsed at the 18th meeting.

In the meantime, the Task Force proposes to publish the Chinese Taipei Symposium

papers as a “deliverable” for the November 1998 APEC meetings. Key issues and considerations raised in the Task Force’s work could also be presented at the 1998 meetings. These proposed next steps will be discussed further with HRD Working Group members prior to specific action.