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of greenhouse gases. We affirm that this issue is of vital significance, and that it requires cooperative efforts by the international community, in accordance with the principle of common but differentiated responsibilities. We emphasize our strong support for a successful outcome to the Third Conference of the Parties in furthering the objectives of the UN Framework Convention on Climate Change (UN–FCCC). We note that all APEC members can make important contributions to this effort. We also agree that the enhancement of energy efficiency plays an important role in addressing climate change. We affirm the importance of flexible and cost-effective cooperative approaches to reducing greenhouse gas emissions, including by promoting the development and diffusion of beneficial technologies. We recognize the legitimate needs of developing economies to promote their sustainable development in furthering the objectives of the UN–FCCC and, in this respect, the importance of enhancing the availability of beneficial technologies.

19. Connecting emergency response: We recognize that unexpected disasters which affect one of us can affect all of us, and that we can benefit from sharing expertise and collaborating on emergency preparedness and response. We welcome the initiative of Ministers in this regard.

20. Connecting the people of Asia-Pacific: Continued prosperity in the region will depend heavily on our willingness and our ability to vest the next generation of leaders of the region with the skills and knowledge they require. We applaud the initiative to involve youth throughout APEC's 1997 activities. Education and skill-building remain key objectives for long-term employment of our youth, and we call on Ministers to work with young people, academics, workers and business to share approaches on successful transitions from the learning environment to the work force. We welcome the Electronic Source Book on work, study and exchange opportunities in the region, the establishment and development of the APEC Education Foundation, and the APEC Youth Skills Camp and the APEC Youth Science and Technology Festival, both to be held in 1998 in Seoul. We appreciate the offer by Singapore to establish an APEC Education Hub, which includes the granting of scholarships to APEC students. We welcome the holding of a Ministerial Conference on Education in 1999 in Singapore to explore the possibility to expand this initiative, offering quality programmes to students in the region.

We believe APEC should take specific steps to reinforce the important role of women in economic development. We welcome the offer of the Philippines to host a Ministerial Meeting on Women in 1998 in Manila, to take stock of progress to date in involving women in APEC's agenda and to determine next steps to integrate women into the mainstream of APEC's activities.

21. Spanning twelve time zones from St. John's to Sumatra, APEC bridges both distance and diversity. Through a combination of concrete results and renewed vision, the spirit of community which unites us has been strengthened and broadened this year. The people of the region remain its greatest asset. As Leaders, we are accountable for safeguarding and improving their economic and social well-being. Our people are the foundation on which the APEC community is built. We commit ourselves to ensuring that APEC remains responsive to their concerns.

The Vancouver Framework for Enhanced Public-Private Partnerships in Infrastructure Development

November 25, 1997

Strengthened partnerships between the public and private sectors are needed to put in place and manage the infrastructure required by the APEC region to meet its economic, environmental and social goals. To this end, we declare the following:

Voluntary Principles

We reaffirm the Voluntary Principles for Facilitating Private Sector Participation in Infrastructure developed by Finance Ministers, namely:

(i) To establish and maintain a sound macroeconomic environment.

(ii) To establish stable and transparent legal frameworks and regulatory systems to provide a high level of investor protection.

(iii) To adopt sectoral policies that promote, where applicable, competitive and efficient provision of infrastructure services.

(iv) To increase the availability of long-term capital required for infrastructure investments by accelerating efforts to broaden and deepen domestic financial and capital markets.

Financing and Investment

(v) *We reaffirm* Finance Ministers' call on multilateral financial institutions to catalyze and support member economies' own efforts in infrastructure development, including by promoting sound framework policies through technical assistance, facilitating flows of private capital while continuing to provide direct financial support for infrastructure development, and developing innovative financing mechanisms to address the long-term financing requirements of infrastructure projects.

(vi) *We encourage* Finance Ministers to continue to implement the specific initiatives launched in Cebu to facilitate, in collaboration with multilateral financial institutions and the private sector, the development of domestic financial and capital markets. In this regard, we ask them to continue to work with private sector financiers and providers of risk coverage and investment ratings to promote the development of robust and liquid domestic bond markets, including markets for asset-backed securities which, as noted by ABAC, will enhance private investment in large-scale infrastructure projects.

(vii) *We welcome* the mutual cooperation Protocol signed by participating Export Credit Agencies and Export Financing Institutions to enhance, on a project-by-project basis, the attractiveness of infrastructure investment for private sector participants.

Improving Capacities

Improving capacities is key to accelerating the development of economically viable infrastructure projects that the private sector can support. To this end, *we affirm* the need for action in the following areas:

(viii) To promote the application of state of the art practices in each phase of the infrastructure planning, development, management, use and retirement cycle.

(ix) To develop domestic capacities so that public officials involved in infrastructure development in agencies dealing with private investors have appropriate expertise and an understanding of commercial approaches to infrastructure investment, and by promoting technological cooperation, including through private-private and public-private partnerships.

(x) To promote the application of state of the art practices in risk mitigation and management, including by promoting the most effective use of private and public sector capacities.

(xi) To promote transparent, predictable and accountable procedures, including for bidding and selection processes, and to encourage the use of international competitive tendering.

(xii) To ensure that infrastructure supports the achievement of economic, environmental and social goals by incorporating sustainable and equitable development principles in the design and operation of infrastructure facilities.

Information and Consultation

We recognize the importance of information in supporting the participation of the private sector, especially small and medium-sized enterprises, in infrastructure projects and *commit* to engaging the broad public in building on the outcomes achieved in key sectors such as information infrastructure, intelligent and integrated transportation systems, economically and environmentally sustainable energy infrastructure, sustainable cities, and infrastructure to support rural integration and diversification.

To these ends, *we call on Ministers:*

(xiii) To improve the availability of information to support participation in infrastructure investment by the widest possible range of companies, including by small and medium-sized enterprises, both on a solicited and unsolicited basis.

(xiv) To foster effective consultations to ensure that planned infrastructure meets our communities' needs.

We direct the relevant Ministers to take the necessary measures to make good these declarations of intent with the express purpose of substantially and measurably increasing the participation of the private sector in infrastructure development in the APEC region and promoting infrastructure development in support of overall economic growth and development goals.

Executive Order 13068—Closing of Government Departments and Agencies on Friday, December 26, 1997

November 25, 1997

By the authority vested in me as President of the United States of America, it is hereby ordered as follows:

Section 1. All executive departments and agencies shall be closed and their employees excused from duty on Friday, December 26, 1997, the day following Christmas Day, except as provided in section 2 below.

Sec. 2. The heads of executive departments and agencies may determine that certain offices and installations of their organizations, or parts thereof, must remain open and that certain employees must report for duty on December 26, 1997, for reasons of national security or defense or for other public reasons.

Sec. 3. Friday, December 26, 1997, shall be considered as falling within the scope of Executive Order 11582 and of 5 U.S.C. 5546 and 6103(b) and other similar statutes insofar as they relate to the pay and leave of employees of the United States.

William J. Clinton

The White House,
November 25, 1997.

[Filed with the Office of the Federal Register, 2:50 p.m., November 25, 1997]

NOTE: This Executive order was published in the *Federal Register* on November 28.

Letter to Congressional Leaders on Iran

November 25, 1997

Dear Mr. Speaker: (Dear Mr. President:)

I hereby report to the Congress on developments since the last Presidential report of May 13, 1997, concerning the national emergency with respect to Iran that was declared in Executive Order 12170 of November 14, 1979. This report is submitted pursuant to section 204(c) of the International Emergency Economic Powers Act, 50 U.S.C. 1703(c) (IEEPA). This report covers events through September 30, 1997. My last report, dated May 13, 1997, covered events through March 31, 1997.

1. The Iranian Assets Control Regulations, 31 CFR Part 535 (IACR), were amended on August 25, 1997. General reporting, record keeping, licensing, and other procedural regulations were moved from the IACR to a separate part (31 CFR Part 501) dealing solely with such procedural matters (62 *Fed. Reg.* 45098, August 25, 1997). No substantive changes to the IACR were made. A copy of the amendment is attached.

2. The Iran-United States Claims Tribunal (the "Tribunal"), established at The Hague pursuant to the Algiers Accords, continues to make progress in arbitrating the claims before it. Since the period covered in my last report, the Tribunal has rendered five awards. This brings the total number of awards rendered by the Tribunal to 584, the majority of which have been in favor of U.S. claimants. As of September 30, 1997, the value of awards to successful U.S. claimants from the Security Account held by the NV Settlement Bank was $2,480,897,381.53.

Since my last report, Iran has failed to replenish the Security Account established by the Algiers Accords to ensure payment of awards to successful U.S. claimants. Thus, since November 5, 1992, the Security Account has continuously remained below the $500 million balance required by the Algiers