



PBEC CALLS FOR APEC ACTION ON FOOD

Los Angeles, October 18, 1998 – Today, the Pacific Basin Economic Council (PBEC) announced its strong support for the creation of an open, efficient food system in the Pacific Rim. PBEC called on APEC Leaders to initiate a comprehensive work programme in the food sector that will take immediate action in liberalising trade, eliminating distorting subsidies, developing rural infrastructure, and disseminating technology.

PBEC's call for action by APEC came in a resolution in support of the APEC Business Advisory Council (ABAC) recommendations to APEC Leaders in ABAC's *APEC Food System* proposal.

Citing the importance of food production and trade to the health and welfare of the people of Pacific Rim, PBEC emphasized the tremendous economic and social gains that can be realized by improving the rules and practices affecting the food sector. These changes will contribute significantly to enhancing food security, increasing efficiency that will result in lower costs, and vitalizing rural communities.

PBEC recognizes this work's crucial role in securing sustainable growth and development in the Asia Pacific region and members of the Pacific Basin Economic Council urge that this work be given highest priority within APEC.

PBEC also announced progress on a major study on the value chain for poultry in the Pacific Rim. Recommendations emerging from this study, which is expected to be finalized in May 1999 at PBEC's International General Meeting in Hong Kong, will provide APEC economies with a case study and practical examples for creation of a more open, efficient food system.

PBEC's Mid-term Meeting is an opportunity for the region's foremost corporate leaders to tackle the key issues in the regional economy, and to publicly issue policy recommendations and statements. In addition to the statement on Food Products, statements on the conclusion of the Multilateral Agreement on Investment, Financial Services Regulatory Reform, WTO applications, and the WTO TRIP Agreement have also been approved by PBEC. All policy statements are available at the PBEC website (<http://www.pbec.org/>).

PBEC is an international association of senior business leaders representing more than 1,100 major corporations in 20 economies around the Pacific, which account for more than US \$4 trillion in global sales and employ more than 10 million people. The unprecedented scope of PBEC's membership constitutes a broad and balanced reservoir of international business knowledge, unmatched in credibility and expertise. PBEC is the independent voice of business in the Pacific.

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