



PBEC CALLS ON GOVERNMENTS TO CONCLUDE INVESTMENT ACCORD

Los Angeles, October 18, 1998 – Today, the Pacific Basin Economic Council called on governments to conclude a strong Multilateral Agreement on Investment (MAI) now being negotiated in the OECD.

As a means to quickly address the urgent need for policies that can promote investment and stability, PBEC strongly calls for a quick completion of the MAI, benefitting all PBEC economies.

PBEC feels that increased foreign direct investment will be critical for the Asia Pacific region in the months and years to come, in the struggle for recovery from the financial crisis that is shaking the region. A strong MAI that expresses high standards and liberalization of investment regimes would benefit all PBEC economies.

PBEC notes that investment is as important as trade in promoting economic development and raising living standards, foreign direct investment can be a stabilizing factor in developing economies, and that both corporate investors and host economies stand to gain from global, transparent, non-discriminatory and open investment rules.

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 the Multilateral Agreement on Investment, statements on the conclusion Financial Services Regulatory Reform, WTO applications, WTO TRIP Agreement, and the ABAC "APEC Food System" 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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