



PBEC URGES PACIFIC RIM ECONOMIES TO ADHERE TO INTELLECTUAL PROPERTY OBLIGATIONS

Los Angeles, October 18, 1998 – Today, the Pacific Basin Economic Council (PBEC) strongly urged all economies of the Pacific Rim to ensure full implementation of their obligations under the WTO's Trade Related Intellectual Property (TRIPs) Agreement by the January 1, 2000 deadline for developing countries.

PBEC also encouraged Pacific Rim economies to work cooperatively to elevate intellectual property protection beyond the levels of TRIPs.

PBEC believes that intellectual property rights provide powerful incentives for creativity and innovation, encouraging people and companies to research and develop new production and product technologies, market new products, and create artistic works. Besides promoting the development of domestic industries, effective protection and enforcement of intellectual property rights encourages foreign investment and technology transfer, especially by high technology industries.

PBEC also announced plans to hold a major conference in Hong Kong, China, in May 1999 on TRIPs implementation, as well as to explore new areas of intellectual property rights protection, and means for enforcement.

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 WTO TRIPs Agreement, statements on the conclusion of the Multilateral Agreement on Investment, Financial Services Regulatory Reform, WTO applications, 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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