



SENIOR ASIA-PACIFIC BUSINESS LEADERS WRAP-UP SUCCESSFUL MEETINGS; EXPRESS CONFIDENCE IN ASIA

Los Angeles, October 18, 1998 - Today, the Pacific Basin Economic Council (PBEC), an association of senior business leaders representing more than 1,100 major corporations in 20 economies around the Pacific, wrapped-up three days of highly productive meetings by expressing long-term confidence in Asia, and passing a number of statements and recommendations on a variety of important policy issues.

PBEC Chairman Dr. Helmut Sohmen, Chairman of Worldwide Shipping Agency, LTD, of Hong Kong, commented: "As the independent voice of business in the Pacific, PBEC members continue to believe in the long-term economic vitality of Asia. The scope of the challenges before us are substantial, and they will require a commitment by both business and government to undertake the required fundamental reform. Now is the time for strong and courageous leadership."

Dr. Sohmen, who was recently presented with the prestigious Schumpeter Award, went on to say "If the region can adjust -- and over time I have no doubt it will -- then Asia will emerge stronger from the present crisis. The fundamentals are still there: motivation and hardworking people, high savings rates, huge needs for infrastructure development and improvement, the aspiration among literally billions of people to achieve a higher standard of living for themselves and their offspring.

In addition to expressing confidence in Asia, PBEC also adopted statements in support of Financial Services Regulatory Reform, pending WTO Applications, the WTO TRIPs Agreement, Early Voluntary Sectoral Liberalization in APEC, and the ABAC Proposal for an "APEC Food System for APEC". All policy statements are available at the PBEC website (<http://www.pbec.org/>).

PBEC's annual Mid-Term Meeting, held this year from October 16-18th in Los Angeles, is an opportunity for PBEC to deliberate on, and speak out on the key issues facing the region, and to conduct the organization's internal business.

PBEC member corporations 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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October 14th-20th:

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