



PBEC SUPPORTS WTO MEMBERSHIP FOR CHINA, CHINESE TAIPEI, AND RUSSIA

Los Angeles, October 18, 1998 – Today, the Pacific Basin Economic Council (PBEC) reaffirmed its support of WTO membership for China, Chinese Taipei, and Russia.

PBEC reiterated its belief that membership in the WTO and adherence to WTO rules can greatly advance the goals of regional and global economic integration. The serious challenges confronting economies throughout the region are not a reason for delaying the WTO negotiations of PBEC members. Pbec also reaffirmed its willingness to support applicant members with practical technical assistance in joining WTO.

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