



PBEC CALLS ON APEC FOR LEADERSHIP, SEEKS REDUCED BARRIERS TO MOVEMENT OF WORKERS

SHANGHAI (October 18, 2001) - The Pacific Basin Economic Council today endorsed policy recommendations urging decisive leadership from APEC in the wake of the Sept. 11 terrorist attacks on the United States, and calling for aggressive liberalization of GATS commitments affecting the temporary entry of natural persons.

In its statement on APEC leadership, PBEC noted that the threat of a global recession is greater now than perhaps any time in APEC's history, and called on APEC to act decisively on three fronts: trade and investment liberalization, economic stimulus, and appropriate anti-terrorism measures. In its statement on temporary entry, PBEC asserted that short-term personnel transfers – specifically in areas of knowledge-based service industries like insurance and information technology and professional services like consulting, accountancy and law – are a trade issue, not an immigration issue. The Board noted that reduced trade barriers achieved through the WTO will be mooted if businesses are not able to move people in a timely and efficient manner.

During the meeting, PBEC members – joined by a number of special guests – were also privileged to hear special remarks by several business and government leaders, including: Minister Shi Guansheng of the Ministry of Foreign Trade and Economic Cooperation (MOFTEC) of the People's Republic of China; The Honorable Xu Kuangdi, Mayor of the city of Shanghai, China; Ambassador John Huntsman, Deputy U.S. Trade Representative; and James C. Morgan, Chairman and CEO of Applied Materials.

PBEC also convened a special E-Business Ministerial Event, in which we were honored to welcome Minister Khoan Vu, Vietnam Minister For Trade, U.S. Deputy Secretary of Commerce Samuel Bodman, and Derek Williams, Executive Vice President, Oracle - Asia Pacific.

PBEC's Mid-term Meeting brings together the organization's inner circle, to discuss and issue policy recommendations, to participate in working committee meetings on areas ranging from electronic commerce to transparency, and to chart the future direction of PBEC. The MTM also provides ample networking opportunities to forge close business and personal relationships.

PBEC is a supporting organization of the 2001 APEC CEO Summit, which convened this afternoon.

For more information:

Steve Olson

Deputy Secretary General
PBEC International Secretariat
900 Fort Street, Suite 1080
Honolulu, HI 96813
Tel.: 808-521-9044
Fax: 808-521-8530
E-Mail: steve@pbec.org
Web: <http://www.pbec.org>

Oct. 18-20, 2001:

Stevell Olson
Deputy Secretary General
PBEC International
Pudong Shangri-La Hotel
33 Fu Cheng Road
Pudong, Shanghai, China 200120
Mobile: +86 (21) 139-1613-2885
Hotel: +86 (21) 6882-8888
Hotel Fax: +86 (21) 6882-6688
E-Mail: steve@pbec.org

About PBEC:

- 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.
- PBEC is a forum through which business leaders create new business relationships, exchange views with government officials, and produce recommendations on key business issues.
- 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.