



Minister Shi to Address PBEC in Shanghai

China's Minister of Foreign Trade and Economic Cooperation Key Player in Drive for WTO Entry

HONOLULU (October 10, 2001) - Shi Guangsheng, China's Minister of Foreign Trade and Economic Cooperation, will be addressing delegates at the annual PBEC Mid-term Meeting (MTM) in Shanghai. Minister Shi will speak at a dinner on Tuesday, October 16 at the St. Regis Shanghai Hotel.

Heading the Ministry of Foreign Trade and Economic Cooperation (MOFTEC) since 1998, Minister Shi introduced measures to boost exports, a key engine of China's growth. To capitalize on the economic opportunities of the Internet, he opened the China Market Web site, a so-called "never-ending trade fair" that links users to Chinese sources for 8,000 industrial products. In addition, he introduced a series of measures to expand domestic demand and attract more foreign capital.

Due to his efforts, China is attracting greater foreign investment in petrochemical and construction industries, as well as in tourism, air and water transportation, domestic commerce, accounting, and legal consulting services, and has launched finance and telecom pilot projects.

As a proponent of China's WTO entry (having led the Chinese delegation to the WTO meeting in Seattle in 1999), Minister Shi worked hard to conclude agreements with the United States, Canada, and other countries. In the next few years, Shi will participate in the reform of sectors such as finance, insurance, telecommunications, foreign trade, commerce and tourism, and continue to improve the overall investment environment.

Minister Shi graduated from the Department of Foreign Trade and Economics of the Beijing Institute of Foreign Trade in 1965, and joined China's National Metals and Minerals Import and Export Corporation in 1974. He later served as commissioner and assistant minister of Ministry of Foreign Economic Relations and Trade (MOFERT).

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.

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. 16-18, 2001:

PBEC IS On-Site Office
Chopin Room, St. Regis Shanghai Hotel
889 Dong Fang Rd., Pudong District
Shanghai, China 200122
Tel.: +86 (21) 5830-8775
Fax: +86 (21) 5831-9181
Hotel Operator: +86 (21) 5050-4567
Hotel Fax: +86 (21) 6875-6789

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.