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China's President Jiang Zemin following his keynote address during the special extended session of the APEC CEO Summit.



The Honorable Tung Chee Hwa, Chief Executive of Hong Kong, speaking on "The Future of Hong Kong: Challenges and Priorities".



Malaysia's Prime Minister Datuk Seri Dr. Mahathir Bin Mohamad during the keynote dinner address.

PBEC Co-Sponsored APEC CEO Summit Wins Rave Reviews

Heads of State, Corporate Leaders Meet in Vancouver in the Midst of Currency and Stock Turmoil Throughout Asia

Business and government leaders from throughout the Asia-Pacific met in Vancouver from November 21st - 24th, at the first APEC CEO Summit, co-sponsored by PBEC. The Summit followed immediately on the heels of PBEC's Mid-term Meeting at nearby Whistler Ski Resort, and many PBEC members participated in both events.

Six APEC Leaders and several ministers of trade

and foreign affairs were among the 80 distinguished speakers addressing more than 200 of the Asia Pacific's pre-eminent business leaders. PBEC Secretary General Robert G. Lees commented, "In 20 years of doing business in the region, I don't think I've ever participated in a conference that included such high-powered representation from both busi-

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PBEC Wraps-Up Highly Successful Mid-Term Meeting in Whistler, B.C., Canada

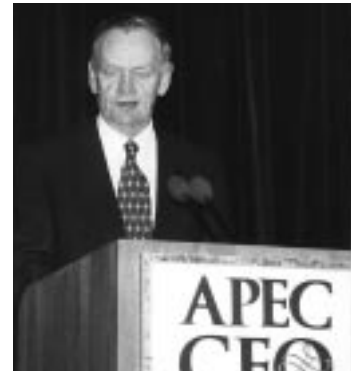
Important Policy Actions Taken

PBEC's annual Mid-term Steering Committee Meeting, held this year from November 19-21st at the Chateau Whistler Resort, just outside of Vancouver, was an opportunity for PBEC to deliberate on, and speak out on the key business and economic issues facing the region, and to conduct the organization's internal business. The meeting coincided with the APEC Ministerial and Leaders meetings in Vancouver.

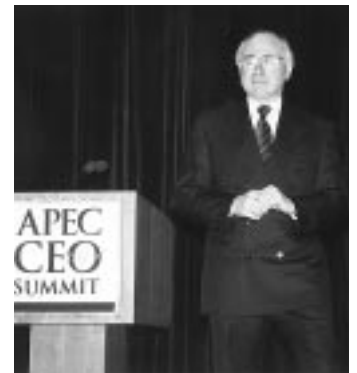
PBEC concluded three days of productive meetings by passing a number of statements and recommendations on a variety of policy issues, and calling for APEC leadership on the Southeast Asian stock and currency crisis.

In its statement on the Southeast Asian situation, PBEC noted that the sharp decline in Asian currencies and stock markets in recent months poses a serious threat to both the regional

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Canada's Prime Minister Jean Chretien gives the opening keynote address of the APEC CEO Summit.



Australia's Prime Minister John Howard following his keynote luncheon address on regional integration.



Mexico's President Ernesto Zedillo Ponce de Leon makes his way to his keynote dinner address on NAFTA.

The Voice of Business in the Pacific



Dr. Kenneth S. Courtis, Strategist & Senior Economist, First Vice President, Deutsche Bank Capital Markets (Asia) speaks on the developments and implications for global markets in East Asia during a luncheon at PBEC's Mid-Term Meeting.

Prominent Economist Delivers Well-Received Speech on Prescriptions for Asia Currency Crisis

Clearly one of highlights during PBEC's Mid-term Meeting was a luncheon speech delivered by Dr. Kenneth Courtis, Strategist and Senior Economist, First Vice President, Deutsche Bank Capital Markets (Asia). Dr. Courtis spoke on "Developments in East Asia, and Implications for Global Markets." Many delegates commented on Dr. Courtis' remarkable

clarity in covering extremely complex issues, and the wisdom of the policy prescriptions offered to address the crisis.

After providing an overview of how we arrived at the present situation in Southeast Asia, Dr. Courtis argued persuasively for the

need for regional governments to continue to work towards open trade and investment regimes, reduce taxes and regulation, undertake serious financial reform, and create an APEC fund within the IMF to help

we have expected. A world that every day is more unstable." Dr. Courtis' prescription was straightforward and to the point: "What we require, I think, at the moment is people who have no irrationality in their mind. People who are really focused on what the real issues are." Dr. Courtis felt PBEC has an important role to play in the process and urged PBEC "To

work directly with political leaders ... to help make our economies more open as we go through this transition."

A transcription of Dr. Courtis' full remarks are available on the PBEC web site at <http://www.pbec.org>.

Dr. Courtis felt PBEC had an important role to play in the process and urged PBEC "To work directly with political leaders ... to help make our economies more open as we go through this transition".

meet the immediate capital requirements. Dr. Courtis argued that recent events in the region are unprecedented, and will require bold and decisive corrective actions. According to Dr. Courtis, "...the world we are living in ... everyday sees change that is beyond what

PBEC Backs APEC Report

Recently Issued ABAC Report to APEC Underscores Long-Standing PBEC Positions

Amongst a number of other important policy actions taken at Whistler, the PBEC Board of Directors endorsed the APEC Business Advisory Council (ABAC) report entitled, *APEC Means Business: ABAC's Call to Action*.

The report calls on APEC governments to strengthen actions to liberalize trade and investment, and intensify economic cooperation in the 18-member forum. Specifically, the ABAC report makes recommendations for removing barriers to Asian-Pacific trade flows,

easing restrictions on business travel, increasing private investment in infrastructure, strengthening capital markets in the region, expanding business participation in APEC's

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ness and government. PBEC is proud to have co-sponsored this immensely successful event."

Participation in this unique gathering, which took place alongside the APEC Ministerial and Leaders meetings, was by



U.S. Secretary of State Madeleine K. Albright gives the first keynote address on the closing day of the Summit.

invitation only. The formal agenda included keynote addresses from major government and business leaders, interactive plenary sessions, and CEO roundtables on the key strategic issues facing the region's business leaders.

But from the perspective of many participants, the real value of the event was the unprecedented opportunity for so many of the region's business and political "movers and shakers" to gather in one place, and exchange views in a variety of formal and informal settings. The challenges presented by the currency and stock situation were a prime topic of conversation, as some of the best minds of the region brainstormed solutions. The corridor and dinner conversations alone, and the corresponding opportunities for networking and

relationship-building, were among the highlights for many delegates.

PBEC Chairman Gary Tooker, Chairman of Motorola, praised the CEO Summit as a "tremendous opportunity for some of the most influential business leaders in the region to share their thoughts, perspectives, and priorities with high ranking government leaders."

The six leaders who addressed the CEO Summit were: The Honorable John Howard, Prime Minister of Australia; The Right Honorable Jean Chretien, Prime Minister of Canada; President Jiang Zemin of the People's Republic of China; The Honorable Tung Chee Hwa, Chief Executive of Hong Kong, China; His Excellency Datuk Seri Dr. Mahathir Bin Mohamad, Prime Minister of Malaysia; and His Excellency Ernesto Zedillo Ponce de Leon, President of Mexico.

Many of the APEC leaders used the CEO-Summit as a forum to deliver powerful messages to their colleagues around the region and the international community as a whole. President Zedillo of Mexico, in pointing out the reality of global financial market integration, and calling upon

his own country's experience, offered this wise advice to his Asian counterparts: "... the financial instability will resolve itself by solid economic policies, domestic as well as international...the answer is not trying to control capital flows ... There is no time to cry over the integration of the financial markets, or that capital moves so fast. It is much more productive to see this as an accomplished fact, and apply the appropriate economic policies."

APEC Chair and Prime

Minister of Canada Jean Chretien opened the Summit by reiterating the importance of open trade, especially now during the difficulties in Asia. Prime Minister Chretien said, "We

have always understood that enhanced trade and investment flows are the engines of growth and prosperity ... globalization is a fact of life ... Trade liberalization, open borders and open markets are the key to prosperity for all members of APEC – be they in Asia or in America."

Chief Executive of Hong Kong Tung Chee Hwa also stressed the importance of open markets, saying "the success of our economy has been built upon free and open market forces...We aim to continue to create a good business environment and uphold the principles of free trade, fair competition, and non-interference in the market-led economy."

The APEC CEO Summit is a private-sector counterpart to the APEC Leaders' Meeting, organized by the Pacific Basin Economic Council (PBEC) and Canada's Business Council on National Issues (BCNI). The CEO Summit was the only official private sector meeting during the APEC meetings.



PBEC Chairman Gary L. Tooker and Prime Minister Jean Chretien following the welcoming keynote address of the APEC CEO Summit.



The APEC CEO Summit roundtable session on capital markets and financing included (L to R) John Strickland, Robert Denham, moderator Charles Baillie, Dr. Kihwan Kim, and Dr. Jeffrey L.S. Koo.

Letter from the Chairman *Gary L. Tooker*



*Pacific Basin Economic Council
Chairman, Gary L. Tooker*

Thanks once again to all of you who helped to make this year's Mid-term Meeting in Whistler such a success. Not only did we hold a jam-packed and productive meeting, but I know many of you had an opportunity to participate in the APEC CEO Summit, which followed immediately afterwards in Vancouver.

Our agenda at Whistler was extremely ambitious, and I'm pleased about how successful we were in addressing a number of issues which are critical to the continued success of this organization. I thought our special session on policy was extremely useful. As PBEC's policy activism continues to increase, we need to give careful consideration to how we approach and manage this growth. I appreciate the insightful comments so many of you offered. And of course, the policy statements and resolutions we passed help to continue to solidify PBEC's position as the voice of business in the Pacific. For those of you who were unable to be with

us, the PBEC Board of Directors passed the following statements or resolutions (all of which may be found on the PBEC website – <http://www.pbec.org>):

- PBEC's call for APEC Leadership on Currency and Stock Crisis in Asia
- Statement on Standards for Transactions between Business and Government
- Administrative Barriers to Trade Report Recommendations
- ITA II Resolution
- Liberalization of Trade in Forest Products
- Statement in Support of GATS Financial Services Negotiations
- Endorsement of APEC Business Advisory Council (ABAC) Report Entitled, *APEC Means Business: ABAC's Call to Action*

We also took a number of administrative or procedural actions, including decreasing the 90 day deadline for policy and statements of principle to 60 days, and revising the operating principles to permit PBEC to respond quickly to breaking economic and business developments in the region. We also initiated several new programs or activities, including the formation of an Ad Hoc Committee on Business Development, and an agreement to move forward with a joint roundtable on the environ-

ment with the World Bank in March 1998 in Hong Kong.

After wrapping-up our Mid-term Meeting at the Chateau Whistler Resort (my apologies again about the lack of snow!), many of us headed down to Vancouver for the APEC CEO Summit, which we co-sponsored with Canada's Business Council on National Issues (BCNI). Rarely before have so many heads of states and corporate leaders been gathered together in one place. The fact that recent events in the region were coming to a boil, made it all the more relevant. The opportunities for discussion, both in the formal sessions, as well as in the corridors and social events, were outstanding, and I think the success of this event reflects very positively on our organization. I know that Bob Lees and the International Secretariat worked very hard on this event, while also organizing the Mid-term Steering Committee Meeting, and by all accounts, their efforts paid off well.

Now that we have the Mid-term Meeting behind us, we'll have to begin to turn our attention to the IGM in Chile. I think it is especially important that we all make the strongest possible effort to ensure a successful, well attended, high quality event, and I'd like to express to you my strong personal commitment to this very important meeting.

It was not that long ago that some observers would question the extent to which any South American country could properly be considered part of the Pacific Basin. Fortunately, this perception has all but disappeared, largely thanks to the impressive strides so many of the countries in the region – Chile in particular – have made in opening their economies, expanding their trade with Asia, and enjoying stable and consistent growth. As we look at the region, we increasingly see Latin countries near the "head of the class" in terms of economic performance, and, as one example, Mexico's experience in handling its own currency crisis is rightly being put forth as a useful example for Asian countries to consider. For all these reasons, it is very fitting that we gather in Chile. This is a great opportunity for PBEC to lead by example and I'll be counting on all of you to help get out the message and ensure that our 31st IGM is our best yet. Travel to Santiago is considerably easier than many of you might expect, and service has been expanded in recent years. I know the International Secretariat, and PBEC Chile stand ready to provide all the assistance you will need.

Thanks once again to all who made our meetings in Canada so successful, and I look forward to seeing you in May in Santiago.



Whistler

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and world economy. However, if timely and meaningful actions are taken by the APEC countries, the business leaders of PBEC are confident that the medium and long term growth prospects for the region remain positive.

In addition to adopting the statement on the Asian stock and currency crisis, PBEC also issued statements or adopted resolutions on the elimination of corruption, removal of administrative barriers to trade, further liberalization in information technology, forest products, and services, as well as offering its endorsement of the APEC Business Advisory Council (ABAC) report to the APEC Economic Leaders. PBEC also streamlined some of its administrative procedures to permit the organization to

respond to breaking economic and business developments.

Both the quantity and quality of policy actions taken at this year's Mid-term Meeting were among PBEC's most impressive thus far, and represent PBEC's ongoing commitment to speaking out forcefully and credibly on the most important business and economic issues confronting the region. PBEC's voice on policy issues is highly valued by governments and multilateral organizations, such as the WTO and APEC, and the recently passed policy actions are expected to be concrete and constructive contributions to regional and global efforts to create a more open, transparent, and liberalized world trade and investment regime.

Special Session on the Currency and Stock Market Crisis in Southeast Asia

Another highlight of the Mid-term Meeting in Whistler, was a special session on the currency and stock market crisis in Southeast Asia. The panel session was co-moderated by PBEC Vice Chairman Dr. Helmut Sohmen and Dr. Kenneth Courtis of Deutsche Bank Capital Markets (Asia) Limited. The panel included Mr. Chote Sophonpanich, Chairman of PBEC Thailand, Mr. Oscar Hilado, Chairman of PBEC Philippines, Mr. Willy Wiguna, Director General of PBEC Indonesia, and Tan Sri Zainal Abidin Sulong,

Vice Chairman of PBEC Malaysia. This session provided an outstanding opportunity for PBEC members to hear the valuable insights of key business leaders from some of the most affected economies. Most speakers felt that although the current challenges confronting the region are significant, the longer term prospects for economic growth in the region are positive, if adjustments and reforms are undertaken.

PBEC and the World Bank to Hold Joint Roundtable on the Environment

The Pacific Basin Economic Council and the World Bank will host a roundtable discussion on the environment in March, 1998. The roundtable will include leading industry executives and senior Asia-Pacific vice-ministerial officials. Discussions will focus on technologies and tools which address social concerns and provide

economic benefits to participating governments and industries. This event provides an opportunity to improve dialogue and cooperation between business and government. PBEC will be an active partner and participant in the organization and management of this event. More details will be provided shortly.



Chairmen and Directors General of PBEC at work during the Steering Committee Meeting in Whistler.



PBEC Chairman Gary L. Tooker talks with PBEC Korea Member Committee Chairman S.R. Cho during a dinner at the Mid-term Meeting.

The Voice of Business in the Pacific

Letter from the Secretary General *Robert G. Lees*



*Pacific Basin Economic Council
Secretary General, Robert G. Lees*

On the flight home from our Mid-term Meeting and the APEC CEO Summit in Canada, it occurred to me that I've participated, in one form or another, in all the APEC meetings since Seattle. You could say I've become an "APEC veteran." Inevitably, this lead me to reflect a bit on APEC, especially in light of the Vancouver meeting, where for the first time, APEC was confronted with a significant problem to address. I thought it might be useful to share a few of those reflections.

How would I assess APEC? Well, first of all, let me talk about some of the things that I think are positive.

There are some areas where APEC can justifiably take pride. There are areas where APEC is making real contributions and showing even greater promise for the future. On the top of that list would be community building. APEC provides a one-of-a-kind forum for government leaders from throughout the region to sit down face-to-face in one place, and talk about common issues and challenges. The value of the

many high-level bilateral meetings which typically take place in and around the APEC meetings should not be underestimated. This year at Vancouver, for instance, Presidents Clinton and Jiang were able further cement the relationship they began to build during President Jiang's recent trip to the U.S.

This type of trust-building and relationship-building is critical if the region is going to address those common challenges – such as those we are now facing – which require concerted action. Much of the current turmoil we are now experiencing could have been headed-off, or at least mitigated, if there had been greater openness, greater dialogue, and greater "moral suasion" from the community to encourage the painful reforms which so many are now having to do under IMF discipline.

To the extent APEC is evolving into that type of a community, the positive impact of APEC can be very real. Part of this evolution will require an organizational "sense of self" or self confidence, if you will. We have to bear in mind that, in many respects, APEC is still a young, evolving organization, struggling to find itself. As the APEC identity continues to emerge and clarify, I do see signs of this self confidence, and the desire and assertiveness to take the lead for the region, which is good. And for the progress APEC has made thus far in this regard, it should be commended.

But at the same time, a

real crisis requires a real response, rather than just potential. All too often, APEC has responded to challenges by offering vague language about the virtues of doing all the right things, without actually taking the concrete action required.

So how did APEC do in addressing the serious difficulties now gripping the region? I would say it's a "mixed bag." From the PBEC perspective, as we articulated very well in the statement passed at Whistler on this subject, the best way to address the problem is head-on: get your financial house in order and move forward with trade and investment liberalization as the engine to pull the region out of its distress. How did APEC measure up? Well as far as trade and investment liberalization is concerned, I'm afraid they offered warm platitudes about the benefits of trade, but unfortunately very little in terms of concrete, tangible actions. Although identifying a number of specific sectors for early voluntary liberalization, it remains to be seen how quickly we'll see results.

The bottom line is that, on the whole, the APEC pace towards liberalization continues to be glacial, at best. This is discouraging, given the fact that so much of the region's future stability and prosperity is depending on open markets and open trade. As the voice of business in the Pacific, PBEC needs to continue to speak out

forcefully on the need to move beyond talk, and on to action. APEC has commissioned enough studies and set up enough committees. Let's move forward.

One of our accomplishments at the Mid-term Meeting was to offer our endorsement of the ABAC report to APEC, entitled *ABAC's Call to Action*. In this excellent report, ABAC takes a close look at the Manila Action Plan for APEC (MAPA) and concludes that more concrete action is required. PBEC came to the same conclusion when we evaluated the APEC "track record" at our last IGM in Manila. While I was pleased to see that APEC endorsed the ABAC report, it's time to actually implement the solid recommendations of this organization.

And how did APEC fare in addressing the immediate issues raised by the currency and stock turmoil? Again, I think time will tell. The primary step the leaders took was to endorse the so-called "Manila Framework," which was agreed to by deputy finance ministers in Manila the week before the Vancouver meetings. The framework is designed to promote financial stability by enhancing cooperation, surveillance, and regulatory capacities. The framework will also provide supplemental funding for countries hit by currency turmoil when IMF funds are drawn down. Importantly, the fund would

**See Secretary General
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PBEC Adopts Important Resolutions, Statements

During three days of productive internal working meetings at its Mid-Term Meeting, PBEC took a number of important policy actions, further strengthening its role as *the* voice of business in the Pacific.

PBEC issued a resolution entitled *Currency and Stock Market Crisis: PBEC's Call for APEC Leadership*, urging the governments of APEC to work together in defining and implementing the necessary actions to restore confidence among investors and lenders. PBEC business leaders agreed that such timely actions will allow medium- and long-term growth prospects of the region to remain positive. The resolution called for APEC governments to further open their economies to imports and foreign investment, implement policies that will ensure healthy domestic demand, and support IMF funding to resolve financial problems.

On the issue of corruption, PBEC adopted the *Statement on Standards for Transactions Between Business and Governments*, which calls on economies of the Pacific Basin to take action to enhance transparency in government procurement, assure the highest standards of honesty by government officials, and to sign on to the OECD anti-corruption convention. Noting that the benefits of trade and investment liberalization can only be realized if transactions between business and

government are consistently honest and transparent, the statement calls for zero tolerance for corruption in all its forms. The statement pledges among other items, respect for laws and standards; prohibits improper inducements to government officials, agents, relatives, or associates; provides for greater transparency in financial recording and auditing; and encourages companies to establish their own codes of conduct to



The meeting of the PBEC Working Committee on FDI, chaired by Dr. Chong Suk Lee, Senior Managing Director of LG Group.

prevent corruption or other inappropriate activities.

In the *Statement in Support of the GATS Financial Services Obligations*, PBEC urged all APEC and WTO members to work together towards a full MFN financial services agreement in the WTO with significantly improved market access and national treatment commitments. PBEC believes that the liberalization of trade and investment in financial services will help broaden and deepen capital markets, help promote domestic savings, facilitate foreign direct investment, and also serve to lower the

cost of funds and financial services to borrowers, resulting ultimately in greater efficiency in the use of capital and lower prices.

Also related to the WTO, PBEC voiced its support for the successful negotiation of the ITA II. In its *ITA II Resolution*, PBEC urged member economies to move forward energetically in the WTO to conclude this agreement, which will bring significant benefits to all economies of the region.

The ITA II is a follow-up agreement to the Information Technology Agreement (ITA), and addresses the important remaining work needed to achieve full liberalization of trade of information technology products. PBEC is a strong proponent of the ITA and continues to call for individual and collective leadership by the Asia Pacific economies and APEC. PBEC also expressed its own willingness to work within the region to promote the successful negotiation of the ITA II.

In its *Liberalization of Trade in Forest Products*

resolution, PBEC called upon APEC to take action to remove all forest product tariffs and trade distorting subsidies, and to ensure that all building codes and phytosanitary measures are scientifically valid and not designed to restrict trade. Liberalization of the forest products sector will promote higher rates of economic growth, improved living standards, greater development of infrastructure, and increased employment and investment opportunities in both importing and exporting economies.

Under administrative barriers to trade, PBEC endorsed the *Policy Statement on Administrative Barriers to Trade*, which included a range of specific recommendations calling for the elimination of barriers of particular relevance to a number of sectors, including telecommunications, investment, insurance, tourism, retail trade, transport, and business/professional services. Administrative barriers to trade (ABT) are a form of non-tariff barriers which are direct restrictions on, or problems arising from, interpreting or applying trade regulations. ABTs can be categorized into restrictions on market access, personnel, and transparency of regulatory information which all indirectly prohibit or restrict trade and foreign investment.

The Voice of Business in the Pacific



31st IGM Will Be First to Include Panel of Mayors

The plenary session entitled "Cities: Intense Challenges, Progressive Solutions, Lessons for the Entire Region" will be one of the highly profiled sessions featured at the 31st IGM in Santiago. It will be the first time ever that a panel of Mayors from around the region will be included in the IGM program.

Cities are often thought of as the engine of growth for the entire economy. However, cities also serve as a microcosm for problems which can confront the larger economy as well. Some of the most innovative, progressive, and cutting-edge approaches for dealing with urbanization problems are being developed in certain cities throughout the region. This session will provide an opportunity for Mayors from some of the most dynamic cities in the region to share their experiences and address issues such as air pollution, insufficient roads and mass transit systems, the bursting of real estate bubbles, and immigration strains.

The Honorable Jaime Ravinet, Mayor of Santiago, has already confirmed his
See Mayors cont'd on pg. 9

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31st IGM in Santiago, Chile

PBEC's 31st International General Meeting will take place on May 22-27, 1998 in Santiago, Chile and the opening keynote address will be delivered by Chilean President Eduardo Frei Ruiz-Tagle. The theme for the 31st IGM is "*Pacific Prosperity: Sustaining the Momentum into the 21st Century*" and pertains to the importance of the region's business sector working to

The 31st IGM will include a variety of plenary sessions and roundtable discussions on a variety of important subjects such as liberalisation and privatization, energy management, information technology, transportation, infrastructure development, and urban strategies. There will also be a host of activities and excursions available for those who wish to

"Pacific Prosperity: Sustaining Momentum into the 21st Century"

maintain their economic growth and prosperity for a successful transition into the next century. The importance of this theme is even more so given the recent currency and stock market crisis. The Santiago IGM will be an ideal forum at which to address this new set of challenges, given the level and diversity of those in attendance. Furthermore, the large media presence at the IGM will provide a powerful medium for PBEC to air its position on such critical business issues.

experience some of the culture and beauty that the region has to offer.

Santiago is a bustling metropolis seated at the foot of the Andes mountain range, a proud testament to the sustained economic growth that has helped this region to flourish. In 1983, Santiago had the opportunity of hosting the 16th IGM, the first IGM to be held in Latin America.

President Frei Confirmed to Give Opening Keynote Address

Chile's President Eduardo Frei Ruiz-Tagle will give the opening keynote speech of the 31st IGM. Following the opening plenary session, President Frei will speak as the keynote speaker in the opening keynote address entitled "Pacific Prosperity: Sustaining Momentum into the 21st Century."

For decades, growth rates in the Asia-Pacific Region have been the envy of the world. In recent years, however, some of these growth rates have leveled off or even declined. Using Chile as an example of a prosperous, free market economy, President Frei will address how the region's economies can ensure for steady and stable growth as these economies continue to mature into the 21st century. The keynote address is scheduled for Monday, May 25, 1998, from 0845 - 0930.



Santiago, Chile, site of PBEC's 31st International General Meeting, scheduled to take place from May 22-27, 1998.



Secretary General

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be subordinate to any IMF program, and the responsibility for establishing the terms and conditions would continue to be the IMF's.

We will have to see how it is actually implemented in reality, but at least potentially, this approach could hold promise.

So what's the bottom line in terms of my assessment of APEC? I would say that it has made important contributions in developing a sense of community, a

sense of interdependence, and a recognition of the need for cooperation, coordination, and openness. It needs to continue to grow

"...the role of PBEC in speaking out on the issues....has never been more important."

Robert. G. Lees, Secretary General

in this direction, and to move away from vague language and fluffy pronouncements, and towards the actions which we all know must be taken.

Although APEC is still young, I'm afraid it will have to grow-up in a hurry. While APEC is understandably still learning to crawl, events are

requiring it to run. It remains to be seen how quickly APEC can get "up to speed," but one thing is

clear: the role of PBEC in speaking out on the issues, pressing for greater liberalization, and developing business opportunities, has never been more important.

ABAC Report *cont'd from page 2*

economic and technical cooperation activities, and calls for a cooperative effort to respond to recent instability in regional currency and equity markets

The report also provides ABAC's assessment of the Manila Action Plan for

APEC (MAPA), the compilation of APEC individual and collective action plans released in November 1996. The review finds that MAPA provides only a vague outline of APEC members' plans, and offers specific recommendations for

improving future action plans.

The views expressed by ABAC are entirely consistent with PBEC's desire to see liberalized trade and investment become a reality. PBEC is pleased to offer its support to the

important work being done by this organization, and looks forward to future opportunities to cooperate with ABAC.



Delegates, accompanying persons and staff enjoy themselves at a luncheon featuring Dr. Kenneth S. Courtis.

Mayors

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participation as a panelist. Other mayors who are being invited to participate include Mayor Cuauhtemoc Cardenas Solorzano of Mexico City, Mayor Shui-bian Chen of Taipei, Mayor Richard J. Riordan of Los Angeles, Governor Yukio Aoshima of Tokyo, and either Mayor Xu Kuang Di of Shanghai or Mayor Jia Qinglin of Beijing. The session is scheduled to take place on Monday, May 25, 1998, from 1345 - 1515.

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The Voice of Business in the Pacific

Calendar of Events

January 1998

- 16 *PBEC Chinese Taipei - "Financial Service Regulatory Reform and Modernization" Meeting to be held in Chinese Taipei.*
- 21 *PBEC Thailand - Forum on "Thai Economy in 1998: Sustaining Business Growth Through the Road of Difficulties," featured speaker: H.E. Dr. Supachai Panichpakdi, Deputy Prime Minister and Minister of Commerce*

February 1998

- tbd PBEC Australia - Executive Committee Meeting*
- tbd PBEC Chinese Taipei - Annual Report to be published.*
- 12 *PBEC USA - Annual Policy Conference "Riding Out the Storm: Business in the Pacific in a Time of Turbulence," Capital Hilton, Washington D.C.*
- 13 *Business Leaders Dialogue on Trade in the Americas, Co-Sponsored by the PBEC Member Committees of Canada, Mexico, and the US, Capital Hilton, Washington, D.C.*

March 1998

- tbd PBEC Chinese Taipei - Semi-annual Board of Directors Meeting to be held.*
- tbd PBEC Thailand - Board of Directors Meeting*

May 1998

- tbd PBEC Chinese Taipei - Preparatory meeting for 31st IGM in Santiago, Chile.*
- 5 *PBEC Hong Kong - Annual General Meeting and Executive Committee Meeting 4:00 - 5:30pm Boardroom, Hong Kong General Chamber of Commerce*
- 22 - 27 *31st International General Meeting, "Sustaining Momentum into the 21st Century," Santiago, Chile.*

June 1998

- tbd PBEC Australia - Executive Committee Meeting*

July 1998

- tbd PBEC Thailand Post 31st IGM Meeting*

August 1998

- tbd PBEC Chinese Taipei - Semi-annual Board of Directors Meeting to be held.*
- tbd PBEC Chinese Taipei - Annual General Meeting.*

October 1998

- tbd PBEC Australia - Annual General Meeting and Luncheon*

November/December 1998

- tbd PBEC Thailand - Board of Directors Meeting*

December 1998

- tbd PBEC Chinese Taipei - "The 14th Seminar on Pacific Economic Community" to be held.*