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IGM UPDATE!

NEWSLETTER OF THE PACIFIC BASIN ECONOMIC COUNCIL



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PBEC convenes in Honolulu in March

The 33rd International General Meeting—"The Millennium Meeting" of PBEC—is but a few weeks away.

From March 17-22, 2000, PBEC members, international corporate and government leaders, academics, economists and journalists will gather in Honolulu, Hawaii. With the year 2000 ushering in The Pacific Century, it is perhaps fitting the IGM will take place at the hub of the Pacific Rim.

"New Horizons: Economic and Political Implications of the Changing Global Landscape" promises a cutting-edge program that addresses the region's most pressing economic issues, meanwhile showcasing the warmth and spirit that is uniquely Hawaii.

Globalization has profoundly altered the fabric of the world's markets and economies. On the brink of a new millennium, we must fundamentally rethink the way we do business, the way we govern, and the way we live. The Hawaii IGM will examine the impact of globalization across industries, regions and governments, as well as the implications of these changes for society as a whole.

An impressive list of confirmed speakers continues to grow. U.S. President William Clinton has indicated his desire to attend, barring a national emergency. For a complete listing of confirmed speakers, see page 15, or visit the IGM website at www.pbec2000.org.

Among the topics to be addressed are the evolution of international corporations, corporate social responsibility, financial sector reform, the deepening link between military security and economic development, electronic commerce, global trade in services, and information technology in the 21st Century.

The IGM program will also include a special PBEC-APEC Joint Workshop on Corporate Governance. Topics to be covered include principles of good governance in the area of shareholder rights, the role of stakeholders in corporate governance, disclosure and transparency, and responsibilities of the board. (See related story p. 2)

The second annual PBEC Environmental Award will be another of the IGM's chief highlights. The award honors PBEC member companies for innovative programs that lead to the enhancement of global environmental protection while demonstrating significant business benefits. Presentation of this annual award enhances PBEC's standing as the leading business organization promoting environmentalism.

And taking the lead on another policy front, PBEC's Working Committee on Food Products will host a Food and Biotechnology conference from March 16-17 in Honolulu. The conference will provide private sector input to the APEC process of WTO rules, and address issues of food safety, environmental quality, and the potential benefits of biotechnology for consumers.

There is more to the Millennium Meeting than business, however.

The islands offer first-rate golf, and delegates will have special opportunities to play at some of the best courses around, including the nationally-ranked Ko Olina Golf Course and Waialae Country Club, home of the Sony Open.

Spectacular entertainment—including celebrated Japanese violinist Ikko Kawai and the Byuk Sa Korean dance troupe—

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will be featured throughout the meeting program.

And of course the Hawaiian Islands offer an incredible array of pre- and post-conference tour and leisure options. Scenic cruises, helicopter tours, volcano excursions, a variety of water sports, and historical and cultural tours are just some of the treats that await, from one-day excursions to extended stays at luxury resorts on Oahu, Maui, Kauai and the Big Island.

The 33rd IGM Registration Brochure contains additional information on meeting and hotel accommodations, program sessions, and special events. It also provides an introduction to Hawaii's myriad business, cultural, and recreational offerings, as well as special activities and accommodations on the neighbor islands for PBEC delegates.

Registration is also available online along with the latest updates on the program schedule and speakers.

We hope to see you in Hawaii, a place traditionally known for its "Aloha Spirit," but now well established as a serious place for international business.

IGM session to tackle corporate responsibility

In the wake of the disenchantment with business expressed by many protestors at the Seattle WTO Ministerial, it is clear that the business community needs to do a better job of articulating the variety of ways in which companies are not merely pursuing profits, but also making important contributions to the betterment of the larger community and society.

PBEC will address the issue head on in a high level plenary session entitled Corporate Responsibility in the Face of Global Economic Integration, to be held on the final day of the IGM, Wednesday, March 22nd from 10:15 to 11:45.

A prominent panel of participants has already been confirmed, including (at press time) Wayne Booker, Vice Chairman, Ford Motor Company, Dr. Nay Htun, Assistant Secretary General of the United Nations, John Paul DeJoria, Chairman and CEO, Paul Mitchell Systems, and Sir Peter Blake, the gentleman who brought the Americas Cup to New Zealand, and incoming head of the Cousteau Society.

The discussion will center around the

growing recognition that business leaders have an obligation which extends beyond the bottom-line. CEOs and other executives are not just corporate leaders, but also community leaders. They are responsible not merely for running profitable enterprises, but also for running them in a way which reflects an awareness of the larger society in which they operate.

This sense of good corporate citizenship is not in any way at odds with responsibility to the bottom line, or to profitability. Time and time again, we have seen that when business is conducted in a way which values the needs, aspirations, and concerns of a community, both the business and the larger society prosper and flourish. There is a hand-in-hand partnership between the bottom line and the human element. For business executives, what are the obligations beyond the bottom line?

Given the topicality of the subject matter, and the prominence of the panelists, the session promises to be one of the highlights of the entire IGM.

Korea in the Spotlight:

Korea was one of the first economies to be hit in the 1997 Asian financial crisis, but has proven to be one of the first to rebound. "A Focus on Korea," one of the many outstanding sessions during the Hawaii IGM, will examine this building recovery and its lessons for the rest of the region.

Then, on the night of Tuesday, March 21, the culture of the "Land of the Morning Calm." will be showcased in a memorable evening of flavors, sights and sounds.

Korean President Kim Dae-Jung will offer his thoughts on economic development in Korea and throughout the Pacific Basin via a special two-way satellite link. President Kim will then be available to respond to questions from PBEC delegates.

Then, following a dinner of traditional Korean cuisine, the award-winning Byuk Sa Korean dance troupe will explode onto the stage for a special performance exclusively for IGM delegates.

Featuring over 70 performers, the Byuk Sa dance troupe has dazzled audiences around the world, including at the 1988 Seoul Olympics closing ceremony and the 1996 Atlanta Olympic Expo. It has also received many international awards and citations, including recognition by President Kim in 1998 as Korea's leading national cultural dance troupe.



Financial sector session attracts impressive speakers

The first day of the Hawaii IGM will commence on a high note, as a number of prominent speakers will discuss financial sector reform.

David Eldon, Chairman of the Hongkong Shanghai Bank, Rafeal Bueanaventura, Governor of the Central Bank of the Philippines, Donna Tanoue, Chairman of the Federal Deposit Insurance Corporation, and John Wadsworth, Chairman of Morgan Stanley Dean Witter Asia (confirmed at press time) will share their thoughts and insights on this critical subject. The responsibility for moderating the lively discussion will fall to C. Fred Bergsten of the Institute for International Economics, a highly noted analyst, author, and commentator.

Scheduled for Monday, March 20th, this session, entitled "Financial Sector Reform: Building a Banking System for a Global Economy," will center around the recognition that financial sector reform has been widely identified as a key ingredient necessary to lay the groundwork for overcoming the economic crisis, and sustaining economic growth. Some have even gone so far as to suggest the need for a new financial architecture. Panelists will share their thoughts on the banking practices which helped to precipitate the crisis, and to what extent have we learned from these mistakes.

Are the reforms that have been undertaken thus far sufficient or do we need to initiate deeper reforms—or even a new financial architecture? How can we build a banking system that is capable of withstanding the challenges brought on by a truly global economy?

These issues impact virtually every business, and all PBEC delegates are certain to profit from the viewpoints of this impressive panel.

World-class golf events planned

Golf is one of the hallowed traditions of the PBEC IGM, and few places in the world offer courses as famous and beautiful as Hawaii. The combination is irresistible, and now—thanks to the support of Hawaii's business community and generous sponsors—previously announced fees are waived.

The PBEC Chairman's Cup Golf Tournament—to be held Saturday, March 18—will be at Ko Olina Golf Club, unquestionably one of the best golf courses in the United States.

Ko Olina Golf Club at Ko Olina Resort and Marina, which is also a key sponsor of the tournament, was named one of the Top 75 resort courses in the United States by Golf Digest. Now celebrating its tenth anniversary, it offers a challenging 18-hole championship course with 16 water features on eight holes, multi-tiered greens, and well-manicured fairways.

Designed by renown fairway architect Ted Robinson, Ko Olina Golf Club challenges every golfer with its demanding par threes, well-bunkered greens, and gentle island tradewinds. Its large landing areas and varying lengths from the tees accommodate players of all skill levels.

PBEC members are also invited to enjoy a special day of golf on Thursday, March 23, with members at the famed Waialae Country Club.

One of Oahu's best known and most exclusive courses, Waialae Country Club is best known as the site of the Sony Open. The course features numerous doglegs, deep bunkers, 2,000 palm trees, and spectacular greens.

Finally, a special "Aloha Golf Program" will pair PBEC participants with members of Hawaii's military and business community to enjoy some of their favorite courses in the islands.



Two views of the world-class Ko Olina Golf Club. Top photo: Eighth hole, a par 3. Bottom photo: Ko Olina Clubhouse and Bridge Bar.



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Rare treat for China-US watchers

Few bilateral relationships are more important or more complex than the China-US relationship. The Hawaii IGM will feature a luncheon discussion on Monday, March 20th that promises to yield important insights on the challenges and opportunities confronting this relationship in a variety of vexing areas.

In an extremely rare occurrence, US Ambassador to China Joseph Prueher, will share his thoughts with the People's Republic of China Ambassador to the US, Li Zhaoxing (expected to confirm shortly).

This session will undoubtedly prove to be another great example of the type of valuable insights that can only be found at a PBEC IGM!

Singapore to join PBEC family

PBEC extends its warmest welcome to Dr. Yin Yan Wong—Chairman of Singapore's Wywy Group—and his esteemed business colleagues as its newest applicant member committee.

Dr. Wong submitted the formal application for PBEC Singapore in December 1999. It will be reviewed by the PBEC Board of Directors at the 33rd International General Meeting in Honolulu in March, with full membership expected at the following IGM in Tokyo, Japan.

Dr. Wong is one of Singapore's most prominent businessmen, and is widely recognized as an industry leader in distribution and marketing.

He is founder, owner and chairman of Wywy Group, which commands nearly \$1 billion in sales and capital and includes 76 companies, making it one of the region's largest privately held, non-real estate conglomerates. It specializes in high-tech chain stores, entertainment centers, and restaurants, and recently announced plans to expand into telecommunications and finance.

Dr. Wong, 50, received degrees from Penn State and Harvard universities. He has been featured on the cover of several business magazines, including BusinessWeek, World Executive's Digest, and Asian Business.

Dr. Sharon Siddique, partner in the Singapore law firm Sreekumar-Siddique & Co., will serve as Director General of the new committee.

PBEC Singapore Applicant Member Committee

Chairman:
DR. Y.Y. WONG
Chairman, Wywy Group

Director General:
DR. SHARON SIDDIQUE
Partner
Sreekumar-Siddique & Co., Pte. Ltd.

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DR. ERIC TEO
Business Development Director
Suez Lyonnaise des Eaux

ASSOC. PROF. HANK LIM
Department of Economics
National University of Singapore



Leading analysts to assess asia pacific economic recovery

Many economies in the Asia-Pacific have at least begun the process of rebounding from the recent economic crisis. Most economies have shown, at a minimum, tentative signs of recovery. In some economies, currencies and stock markets have returned to (or exceeded) pre-crisis levels.

Given the depth of the crisis just two short years ago, the rapidity of the burgeoning recovery has been nothing short of remarkable. Some analysts have gone so far as to declare the crisis over.

But is the region really “out of the woods” yet? Could the recent upturns be setting the stage for a relapse into crisis? Will recovery undercut the commitment to reform? Or have the strong economic fundamentals of the region simply reasserted themselves, creating a strong and lasting recovery?

Questions like these will be discussed and debated by a panel of preeminent analysts at the Hawaii IGM session entitled, “Economic Recovery in the Asia-Pacific: Is It Sustainable?”

The discussion will be capably moderated by Tadao Chino, President of the Asian Development Bank.

Already confirmed to participate (at press time) are: Richard Koo, Senior Economist, Nomura Research Institute, Dr. Ken Curtis, Vice President-Asia, Goldman Sachs, Clyde Prestowitz, President of the Economic Strategy Institute, and Graeme Lawless, Managing Director of the Export Finance and Insurance Corporation of Australia.

SECRETARY GENERAL'S LETTER

A Report from Seattle



ROBERT G. LEES
PBEC SECRETARY GENERAL

Having attended the recent WTO Ministerial Meeting in Seattle, I am eager to share some of my observations, impressions, and thoughts with all of you.

First of all let me say that WTO Director General Michael Moore deserves a tremendous amount of credit for handling an extremely difficult situation with grace under pressure. As the WTO must now turn its attention to rebuilding support for its agenda, it could not be in more capable hands than Director General Moore. The business community in Seattle likewise deserves credit for organizing some excellent, well balanced, and thought provoking conference sessions. Unfortunately, these Herculean efforts were often obscured by the smoke and haze in the streets.

While the violence and senseless destruction of property in Seattle must be condemned in the strongest possible terms, we must not let this obscure the fact that there were also many responsible individuals and organizations articulating legitimate positions. The concerns expressed over the impact of globalization on the environment and the average working person must be weighed very carefully.

But perhaps more so than the protests, the breakdown in Seattle might have been the result of trying to do too much too soon, without adequate preparatory work. The huge gulf in the negotiating positions between not only the developed and developing world, but also between the US, the EU, and Japan, was probably too big to be bridged in such a short period of time. Deeply entrenched positions in areas such as agriculture and anti-dumping could not be easily reconciled. These challenges were exacerbated by the

recent leadership vacuum within the WTO. Because of a protracted battle over the selection of the new Director General, there was a gap of several months during the spring and summer in which the WTO was essentially leaderless. The WTO Deputy Directors were not in place until just before the Ministerial.

Lack of leadership by the United States, Japan, and the European Union also helped to undermine progress in Seattle. These nations should be setting the model for the WTO in trade and investment liberalization. Instead, they seem to be all too frequently mired in drawn out and acrimonious debates and disagreements over politically charged trade issues. It is time for the leaders to lead, to finally put aside petty bickering, and to implement free trade in practice as well as theory.

But perhaps the most telling reason for the breakdown in Seattle was the ongoing failure to state the case—clearly and unambiguously,—for the benefits of globalization and the WTO's efforts to liberalize trade and investment. This is a role that PBEC can and must play.

The “end game” of the WTO is simple: to eliminate poverty and to permit all the peoples of the world to raise their standard of living. Trade and investment liberalization have been one of the strongest engines driving economic growth, rising per capita incomes, greater access to education, health care, and a higher quality of life for all.

Unfortunately, this side of the story was not effectively articulated in Seattle. Worse yet, a good deal of misinformation about the WTO and globalization seems to have seeped into the debate.

One of the most frustrating pieces of misinformation I heard propagated again and again in Seattle was that “nameless, faceless WTO bureaucrats” would somehow be empowered to dictate laws in the United

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Secretary General's Letter: A Report from Seattle

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States. I must point out that the Constitution of the United States, for instance, is fairly clear on this matter. Laws are made in the Congress and the Executive branch by the duly elected representatives of the people. Period. Not in Geneva, and certainly not by the WTO.

The assertion that the WTO is somehow undemocratic is equally hard to fathom. The overwhelming majority of the 130 some-odd nations that gathered in Seattle represent democratically elected governments. The trade negotiators and trade ministers are serving at the pleasure of the citizens who elected them and their political superiors. This is all the more true in parliamentary systems where the trade ministers are members of parliament who stand for election in their districts. In these democratic nations, the power resides in the hands of the people as they select their representatives at the ballot box, not in the hands of "nameless, faceless WTO bureaucrats."

I am proud that our organization, the Pacific Basin Economic Council (PBEC) has been a leader in raising, debating, and discussing many of these same issues—from the environment to social responsibility and anti-corruption — long before they were played out in such a dramatic fashion on the streets of Seattle. In fact, I am extremely pleased that the agenda for PBEC's upcoming International General Meeting (IGM)—coming to Hawaii for the first time in March of 2000 — reflects many of these important issues and PBEC's commitment to assessing and addressing all aspects of globalization. This will be the first major international business meeting in the region in the wake of the Seattle WTO Ministerial.

In PBEC, we celebrate and reward those companies that promote sound environmentalism in their business practices. We are looking forward with great pride to presenting our second annual environmental award at our upcoming Hawaii IGM, to recognize PBEC member companies that demonstrate an outstanding commitment to promoting and protecting the environment. It is our hope that by drawing attention to companies that have

developed exemplary environmental practices we can encourage others to reach for even higher standards in environmental responsibility. It is gratifying to see the level of commitment within PBEC companies to the environment and to leaving a better world for our children.

In a panel on social responsibility, the IGM will feature speakers from some of the most progressive and forward looking companies in the world. Business leaders who recognize that corporate responsibilities extend beyond the bottom line—to the larger community of neighborhoods, families, and individuals. PBEC has been a longtime proponent of the notion that companies must not only be concerned about dollars and cents, but also must contribute in a positive way to the larger society in which they operate.

As I talked with the participants, protesters, and observers at the WTO Ministerial, it was interesting to note how many visitors from developing nations expressed their incredulity that Seattle, a city which has flourished so much as a result of international trade, would become the focal point for anti-trade protests. If you doubt the benefits of globalization, they seemed to be saying, open your eyes and look around you! Perhaps the developed world could learn a thing or two from our friends in the developing world.

Despite the lack of a final agreement, a tremendous amount of progress was made in Seattle. Now is the time for the WTO to regroup, to learn the lessons from Seattle, and to rebuild support for a new round of trade negotiations.

PBEC continues efforts to foster greater transparency

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experiences about what approaches have worked in the implementation of principles of good governance. Topics to be addressed include shareholder rights, the role of shareholders in corporate governance, disclosure and transparency, and responsibilities of the board.

PBEC will also give further consideration to several of the themes raised in the ADB workshop. These include the importance of a free press to build support for anti-corruption activities; the value of developing international standards for professions; and further publicizing the positive foreign direct investment benefits of serious anti-corruption efforts.

PBEC's working committee on transparency is the primary vehicle through which PBEC members can further explore and discuss any of these issues. All PBEC members are strongly encouraged to actively participate in the working committee, under the leadership of Transparency Working Committee Chairman Michael Davies.

Key Points on

Globalization, Trade, and the WTO

Public Outreach Initiative on Benefits of Globalization, Trade and the WTO

The failure of the Seattle WTO Ministerial to reach agreement on launching a new round of global trade negotiations graphically illustrated the need for the international business community to become more proactive in articulating the benefits of globalization and free trade.

We encourage all PBEC members to utilize every opportunity to speak to your own corporate employees forcefully — in public speeches, media interviews, press releases, or published articles — in support of liberalized trade and investment and the objectives of the WTO.

To support these public outreach efforts, we've put together some key points on globalization, trade, and the WTO. Please feel free to draw upon them in any appropriate circumstance. Although the points covered below are extremely basic, we learned from Seattle that even the most basic points on globalization have not yet been grasped and assimilated by broad segments of society. These points will be familiar to most international business leaders, but we hope it is useful to have them organized in one document, and buttressed by specific data and examples you can cite.

Trade benefits everyone, not just large multinational corporations.

• International trade and investment flows, and the process of globalization, have steadily increased and will continue to do so. More than a quarter of national output of goods and services in 1998 was sold abroad, as compared with just 8 percent in 1950. The net impact of rising levels of international trade and investment has been overwhelmingly positive.

• Trade has been a primary engine driving world economic growth, the creation of better jobs, and rising per capita incomes, especially in the second half of the 20th century. This economic growth has generated more resources for improved health care, education and social spending—in short, a better life for all citizens.

• Expanded trade raises real income by reducing the cost of living through access to less expensive imported items. Trade policies impact—either positively or negatively—the price we pay for almost everything we buy, from food and clothes to computers and homes.

• Trade creates jobs. Some examples: The EU Commission calculates that the creation of its Single Market means that there are somewhere in the range of 300,000-900,000 more jobs than there would be without the Single Market. In the US, over 12 million jobs are directly or indirectly linked to exports. Trade related jobs typically pay more—by 13% in the US.

We all pay the price for protectionism.

• Protectionism is expensive and inefficient, resulting in higher prices and a misallocation of national resources.

• Some examples drawn from one of our most vital commodities—food: Consumers and governments in the developed world pay \$350 billion per year subsidizing agriculture. This is money that could be spent immunizing children or improving schools. Protectionism of agricultural products causes the price of food to go up —by an estimated \$1,500 per year for a family of four in the European Union; by the equivalent of a 51% tax on food in Japan; and by \$3 billion per year added to US consumers' grocery bills just to support sugar in one year.

• Examples from other important areas: Import restrictions and high customs duties combined to raise US textiles and clothing prices by 58% in the late 1980s. In France, similar restrictions on Japanese automotive imports add an estimated 33% to car prices in France. There is a virtually limitless list of other examples.

Where does the WTO come in?

• The WTO is important because expanded trade produces a higher quality of life and a

higher standard of living. Reducing barriers to trade—the mandate of the WTO—results in greater trade flows.

• The WTO came into being on January 1, 1995 as a successor to the General Agreement on Tariffs and Trade (GATT). One hundred and thirty five nations belong to the WTO—accounting for over 90% of world trade.

• The World Trade Organization (WTO) is the only international organization dealing with the global rules of trade between nations. Its main function is to ensure that trade flows as smoothly, predictably and freely as possible.

The primary responsibilities of the WTO are:

- Administering WTO trade agreements
- Forum for trade negotiations
- Handling trade disputes
- Monitoring national trade policies
- Technical assistance and training for developing countries
- Cooperation with other international organizations

Contrary to common misperception, the WTO is democratic and open.

• The WTO does not dictate to governments; in reality, it's the governments who dictate to the WTO.

• The rules of the WTO system are agreements resulting from negotiations among member governments.

• The rules are ratified by all members' parliaments or Congress (duly elected by — and accountable to — the people).

• Decisions taken in the WTO are generally made by consensus among all members.

• Decisions taken in the WTO are negotiated, accountable and democratic.

• The only occasion when a WTO body can have a direct impact on a government's policies is when a dispute is brought to the WTO and if that leads to a ruling by the Dispute Settlement Body (which consists of all members). Normally

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PBEC helps build another successful APEC CEO Summit



The APEC CEO Summit, co-sponsored by PBEC, was held from September 10-13, 1999 in Auckland, New Zealand. The CEO Summit brought together the Asia Pacific's top executives to discuss and deliberate the region's most pressing economic and business issues.



Scheduled to lead into the APEC leaders' meeting, the Summit provided business leaders a prime opportunity to discuss issues with their government counterparts and brainstorm solutions to the challenges brought on by the accelerating process of globalization.

PBEC Chairman Dr. Helmut Sohmen called the conference a great success.

"Delegates valued the chance to exchange viewpoints on a broad range of topics, from an open food system to electronic commerce," Sohmen said. "Our discussions lead us to the inevitable conclusion that APEC leaders will need to be focused and energetic in their efforts, in order to keep

pace with the changes that are occurring everyday in our economies."

With attendance limited to 250 delegates, Summit participants comprised a veritable "Who's Who" of the region's top corporate leaders. The conference format emphasized highly

intensive and interactive roundtable discussions, with ample time provided for question and answer sessions.

For the first time in the history of the Summit, six APEC leaders addressed the delegation. Prominent speakers included United States President Bill Clinton; President Jiang Zemin of the People's Republic of China; His Excellency Kim Dae-Jung, President of the Republic of Korea; His Majesty Sultan Haji Hassanal Bolkiah, Sultan of Brunei; The Honorable Ernesto Zedillo, President of Mexico; and The Right Honorable Jenny Shipley, Prime Minister of New Zealand.

PBEC maintained a strong and vocal presence throughout the event. PBEC members accounted for over one-third of the summit delegates, and occupied a large number of the private sector speaking positions. In addition, PBEC member companies New York Life International, Cargill Incorporated, Morgan Stanley Dean Witter Asia, Oracle Corporation, Motorola, and Hewlett Packard were among the sponsors for the event.

PBEC's participation in the Summit proved highly valuable. The meeting provided a prime opportunity to discuss PBEC's policy work with the region's top leaders. PBEC members Raymond Cesca, Managing Director World Trade for McDonalds Corporation, and Ernest S. Micek, Chairman of Cargill Incorporated, served on a panel entitled "The APEC Food System—A Comprehensive Approach to Reform." Their comments outlined PBEC's *Value Chain for Poultry* study, as well as PBEC's work with other organizations to advance the goals of the APEC food system.

PBEC members also offered their expertise on panel discussions concerning electronic commerce, trade liberalization, technology, and economic regulatory issues.

PBEC also enjoyed a chance to raise its profile with the large international media contingent present in Auckland. The International Secretariat secured numerous media interviews for PBEC members participating in the Summit, including multiple interviews with PBEC Chairman Dr. Helmut Sohmen.

Summit draws many eminent speakers



The 1999 APEC CEO Summit featured an outstanding lineup of speakers, including the unprecedented participation of six heads of state from APEC economies.

Speaking at the Summit's APEC Leaders Breakfast, United States President Bill Clinton warned the delegation that while much of the region seems to be recovering from the 1997 financial crisis, we must guard against complacency.

Efforts to reform the international financial architecture must continue, Clinton stressed, to enable the international system to better mod-

erate boom and bust cycles. Emphasizing that a strong world trading system benefits all economies, Clinton called on APEC to aggressively pursue trade and investment liberalization in the new round of WTO negotiations. Beyond economic concerns, he added, we must work to put a "human face" on the global economy.

Chinese President Jiang Zemin delivered the keynote address at the Opening Gala Dinner. China remains focused on efforts to stimulate domestic demand and foster economic growth, he reported. President Zemin stressed China's ongoing commitment to tariff liberalization, technology sharing plans, and other market opening measures. But, he added, APEC must work to help the region's economies realize the benefits, and deal with the risks, of globalization.

His Excellency Kim Dae-jung, President of the Republic of Korea, discussed the need for greater structural reforms in both the public

and private sectors, detailing Korea's work to create a more open and accountable financial system. He called on APEC to take an active role in addressing these broad reform efforts, as well as working to achieve further tariff and trade liberalization. President Kim also expressed concern for the region's social and educational disparities, encouraging delegates to attack these issues through cooperative measures.

The Right Honorable Jenny Shipley, Prime Minister of New Zealand, outlined APEC's goals for the new century. APEC's work to expand business opportunities within the region requires a strong show of leadership in upcoming WTO negotiations, she stated. Efforts to strengthen markets between and within the region's economies must continue as well, with a focus on regulatory reform and governance issues. Prime Minister Shipley added that an inclusive approach is essential to achieve real progress on trade liberalization.

Other prominent speakers included John F. Smith, Chairman & CEO of General Motors Corporation, John Wadsworth, Chairman of Morgan Stanley Dean Witter Asia, Anatoly Chubais, CEO of United Energy System of Russia, David Barnes, Vice President, IBM World Trade, Gary Tooker, Vice Chairman of Motorola, William Daley, United States Secretary of Commerce, and Kaoru Yosano, Japan's Minister for International Trade and Industry.

Opposite Page - Top: APEC leaders Jenny Shipley, Prime Minister of New Zealand, John Howard, Prime Minister of Australia, and Jean Chretien, Prime Minister of Canada. Bottom: Phan Van Khai, Prime Minister of Vietnam, Haji Hassanal Bolkiah, the Sultan of Brunei Darussalam, and Abdullah Ahmad Badawi, Deputy Prime Minister of Malaysia enjoy a 'walata,' a ceremonial welcome to the city of Auckland.

This Page - Clockwise from Top: William Clinton, President of the United States; Eduardo Frei, President of Chile, Jiang Zemin, President of the People's Republic of China, and Tung Chee Hwa, Chief Executive of the Hong Kong S.A.R.; Ernesto Zedillo, President of Mexico, Abdullah Ahmad Badawi, Deputy Prime Minister of Malaysia, Jenny Shipley, and Haji Hassanal Bolkiah, the Sultan of Brunei Darussalam.

Biotechnology conference to chart 'roadmap to the future'

The PBEC Working Committee on Food Products is coordinating a conference on biotechnology to provide input from businesses in the region on the essential issue of food biotechnology.

The conference, planned for March 16-17, 2000 in Honolulu (immediately preceding PBEC's 33rd International General Meeting), will bring together scientists, agribusiness executives, and key industry representatives to discuss practical steps to ensure that the benefits of biotechnology are realized throughout the region.

The conference organizers hope that the meeting will work as a mechanism for private sector input to the APEC process, as well as to governments in the Pacific Rim region. PBEC Food Committee Chair Ray Cesca also plans to present the roadmap and recommendations to the ABAC, and the Agricultural Technical Cooperation Experts Group (ATC). In addition to facilitating this private sector input, the conference will also provide a forum to create regional private sector strategies for supporting the use of biotechnology in the APEC Food System.

"Our ultimate goal is that the conference will produce a 'roadmap to the future,'"

Cesca said. "This roadmap will guide us on how to ensure the Asia-Pacific region will achieve the full benefits of biotechnology, while providing consumer safety and environmental protection."

The conference will examine four major areas of the biotechnology issue:

- the facts and current state of scientific and economic analyses of bio-technology;
- how biotechnology impacts different stages of the food chain, from producers to consumers;
- different geographical approaches to biotechnology; and
- plans and recommendations on how to best address the issue of biotechnology in the region.

Some of the conference objectives are aimed at the APEC Forum. In their joint statement issued in September 1999, APEC Ministers and Leaders directed that work done in these four areas be reviewed at the Senior Officials Meeting and discussed at the Trade Ministers meeting in June 2000. APEC Ministers and Leaders made clear that plans and recommendation for future work in these areas should take into account studies

conducted in other international fora.

With a number of regional agribusiness companies represented at the conference, PBEC seeks to establish a communication network that will keep everyone involved informed on biotechnology issues and activities. This network will also work to gather input and contributions from a broad range of enterprises from the Asia Pacific region.

Overall, increased cooperation, alignment and coordination among regional agricultural businesses will help build consensus and alleviate consumers' misgivings about biotechnology and food applications. The recent willingness exhibited in Seattle by Europe to establish a working group on biotechnology products in the WTO underscores the significance of the opportunity to make progress on this important issue, and the vital role of Asia-Pacific economies in ensuring the world's food production and supply in the next millenium.

For more information about the Biotechnology Conference, please contact Timothy Jobe at (202) 293-5730 or via email at tjobe@pbecus.org.

Key Points on Globalization, Trade, and the WTO

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the Dispute Settlement Body makes a ruling by adopting the findings of a panel of experts or an appeal report.

- Even then, the scope of the ruling is narrow: it is simply a judgement or interpretation of whether a government has broken one of the WTO's agreements—agreements that the infringing government had itself accepted.

The WTO supports and promotes sound environmental practices.

- The preamble of the document establishing the World Trade Organization includes among its objectives, optimal use of the world's resources, sustainable development and environmental protection.

- By seeking to eliminate the inefficiencies of protectionism, the WTO's system and its rules can help countries allocate scarce resources more efficiently and less wastefully. For example, negotiations have led to reductions in industrial and agricultural subsidies, which in turn reduce wasteful over-production.

- More specifically, there are a range of provisions in the WTO's rules to promote environmentalism. Article 20 of the General Agreement on Tariffs and Trade allows countries to take actions to protect human, animal or plant life or health, and to conserve exhaustible natural resources.

- Beyond the broad principles, specific agreements on specific subjects also take environmental concerns into account. Subsidies are permitted for environmental protection. Environmental objectives are recognized specifically in the WTO agreements dealing with product standards, food safety,

intellectual property protection, etc.

- The WTO does NOT set the international rules for environmental protection.

- WTO rules acknowledge and support the right of individual governments' to ensure the safety of their citizens through appropriate health, safety, and environmental standards and regulations.

- Governments are completely free to set their own environmental standards and regulations. WTO rules simply prohibit the discriminatory application of these regulations and standards to provide a commercial advantage to a domestic interest over a foreign interest. The WTO prevents governments from using environmental regulations as protectionism in disguise.

Sources for data: World Trade Organization, U.S. Department of Commerce

How to Rescue China's Ailing Economy

By Dr. Leif Rosenberger

Introduction: For many years, Beijing enjoyed strong economic performance. Those days are long gone. In recent years, China's economic performance has been weak. The poor economic performance creates an agonizing dilemma for Beijing:

- China's economy will continue to struggle until Beijing does more to open up its economy.
- Yet deeper economic and financial liberalization could create political complications.

China's Economic Woes:

- China has experienced 7 consecutive years of economic slowdown.
- A shortfall in demand has produced severe price deflation.
- Rural and urban unemployment are also rising.

The Internet Revolution: While Beijing needs to do a number of things to turn its economy around, Chinese access to an open Internet is certainly a key to Chinese prosperity. Jiang Zemin, China's president, can take pride from Beijing's "Silicon Valley," filled with high tech, whiz kids. This catalyst has propelled an explosion of internet users in China.

- In the past two years, subscribers have increased 14-fold to 8.9 million.
- By the end of the year, China will be the world's biggest market for telecommunications equipment.
- Global information technology promises to unleash the full economic potential of China.

China's Internet Challenge: The leadership in Beijing needs to carefully weigh how to address the internet in a Chinese social and political context.

- Total internet freedom maximizes China's long term economic potential.
- But too much internet freedom could also be destabilizing to the country.

Perhaps the best approach is for Chinese leaders to strike a balance:

- Continue to embrace the internet, but steer it in an orderly way to optimize an acceptable combination of economic growth and social stability.

The Chinese Fiscal Crisis: Similarly, Beijing must carefully weigh how to address its growing fiscal problems. In the past Beijing has tried to use a combination of taxation and government controlled capital markets to finance much of its public spending requirements. But this approach is proving increasingly ineffective:

- Total government debt at the end of 1998 was almost 5 times the level of 5 years before.
- As result, China has recently experienced difficulties servicing its current levels of public debt.

Worse still, China faces an alarming list of future spending demands. These include:

- Re-capitalizing state banks that are collapsing because of bad debts (estimated at 25% of total assets), that in turn are due to loss making state owned enterprises (SOEs) that continue to suffer from over-production.
- Standing up a welfare/unemployment system to accommodate rural unemployment that has soared to over 100 million and urban unemployment that has risen from 16 million to 18 million.
- Creation of a solid pension system for an aging population (90 million people over 65 by 2003).
- Sharply increasing infrastructure spending that is required to develop the impoverished western part of the country.

These looming spending demands require a new approach:

- While the public financial shortfall cited above undoubtedly reflects insufficient tax revenue, Beijing would be ill-advised to try to fill the gap with simply higher taxes.

- That would only worsen the macroeconomic problem of insufficient consumer demand in the economy.

What Should Be Done? To reduce the burden on the consumer and minimize price deflation, Beijing needs to consider doing the following:

- Create a liquid bond market that would facilitate the issuance of long-term government debt.
- Opt for long-term interest rates determined in a Western-style bond market (rather than by the Chinese central bank).

Thus, Beijing should carefully weigh the financial advantages of:

- Surrendering government control of capital markets.
- And pursuing true capital market reform based on supply and demand for long-term government debt.

Dr. Leif Rosenberger was a Visiting Scholar on the Economics Faculty at Harvard University until 1998. Dr. Rosenberger spent most of his career as the Professor of Economics at the US Army War College, where he held the General Douglas MacArthur Academic Chair of Research. He now lives in Hawaii.

PBEC Japan sets stage for next year

PBEC Japan—hosts of the 2001 IGM—is sponsoring a special luncheon on Tuesday, March 21, during the Hawaii meeting.

“Regional Vitality in the 21st Century” will be the theme for the 34th IGM, to be held from April 6-10, 2001, in Tokyo, Japan. Further details about the meeting will be presented at the luncheon, along with a formal invitation to all delegates.

During the 1999 Mid-term Meeting in Auckland, Mr. Minoru Murofushi, Chairman and CEO of Itochu Corporation and 34th IGM Organizing Committee Chairman, reported that planning for the 2001 IGM is well under way.

The meeting will be held at the Tokyo International Exhibition Center, which encompasses over 230,000 square meters of conference facilities and exhibition halls. The center offers state of the art audiovisual equipment, and the latest in sound, imaging, and information system technology.



Ikko Kawai, one of Japan's most celebrated young violinists, will provide entertainment at the luncheon.

She has released three albums, regularly plays solo concerts, and makes frequent film and television appearances. Kawai has played with groups as varied as the Warsaw Philharmonic Orchestra in Warsaw, Poland, and American pop group Sheila E.



PBEC continues efforts to foster greater transparency

The Asian Development Bank (ADB) and the Organization for Economic Co-operation and Development (OECD)—in association with PBEC—held a workshop entitled “Combating Corruption In Asian And Pacific Economies” from September 29 through October 1, 1999 at ADB headquarters in Manila. The workshop brought together over 160 senior officials and leading representatives from business and civil society from more than thirty countries.

The objective of the workshop was to foster greater awareness of the serious implications of corruption in economic development and cooperation and identify anti-corruption strategies.

Participants, including a delegation of approximately 15 PBEC members, met to discuss the ever-growing importance of fighting corruption on the national and international level. Other partners in the Workshop included the Konrad-Adenauer-Stiftung, Transparency International, the United Nations Development Program, the United States Agency for International Development, and the World Bank Institute.

The workshop program included keynote presentations, case studies, focus groups,

and round-table discussions. Speech times were limited to allow for extensive discussion and debate.

Three PBEC speakers had an opportunity to address the conference. Michael Davies, Chairman of PBEC's Transparency Working Committee, addressed the audience on a panel entitled “Encouraging Good Corporate Behavior,” and discussed the importance of corporate codes of conduct. Alex Duperouzel of Kroll Associates Asia in Hong Kong lead the discussion in a session entitled “Private Sector Approach,” which addressed what private companies and organizations like PBEC can and should be doing to combat corruption. PBEC Secretary General Robert Lees spoke on a panel concerning “International Instruments to Fight Corruption,” which provided an opportunity to outline PBEC's activism in the area of transparency.

The conference yielded several positive developments, and PBEC established an intranet site for conference participants to exchange information and discuss follow-up activities. (PBEC members who did not attend the conference but would like to be registered to participate in the transparency

intranet site, should contact the International Secretariat).

PBEC is also exploring the possibility of hosting another conference next year, possibly in Korea. In addition, PBEC's Transparency Working Committee will explore the possibility of benchmarking best practices of corporate codes of conduct, as part of its future work program.

PBEC has been at the forefront of private sector initiatives to promote transparency in government and business transactions. Participation in the ADB workshop both reflected and enhanced PBEC's role as a leading advocate on transparency issues. Many delegates offered positive comments regarding PBEC's charter on transparency, and recognized PBEC as the first business organization to address transparency as a serious issue.

PBEC remains highly active on the transparency front. A special PBEC-APEC Joint Workshop on Corporate Governance will be held during the 33rd IGM in Honolulu. In a highly interactive session, PBEC member companies and invited experts will share their

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PBEC concludes successful Mid-term Meeting

PBEC held its 1999 Mid-term Meeting from September 8 - 10, 1999 in Auckland, New Zealand.

The annual meeting provides an opportunity for PBEC to address key issues facing the region and conduct the organization's internal business. Scheduled in conjunction with the APEC CEO Summit, this year's meeting provided a prime venue to consider urgent economic and trade policy matters.

PBEC approved several resolutions speaking directly to some of Asia Pacific's top business concerns. PBEC voiced its support for full implementation of the WTO TRIPs agreement, urged APEC to galvanize support for trade liberalization in the WTO, called for financial services regulatory reform, and endorsed a set of APEC principles on electronic commerce. The statements approved at this year's meeting reflect PBEC's commitment to forcefully address the most critical issues affecting regional trade and development. (See story below)

All seven of PBEC's working committees met as well, reporting solid progress in advancing their work programs. PBEC's board of directors approved the formation of an Ad Hoc Committee to study Anti-Dumping issues. PBEC Chile, PBEC Japan, PBEC Mexico, PBEC New Zealand, and PBEC

United States volunteered to serve as committee members.

This year's meeting featured a particularly impressive array of speakers.

At the opening reception, delegates received a warm welcome from Auckland Mayor Christine Fletcher. The Honorable Han Duck-Soo, Korean Minister for Trade, then discussed the important role of the private sector in regional economic development. A strong and independent private business sector is essential to achieving efficiencies in today's global markets, he observed.

Minister Han praised PBEC's longstanding leadership on Asia Pacific's most pressing economic concerns, including trade and investment liberalization, technology, and environmental issues. He noted in particular PBEC's work to further technological growth throughout the region, and voiced expectations that PBEC will continue to play a critical role in fostering economic cooperation across the Pacific Rim.

The Honorable Lockwood Smith, New Zealand Minister for International Trade, also expressed appreciation for PBEC's decades of work to promote trade and development in the region.

The Honorable Richard Nottage, Former Chief Executive of the New Zealand Ministry

of Foreign Affairs and Trade, and Ambassador Richard W. Fisher, United States Deputy Trade Representative, were the featured speakers at the Chairman's Reception. Nottage urged PBEC members to continue active support for APEC, the WTO, and other regional trade agreements. Ambassador Fisher closed out the evening answering questions from delegates concerning progress on free trade.

Delegates also heard from Dr. Donald T. Brash, Governor of the Reserve Bank of New Zealand, who discussed the role of central banks in regional economies.

The Mid-term Meeting also offered a touch of adventure. As the host city for the 1999 World Cup, Auckland provided delegates a glimpse into the exciting world of championship sailing. Sir Peter Blake, Syndicate Head of Team New Zealand, recounted thrilling tales of his sailing exploits, while stressing the importance of environmental awareness and Earth-friendly policies in all aspects of business.

Speeches, policy statements, and photos from the 1999 Mid-term Meeting can be found on the PBEC website:
<http://www.pbec.org/events/1999/midterm>

PBEC sounds off on WTO, TRIPs, GATS, e-commerce

The policy statements passed at this year's Mid-term Meeting strengthen PBEC's role as a forceful private-sector voice addressing critical economic and trade issues affecting the region.

Notably, PBEC called on APEC to galvanize support within the WTO for significant trade and investment liberalization in the next round of negotiations. Meaningful trade and investment liberalization is necessary to sustain and expand the economic recovery slowly taking hold in parts of East Asia, and failure to move forward on liberalization could slow or stall this recovery.

PBEC's Statement on Implementation of the WTO TRIPs Agreement urged all economies to ensure full implementation of their obligations under the WTO's Trade Related Intellectual Property Rights Agreement by the January 1, 2000 deadline.

Given the rapid pace of technological advancement, PBEC recognizes that the importance of a strong and effective agreement will only continue to grow. PBEC has long held that strong intellectual property rights protection fosters innovation, promotes the development of domestic industries, and encourages foreign investment.

PBEC's Statement in Support of the GATS and the Upcoming Services Negotiations called for pro-competitive regulatory reform to be included in the next round of WTO negotiations. PBEC believes the new round should include the development of pro-competitive regulatory principles, in addition to the expansion of market access commitments. Liberalization in financial services will yield significant benefits across the region, ultimately resulting in a more efficient allocation of capital as well as lower prices

for consumers.

PBEC's Statement on the APEC E-Commerce Principles endorsed a set of principles to facilitate the development of electronic commerce in the Asia-Pacific region. PBEC has long touted e-commerce as a vehicle for global economic growth. The APEC principles reflect PBEC's belief that the private sector, acting in response to market forces, must take the lead in economic development. Where regulatory action is needed, it should be minimalist in nature, technologically neutral, transparent and predictable. PBEC will continue to work with APEC, OECD, the WTO and other international fora to promote a better understanding of e-commerce.

PBEC remains committed to providing specific recommendations on advancing the liberalization agenda in both APEC and the WTO.

Calendar of Events

February 2000:
22

Informational Seminar: "33rd International General Meeting: The Millennium Business Meeting." PBEC Peru.

February 2000:
12-20

APEC Senior Officials Meeting, Bandar Seri Begawan, Brunei Darussalam.

February 2000:
24-26

ABAC Meeting I, Bangkok, Thailand.

March 2000:
16-17

"Biotechnology: Roadmap to the Future," PBEC in association with the PECC Food & Agriculture Forum and the APEC Studies Center Consortium, Honolulu, Hawaii.

March 2000:
17-22

"New Horizons: Economic and Political Implications of the Changing Global Landscape," PBEC 33rd International General Meeting, Honolulu, Hawaii.

March 2000
31-April 1

APEC Forum 2000, Seoul, Korea.

May 2000:
25-28

ABAC Meeting II, Beijing, China.

May 2000:
26-June 3

APEC Senior Officials Meeting II, Bandar Seri Begawan, Brunei Darussalam.

August 2000:

PBEC Chinese Taipei Board of Directors Meeting.

November 2000:
12-13

12th APEC Ministerial Meeting, Bandar Seri Begawan, Brunei Darussalam.

November 2000:
13-14

APEC CEO Summit, Bandar Seri Begawan, Brunei Darussalam.

November 2000:
15-17

PECC 4th Annual Asia-Pacific Information Technology Summit, San Francisco, California.

December 2000:

Seminar on Pacific Economic Community. PBEC Chinese Taipei.

To submit items for the Pacific Journal Calendar of Events or for listing on the PBEC website, fax all pertinent information to (808) 521-8530 or e-mail it to info@pbec.org.



Speakers and Noted Participants

33rd International General Meeting of the Pacific Basin Economic Council
Honolulu, Hawaii • March 17-22, 2000

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Corporation (Philippines)

Mr. Haroen Al Rasjid,
Chairman, Board of Commissioners, PT
Caltex Pacific Indonesia, (Indonesia)

The Honorable Serbini Ali,
Executive Director, APEC (Singapore)

Mr. Thomas Arai,
Chairman, Systems International Inc.
(Japan)

Dr. Earl E. Bakken,
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International, (USA)

Admiral Dennis C. Blair,
Commander in Chief, United States Pacific
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Sir Peter Blake,
Syndicate Head, Team New Zealand,
(New Zealand)

Mr. W. Wayne Booker,
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Mr. Rafael B. Buenaventura,
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Mr. Michael J. Butcher,
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Dr. Mignon Chan,
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Mr. Ichiro Kagiya,
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President, Republic of Korea - via live
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Mr. Julio Millan Bojaltl,
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Ambassador Michio Mizoguchi,
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Mr. Rizalino S. Navarro,
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Prime Minister, Japan - via live satellite
broadcast

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www.pbec2000.org for the most complete
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