



## **PBEC Statement on Implementation of the WTO TRIPs Agreement in the Asia-Pacific**

The Pacific Basin Economic Council (PBEC) strongly supports all measures to safeguard intellectual property rights and therefore calls upon all economies to ensure full implementation of their obligations under the WTO's Trade Related Intellectual Property (TRIPs) Agreement by January 1, 2000. The TRIPs Agreement, which came into effect on 1 January 1995, serves as the most comprehensive multilateral agreement on intellectual property. Looking ahead, PBEC recognizes that the importance of the Agreement will continue to grow with the rapid pace of technological advancements.

As acknowledged in its May 1999 conference "Intellectual Property Rights, TRIPs and Beyond," as well as in its 1996 policy paper *Implementing Free Trade in the Asia Pacific*, PBEC believes that intellectual property rights provide powerful incentives for creativity and innovation, encouraging people and companies to research and develop new production and product technologies, market new products, and create artistic works. In addition to promoting the development of domestic industries, effective protection and enforcement of intellectual property rights encourage foreign investment and technology transfer, especially by high technology industries.

PBEC considers TRIPs implementation to be an essential component of the upcoming WTO Ministerial in Seattle in November 1999.

Endorsed by the PBEC Steering Committee 09/10/99  
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