



## **PBEC Policy Statement on Regarding the WTO New Round**

For the past 30 years the Pacific Basin Economic Council (PBEC) has promoted the liberalization and facilitation of open trade and investment in the Asia-Pacific region. PBEC believes that the liberalization of trade and investment is the optimum method of enhancing the economic welfare of all economies, and that in the approach to the 21st century it is essential to foster further liberalization and facilitation.

A variety of problems have been afflicting the world economy since the outbreak of the Asian currency crisis, causing protectionist pressures to mount. In view of this situation, PBEC is certain that the WTO new round of negotiations, due to begin in the year 2000, will be of even greater significance, and it will give strong support to the round.

To ensure that all WTO member economies are able to derive benefit from these negotiations, PBEC calls on all economies involved to engage in negotiations on a comprehensive basis, and proposes that the goal for completion of the negotiations be three years. Also, PBEC requests that the governments of all economies to be involved in the negotiations proceed with the necessary preparations to enable prompt commencement of the negotiations.

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