



## **APEC Should Spark Meaningful Trade and Investment Liberalization in the WTO**

PBEC urges APEC to galvanize support within the WTO for significant trade and investment liberalization in the new round of negotiations to be inaugurated in Seattle in late 1999. Meaningful trade and investment liberalization is necessary to sustain and expand the economic recovery which appears to be slowly taking hold in parts of East Asia. Failure to move forward decisively on results-oriented trade and investment liberalization could stall or slow this recovery.

The Pacific Basin Economic Council (PBEC) has in the past, and will continue to provide specific recommendations on advancing the trade and investment liberalization agenda in both APEC and the WTO, believing that open markets and minimal government intervention are the best foundations for sustained global economic growth and better social development.

PBEC supports –

- Prompt commencement of a new round of global negotiations to be completed within three years, with the goal, inter alia, of elimination of tariffs on industrial products.
- Early expansion of WTO membership to include China and Chinese Taipei;
- Conclusion by the WTO of an agreement on transparency in government procurement by the time of the WTO Ministerial in December;
- Early conclusion of agreements on accelerated tariff liberalization;
- Agreement on tariff-free electronic commerce;
- Endorsement of full, timely and comprehensive implementation of the WTO Agreement on Trade Related Intellectual Property (TRIPS);
- The full implementation of the December 1997 GATS financial services agreement, as well as the inclusion of pro-competitive regulatory principles and expansion of market access commitments in the next round; and
- Reform and liberalization of world food trade consistent with APEC's Bogor and Osaka goals and the objectives of the proposed APEC Food System, which promises benefits to all through greater food security, improved trade opportunities and enhanced growth and prosperity, especially for rural communities.
- APEC Leaders committing themselves not to impose any WTO-inconsistent restrictions on imports, and to remove any such restrictions that have been put in place since the conclusion of the Uruguay Round.

PBEC urges APEC to exercise strong leadership at the upcoming Seattle meeting on the objective of trade liberalization, and in support of the specific goals outlined above.

Endorsed by the PBEC Steering Committee 09/10/99  
Adopted by the PBEC Board of Directors 09/10/99  
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