



Statement on APEC

The Pacific Basin Economic Council calls on APEC to embolden its efforts to liberalize trade and investment in the Asia–Pacific and to serve as the regional catalyst in launching a new multilateral round of trade negotiations this year. PBEC, the independent voice of business in the Asia–Pacific region for more than 33 years, has supported APEC since its inception in 1989, and continues to applaud and encourage progress toward achievement of APEC’s Bogor Goals established in 1994 of open trade and investment for developed APEC economies by 2010 and for all APEC economies by 2020.

As regional business leaders, PBEC member companies and their executives are pleased to continue working with individual economies and with other regional organizations such as the Pacific Economic Cooperation Council (PECC) and the APEC Business Advisory Council (ABAC) toward the fulfillment of the region’s potential and prosperity for all.

PBEC has just concluded its annual Mid-term Meeting (MTM) as the APEC leaders prepare to meet in Brunei. At the MTM, the PBEC Board of Directors formally agreed to call upon APEC to:

- move forward with the priorities for 2001 to harmonize standards as established in Terms of Reference for the Chemical Dialogue
- advance the joint APEC–PECC initiative, Regional Integration for Sustainable Economies (RISE), which recognizes the critical importance of improved rural and non-urban infrastructure development to extend the essential linkages of these areas to the broader regional, national and global economies
- promote more competitive air services with fair and equitable opportunity
- support efforts to establish a truly transparent and comparable system of financial reporting through the strengthening of the accounting and auditing infrastructure in order to ensure that international accounting standards are rigorously and consistently interpreted, applied and enforced.
- Support the development of compatible legal and regulatory environments to facilitate a true E-Transformation within the region.

PBEC urges APEC to favorably consider these recommendations, and stands ready to support APEC in its efforts. PBEC also takes this opportunity to reemphasize previously approved PBEC policy statements calling upon APEC to make progress in the following areas:

- galvanizing support within the World Trade Organization for the launch of a new round of trade and investment liberalization negotiations.



Statement on APEC

Page 2

- expansion of the new “e-economy” throughout the region
- enhanced transparency and better corporate governance (the subject of a successful joint PBEC-APEC workshop in Hawaii in March 2000)
- development of an APEC open food system, and the potential of biotechnology as a tool in expanding sustainable agricultural production
- pro-competitive financial services regulatory reform

In light of the significant benefits to be gained across the entire Asia Pacific region from expanded trade and investment, PBEC stands ready to work with APEC and other like-minded organizations to cooperatively advance the broad trade and investment liberalization agenda, both in the region and on a global basis.

Endorsed by the PBEC Steering Committee 11/12/00
Adopted by the PBEC Board of Directors 11/12/00
2000 Mid-term Meeting, Singapore