



The E-Transformation: A Cornerstone of PBEC Agenda 2000

Meeting in Hawaii March 17-22 for the 33rd International General Meeting (IGM) the Pacific Basin Economic Council (PBEC) agreed that the E-Transformation would be a cornerstone of the Council's Agenda 2000. PBEC members recognized that technology, wireless communication, the Internet, and E-Commerce are revolutionizing the way the world does business in virtually every industry sector and that rapid developments in information technology are accelerating the pace of globalization.

PBEC observed that new ways of applying the technology to business operations and daily living are emerging on a daily basis. The evolution of E-business from simple data exchange into sophisticated sourcing and supply networks such as the business exchanges now operating in the automobile, chemicals, agri-business and food sectors, the increasing use of distance learning as a means of education and training at all levels, and the explosion in delivery of banking and other financial services over the Internet are but a few examples of how business and society are changing. These changes are yielding profound benefits to consumers and the world community through greater efficiencies, less waste, lower costs and reduced depletion of natural resources. Business, government, and community services such as express package delivery services, government procurement online, and the evolution of airline alliances would not have been possible without the information technology revolution.

Members noted that while information technology is bringing the global community closer together, there are many in the region who are not able to participate in this New Economy. As the region's premier business organization, PBEC members agreed that the Council was compelled to respond. Accordingly, PBEC will refocus priorities to support building an information society in the Pacific Basin that lays the groundwork for the best possible outcome of this second industrial revolution. To that end:

- PBEC members will work with their business counterparts and governments in the Asia-Pacific Economic Cooperation (APEC) forum to help facilitate successful electronic transactions in business, government, and society in the region, especially in those economies that are so far less able to participate in the New Economy.
- PBEC will support APEC's HRD and capacity building initiatives to help assure the development of innovative societies in all the economies of the Pacific Basin region.
- PBEC will examine the infrastructure and the legal, regulatory, and policy best practices that allow all communities to take the best possible advantage of this new technology, with the appropriate consumer protections. In so doing, PBEC members will actively reach out to small and medium businesses and to new and established "dot.coms" throughout the region.

PBEC will meet again in November 2000, just prior to the APEC Ministers and Leaders' meeting, with e-transformation as one primary focus.

Adopted by the PBEC Board of Directors 03/22/00
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