

PM to deliver keynote address at PBEC conference

STAR - 7 FEB 2002

THE Pacific Basin Economic Council's (PBEC) 35th International General Meeting (IGM) to be held in Kuala Lumpur beginning May 3, is set to be the forum for extensive discussions on Asia Pacific's security dimension of economic growth, new developments in trade and investment liberalisation as well as industry overviews on biotechnology and financial markets.

The *Striving For Growth in a Challenging Environment* conference would witness a huge gathering of top corporate executives, heads of government and governmental ministers from Asia Pacific and the Americas, said PBEC chairman Kosaku Inaba.

He told a press conference to announce the five-day IGM in Kuala Lumpur yesterday that Prime Minister Datuk Seri Mahathir Mohammad would be delivering a keynote address at the opening and this would be followed by two plenary and parallel sessions with extensive discussions among participants on the major issues effecting regional business activities.

Set up in 1967, PBEC is one of the oldest business forums in the region. It represents more than 1,100 major corporations in 20 economies around in the region, which account for more than US\$4 trillion in global sales and employs more than 10 million people.

Apart from concerns over the growing security requirements of the region, Inaba said other topics to be discussed include China's emergence as the "factory of the world" and the impact of its World Trade Organisation (WTO) membership and the development of Asean Free Trade Agreement (Afta).

"We will also consider a more broadly based East Asian economic integration including Asean, Japan, China, Korea, Australia and New Zealand as well as the development of the Free Trade Area of Americas (FTAA) as a comprehensive framework encompassing the North and South American continents," he added.

According to Inaba, economic globalisation presents the Asia Pacific region with serious challenges but also provides many opportunities.

"To make the best use of these opportunities, foreign investment must be encouraged, new rules for economic transactions established, obstacles removed and measures taken to promote the development of new technologies and technological exchange."

He added that PBEC would continue to lobby the governments and international organisations to ensure policies properly reflect the voices of the region's business communities.