

Meeting to discuss China's emergence

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KUALA LUMPUR, Sun. — The emergence of China as a global economic powerhouse and the stagnation of the Japanese economy will be among the issues expected to dominate tomorrow's 35th Pacific Basin Economic Council international general meeting here.

It will be the second meeting to be hosted by Kuala Lumpur since 1993 when the Pacific Basin economics met to delve into how members could benefit from the region's dynamism.

PBEC Malaysia chairman Tan Sri Azman Hashim said the theme of the meeting — *Striving for Growth in a Challenging Environment* — was especially relevant to all PBEC economies.

The meeting will serve as a platform for key regional decision-makers to establish the best policies and strategies to return the Pacific Basin to solid and sustainable rates of growth.

"It will also set the stage for the shaping of the future of the Pacific Basin economics," said Azman.

The Sept 11 attacks on the United States and the economic slowdown which poses new global

challenges should provide a lively debate on how to handle the political as well as economic situations.

The meeting will also provide a conducive platform for corporate executives and international leaders to engage in a discussion which they hope would benefit the economies.

Prime Minister Datuk Seri Di Mahathir Mohamad will deliver a keynote address at the opening plenary tomorrow, while Philippine President Gloria Arroyo will be the keynote speaker at one of the sessions on Tuesday.

Fifteen trade ministers will attend the meeting. They include Philippine Secretary of Trade and Industry Manuel Roas, Korean Trade Minister Hwang Doo-yun, Mexico's Minister of Economy Di Luis Ernesto Derbez Bautista, China's Foreign Trade and Economic Co-operation Vice-Minister Lu Fuyuan and Kenneth Dam, the Deputy Secretary of the US Department of Treasury.

The meeting will also examine the impact of the Asean Free Trade Area and the establishment of the Free Trade Area of the Americas.

Reforms in the financial sector, trade and investment policies, fostering of foreign direct investment in the region and partnering China for growth will be delved into as well.

The executives will share their thoughts on how to bridge the divide in the areas of information communication and technology, education, health and access to infrastructure and food.

Central to the discussions will be the issues of rebuilding investor confidence in the Pacific Basin as an attractive investment destination and how senior executives should prepare their corporations for sustained recovery and long term growth.

Founded in 1967, PBEC is an association of business leaders from the Pacific region committed to the expansion of trade and investment through open markets.

The strength of the PBEC lies in its membership which comprises more than 1,100 corporations from 20 economics in the region, accounting for more than US\$4 trillion (RM15.2 trillion) in global sales, employing more than 10 million people.