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KL to host Pacific Basin business meeting in May

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BUSINESS leaders in the Asia-Pacific region are expected to discuss issues such as the September 11 2001 terrorist attacks in the US and global economic slowdown during the 35th Pacific Basin Economic Council (PBEC) International General Meeting (IGM) in May.

Kuala Lumpur is hosting the five-day PBEC IGM starting May 3, the second time since 1994 when PBEC Malaysia last hosted the international business forum.

PBEC Malaysia chairman Tan Sri Azman Hashim said the impact of the September 11 attacks, combined with the impending global slowdown, have taken a heavy toll on many of the PBEC member countries.

"Investors' confidence has waned to an all-time low and there is much to be done to resuscitate interest in this region," he said at a briefing to announce the PBEC IGM.

However, he said opportunities were also aplenty for some member countries.

"China, instance, is emerging as a global economic powerhouse and making a tremendous impact on the way the region, let alone the world, conducts business," he said.

With the theme "Striving For Growth in a Challenging Environment", Azman said, the business leaders and heads of government in the Asia-Pacific region would also discuss the present global economic recession.

"They will also discuss the progress of the financial architecture during the meeting," he said.

Azman said the 35th PBEC IGM promised to be a thought-provoking and influential meeting since not only would it 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 but also would set the stage for the shaping of the very future of the Pacific Basin's economies.

Invitations were distributed to guest speakers two weeks ago and at least eight trade ministers from the Asia-Pacific region have confirmed their participation.

They include Robert B. Zoelick of the US, Manuel Roxas (the Philippines), Takeo Hiranuma (Japan), Shi Guangsheng (China) and Datuk Seri Rafidah Aziz.

Prime Minister Datuk Seri Dr Mahathir Mohamad is expected to deliver a keynote address and officiate at the opening of the meeting.

PBEC is an international association of senior business leaders representing more than 1,100 major corporations in 20 economies in the Asia-Pacific region.

These economies account for more than US\$4 trillion (US\$1 = RM3.80) in global sales and employ more than 10 million people.

As one of the oldest business forums in the region - about 35 years old - PBEC provides a platform for business leaders to create new business relationships and exchange views with government officials.

The PBEC IGM is a forum for the Asia-Pacific's top corporate executives and key international leaders to address issues affecting the regional economy.

At the IGM, policy recommendations are formulated and directed towards organisations such as the World Trade Organisation and the Asia-Pacific Economic Cooperation.

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