

Facing Globalization the APEC Way

REPORT TO THE APEC ECONOMIC LEADERS

APEC BUSINESS ADVISORY COUNCIL • BRUNEI DARUSSALAM 2000

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Sultan and Yang Di-Pertuan of Brunei Darussalam
Chair, Asia Pacific Economic Cooperation (APEC)
Brunei Darussalam

Your Majesty,

The APEC Business Advisory Council (ABAC) respectfully presents to Your Majesty, as Chair of APEC, the Council's Report to APEC Leaders for 2000.

This year, ABAC has focused on how APEC economies can benefit from globalization. Our view is that the APEC approach of market liberalization underpinned by capacity-building is of special relevance to the challenge of prospering from globalization.

In this regard, we respectfully present our recommendations to the APEC Leaders, which are aimed at ensuring that APEC stays on track in its liberalization agenda and also at giving focus and substance to its capacity-building agenda.

Although each recommendation is important on its own, taken together they represent an ongoing program for benefiting from globalization. Respectfully, we urge APEC Leaders to move boldly towards implementation.

Yours sincerely,

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Report to the APEC Economic Leaders

Facing Globalization the APEC Way: An Overview

What is APEC's relevance to the challenge of globalization? How can the economies of APEC benefit from the opportunities presented by globalization? We, the members of the APEC Business Advisory Council (ABAC), have sought to address these basic questions in our deliberations this year.

Globalization is a large and complex subject with economic, political, and cultural dimensions. ABAC has focused on the economic challenge, which we would describe as follows: On the one hand, globalization provides tremendous opportunities for creating prosperity. The economies of the Asia Pacific are some of the best examples of prosperity through participation in the global economy. International trade and investment are critical to recovery in many of the economies afflicted by the Asian Financial Crisis. On the other hand, the opportunities arising from globalization cannot be taken for granted. Differences in economic performance across the Asia Pacific indicate that benefiting from globalization requires effective responses from both government and business.

ABAC believes that APEC has special relevance in responding to this challenge.

When all is said and done, APEC is essentially about two things:

Firstly, APEC is about building prosperity through trade and investment liberalization and facilitation. APEC's liberalization and facilitation agenda is about growth through globalization. It recognizes the reality of Asia-Pacific economic interdependence and the rising living standards that are the result of expanding trade and investment.

Secondly, APEC is about broadening access to prosperity through capacity-building. APEC's capacity-building agenda is about the sharing of experiences and resources among APEC members aimed at enhancing the ability of all sections of society to benefit from effective participation in the global economy. It recognizes the reality of the enormous disparities that exist within the Asia Pacific in terms of the capacity to benefit from globalization.

APEC's special relevance lies in the recognition that both market liberalization and capacity-building are necessary and inextricably linked.

ABAC's Two Key Messages in 2000

Within this context, we respectfully present two key messages to APEC Leaders.

Firstly, APEC must stay on track in its trade and investment liberalization and facilitation agenda because trade and investment are central to the prosperity of the region and the world.

At the global level, APEC must continue to be a strong voice for a healthy multilateral trading system underpinned by the World Trade Organization (WTO). Regionally, APEC must not falter in its progress towards APEC's Bogor Goals of open trade and investment for developed APEC economies by 2010 and for all APEC economies by 2020. ABAC urges APEC Leaders to reiterate their position that openness to trade and investment are critical for growth and development in the region.

To support progress towards APEC's Bogor Goals, we recommend initiatives to strengthen APEC's Individual Action Plan (IAP) process. We also emphasize the need to make the conduct of business easier by addressing the issue of non-tariff barriers, to remove impediments arising from differing domestic standards and to promote business mobility within the region.

Secondly, APEC must go beyond acknowledging the need for capacity- building to giving substance to it. Here we recommend that APEC can make a difference by focusing on two key priorities. APEC should focus on initiatives to promote financial stability at domestic, regional, and global levels. The other priority is to improve access to the opportunities from technological progress for all APEC economies, which is particularly important for small and medium enterprises (SMEs).

Outreach Is Important

Beyond these two key messages, ABAC would like to place the challenge of outreach squarely in the APEC program. Outreach involves two dimensions.

The first is substantive and concerns the relevance of the APEC Agenda. ABAC believes that APEC's holistic approach of market liberalization underpinned by capacity-building, outlined above, passes the test of relevance.

The second dimension has to do with how the message is communicated. At a time when there is growing anxiety and ambivalence towards globalization, the benefits of

globalization and the relevance of APEC need to be more clearly articulated and better understood by a much larger part of our communities.

ABAC applauds APEC's increasing outreach to the business community in government-to-business dialogues as well as private-public partnerships in capacity-building efforts. The cooperation between APEC's Energy Working Group and the Energy Business Network, and the progress in the APEC Food System initiative are excellent examples of this outreach. These efforts have brought tangible benefits and have deepened the understanding of both parties of the benefits of APEC's trade liberalization, facilitation, and capacity-building initiatives.

APEC's future effectiveness requires that understanding of what APEC is about be extended beyond officialdom and the business community to society at large. The challenge before APEC is to reach out to all of society, so that the benefits of globalization, and of APEC itself, can be better understood and more effectively delivered to all our communities.

ABAC Recommendations

Stay on Track with Trade and Investment Liberalization and Facilitation

Proceed with Liberalization

Support the WTO and the New WTO Round

ABAC strongly supports the World Trade Organization (WTO) and the launching of a new round of multilateral trade negotiations. ABAC welcomes the communiqué issued by G8 Leaders in July 2000 in which they agreed to work with other WTO members to launch a new round “during the course of this year.”

ABAC believes, however, that for all APEC member economies to have a stake in starting up a new round of negotiations, the benefits of liberalization of trade and investment should be attainable by both developing and developed economies.

To this end, ABAC strongly endorses the outcome of the June 2000 meeting of the APEC Ministers Responsible for Trade, which included a proposal for a new strategic plan to build capacity to implement WTO agreements and enhance benefits from WTO membership. ABAC encourages further capacity-building initiatives that would enhance member economies’ ability to benefit from the liberalization of trade and investment.

Improve the Form, Substance, and Accessibility of the Individual Action Plan Process

The Individual Action Plan (IAP) process is APEC’s primary mechanism for measuring and encouraging progress towards the Bogor Goals. ABAC believes it should be strengthened. Priority should be given to improving its effectiveness through continuous enhancements in the form, substance, and accessibility of IAPs, and through more thorough and timely reporting.

This year, ABAC undertook an assessment of three key areas within the IAPs, namely customs procedures, standards, and conformance and mobility of business people. This evaluation found that in many cases, the IAPs of member economies contained incomplete information on what measures they were planning to undertake to fulfill their commitments to collective action in these areas.

ABAC encourages member economies to ensure that all measures being undertaken in fulfillment of their commitments to the Osaka Action Agenda be listed in the IAPs. Only then can a complete picture of members’ actions in these policy areas be revealed.

Encourage Implementation of Electronic IAPs

ABAC warmly welcomes the development of a web-based electronic IAP (eIAP) system. The eIAPs will greatly improve the comparability and transparency of the Action Plans, making them

The View from Business Is Different

ABAC commissioned a survey of business people in the APEC region to determine the actual impact of APEC's progress in the three key trade facilitation areas of customs procedures, standards, and conformance and mobility of business people.

The results of ABAC's survey revealed a fundamental inconsistency between the progress listed in the IAPs and the implementation of these measures as assessed by business. For example, while APEC members report significant progress in the area of customs procedures, over half of the business people surveyed ranked them as still the most serious trade impediment—even more so than tariffs and restrictive administrative regulations. Complex customs procedures represent especially costly impediments for SMEs.

Business needs to know that the commitments made at the policy level will be translated into concrete improvement in their day-to-day operations. This may require APEC to strengthen its economic and technical cooperation programs in support of trade facilitation.

ABAC's survey also found that awareness of APEC's efforts in the area of trade facilitation is very low. This underscores the importance of APEC outreach emphasized earlier. With ABAC's support, APEC must strengthen its efforts to communicate to the region's business community what it is doing to facilitate trade through simplified customs procedures, more transparent standards regimes, and faster procedures for business travelers.

more accessible to the region's business community. It should also encourage greater specificity and commitment to action and assist ABAC in tracking APEC's progress toward the Bogor goals.

APEC's proposed chapter templates should provide a clear guide for the reporting and presentation of actions taken in each policy area. This new standardized reporting format will make it easier to track what each APEC economy intends to do to achieve free and open trade and investment by 2010/2020. ABAC looks forward to member economies adopting these templates for their 2001 IAPs and, if possible, their 2000 IAPs.

Tackle the Growing Issue of Non-Tariff Measures within the IAPs

The use of non-tariff measures (NTMs) is a growing trade problem within the APEC region. Many of these are hard to define and their impact is difficult to measure. This is compounded by a move away from more traditional NTMs, like quotas, to the use of regulatory and anti-dumping measures by APEC members.

ABAC believes that the first step in tackling this challenge is to develop some generally agreed principles on what constitutes NTMs. The more detailed reporting requirements in the revised IAP templates will be an important first step in this process. APEC may also wish to examine other existing classification systems for NTMs, such as the model developed by the Organization for Economic Cooperation and Development (OECD).

Use the IAP Process to Encourage E-Commerce Readiness

Information technology is transforming the way in which business is conducted in the APEC region. Given its importance to the future of all APEC economies, ABAC proposes that a new policy area be included within the IAP structure to monitor and encourage e-commerce readiness. This new chapter would be based on the framework and indicators provided by the E-Commerce Readiness Initiative. This will enable members to draw together in one place all the actions they are taking to facilitate e-commerce and electronic trade. This will be particularly important to developing member economies who have the most to gain by developments in this area.

Ensure Free Trade Areas Complement the Multilateral Trading System

ABAC is conscious of the growing interest in establishing Free Trade Areas (FTAs) within the APEC region. ABAC recognizes that FTAs can make an important contribution to the liberalization of trade and investment within APEC and thus build momentum towards the achievement of APEC's Bogor Goals.

ABAC believes, however, that the strengthening of the multilateral trading system, underpinned by the WTO, should remain APEC's top priority and that FTAs should not detract political or business attention from the task of establishing the consensus necessary to launch a new WTO Round. FTAs can be a complement to multilateral efforts; they are not a substitute.

In this respect, ABAC welcomes the initial examination of this issue by APEC Ministers Responsible for Trade in Darwin. ABAC believes that the negotiation of FTAs within APEC must take account of APEC's Bogor Goals and the Osaka Action Agenda. Those Goals call for open trade and investment for all APEC economies by 2010/2020. Further consideration needs to be given by APEC economies to the implications of the Bogor Goals for such sub regional trade agreements.

Implement the APEC Food System

The APEC Food System, which Leaders approved last year, is a large undertaking with far-reaching benefits. Robust, high-level attention is necessary to mark it for success.

ABAC articulated eight milestones for achievement in 2000 and 2001 in a letter to APEC Ministers Responsible for Trade. They are in accordance with the APEC principles of comprehensiveness, flexibility, WTO-consistency, and non-discrimination, and also recognize the social, environmental, and other non-food roles of agriculture. ABAC urges Leaders to direct their implementation.

STEPS FOR IMPLEMENTATION

- Support rural economic opportunity, especially the APEC-PECC project Regional Integration for Sustainable Economies (RISE).
- Invite representatives of the World Bank, ADB, and the IADB to attend APEC Leaders' meetings in 2000 and 2001 to discuss rural infrastructure development.
- Create a network of "domestic champions" (i.e., entities in each economy capable of understanding and articulating technological advances in the food industry).
- Declare APEC to be an "agricultural export-subsidy-free zone."
- Require that each economy carry out a self-assessment of all the impediments it faces in increasing its capacity to import and export food products by 2001.
- Increase the number of economies signing on to the APEC Food Mutual Recognition Agreement to at least fifteen by 2001.
- Include, by 2001, a specific section in the Individual Action Plans on what is being done to achieve the APEC Food System.
- Abolish, by the 2001 Leaders meeting in Shanghai, all practices regarding the limiting of food supplies to other members for political or economic reasons and eliminate taxes and quantitative restrictions on food exports.

Facilitate Business

Remove Impediments Associated with Standards and Conformance

ABAC believes that removing impediments to international business associated with standards and conformance-testing problems is an important step for business

facilitation. ABAC recommends that member economies commit to aligning their own domestic standards with recognized international standards and within agreed deadlines.

APEC economies should make a greater number of explicit commitments in their IAPs to contribute to standards and conformance objectives. They should also report more of their work in their IAPs, including participation in APEC Collective Action Plan activities, the adoption of mutual recognition agreements on conformance testing, and progress on the implementation of WTO agreements relevant to standards.

APEC members have established a number of agreements related to standards, but in many cases implementation includes only information exchange, and even then the commitment by members is still not always universal. APEC members should do this and go further to extend commitments in relevant agreements to accept the results of testing processes or certification.

APEC members must be more active in international standards organizations. In that context, ABAC applauds the progress of the four ad hoc technical working groups (i.e., on loading and structural design standards, performance-based housing standards, timber standards, and hazardous area equipment standards) established under the APEC Sub-committee on Standards and Conformance (SCSC). ABAC strongly recommends that well-resourced programs be established to support these groups, so as to produce practical solutions. This work should later lead to mutual recognition arrangements for tackling trade barriers related to product testing and standards, including building codes.

The cost of standards conformance and testing remains a significant issue for business, particularly SMEs. The application of the suppliers declaration of conformity approach to testing can reduce these costs. ABAC endorses the SCSC project on suppliers declaration of conformity to international standards for safety and electromagnetic interference regulations covering information technology products.

The adoption of international standards will require capacity-building to support implementation. ABAC recommends that APEC members put in place programs to improve and maintain the standards development and conformance infrastructure of relevant member economies, including staff exchanges, information sharing and infrastructure sharing on a contract basis, and partnerships with the private sector.

Support Sectoral Government–Business Dialogues to Promote APEC’s Facilitation Agenda

Setting priorities in business facilitation depends on contact between government and

business, for example, as in the APEC Auto-Dialogue. ABAC endorses the development of sectoral government-business dialogues in APEC to promote APEC's facilitation agenda.

Promote Business Mobility

APEC members have to make it easier for business people to move around the region. The APEC Business Travel Card (ABTC) facilitates business travel without prejudicing the immigration policies of participating economies. ABAC recommends that APEC Leaders encourage participation in the ABTC scheme. As of July 2000, eight economies were members. At least twelve economies should sign on by the end of 2000.

APEC's work on business mobility benefits from a government-business dialogue on these issues, and ABAC welcomes the efforts of APEC's Business Mobility Group to engage the private sector.

ABAC strongly supports the implementation of automated travel clearance systems, such as pre-clearance procedures to expedite the movement of travelers. It is also very important to streamline visa processing to enable business and professional people to move to work temporarily in the economies of the region.

ABAC welcomes the progress by member economies on ABAC's 1999 recommendations on air services, and applauds the work done this year by some economies towards achieving an agreement on air services liberalization for members to adopt voluntarily. This will facilitate trade, tourism, investment, and business mobility throughout the region.

Give Substance to Capacity-Building

APEC's ecotech agenda aimed at capacity-building can be more effective if efforts are more focused. ABAC recommends that APEC focus on two areas of priority. First, efforts should concentrate on building stronger and more stable financial systems. One of the key lessons from the Asian Financial Crisis is that trade and investment liberalization require financial stability. Second, APEC should focus on improving access to new opportunities from technological progress.

Build Stronger Financial Systems

Economies can derive significant economic benefit from the adoption of international standards and practices, including decreased cost of capital, stability in financial markets, and expanded investment in the region. To this effect, the centrality of the Rule of Law to the efficient functioning and development of financial markets cannot be

overemphasized. Moreover, adoption of international standards will help reduce vulnerability to future crises.

Undertake Benchmarking

ABAC recommends that APEC Leaders instruct Finance Ministers to promote a benchmarking exercise in which member economies' financial institutional frameworks and organizations are assessed against internationally recognized standards so as to create a momentum toward structural improvement of the region's financial markets.

The benchmarking exercise should contain the following elements:

(a) Adoption of Standards

ABAC notes that numerous international institutions and groupings have made substantial progress in identifying standards relevant to the strengthening of financial markets. In recognition of the value of internationally consistent standards, ABAC believes that APEC should not seek to draft its own standards and principles. Rather, it should adopt appropriate standards from those being advanced by international efforts.

For the purposes of benchmarking, ABAC endorses the internationally accepted standards and codes of good practices identified by the Financial Stability Forum (FSF) in the report *Issues Paper of the Task Force on Implementation of the Standards* released in March 2000.

However, further work is needed. Insolvency standards need to be developed to create an appropriate incentive structure for the making and endorsement of contracts.

(b) Development of Action Plans

ABAC recommends that APEC Leaders support the development of Action Plans for the implementation of international standards. The Action Plans of each member economy should include priorities, timelines, intermediate targets, responsible entities, necessary legislative and regulatory changes, as well as identify capacity-building efforts that would assist in the implementation of standards.

(c) Monitoring Progress of Action Plans

A mechanism is needed for monitoring the implementation of standards against Action Plans. To assist transparency, APEC should prepare an annual progress report on the implementation of standards. For the purpose of supervising the monitoring process, a private sector consultative mechanism, such as ABAC, could be utilized.

To avoid duplication of data collection and to reduce monitoring costs, where appropriate, ABAC recommends that APEC economies participate in and undertake completion of the

Financial Stability Forum's Categories of Standards

- *Transparency in Monetary and Financial Policies*
- *Transparency in Fiscal Policy*
- *Data Dissemination*
- *Insolvency Regimes*
- *Corporate Governance*
- *Accounting*
- *Auditing*
- *Payment and Settlement*
- *Money Laundering*
- *Banking Supervision*
- *Securities Regulation*
- *Insurance Supervision*

International Monetary Fund's (IMF) and World Bank's Report on Observance of Standards and Codes (ROSCs) and Financial Sector Assessment Program (FSAP) processes. Alternatively, member economies should be encouraged to undertake self-reporting in line with the ROSCs and FSAP framework.

(d) Guidance on Developing Action Plans

ABAC has identified a number of standards that are fundamental to fostering growth and improving resilience against financial crises.

Given the important role banks play in the economy, a two-pronged approach is needed. Firstly, banking supervision in accordance with international banking standards—with particular emphasis on those pertaining to liquidity and solvency issues—are needed to reduce the risk of crises to economies. Secondly, a strong banking culture needs to be fostered through the development of sound self-regulatory organizations and practices.

Intermediaries and direct investors need reliable financial information on which to

base credit assessments and investment decisions. The development and application of international accounting standards would provide the information necessary for providers of finance to accurately assess and price for risk. Reliable information, together with the legal certainty that robust bankruptcy laws provide, help to avoid major confidence crises that can lead to dramatic reversals of capital flows.

It is also generally accepted that developing economies need to increase and diversify sources of long-term capital to improve their resilience to crises. Good standards of securities regulation provide important underpinning for the development of bond and equity markets.

Effective insurance supervision is essential to developing robust insurance markets, which are a vital source of stable capital investment for economic development.

ABAC applauds current capacity-building activities and recommends the development of further measures as a matter of priority to facilitate the adoption of these standards. It will be critical for industry experts to initiate and participate in education and skills training projects to build this capacity within APEC economies.

Support Development of an Institute of Directors Network

Corporate governance has an important bearing, both directly and indirectly, on the effectiveness of financial systems, although the beneficiaries of improved governance extends far beyond the financial sector. ABAC recommends that APEC support the development of a network of Institutes of Directors to promote and facilitate the adoption of best practices and international standards in transparency and corporate governance. To assist in this aim, ABAC endorses the establishment of Institute of Directors Forum in APEC economies.

Facilitate Development of Bond Markets

The over-reliance of the region's economies on short-term finance, especially on debt, was one key factor that increased economies' vulnerability to financial crisis.

- APEC member economies where bond markets need to be further developed should commit to implementing the APEC Compendium of Sound Practices for the Development of Domestic Bond Markets, especially the initial step of establishing high-level domestic coordinating bodies to oversee efforts toward bond market development.
- APEC Leaders should initiate a capacity-building initiative to assist developing

member economies in promoting robust legal and regulatory frameworks and market infrastructure that will facilitate cross-border investment in bonds.

Strengthen the World Financial Architecture

The APEC report *APEC Economies Beyond the Asian Crisis* identifies short-term capital flows, especially those aimed at capitalizing on short-term exchange-rate movements, as contributing to the financial turmoil experienced during the Asian Financial Crisis. ABAC supports ongoing efforts to enhance transparency in the world financial system to provide a more stable international context for the region's financial development. In particular, ABAC encourages APEC leaders to

- welcome the declaration by G8 Finance Ministers at the Kyushu Meeting in July this year to review the IMF's contingent credit lines (CCL) with a view to enhancing its effectiveness. This makes the IMF more responsive to potential crises in the international financial system. Current discussions to reform the IMF and other international institutions should be watched closely by APEC and, when appropriate, regional concerns should be expressed based on lessons from the Asian Crisis.
- welcome the recent Financial Stability Forum's *Report on the Working Group on Highly Leveraged Institutions* recommending indirect regulation of hedge funds and other highly leveraged institutions (HLI) through enhanced supervision of bank's lending practices to these institutions. APEC should, where possible, support further international initiatives to enhance the transparency of HLI Activities.

ABAC notes the recent efforts to secure greater private sector involvement in resolving financial crises. Private lenders and investors can play a critical role—through rigorous credit analysis—in limiting excessive dependence by borrowers on debt, thereby helping reduce the potential for crisis. Private investors and creditors ought to be expected to bear the consequences of their decisions. “Bail out” of the private sector by official sources ought not to be seen as normal recourse, since this would be contrary to market efficiency and risk taking.

ABAC urges the APEC Leaders to caution multilateral financial agencies to give greater weight to reliance on market discipline in developing the operational issues associated with implementing the framework for securing private sector involvement in crisis resolution.

Facilitate Development of Second Board Markets

Increasingly second board equity markets are playing a critical role in fostering the development of the high technology sector and SMEs, both of which are driving forces

for future prosperity in the New Economy.

- In recognition of the early stage of development of second board markets in many economies, ABAC recommends APEC members establish and adopt best practices in this sector.
- ABAC welcomes strengthened dialogue and cooperation among regulatory authorities in the region and encourages information exchange between regulators and potential issuers.
- APEC leaders should initiate capacity-building projects in member economies to facilitate the establishment and adoption of best practices in second board equity markets.

Improve Access to New Opportunities through Technological Progress

Technological advances in information technology and biotechnology hold enormous benefits for APEC economies, but the capacity to benefit from these advances varies greatly within APEC. ABAC believes that there are important measures each APEC economy can undertake to ensure that it is better placed to derive maximum benefit from these technological advances.

Undertake E-Commerce Readiness Assessment Initiative

ABAC believes that e-commerce presents a “digital opportunity” as well as a potential competitive challenge to APEC members. To seize this opportunity, ABAC urges all APEC economies to undertake the E-Commerce Readiness Assessment Initiative. This Initiative allows economies to self-assess how well they are positioned to enjoy the benefits of the digital economy, and to cooperate with business to develop effective strategies to move forward based on relevant local circumstances.

APEC economies will only be able to benefit fully from the information revolution when governments, the private sector, and other stakeholders cooperate to implement measures identified in the Readiness Assessments and work to create the legal, regulatory, and pro-competition policy environment required.

An effective public-private partnership is the key to making progress. ABAC applauds efforts by economies such as Peru and Chinese Taipei in effectively engaging the business community to review the assessment findings as part of a strategy for

improvement. ABAC urges APEC economies to share the results of their assessments and action through participation in regional and international fora. The E-Commerce Convention held in Japan in May 2000 provided an excellent opportunity for economies to share their assessment results and enabled public and private sector participants to develop recommendations in the Co-Chairs Summary Report to advance e-commerce in the region.

Develop Action Plans for E-Commerce

ABAC recommends that member economies draw from their experiences of the Initiative as a basis to develop action plans to improve on e-commerce readiness and for inclusion in the proposed new IAP chapter on e-commerce.

The assessments can also form the basis for developing capacity-building programs targeted at securing technical assistance from multilateral development banks and bilateral donors to implement those action plans.

ABAC recommends that APEC draw on the experiences of individual economies, the ongoing work in other fora, particularly private sector groups, and the lessons learned from the Readiness Initiative to develop a Plan of Action to achieve a seamless e-commerce friendly environment in APEC that would benefit all members.

Implement “Government Online” as a Catalyst for E-Commerce

ABAC urges APEC Leaders to stimulate the development of e-commerce within their economies by including a clear timetable for putting government services online in their action plans, and will look for significant progress in this area. As a guide, economies could draw on experiences of economies that have established government online systems.

“Government Online” should be a matter of priority for all APEC economies, regardless of the current level of use of information technology. Steps can include the posting of government information, regulations, and compliance (licenses, permits, forms, tariff schedules, etc.) online. Extending government services online into interactive services

(e.g., applications for passports, licenses, permits, and filing tax returns) and government procurement will further improve productivity, transparency, and cost efficiency in government services and enhance business opportunities. When paperless trading becomes reality in areas such as customs processing and shipping, arrangement trade can be conducted more easily in both domestic and international markets.

SMEs stand to gain the most from dependable and easily accessible government services. By purchasing electronically, governments can draw their suppliers online and consequently stimulate the local electronic commerce environment for the suppliers. These clear and demonstrable benefits are powerful stimulus for SMEs to invest more confidently in technology.

Adopt a Regulatory Framework Conducive to the Development of E-Commerce

One of the most obvious benefits of electronic commerce is the ability to access a global market. Hence, an international environment that shares a consistent and complementary framework in which the information society can flourish is critical for e-commerce. ABAC recommends that, at least at the current stage, APEC economies adopt a minimalist approach to regulating e-commerce. The regulatory framework should be technology neutral and based on international norms.

ABAC would like to stress the importance of interoperability of the infrastructure and regulatory frameworks and the need for international cooperation. ABAC recommends that these critical areas, including digital signatures, authentication, and payment systems, be based on standards driven by the private sector.

Again, an effective public-private sector partnership is central. Through ABAC, APEC should draw on the business outreach and technical expertise of regional and global groups such as Pacific Basin Economic Cooperation Council (PBEC), Pacific Economic Cooperation Council (PECC), Global Business Dialogue on e-commerce (GBDe), and Global Information Infrastructure Commission (GIIC) to examine the legal and regulatory issues involved in the development of e-commerce policies that facilitate e-commerce growth and access to the technology.

Harness the Internet for Human Resource Development

ABAC would like to emphasize the Internet's potential to facilitate and broaden access to learning. The Internet provides a low cost vehicle to deliver up-to-date, world-class

quality education and training. The Internet's ability to allow flexibility in both the learning format and content has particular relevance for SME development because this facilitates life-long learning that is essential for building the skills required of the New Economy.

ABAC urges APEC member economies to take full advantage of Internet technology in their capacity-building efforts. APEC could, as a project, establish a central online repository for all resources that can be found on the Internet relating to APEC capacity-building initiatives so that economies can benefit from others' efforts and experiences.

ABAC recommends that APEC work with the private sector, educational institutions, and foundations to develop a Collective Action Plan to facilitate the use of and access to education and training opportunities delivered over the Internet. ABAC also recommends that, as a matter of institutional policy and where appropriate, Internet technology form an integral element of capacity-building projects developed in all APEC forums.

Adopt a Science-Based Approach to Biotechnology

ABAC believes genetic science offers great potential to the economies of the APEC region, especially those struggling to overcome the pressure on land use from both population growth and prosperity. It will make a substantial contribution to building capacity in food and pharmaceutical production, environmental remediation, and harnessing the biomass to new uses. All of these benefits can improve the quality of life within APEC economies but only if public regulation and knowledge reach levels where consumers and producers better understand the risks and benefits of the technologies, and regulators make judgments about their safety and efficacy based on scientific consensus.

ABAC believes that for the full potential of agricultural biotechnology to be realized, further progress is needed in two areas:

Firstly, the development of standards and procedures by national and international organizations for approving any food products for commercial use in order to ensure safety. This involves regulation, which should focus on science-based risk assessment and on worldwide harmonization of standards.

Secondly, public awareness, understanding, and acceptance of biotechnology, taking into account consumers' concerns, thus providing them with better knowledge to choose. This involves communication, which should be aimed at supplying factual information that meets

consumers' needs and will enable objective analysis of risks and benefits.

ABAC recommends that APEC make a serious commitment to ensure community-wide understanding, exchange of information, policy, and regulation coordination, and objectively evaluating the risks and benefits of genetically-modified foods to our economies' futures. Leadership will be necessary to ensure open debate, wide involvement, and sensible outcomes.

ABAC in Brief

ABAC's Mandate

ABAC is the official voice of the private sector within APEC. ABAC was established by APEC Leaders at the APEC Summit in Osaka in November 1995 to formalize private sector participation in APEC.

ABAC's mandate is as follows:

- To provide APEC Leaders with advice on the implementation of APEC's Agenda and other specific business sector priorities.
- To respond when various APEC fora request information about business related issues or the business perspective on specific areas of cooperation.

ABAC Membership

ABAC comprises up to three senior business representatives from each APEC economy appointed by their respective Leaders. The Chair of ABAC is appointed by the APEC Chair to a term that runs parallel with that of the APEC Chair. The ABAC Chair is supported by two Co-Chairs—the immediate past Chair and the incoming Chair—and by the Committee and Task Force Chairs and Co-Chairs.

ABAC's Chair in 2000 is Mr. Timothy Ong of Brunei Darussalam.

What ABAC Does

Each year, ABAC presents an annual Report to APEC Leaders providing advice and feedback on the APEC Agenda in line with its mandate. In addition, ABAC also participates in key Meetings of APEC Ministers and Senior Officials to provide business input in the work of APEC.

ABAC meets three to four times each year in different APEC economies. The purpose of these meetings is to discuss and agree on ABAC's priorities and recommendations to the APEC Leaders as well as other areas of common concern.

ABAC's focus and priorities each year are determined by ABAC members meeting in Plenary. Work on specific recommendations is undertaken by specific Task Forces established each year to reflect ABAC's focus and priorities and by ABAC's Action Plan Monitoring Committee (APMC).

In 2000, ABAC focused on APEC's relevance to the challenges of globalization.

ABAC's Task Forces in 2000 worked on building stronger financial systems, broadening access to the benefits of technology and business facilitation. The role of the APMC, a permanent Committee of ABAC, is to monitor and encourage APEC's progress towards APEC's goals of free and open trade and investment within the APEC region by 2010 for the developed economies and 2020 for developing economies. An informal caucus of ABAC members focusing on the specific interests of Small and Medium Enterprises (SMEs) convenes at each ABAC Meeting, and its views are fed into the work of the Task Forces and the APMC.

The highlight of the ABAC year is the Annual ABAC Dialogue with APEC Leaders, which takes place during the APEC Summit towards the end of the APEC Year. This Annual Dialogue provides a unique opportunity for APEC Leaders and business leaders to discuss issues of common concern.

Administrative support for ABAC's Work Program is provided by the ABAC Executive Director and the ABAC Director of Operations, who heads the ABAC International Secretariat currently based in Manila, Philippines.

ABAC Meetings in 2000

February 25 to 27 Bangkok, Thailand
 May 26 to 28 Beijing, China
 August 25 to 27 Lima, Peru
 November 13 to 15 Bandar Seri Begawan, Brunei Darussalam

ABAC Participation in Official Meetings in 2000

Ministerial Meetings

19 to 20 April	APEC Finance Deputies Meeting	Washington D.C., United States
6 to 7 June	APEC Trade Ministers Meeting	Darwin, Australia
18 to 25 June	APEC SME Ministerial Meeting	Bandar Seri Begawan, Brunei Darussalam
6 to 10 September	APEC Finance Ministers Meeting	Bandar Seri Begawan, Brunei Darussalam
12 to 13 November	APEC Trade Ministers Meeting	Bandar Seri Begawan, Brunei Darussalam

Senior Official Meetings (SOM)

12 to 21 February SOM I

26 May to 3 June	SOM II
15 to 23 September	SOM III

More information on ABAC and its activities is available from ABAC's website:www.abaonline.org

Biographies of ABAC Members

Australia

Michael Jenkins Crouch, AM, is Executive Chairman of Zip Industries (Aust) Pty. Ltd., an Australian-owned company with manufacturing and marketing subsidiaries in Australia and the United Kingdom. The group specializes in the manufacture and distribution of filtered drinking water equipment, and is the world's foremost manufacturer in both product and technology in the field of instant boiling water. Mr. Crouch served on the Australian Government Trade Policy Advisory Council from 1996 to 1999, and is a member of the Australian Pacific Economic Cooperation Council. He was awarded the Order of Australia in 1988 for services to the community and conservation. In 1996 Mr. Crouch was named Exporter of the Year by the Australian Electronic & Electrical Manufacturers Association. Mr. Crouch is a Director of Standards Australia International Ltd. and other companies. *Member since 1997*

Malcolm Kinnaird, AO, is founder of an Australian professional engineering company, Kinhill Pty Ltd. (1960), and was the Executive Chairman of the Group from its inception until it was acquired by Brown and Root Pty Ltd. in 1997. He remained Chairman of Kinhill Pty Ltd. until October 1999 and now acts as a consultant to the company. He is Chairman of United Water International Pty, Adelaide Brighton Ltd, Sydac Pty. Ltd, and AG O'Connor Pty Ltd. He is also Director of the National Electricity Market Management Company (NEMMCO), South Australia Mariculture Pty Ltd., and Louminco Pty Ltd. He was made an Officer in the General Division of the Order of Australia in 1991. He was awarded the French decoration of Chevalier de l'Ordre de la Légion d'Honneur in 1998. Mr. Kinnaird graduated from the Adelaide University, where he majored in Civil Engineering. *Member since 1996*

David Murray joined the Commonwealth Bank in 1966 and was appointed Managing Director in 1992. The Commonwealth Bank is one of Australia's four major banks, founded in 1911 by the Australian Government and privatized in 1996. Mr. Murray holds a Bachelor of Business from the New South Wales Institute of Technology and an M.B.A., begun at Macquarie University and completed at the International Management Institute, Geneva. Mr. Murray was appointed a member of the Board of Directors of the International Monetary Conference in 1997. He is Chairman of the MGSM Advisory Board and a member of the General Motors Australian Advisory Council. In 1999 Mr. Murray was appointed by the Federal Treasurer to the Financial Sector Advisory Council. He is also a member of the Business Council of Australia. He has been honored as a Fellow of the University of Technology, Sydney. *Member since 1999*

Brunei Darussalam

H. Idris BH Abas, SNB, SMB, PJK, is the founder and Principal of Arkitek Idris, the first

ISO 9001 accredited firm in Brunei Darussalam for architectural planning and interior design services. He is also Chairman and Director of a number of companies that deal in the areas of tourism, multimedia and publications, and healthcare. He holds a number of official positions in Government, including member of the University Council, University Brunei Darussalam; member of the Municipal Board (BSB); Council Member of PUJA (B), Chairman of the Architectural Sub-Committee; Deputy Chairman of the National Accreditation Committee of Technical Education; Deputy President of ASEAN Association for Planning and Housing; Chairman of APEC Young Artist Exhibition, APEC 2000 Brunei Darussalam; and Honorary Consul of Peru to Brunei Darussalam. His Majesty, The Sultan of Brunei, bestowed on him the title "Most Honorable Order of the Crown of Brunei" (SMB) in 1994 and the Meritorious Medal (PJK) in 1996. Mr. Abas earned a B.Arch. (Hons) degree from University of Newcastle, NSW, Australia. He is a member of RIBA and a Fellow of RAIA. *Member since 1996*

Timothy Ong Teck Mong is the Chairman of the APEC Business Advisory Council for the year 2000. He is Chairman of Asia, Inc. Investments Holdings, a regional communications group; publisher of *Asia, Inc.*, the magazine; and Deputy Chairman of National Insurance Company of Brunei Darussalam. He is also a Director and investor in a number of leading Brunei and regional companies involved in the financial services, hotels, property development, trading, information technology, and publishing. Mr. Ong is active in public affairs in Brunei and abroad. He was the first Brunei national to become Chairman of the Brunei Darussalam International Chamber of Commerce and Industry, and remains an Adviser to the Chamber. In 1998 he was appointed by the Brunei Government to chair two committees to review various aspects of the Brunei economy. He represented Brunei in the APEC Eminent Persons Group (EPG) and was Chairman of the 23rd ASEAN–Japan Business Meeting. He is a well-known speaker at various international conferences, including the World Economic Forum, APEC CEO Summit, and the Pacific Economic Cooperation Council. Mr. Ong is a member of the Global Leaders of Tomorrow program of the World Economic Forum and a member of a number of regional councils. Mr. Ong read Economics and Political Science at the Australian National University, where he graduated with B.A. (Hons) in 1976 at the top of his class. He obtained an M.Sc. (with Distinction) in International Relations from the London School of Economics in 1982. *Member since 1996*

Dato Paduka Haji Hamdillah HA Wahab, DPMB, SNB, is Executive Director of BLNG; a member of the management of The Brunei Shell Group of Companies; Director of Brunei Shell Funds Sdn. Bhd.; board member of Brunei Shell Petroleum Sdn. Bhd.; and board member of Brunei Shell Tankers Sdn. Bhd. Dato Hamdillah also serves on the Government Municipal Board, National Environment Committee, HR Committee, and

Industrial Development and Trade Council. He has been a Government Advisor to Ketua Kampong of Lumut Village under the Ministry of Home Affairs since 1994, a Governor on the St. Margaret School Board since 1995, and Brunei PBF member from 1994 to 1995. He was awarded the honorary title "Most Blessed Order of Setia Negara Brunei" by His Majesty, The Sultan of Brunei Darussalam, in 1994, and Dato Paduka Mahkota Brunei in July 1998. He has been a member of the Negara Brunei Ministerial Economic Council since August 1998. Dato Hamdillah is a chemical engineering graduate of McGill University in Montreal, and has worked as a research assistant at the Pulp & Paper Research Institute, McGill University (1971 to 1972). *Member since 1996*

Canada

Andrina G. Lever is a Barrister in England, and a Barrister and Solicitor in Australia. She has extensive professional experience in banking, finance, and international business. In 1988 she founded Lever Enterprises, a firm that specializes in finance and international commercial development, and assisting companies in entering the international market. She is a partner in JIT International LTD. in the U.K. and Make Mine Balloons! Pty. Ltd. in Australia. Ms. Lever has been actively involved with APEC since 1995, and has been an advisor to governments and financial institutions with respect to small business and finance. Ms. Lever is a founder and former Co-Chair of the Women Leaders Network of APEC; past President of the Women Entrepreneurs of Canada; and President of the Foundation of Canadian Women Entrepreneurs. She was an advisor to the first Canadian women's trade mission to Washington in 1997, and was the Executive Director of the Steering Committee for the Canada/USA Businesswomen's Trade Summit, 1999. Ms. Lever is also a Founding Director of Women in International Trade, Ontario. She is a founder of the Women Leaders Network of the Americas, and she chaired the founding breakfast at the America Business Forum in 1999. She has been a keynote speaker at international conferences and symposiums around the world, and she has made policy recommendations on behalf of women in business and SMEs at international fora, including APEC, the OECD, and the ABF. Ms. Lever has been recently appointed the first Honorary Consul for New Zealand in Toronto. Ms. Lever has a B.A. degree from Texas Tech University. She also holds a B.A. (Hons) Law from Polytechnic of Central London; Council of Legal Education, London; and Barrister, Gray's Inn, London. *Member since 1998*

Pierre Lortie was appointed in February 2000 as President and Chief Operating Officer of Bombardier Capital, a financial services arm of global transportation equipment manufacturer Bombardier Inc. He had been President and Chief Operating Officer of Bombardier International since April 1998, and prior to that he was President of Bombardier Aerospace, Regional Aircraft, and the Bombardier Capital Group. From 1989 to 1992 he served as Chairman of Canada's Royal Commission on Electoral Reform and Party Financing. From 1985 to 1989 he was Chairman and CEO of the Montreal Exchange, and previously a Senior Partner of Secor Inc. He is also a Director and member of the Executive Committee of the Canam Manac Group Inc. and a Director

of CAI Capital Corp. He serves on the British North American Committee and as member of the Board of Directors of Expordev Group Inc. He is a member of the Donner Prize Jury for the best Canadian public policy book and a member of the Advisory Committee of the Business Administration Program at Bishop's University. Mr. Lortie is the author of several publications on economic and financial matters and has held several positions in the technology field, including Chairman of the Center for Information Technology Innovation and Vice Chairman of Canada's National Advisory Board on Science and Technology. Mr. Lortie has an M.B.A. with honors from the University of Chicago, a Doctorate Honoris Causa in Civil Law from Bishop's University, a Licence en Sciences Économiques Appliquées from the Université de Louvain (Belgium), and a Bachelor's degree in Applied Sciences (Engineering Physics), Faculté des Sciences from Université Laval. *Member since 1999*

Dr. John S. MacDonald, O.C.P.Eng, is a professional engineer and an independent consultant based in Vancouver. He currently serves as Chairman of the Institute for Pacific Ocean Science and Technology, an organization devoted to developing scientific knowledge about the Pacific Ocean. He was one of the founders of MacDonald Dettwiler, a leading Canadian aerospace corporation, from which he retired as Chairman in 1998. He is active in an advisory capacity to governments, currently serving as a member of the National Satellite Land Remote Sensing Data Archive Advisory Committee for the United States Geological Survey and the Steering Committee on Space Applications and Commercialization of the U.S. National Research Council. He served as Canada's member of the APEC Eminent Persons Group from 1993 to 1995. In the past he has served as a member of the Science Council of Canada, the National Research Council of Canada, the British Columbia Premier's Advisory Council on Science and Technology, the National Advisory Board on Science and Technology, and the Science Council of British Columbia. He was also a member of the Sectoral Advisory Group on International Trade (Automotive and Aerospace Sector) during the Free Trade Negotiations with the United States. He is active as a Director of six companies in Canada and the United States, and has received six honorary degrees from Canadian universities.

He is an Officer of the Order of Canada. Dr. MacDonald received an honors degree in electrical engineering from the University of British Columbia in 1959. He also holds a Master's, a Ph.D., and an S.M. in the same field from the Massachusetts Institute of Technology. *Member since 1998*

Chile

Andronico Luksic is Chairman and CEO of Banco de A. Edwards. He is also Vice Chairman of one of the leading business groups in Chile. Mr. Luksic heads his family's financial sector investments, and is involved in the management of many of the group's companies. He is a member of the following organizations: Latin Advisory Committee of the New York Stock Exchange; Latin America Advisory Board, Harvard Business

School; David Rockefeller Center for Latin American Studies; and Panama Canal Authority. Mr. Luksic also serves as a member of the board of the Chile Pacific Foundation. He attended schools in Chile and the United States, where he graduated from Babson College, Massachusetts. *Member since 2000*

Hernan Somerville is President of the Chilean Association of Banks and Financial Institutions. Mr. Somerville is also Managing Director and stockholder of FINTEC, an investment management company organized in 1998 and based in Santiago. In the 1980s he was Chile's chief negotiator for the restructuring of external debt with commercial banks and the Paris Club. In addition to chairing the Chilean Association of Banks, he serves as a member of the board of several companies in Chile with operations throughout Latin America, including Cristaleras Chile (glass manufacturing), Viña Santa Rita (wines), Megavisión (TV channel), Marinsa (shipping company holding), CorpBanca (bank), and ENERSIS (a holding of electrical companies). In addition, he is a member of the board of the Chile Pacific Foundation, President of the Chilean Indian Chamber of Commerce, and former President of Latin American Federation of Banks. *Member since 2000*

Juan Villarzú is President and CEO of CODELCO—Chile (Chilean Copper Corporation), the world's leading copper producer. He first served as CODELCO's CEO from 1994 to 1996, before becoming Minister Secretary General of the Presidency, a position he held until 1998. In March 2000 he was reappointed by President Ricardo Lagos to lead CODELCO. Mr. Villarzú also served as President of Corporación Tiempo 2000, a public policy think tank, from 1998 to 2000. From 1994 to 1996 he was a board member of the Chile Pacific Foundation, and in the late 1970s he was a Senior Economist at the World Bank. Mr. Villarzú holds degrees in business administration (University of Chile) and economics (University of Chicago). He has taught courses in Economics and has been a business consultant and board member of various companies. *Member since 2000*

China

Wang Lili is Executive Assistant President of the Bank of China. She has served with the Bank of China since 1975 and has held her current position since 1998. From 1997 to 1998 she was General Manager of the Credit Management Department. She has also held positions in the departments responsible for overseas branches, international capital markets, securities trade and foreign exchange position controls, and foreign exchange dealing, and has worked in the Bank's London branch. She is a native of Tangshan, Hebei Province, and she holds an M.B.A. in international banking and finance from the University of Birmingham. *Member since 1998*

Wu Jiangxing is Director of the China National Digital Switching System Engineering and Technology Research Center; President of GDT Information Science and Technology Research Institute; Honorary Chairman of the Board of Directors for the Great Dragon Information Technology (Group) Co., Ltd.; Director of the National Information Network Group and Deputy Director of the Communication Expert Group for

the National Hi-Tech Research & Development Program; and member of the Theoretical Subject Study Group for the National Super Program 863. Prof. Wu is engaged in the research and development of the computer and communication network technology. He was the chief designer of the first large-scale distributed computer system (DP300) and of the HJD04 digital SPC switching system, which reached the first advanced international level in the early 1990s. Among other awards, he has received the National Distinguished Middle-Aged and Young Scientist with Outstanding Contributions, the National Special Allowance Grantee, the First Class Award for the National Scientific and Technology Young Innovators in the Second Award Granting Conference, the National Excellent Scientific and Technology Worker, the Scientific Technological Meritorious Hero in Henan Province, the Award for the Heliang and Heli Scientific and Technology Progress, and the Award of Wang Danping Science Foundation. *Member since 1998*

Zhang Lijun is Chairman of Sino-Interest Worldwide Economic Group; Chairman of the APEC China Enterprises Assembly International Communication Branch; Commissioner of the Youth Union of the State Council; Vice Secretary -General of the Research Association of Deng Xiaoping Thought; Vice Board Chairman of China Urban and Regional Economy Research Center; Visiting Professor of Nankai University; and Economic Adviser of West Middle China Development. Previously he was General Manager of the Trade Development Department for the China Export Bases Development Corporation. Mr. Zhang also held a series of positions in China Metals and Minerals Import/Export Group Corp., most recently Vice General Manager of the Comprehensive Trade Department in the Group's International Industry Company. Mr. Zhang holds a Bachelor's degree from the Tianjin Finance and Economic College, and Master's and Ph.D. degrees from Nankai University. He has written many works, including *The World Economy and China*. *Member since 1999*

Hong Kong, China

Dr. Victor Fung Kwok-King, CBE, is Chairman of the Hong Kong Trade Development Council, the statutory body responsible for the promotion of Hong Kong's external trade. He was recently appointed Chairman of the Hong Kong Airport Authority, a statutory organization tasked with operating and managing the Hong Kong International Airport. He is also Chairman of the Hong Kong/European Union Business Co-operation Committee, a high-level bilateral committee of business leaders from both regions. He is a member of the Hong Kong Special Administrative Region Chief Executive's Commission on Strategic Development and the Judicial Officers Recommendation Committee. In the private sector, Dr. Fung is Chairman of Prudential Asia Investments Ltd., the Asian investment arm of the Prudential Insurance Company of America, and Chairman of the Li & Fung Group, a leading Hong Kong-based regional trading company. He is also a Non-Executive Director of Cable and Wireless HKT, Orient Overseas (International) Ltd., Kerry Properties Ltd., and Sun Hung Kai Properties. He holds Bachelor and Master's degrees in Electrical Engineering from Massachusetts Institute of Technology and a Ph.D. in Business Economics from Harvard University. He was formerly a professor at the Harvard Business School. *Member since 1996*

Dr. Helmut Sohmen heads the World-Wide Shipping Group of Companies. Among other directorships, he is Non-Executive Deputy Chairman of The Hongkong and Shanghai Banking Corporation Ltd., Hong Kong, and a Director of HSBC Holdings plc in London. From 1998 to 2000 Dr. Sohmen was International Chairman of the Pacific Basin Economic Council (PBEC) in Honolulu, having been Chairman of the PBEC Hong Kong, China, Committee from 1989 to 1998. He previously served on the ASEAN-EU Eminent Persons Group and the ASEM Vision Group as the representative from Austria. He is Honorary Chairman of the Austro-Chinese Friendship Association in Vienna, a member of the boards of The Hong Kong University of Science and Technology, and a trustee of Southern Methodist University in Dallas, Texas. In the 1980s Dr. Sohmen was a member of the Hong Kong Legislative Council and the Hong Kong Basic Law Consultative Committee. He was Chairman of the Hong Kong General Chamber of Commerce, the Hong Kong Shipowners Association, the Hong Kong Arts Centre, and the Hong Kong Academy for Performing Arts. Overseas he was Chairman of the International Maritime Industries Forum in London, and President of the Baltic and International Maritime Council in Copenhagen. Dr. Sohmen was born in Austria in 1939 and was trained in law in Austria and the United States. He has a Master of Comparative Law degree from the Southern Methodist University, Dallas; a Master of Laws degree from Northwestern University, Chicago; and a Doctor of Laws, University of Vienna, Vienna. Since 1970 he has made his home in Hong Kong. *Member since 2000*

Sir Gordon Wu Ying-Sheung, KCMG, is Chairman and Managing Director of Hopewell Holdings Ltd., one of the largest property development and infrastructure groups in Hong Kong, which he founded in 1972. Sir Gordon has a wealth of experience in developing infrastructure projects in the People's Republic of China, the Philippines, Indonesia, Thailand, and Pakistan. He is a member of the International Finance Corporation's Business Advisory Council of the World Bank, the Hong Kong Trade Development Council, the Commission on Strategic Development of the Hong Kong Special Administrative Region of the PRC, and the Chinese People's Political Consultative Conference. Sir Gordon has been awarded The Chevalier de L'Ordre de la Couronne by the King of Belgium, and the Knight Commander of the Order of St. Michael and St. George for Services to British Exports. He was selected Businessman of the Year by the *South China Morning Post* and DHL, Asia Corporate Leader by the *Asia Finance* magazine, and among "the Best Entrepreneurs" by *Business Week*. Sir Gordon has a Bachelor of Science degree in Civil Engineering from Princeton University (1958). *Member since 1996*

Indonesia

Aburizal Bakrie is the Chairman of the Bakrie Group of Companies, with interests that include manufacturing and fabrication industries, telecommunications, mining, property, financial services, agribusiness, and various trading activities. He is presently serving his second term as President of the Indonesian Chamber of Commerce and Industry,

KADIN Indonesia, which is the premier association of Indonesian business. He is also the Deputy Chairman of the National Business Development Council of Indonesia, which was founded by President Abdurrahman Wahid to further develop and facilitate Indonesian industry in the approaching AFTA trade era post 2004. Mr. Bakrie served as President of the ASEAN Chamber of Commerce and Industry, ASEAN-CCI. He is a recipient of the ASEAN Business Person of the Year Award (1997) from the ASEAN Business Forum, a gathering of ASEAN business leaders of which he is a founding member. In 1995 he was awarded the Business Man of the Year by *Republika*, a leading Indonesian Daily Newspaper. In 1986 he was awarded the Outstanding Young People of the World Award by the Junior Chamber of Commerce and Industry in Kobe, Japan. Mr. Bakrie holds a degree in Electrical Engineering from the Institute of Technology, Bandung. *Member since 1999*

Suryo B. Sulisto is the founder and Chairman of the Satmarindo Group, which specializes in providing engineering, procurement, and construction management services to the oil and gas sectors in Indonesia. The Satmarindo Group also works closely with similar international groups for major projects in Indonesia. Mr. Sulisto is also the founder and Chairman of Lirik Petroleum. In late 1990 Lirik Petroleum took over the rights to conduct exploration, production, and maintenance of the Lirik Fields in South Sumatra for a period of fifteen years.

Lirik Petroleum is also involved in a number of other oil, gas, and energy related projects in Indonesia, Asia, and Latin America. Over a career spanning thirty years Mr. Sulisto has acted as an independent business advisor and strategist to a wide range of international companies looking at development opportunities in Indonesia. He was appointed by the President of Indonesia, Prof. Dr. B.J. Habibie, as Ambassador–Special Envoy to the Americas region to develop and implement bilateral and multilateral strategies to maintain and enhance trade, investment, and tourist links between Indonesia and the Americas region. Mr. Sulisto has degrees from Rosenberg College, Switzerland, and LEMHANNAS (National Defense Institute). He also holds a B.S. in Business and Economics from the University of Wisconsin. *Member since 1999*

Iman Taufik is founder and President of PT Gunanusa Utama Fabricators, a company that specializes in engineering, fabrication, and installation of offshore platforms, container cranes, heavy equipment, and modules. He founded PT. Tripatra Engineering, which specializes in engineering of oil, gas, and telecommunications projects. Mr. Taufik is also a member of the People's Consultative Assembly (MPR) of Indonesia and of the National Higher Education Board. Currently he is a Special Envoy of the President of the Republic of Indonesia for the ASEAN Region; Chairman of the ASEAN Committee, Indonesian Chambers of Commerce and Industry; and Vice President of the Indonesian Chambers of Commerce and Industry in charge of Foreign Affairs. From 1997 to 1998 he was Vice Chairman of the ASEAN Chambers of Commerce and Industry. Previously he was active in the G-77 Chambers of Commerce and Industry (United Nations Office of the G-77), where he served as Chairman in 1992, and is now the Honorary Chairman. He was awarded the Presidential Medal for Development of Indonesia's offshore

technology in 1992. Mr. Taufik has a degree in Mechanical Engineering from the Bandung Institute of Technology. *Member since 1999*

Japan

Thomas Yoshitami Arai is Chairman of Systems International Inc., a business consulting firm he established in 1971 that assists companies entering Japan as well as Japanese companies expanding overseas. Mr. Arai studied in the United States and England and has had a diverse career that includes assignment to the International Cooperation Administration in the United States State Department (1955 to 1959), participation in the establishment of Sony Corporation of America (1960 to 1962), assisting in the establishment and running of the first trading stamp company in Japan (1962 to 1969), and serving as President and CEO of Tokyu Hotels International Co., Ltd. (1977 to 1988). Mr. Arai is a board member of several Japanese and American companies, and an active member of a number of advisory councils and industry associations in Japan and abroad, including the Pacific Basin Economic Council and the Pacific Economic Cooperation Council. He holds an AMP degree from the Harvard Business School. *Member since 1999*

Toru Kusukawa is Senior Councilor of Fuji Research Institute Corporation. He joined The Fuji Bank, Ltd., in 1950 and served in various positions, including overseas assignments in London and Dusseldorf. He was elected to the Bank's Board in 1976, became Managing Director in 1979, and served as Deputy President from 1981 to 1991. Mr. Kusukawa left the bank in 1991 to become Chairman of Fuji Research Institute Corporation. He chaired the Board of Counselors and assumed his present position in 1999. Mr. Kusukawa is also Co-Chairman of the International Dialogue Promotion Group of the Keizai Koho Center, the public relations arm of Keidanren (Japan Federation of Economic Organizations). In addition, he is a statutory auditor of Coca-Cola (Japan) Co. Ltd., and serves on the boards of various academic institutions and non-profit organizations. Mr. Kusukawa earned his LL.B. degree from Tokyo University. *Member since 1998*

Michio Naruto is Special Representative and Member of the Board of Fujitsu Limited. He served as Vice Chairman from June 1998 to April 2000. Prior to that he was the Executive Vice President in charge of Legal and Industry Relations, External Affairs Group, and Export Control Group. In 1996 he became Chairman (Non-Executive) of ICL plc. He was made Director (Non-Executive) of ICL plc in 1990. In 1992 he served as Senior Vice President (Managing Director) for Legal and Industry Relations and ICL Business Group. He held the same position in 1991, this time in charge of Domestic and International Marketing. In 1988 he was also SVP assigned to International Operations. He became a member of the Board for International Operations in 1985. The year before, he was made Deputy General Manager of International Operations. In 1981 he was appointed as General Manager for Business Administration of International Operations. Mr. Naruto joined Fujitsu in 1962. He has a Bachelor of Law degree from the University of Tokyo. *Member since 2000*

Korea

Jae H. Hyun is the Chairman of the Tong Yang Group, a diversified business group in Korea. With its strong foundation in the manufacturing of cement and confectionery goods, the Tong Yang Group also provides a full line of financial services that includes securities trading, investment banking, and life insurance. The Group's other business activities are systems integration, cable TV broadcasting, and home appliance manufacturing. Mr. Hyun currently serves as Vice Chairman of the Federation of Korean Industries, a member of the Korean Government's Foreign and Trade Policy Advisory Committee, and President of the Korea Go (Oriental Chess) Association. He is also a member of the Seoul Bar Association and the Stanford Graduate Business School's Advisory Committee. Mr. Hyun served as one of seven members in the Korean Government's Planning and Budget Commission until May 1999. He received his Bachelor and Master's degrees from the Seoul National University, and his M.B.A. from the Stanford University Graduate School in Business. *Member since 1996*

Younghoon David Kim is President and CEO of the Daesung Group. Mr. Kim joined the Group in 1998 as Director of Daesung Industrial Co., Ltd. In 1997 he was appointed CEO of the company and of Changwon Carburetor Industrial Co., Ltd., and Daesung Automotive Co., Ltd. He also serves as Chairman and CEO of Kyunggi CA-TV and of Taegue TRS Co., Ltd. Mr. Kim graduated from the Seoul National University with a degree in Law. He holds a Master's degree in Law and Business Administration from the University of Michigan. He studied International Economics as a Special Student at the Graduate School of Arts and Science at Harvard University, and he completed a Master's degree in Theology from the Harvard Divinity School. He was the founder and the first President of Choongjung Rotary Club in Seoul and is currently serving as a director of Habitat for Humanity in Korea. *Member since 1999*

Jay-Joon Yoon is President and CEO of CADLAND, Inc., the leading geographic information systems company in Korea. He is also President of ESRI Korea; President of the Korea Geographic Information Industries Cooperative; and President and founder of ITM (based in the U.S.). He was the first to introduce various CAD/CAM and computer graphics technologies in Korea, and is past founder of Tarsan Systems Inc., a CAD/CAM company. He has authored several articles on hardware and software systems. His most recent papers on resource sharing on the Internet were presented at the 24th ISBC in Taipei. He is a member of the Korean Scientists and Engineers Association in America and ICSB. *Member since 1998*

Malaysia

Tan Sri Azman Hashim is Chairman of the Arab-Malaysian Banking Group and Executive Chairman of Arab-Malaysian Corporation Berhad. He is also Chairman of six listed companies on the Kuala Lumpur Stock Exchange: AMMB Holdings Berhad, Arab-Malaysian Finance Berhad, Arab-Malaysian Corporation Berhad, Arab-Malaysian Development Berhad, Rediffusion Berhad, and South Peninsular Industries Berhad. He is the Chairman of the Association of Merchant Banks in Malaysia, the National

Productivity Corporation, Malaysian South-South Corporation Berhad, MIMOS Berhad, and Malaysian Handicraft Development Corporation. He is President of Malaysia South-South Association, the National Watersports Council, and the Malaysian Medical Association Foundation. He also serves as the Vice President of the Malaysia-Japan Economic Association and Treasurer for Malaysia-Australia Foundation. Tan Sri Azman is a member of the National Council for Islamic Religious Affairs of Malaysia, the Financial Reporting Foundation, and the National Economic Consultative Council II (MAPEN II). He is also the Leader of the ASEAN-Japan Business Meeting (Malaysia Committee, Keizai Doyukai). Tan Sri Azman is a chartered accountant. *Member since 1999*

Tan Sri Dato' Tajudin Ramli is a prominent Malaysian businessman with diverse interests in telecommunications, transportation, and tourism. He is Chairman and Chief Executive of Technology Resources Industries Berhad (TRI), a public listed company involved in the provision of tele-communications services. Celcom, a wholly owned subsidiary of TRI, has the largest cellular customer base in Southeast Asia. TRI is also involved in joint-venture projects in Tanzania, Bangladesh, and Iran. Tan Sri Dato' Tajudin is also the Chairman and Chief Executive of Naluri Berhad, an investment holding company; and the Chairman and Chief Executive of Malaysia Airlines, the national carrier of Malaysia. He is a founding member of the Commonwealth Consultative Group on Technology Management. He is also President of the ASEAN Chamber of Commerce; President, National Chamber of Commerce and Industry of Malaysia; President, Malay Chamber of Commerce Malaysia; Joint-Chairman of MIGHT (Malaysian Industry and Government Group for High Technology); member of the Board of Trustees of the Bumiputra Entrepreneur Foundation; and member of the Malaysian Business Council, and the National Economic Action. Tan Sri Dato' Tajudin holds a degree in Economics (Business Administration) from the University of Malaya. *Member since 1998*

Tan Sri Dato' Francis Yeoh Sock Ping is Managing Director of YTL Corporation Berhad, one of the largest infrastructure development groups in Malaysia. Tan Sri Dato' Yeoh also serves as a member of the Malaysia Business Council, Malaysian Pacific Basin Economic Council, Malaysian Industry-Government Group for High Technology, Commonwealth Partnership for Technology Management, and the Malaysian South-South Association. He is also an International Council Member of the Asia Society and President of the Kuala Lumpur Symphony Orchestra Society. Tan Sri Dato' Yeoh obtained his secondary education at the Victoria Institution, Kuala Lumpur, where he was the Head Boy, and gained a B.Sc. (Hons) in Civil Engineering from the U.K. *Member since 1996*

Mexico

Carlos Fernandez is Vice Chairman and CEO of Grupo Modelo, S.A. de C.V., and subsidiaries. Since joining the Group in 1983 he has held different positions in

Cerveceria Modelo, the flagship company of the Group. In 1992 he was appointed member of both the Corporate Committee of Diblo Corporativo, S.A. de C.V., and the Executive Financial Committee that oversees the operations of the company. By the end of that year Mr. Fernandez occupied the position of Chief Operating Officer of Corporate Management and was responsible for the operations of the breweries, malt plants, and service companies of Grupo Modelo. In 1993 he was appointed member of the Corporate Management Development Panel of Anheuser-Busch in St. Louis, Missouri, for a two-year term. In 1997 he was elected a member of the board of Anheuser-Busch Companies, Inc. Mr. Fernandez is actively involved in a number of organizations and corporate boards in Mexico and abroad. *Member since 2000*

Ing. Javier Prieto de la Fuente is Vice President for External Affairs of the CEMEX Group, responsible for coordinating the relationship with government officials as well as business and educational organizations, such as the Inter-American Federation of Cement Producers, National Council for Foreign Trade, and the Caribbean Association of Cement Producers. He is also an adviser to several aid and assistance organizations from Monterrey, Mexico, and the founder and President of SELIDER, an organization that promotes youth leadership. Mr. Prieto is Chairman of the Pacific Basin Economic Council Mexican Committee, as well as Chairman of the National Chamber of Cement Producers. A native of Monterrey, Mr. Prieto received his Bachelor and Master's degrees from ITESM (Monterrey Tech) and obtained his M.B.A. at Carnegie Mellon University under the fellowship of the Rotary International Foundation. *Member since 1998*

New Zealand

Hon. Philip Burdon has had a career that spans law, business, and politics. He currently serves on the boards of several New Zealand and Australasian corporates: Chairman of the Board of Superannuation Investment Ltd. and MFL Mutual Fund Ltd.; Chairman of EBOS Ltd.; and Director of the CGU Insurance Group, Brierley Investments Ltd., Air New Zealand, NZ Post, ANZCO, OPUS International Consultants Ltd., and PDL Ltd. Between 1990 and 1996 Mr. Burdon was a member of the New Zealand Cabinet, holding senior ministerial portfolios, including Minister of Commerce, Minister for State-Owned Enterprises, Minister for Trade Negotiations, and Associate Minister of Foreign Affairs and Trade. He represented New Zealand as Trade Minister at important milestones in the development of APEC: Blake Island in 1993, the Bogor Declaration of 1994, the Osaka Action Agenda of 1995, and the Manila Action Plan for APEC adopted in 1996. Since his retirement from politics in 1996 he has sustained his interest in New Zealand's relationship with the Asia Pacific as Chairman of the Asia 2000 Foundation, which works to strengthen links between New Zealand and the peoples of Asia, and as Chairman of the APEC Business Advisory Council in 1999. *Member since 1996*

Douglas Myers is Chairman of Lion Nathan Ltd., the largest beverage company in Australasia. He is also the owner of the Lion breweries in New Zealand and several breweries in Australia, including the Swan, Castlemaine, Tooheys, and South Australian breweries. Lion Nathan has an 80% interest in the Wuxi Lion Nathan Taihuohui Brewery Co., Ltd. (China), and has constructed a new brewery at Suzhou, within the China-Singapore Suzhou Industrial Park, which is 100% owned. Lion Nathan also owns 83.5%

of the Pepsi Cola franchise in New Zealand and Australia. Mr. Myers is a member of NZ Business Roundtable and was Chairman from 1990 to 1997. In 1991 he was made a Commander of the Order of the British Empire in recognition of his service to business management. He has worked in England for Allied Breweries Limited and for Spencecliff Corporation based in Honolulu. Mr. Myers obtained his B.A. in Cambridge University and completed a P.M.D. Business Course at the Harvard Business School. *Member since 1999*

Fran Wilde is the Managing Director and CEO of the New Zealand Trade Development Board. Following a career in journalism and communications, she held a variety of business and political positions, including Mayor of New Zealand's capital city (Wellington), Member of Parliament, and Cabinet Minister in the New Zealand Government. She has business interests in several sectors, and holds directorships in a number of companies, including the ANZ Banking Group (NZ) Ltd., Housing New Zealand Ltd. (former Chairman), Brierley Investments Ltd., and Victoria Link Ltd. Ms. Wilde has a degree in Political Science and a diploma in Journalism. *Member since 1999*

Papua New Guinea

Wayne Kenneth Golding, OBE, is Chairman and CEO of Tanubada Dairy Products Pty. Ltd., Hohola Soft Drinks Pty. Ltd., Pacific Products Pty Ltd., and the Kina Securities Group of Companies. He is also Director of the Canadian-listed mining company, Indo Pacific Resources Ltd. Mr. Golding is the Founding Chairman of the Manufacturers' Council of Papua New Guinea (formerly the Chamber of Manufacturers), and he holds public office positions in the Food and Vegetable Advisory Boards and the Fresh Produce Development Cooperation Pty. Ltd. He is a member of various committees, including the World Trade Development Forum and various other government statutory bodies. Mr. Golding was educated as an accountant in NSW Australia. *Member since 1996*

Sir Anthony Siaguru, KBE, is a lawyer and diplomat by profession, having served as his economy's first Secretary of Foreign Affairs and Trade when Papua New Guinea (PNG) gained independence in 1975. Since then he has been at various times a Member of Parliament, Minister of State, and Deputy Secretary-General of the Commonwealth of Nations. Presently a legal consultant and company director, Sir Anthony is a Director of Steamships Trading Company Limited, Lihir Gold Limited, and Kula Fund Limited. He is Chairman of PNG Water Limited and Pacific Reinsurance Corporation. Sir Anthony has recently been appointed Chairman of the PNG Commercial Disputes Centre and Chairman of the Port Moresby Stock Exchange. He is also a Director of the Red Shield and the PEACE Foundation of Melanesia and the inaugural Chairman of Transparency International (PNG) Inc. *Member since 1999*

Peru

Manuel Celi Vidal is Managing Director of Quimil S.A.C., a company engaged in chemicals. He is also the President of Lima Chamber of Commerce, as well as a board

member of several other companies. Mr. Celi is Director of Huanchor Hydro S.A. and Sociedad Minera Corona S.A. *Member since 1999*

Rafael Quevedo Flores is the founder and President of The Rocío Group, which is composed of enterprises involved in the food business with links to Asia, Europe, and Latin American markets. He is Chairman of the Board of El Rocío S.A. and has developed a totally integrated poultry business in Peru, representing Arbor Acres Farms, Inc., U.S.A., and Ross Breeders Ltd. of Scotland. The Rocío Group has entered into a joint venture business in Peru with Agraria Babolna-Hungary in order to develop the Latin American market with Layers Breeders. For several years he has been a member of the board of the Poultry National Association of Peru. Mr. Quevedo is also CEO of TAL S.A., a company that handles the agricultural business of the Rocío Group. He was a pioneer in Peru in the development of agriculture in the desert, establishing a totally integrated operation that produces asparagus and other vegetables all year round mainly for the international market. He has been member of the board of the National Exporters Association and Vice Chairman of the Peruvian Asparagus Institute. The Peruvian Finance Corporation for Development and the Chamber of Entrepreneurs of La Libertad have named him the Entrepreneur of the Year of La Libertad, the second leading economic area of Peru. In 1994 and 1995 he represented La Libertad as Vice President of the Peru Chamber of Commerce. Mr. Quevedo is an Agriculturas Engineer of the Universidad Agraria La Molina. *Member since 1999*

Manuel Fernando Sotomayor de Azambuja is President of the Sotomayor Group, one of the most important fishing concern producers in Peru. He is founder and President of Peru 2021, a private organization geared toward the promotion of sustainable development projects and initiatives with a long-term vision. Mr. Sotomayor is also former President of the National Confederation of Private Institutions, the National Fishery Society, and the Fishmeal Exporters Organization. He was Vice President of the Peruvian-Japanese Business Council, is a member of the Latin American Business Council, and a member of the Group of Fifty, sponsored by the Carnegie Endowment for International Peace and Inter-American Dialogue. Mr. Sotomayor is also a member of the Latin America Program for the Promotion of Educational Reforms, a prestigious international organization confirmed by fifteen Latin American business leaders and philosophers. In 1992 he was elected Businessman of the Year by the renowned international publication *American Economía*. Mr. Sotomayor holds a degree in Economics from the Universidad del Pacifico, and a Master's degree from Notre Dame University. *Member since 1999*

Philippines

Benigno N. Ricafort is Chairman of Naturecraft Industries Corporation, the Management Centre and Resource Group Inc.; Furniture and Accessories Barn Inc.; and Wemberg International, Inc. Mr. Ricafort is a major figure among SMEs in the Philippines and is President of the Philippine Network of Small and Medium Enterprises; Vice President–Director and National Chairman for SME Development; and private sector representative to the Philippine Council for Small and Medium Enterprise Development. Mr. Ricafort was the 1996 Chairman of the Organizing Committee for the Asia-Pacific Business Network (APB-NET III); Chairman of the SME World Conference, Manila Philippines 1998; as well as founding Chairman of the 1996 ABAC SME Committee. He is also active in international NGOs, such as Rotary International, where he served as Governor, and Jaycees International, where he served as President of the Manila Jaycees and Congress Director of the 33rd Jaycees International World Congress. Mr. Ricafort holds an M.B.A. in Economics from St. Johns University, U.S.A., and undertook Special Studies in Development Economics at the London School Economics. *Member since 1996*

Hon. Roberto R. Romulo is Chairman of Equitable CardNetwork, Inc., the issuer of VISA, Mastercard, and JCB credit cards in the Philippines, which also has a joint venture with the American Express Co. He is Chairman of Interpharma Investments, Ltd., the holding company of Zuellig Pharma–related companies that market and distribute products of research-based multinational companies in the Asia-Pacific region. In May 2000 he was appointed Chairman of PHILAM Insurance, Inc. (the AIG subsidiary for non-life insurance). Mr. Romulo is also the founder and Chairman of the Carlos P. Romulo Foundation for Peace and Development and the Chairman and CEO of Romulo and Navarro, Inc. (consultants). In addition, he is Chairman of the following: CIBI Information, Inc. (credit information bureau); PET Plans Inc.; Philippine Foundation for Global Concerns, Inc.; Foundation for Information Technology Education and Development (FIT-ED); Pacific Economic Cooperation Council (RP Committee); and the Asia Europe Foundation of the Philippines, Inc. In November 1999 he was appointed Chairman of the eASEAN Task Force, a public/private sector advisory council consisting of two representatives appointed from every country by ASEAN heads of government/state. Other positions include: Chairman, Philippine Representation to the APEC Business Advisory Council; Co-Chairman, ABAC Technology Task Force; Member, Board of Directors, A. Soriano Corporation; and Vice Chairman, Board of Trustees, Philippine Business for Social Progress. He began his professional career as a trainee with IBM in 1965 and held various marketing and management positions, including General Manager of IBM Thailand (concurrently GM of IBM Burma and Bangladesh) and President and GM of IBM Philippines (1983 to 1989). From 1992 to

1995 he served as Foreign Secretary of the Philippines, after having been Ambassador to Belgium, Luxembourg, and the European Communities (1989 to 1992).

From 1995 to 1998 he was Chairman of the Philippine Long Distance Telephone Company and Vice Chairman of San Miguel International and San Miguel Holdings Ltd. He was also a member of the Board of Directors of San Miguel Corporation (1998) and a member of the Supervisory Board of the F.E. Zuellig Group (1999). He has been decorated by the Governments of Belgium, Thailand, Spain, France, and Chile. He was also awarded the Order of Sikatuna (Rank of Datu), the highest Philippine civilian decoration. Mr. Romulo earned a B.A. from Georgetown University, Washington, D.C., and an LL.B. from Ateneo de Manila University. *Founding ABAC Chairman 1996*

Jose Luis U. Yulo, Jr., is Chairman of the Insurance of the Philippine Islands, Inc.; Chairman of Unitrust Development Bank; Chairman of Philippine Exhibits and Themeparks Corporation; Chairman of the Tradco Group (Geneva); Chairman of Environmental Dynamics Corporation; and President of Centrex Corporation and Octanorm Philippines Inc. Mr Yulo also serves as Honorary Consul of the Republic of Slovenia in the Philippines. Until April 2000 he was President and CEO of the Philippine Stock Exchange. Other past positions include: Chairman of the Philippine Central Depository; Chairman of the Securities Clearing Corporation of the Philippines; Chairman of the Philippine Stock Exchange Foundation; and Chairman of the Capital Market Development Center Inc. He served in the Philippine Government as President and CEO of the Philippine International Trading Corporation (the sole trading arm of the Government). His past civic positions include: President of the Philippine Chamber of Commerce and Industry; Secretary-General of the ASEAN Chambers of Commerce and Industry; Treasurer of the Confederation of Asia Pacific Chambers of Commerce and Industry; Chairman of the Association of State Trading Organizations (based in Geneva and Slovenia); and Chairman of the East Asia Oceania Stock Exchange Federation. Mr Yulo finished studies at the Stanford Advanced Management college (U.S.A.), and holds a Master's in Business Management degree from the Asian Institute of Management. *Member since 1996*

Russian Federation

Valery V. Remizov has served as Deputy Chairman of the Board of JSC Gazprom since 1993. From 1972 to 1992 he was General Director of Nadyngazprom Ltd. He concurrently serves as Vice President of the Academy of Technological Science of RF and as a member of the Academy of Mining of RF. He graduated from Tumen Industrial Institute and specializes in electrification and automatization of mining operations. He is a Doctor in Engineering of Science and a professor. *Member since 2000*

Sergei A. Veremeenko is Chairman of the International Industrial Bank. He is also the

Chairman of the Board of Directors of the Scientific and Industrial Company, which is the largest production company for electronics in Russia, and Chairman of the International Institute of Investment Projects. He is a member of the special council for nominating scientific degrees in the field of automatic management systems; a member of the Council for Security and Cooperation in Asia Pacific–Russia; a member of the Russian National Committee–Pacific Economic Council; and a member of the Board of Directors of the Asian Bankers Association. Mr. Veremeenko is a graduate of the University of UFA. *Member since 1999*

Alexander S. Vyshlov is Vice President of Rostelecom, the Russian company for long-distance and international telecommunications. He sits on the board of a number of other companies, such as Rustel, GlobalTel, and Business-Syaz. From 1993 to 1997 he served as a Deputy Director of the Russian Space Communications Company. From 1980 to 1992 he was Director of the Space Research and Radar Laboratory (Deep Space Research Center, the Crimea). He also worked for the Institute of Radio Engineering and Electronics of the Academy of Sciences (1967 to 1980). He graduated from Moscow State University and received his Ph.D. in Physics in 1976. *Member since 1999*

Singapore

Cheng Wai Keung is the Chairman and Managing Director of the listed Wing Tai Holdings Limited. An active participant in public service, Mr. Cheng has served on various government committees and statutory boards, including the Economic Development Board and the Singapore Trade Development Board. He was also Chairman of the Sub-Committee on Domestic Businesses of the Committee on Singapore Competitiveness. Currently he is the Chairman of Media Corporation of Singapore Pte Ltd., Chairman of PowerSeraya Ltd., and a member of Singapore Productivity and Standards Board. He is also active in serving the community through grassroots organizations, such as the Bishan Community Club Management Committee, for which he serves as Chairman. He was awarded the Public Service Star (BBM) in 1987 and the Public Service Star (BAR) (BBM-Lintang) in 1997 by the Government of Singapore. Mr. Cheng holds directorships in several public companies, including Neptune Orient Lines (member of executive committee), Singapore Power, Pidemco Land, Transpac Industrial Holdings, and GP Batteries International. Mr. Cheng graduated with a Bachelor of Science degree from Indiana University and an M.B.A. from the University of Chicago. *Member since 2000*

Koh Poh Tiong is the CEO and Director of Asia-Pacific Breweries Limited, a position he has held since October 1993. He joined the company, then known as Malayan

Breweries Limited, in 1985, and served as General Manager of the Singapore operation until 1991, whereupon he was appointed Deputy Group General Manager. He holds directorships in most of the group's subsidiaries, and in the Media Corporation of Singapore Pte Ltd, Jurong Bird Park, Singapore Sports Council, and the Football Association of Singapore. Mr. Koh is a member of the Board of Governors of the Anglo-Chinese Schools, and holds a Bachelor of Science degree. *Member since 1999*

Lua Cheng Eng is the Chairman of the Neptune Orient Lines Group of Companies, which includes APL Limited, Oakland. Mr. Lua joined the NOL Group of Companies in 1969 and was appointed CEO in 1977 and Director in 1979. Beginning in 1990 he served as Deputy Chairman of NOL until his appointment as Chairman in June 1999. Mr. Lua also serves as the Corporate Adviser of Jurong Shipyard Limited Sembawang Shipyard Pte Ltd., one of two major shipyards in Singapore; Deputy Chairman of International Factors (Singapore) Ltd.; and Director of the SembCorp Industries Ltd., Intraco Ltd., and Sincere Watch Ltd. Mr. Lua also holds several appointments in the public sector: President of the Singapore Shipping Association; Board Member of the Maritime and Port Authority of Singapore; Deputy Chairman of the Singapore International Chamber of Commerce; Council Member of the Singapore Chinese Chamber of Commerce and Industry; and member of the Business Advisory Committee of the Transportation Centre, Northwestern University (U.S.A.). He is also the Chairman of the Southeast Asia Committee of Nippon Kaiji Kyokai (Japan); Counselor of the Baltic and International Maritime Council (Copenhagen); and a Director of Through Transport Mutual Services (U.K.) Ltd. and Britannia P & I Club (U.K.). In addition, he is a Governor of the Asian Institute of Management (Philippines) and of the Thalang Yacht Club (Thailand). In 1979 Mr. Lua was awarded the Pingat Bakti Masharakat (Public Service Medal), and in 1999, the Bintang Bakti Masyarakat (Public Service Star) by the Government of the Republic of Singapore. *Member since 1999*

Chinese Taipei

Nelson An-ping Chang is President of Chia Hsin Cement Corp., CEO of China Securities, and CEO of KG Investments Asia Limited. Chia Hsin is a listed company on the Taiwan Stock Exchange and the third largest cement producer in Taiwan. China Securities is one of the major integrated securities firms in Taiwan, whose primary activities are broking, dealing, and underwriting. Mr. Chang also serves as CEO of KGI, a Hong Kong-based investment bank with a net worth of US\$120 million and a portfolio of US\$1,200 million in value. In his capacity as the Executive Director of Chinese National Association of Industry and Commerce, a nationwide organization of leading businessmen and entrepreneurs, Mr. Chang is heavily involved in public affairs.

He has also participated in a number of key regional fora and serves as the Vice Chairman of the Pacific Economic Cooperation Committee of Chinese Taipei and Vice Chairman of the Pacific Basin Economic Council of Chinese Taipei. Within PBEC he serves as Chairman of the Special Fund Investment Advisory Committee and Vice Chairman of the Working Committee on the Environment. Mr. Chang is a Director of the

Straits Exchange Foundation, which represents Taipei in the cross-strait talks. He is also Chairman of the Taipei International Community Cultural Foundation, the only English broadcasting station in Taiwan, and a member of the Advisory Council of the Department of Economics, Princeton University. He earned a B.A. in Economics from Princeton University (1974). He also holds an M.B.A. (1976) and an A.P.C. (1978) from the School of Business Administration, New York University. *Member since 1998*

Henry C. S. Kao is Vice Chairman of H-Mei Foods Co., Ltd., and President of Fu Mei Co., Ltd. Mr. Kao also serves as Chairman of An-Hsin Real-Estate Management Inc; Vice Chairman of Dah An Commercial Bank; Vice Chairman of the Taiwan-Australian Business Council; Executive Supervisor of the Importers and Exporters Association of Taipei; Director of the Marketing Communications Executives International; Executive Director of the Taiwan Confectionery, Biscuit and Flour Food Industry Association; and Executive Director of the Taiwan Chainstore Association. Mr. Kao received a Master's degree in Public Administration from the University of San Francisco. *Member since 1996*

Dr. Jeffrey Len-Song Koo is Chairman and CEO of Chinatrust Commercial Bank, a leading Taiwanese bank with fifty offices worldwide. The Bank is a flagship of the Koo Group, a diversified and global company whose business spans financial services, petrochemicals, high tech, telecommunications, pharmaceuticals, real estate, resorts, and health food products. For many years Dr. Koo has been serving as the National Policy Advisor to the President, and the Senior Advisor to the Prime Minister. He is Honorary President of the Confederation of Asia-Pacific Chambers of Commerce and Industry and founder of the Asian Bankers Association. Dr. Koo also chairs the Euro-Asia Trade Organization and the Chinese Taipei Committee of the Pacific Economic Cooperation Council. In 1994 he was elected Chairman of the Chinese National Association of Industry and Commerce, a leading businessmen's organization in Taiwan. Dr. Koo chairs the Overseas Investment & Development Corp., which aids developing countries in building Industrial Parks. He has devoted a great deal of time and effort to public service and the promotion of culture and arts. Chinatrust's "Novel Hall" has become a landmark concert hall for cultural performances in Taiwan. Dr. Koo also co-founded the "Koo Foundation Sun Yat-sen Cancer Center," the largest cancer research institute in Taiwan. He graduated from Soochow University in Taipei in 1957 with a B.A. degree in Accounting. In 1961 he received an M.B.A. from New York University. In 1989 De La Salle University of the Philippines conferred Dr. Koo an honorary doctorate degree in Business Management, recognizing his business achievements, his contributions to public service, and his endeavors in promoting regional economic cooperation. *Member since 1996*

Thailand

Dr. Vachara Phanchet is Executive Vice President of MMC Sittipol Co., Ltd., one of the largest auto-makers in ASEAN, which manufactures, distributes, and globally exports Mitsubishi automobiles from Thailand. Dr. Vachara also serves as Chairman and CEO of several other affiliated and related group companies. He is the Honorary Secretary - General of the Thai Chamber of Commerce; an Executive Board Member of the Board of

Trade of Thailand; and a member of the Joint Public and Private Consultative Committee. *Member since 1996*

Dr. Viphandh Roengpithya is President of Viptel Co., Ltd., a company he founded in 1983. He continues to serve as a Director of the Federation of Thai Industries and was recently appointed Vice Chairman. Dr. Roengpithya was the past Chairman of the Young Presidents' Organization of Thailand. He is Director of the Imperial Hotel Group; Viptel Group; Business Management Services; Thai Lift Industries Public Company Ltd.; Karat Sanitary Ware Public Co., Ltd.; and Draco PCB Public Co., Ltd. He is one of the key founding members of the Asian University of Science and Technology. He was formerly the Managing Director of ITT Thailand Ltd. (1974 to 1981) and ItalThai Industrial Co., Ltd. (1981 to 1983). Dr. Roengpithya has a Ph.D. in Electronics from London University and a B.S.C. in Engineering from Imperial College, London. *Member since 1999*

Dr. Twatchai Yongkittikul is Secretary-General of the Thai Bankers' Association and a Director of the Thailand Development Research Institute. He is Executive Director of the Thai Military Bank, and Director of the Electricity Generating Authority of Thailand. In the public sector, he serves as a member of the Civil Service Commission, and was former Chairman of the Financial Sector Restructuring Authority. Dr. Yongkittikul has taught at the National Institute of Development Administration, where he also served as Dean of the School of Development Economics and Vice Rector for Academic Affairs. He was a member of the Senate from 1992 to 1996. Dr. Yongkittikul earned his Ph.D. degree in Economics from the University of Illinois. *Member since 1996*

United States

Ernest S. Micek is Chairman of the Board of Directors of Cargill, Inc. He is also Chairman of the Executive Committee of the Board and a member of the Corporate Governance Committee. After joining Cargill in 1959, he held management positions in both the United States and Spain. He became President of the Corn Milling Division in 1981 and President of Cargill's food sector in 1992. He was elected Executive Vice President to the Cargill Board of Directors in 1993, and became President of the company in 1994, and Chairman and CEO in 1995. Mr. Micek is Chairman of the Emergency Committee for American Trade. He is a member of the President's Export Council, the U.S. Board of the Pacific Basin Economic Council, and the Board of Directors of Schneider National of Green Bay, Wisconsin.

He is also a member of the Board of Trustees of the University of Saint Thomas and its Strategic Board of Governors for the Graduate School of Business, and a member of the Board of Trustees of the Carlson School of Management for the University of Minnesota as well as the University's International Advisory Board. He is a trustee of the Wisconsin Alumni Research Foundation of the University of Wisconsin, and a member of the International Advisory Committee of Nyenrode University of Amsterdam. Mr. Micek was a recipient of the 1991 Distinguished Service Citation from the University of Wisconsin School of Engineering. He also received the 1997 Ellis Island Medal of Honor. In 1999 he received an honorary Doctor of Science degree from the South Dakota School of

Mines and Technology. He recently received the Man of the Year award from the Citizens for World Trade as well as the Coya Knudsen Award. *Member since 2000*

Paul Y. Song is the founder of the ARIS Corporation and has been the company's President, CEO, and Chairman since its incorporation in October 1990. Mr. Song also serves as Chairman of the company's subsidiaries: ARIS Software Inc., Oxford Computer Group Limited, and Barefoot Computer Training Limited. From 1988 to 1990 Mr. Song was employed by Oracle's consulting division in a number of capacities. Mr. Song received a B.S. in Electrical Engineering from the General Motors Institute and an M.S. in Computer Science from the Massachusetts Institute of Technology. *Member since 1999*

Sy Sternberg is Chairman, President, and CEO of New York Life. He first joined the company in 1989 as Senior Vice President in charge of the Group/Life Insurance Department, and early in 1995 he was elected Vice Chairman of the Board. At the end of that year Mr. Sternberg became President and Chief Operating Officer. Mr. Sternberg is on the Board of Directors of the American Council of Life Insurance, and has been nominated Chairman for 2001. He presently serves on the Financial Services, Taxation, and Public/Consumer Affairs Steering Committees. Mr. Sternberg is also a member and partner of the NYC Partnership and Chamber of Commerce; an Advisory Board Member of the Breakthrough for Learning initiative; a member of the Board of Trustees of Big Brothers/Big Sisters of New York City; and a Vice Chairman of the Kennedy Center Corporate Fund. In addition, he is a member of the Board of Governors of the United Way of Tri-State, and a member of the Board of Trustees of Springfield College in Massachusetts. *Member since 2000*

Vietnam

Dr. Dao Duy Chu is Vice Chairman and Executive Vice President of the Chamber of Commerce and Industry of Vietnam. Dr. Chu also holds the position of Vice Executive Chairman of the Vietnam National Committee for the Pacific Economic Cooperation Council. From 1991 to 1994 he was the Assistant Minister in the Ministry of Industry. Dr. Chu was one of the founders of the Vietnam Petroleum General Department, and later became its Vice Chairman and CEO. He is active in many national and international organizations, and serves as Professor on Macroeconomics in several universities.

Dr. Chu graduated from Beijing University in 1961. He finished his post-graduate studies in Physico-Chemistry from the German Academy of Sciences in 1971. *Member since 1999*

Dr. Do Trung Ta is Chairman of the Board of Management of Vietnam Posts and Telecommunications Corporation, with extensive experience in telecommunications. He was also the Deputy Secretary-General of the Department General of Posts and Telecommunications. Dr. Ta served as Director of the Ministry of Transport and Communications, specifically handling the International Relations Department for two years. He taught at Hanoi Posts and Telecommunications Institute and received a Doctor of Science degree from Ilmenau Technic University in Germany in 1984. He

was awarded Professor in 1991. *Member since 1999*

Lam Hoang Loc is First Vice Chairman of Asia Commercial Bank. He is a member of the Board of Advisory of MPDF, a subsidiary of IFC. He is also ACB's former President and CEO. Mr. Lam was Director of the Wool Embroidery Carpet Export Corporation from 1989 to 1992. He used to serve as Deputy Manager of the Industry Chamber at District 3 and Chairman of the People's Committee of Ward 10, District 3, Ho Chi Minh City, Vietnam. *Member since 1999*