

Theme for PECC Chairmanship (October 1999 – November 2001)

Main theme : "Managing Globalisation in the 21st Century"

Sub-themes : - "Charting the Millennium Trade Agenda"

- "Strengthening Financial Markets and Corporate Governance".

- "Community Building"

- "Seizing the E-opportunities"

Main Theme : Managing Globalisation in the 21st Century

Like it or not, globalisation is an irresistible and irreversible trend. With globalisation, economies can capitalise fully on their comparative strengths. And businesses, large or small, look beyond their national and regional boundaries for expansion and growth. Globalisation does bring with it new challenges. How to manage these is a challenge to governments and regulatory bodies. They need to respond fast, to think in new and innovative ways, and to allow each country and economy to participate fully in the new globalised world in order to reap the benefit of globalisation. PECC with its vast membership base and tripartite nature is best positioned to catalyse the process in the region.

Sub-theme : Charting the Millennium Trade Agenda

Further liberalisation of trade has a key role to play in economic growth and development. The World Trade Organisation suffered a major setback in Seattle when economies were not able to bridge their differences to launch a new round of trade negotiations. The next WTO Ministerial Conference in Doha offers the opportunity to achieve this. The challenge is to bring together the diversity of interests of a very broad WTO membership around one central objective: ensuring that international trade can prosper in predictable, sound and fair conditions so that not just the rich economies but all can benefit from its achievements. With its network of intellectuals engaging in public and trade policy studies and dialogues, PECC is best positioned to help shape the global trade agenda, to contribute to the discussions in the new trade round, and to establish institutional and policy frameworks in the area of open regionalism.

Sub-theme : Strengthening Financial Markets and Corporate Governance

The Asian Financial Crisis has illustrated clearly that long term healthy development of financial markets requires sound macroeconomic policy at both the domestic and international levels. Although the region has, by and large, recovered from the crisis, the lesson should not be forgotten and it is important to keep up the momentum of reform to prevent any recurrence of financial turmoil. Strengthening domestic

financial markets is complementary to reforms in the international financial architecture. Indeed, the two are mutually reinforcing and should go hand in hand. With our pool of expertise, PECC should continue to engage in intellectual debates, stimulate new theories and offer practical solutions that would contribute to building fair, orderly and transparent financial markets and to make a difference.

Sub-theme : Community Building

Our economies are moving towards greater and greater interdependence, and there is a greater need, much more than before, to foster sense of community among us. Recognising this, as well as our economic diversity, we work towards consolidating and advancing our closer bonds of cooperation in the region. PECC attaches great importance to institution-building and technical assistance that can help economies achieve sustainable development. We are also committed to deepening the spirit of partnership in the region to enable us to find cooperative solutions to the challenges of globalisation.

Sub-theme : Seizing the E-opportunities

In the Pacific region we, like everyone else, are facing up to the huge opportunities and challenges that the information and communications technology revolution brings. The Internet links distant markets and creates entirely new ones, brings remote people together and helps people share more information. It offers new opportunities for people to better their lives. But the risk for some developing economies is that they will be left behind in the new economy. To bridge this digital divide, steps need to be taken to ensure that they can derive maximum benefit from the technology and are not left behind by the speed of developments.

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