



THE 16TH GENERAL MEETING OF PACIFIC ECONOMIC COOPERATION COUNCIL (PECC XVI)

**SEPTEMBER 5-7, 2005
COEX CONVENTION CENTER, SEOUL, KOREA**

PROGRAM

(as of August 23, 2005)

TOWARDS A PACIFIC COMMUNITY: RENEWING THE COMMITMENT

The Asia Pacific region accounts for 60% of the world's GDP and almost half of its total trade. In the first 10 years of APEC's existence, exports increased to over US\$2.5 trillion and foreign investment grew by 210%. This rapid economic growth and integration between the economies of the region led some to believe that the 21st century would be "the Pacific century," reflecting the relative global importance of the trans-Pacific to the trans-Atlantic relationship. However, before 1980, there was no consultative system between the economies in the world's most dynamic region. The founding of PECC in 1980 and APEC in 1989 provided the region with the much needed dialogue amongst the region's economies to help manage these increasingly complex relationships.

In more recent years, we have witnessed the emergence of certain new institutional arrangements and cases of policy failures, as well as a number of non-economic complications, which threaten the viability of the market-led integration process. These hindrances cause particular concerns over the strength and stability of trans-Pacific linkages and undermine the momentum towards the realization of a peaceful and prosperous Pacific Community through the expansion of free trade and investment that the founders of PECC and APEC envisioned.

As we approach the convening of the PECC and APEC Meetings in Korea in 2005, it seems that the movement towards a peaceful and prosperous Pacific Community has come to a crossroads. Accordingly, on the occasion of its 16th General Meeting, PECC undertakes a fundamental re-examination of the relevance and viability of the founders' vision of a Pacific Community in light of the new economic and political realities of the post-9/11 21st century. By doing so, we will identify and evaluate key obstacles and challenges and, hopefully, reaffirm the value and validity of the vision while updating and re-launching the roadmap for its realization.

SEPTEMBER 5, 2005 (MONDAY)

09:00-09:10 OPENING BY FORUM

Trade Forum

- Robert Scollay, Trade Forum Coordinator; Professor, University of Auckland
- Robert Devlin, Deputy Manager, Integration and Regional Programs Department, Inter-American Development Bank (IDB)

Finance Forum

- Young Soogil, Forum Coordinator; President, The NSI Forum, National Strategy Institute (NSI)
- Choi Dong-Soo, Chairman, Asian Bankers Association (ABA) and President and CEO, Chohung Bank

Community Building Forum

- Christopher Findlay, Forum Coordinator; Professor, Australian National University

09:10-10:40 SESSIONS BY FORUM I

Trade Forum

Lubricants versus Frictions in Global and Regional Trade: The Role of Trade Facilitation and Rules of Origin

Chair: Robert Scollay, Trade Forum Coordinator; Professor, University of Auckland

Presentations:

- Yuen Pau Woo, Vice-President, Research and Chief Economist, Asia Pacific Foundation of Canada
- John Wilson, Lead Economist, World Bank
- Antoni Estevadeordal, Principal Trade Economist, Integration and Regional Programs Department, Inter-American Development Bank

Finance Forum

Impediments to Cross-Border Investments in Asian Bonds

Chair: Young Soogil, Forum Coordinator

Presentations:

- **S. Ghon Rhee**, K.J. Luke Distinguished Professor of Finance and Executive Director of the Asia-Pacific Financial Markets Research Center, University of Hawaii
- **Douglas Arner**, Associate Professor of Law and Deputy Director, and **Paul Lejot**, Visiting Fellow, Asian Institute of International Financial Law, University of Hong Kong
- **William Witherell**, Director, Directorate for Financial, Fiscal and Enterprise Affairs, OECD

Discussion:

- **Park Jaeha**, Financial System and Policy Division, Korea Institute of Finance
- **Oh Gyutaeg**, Professor of Finance, Chung Ang University and President, Korea Fixed Income Research Institute

Community Building Forum

Hazards to Growth – Risks and Impacts

Chair: Sohn Jie-Ae, Chief and Correspondent, CNN Seoul Bureau

Presentations:

- Allen L. Clark, Executive Director, the Pacific Disaster Centre
- Han Biya, Emergency Relief Team Leader, World Vision Korea
- Christopher Findlay, Forum Coordinator

10:40-11:00 BREAK

11:00-12:30 SESSIONS BY FORUM II

Trade Forum

The State of Barriers in the APEC Region: Goods, Services and Investment

Chair: Yuen Pau Woo, Asia Pacific Foundation of Canada

Presentations:

- Bijit Bora, Counsellor, Economic Research Division, WTO
- John Avila, project consultant
- Sherry Stephenson, Chief, Trade Division, Organization of American States (OAS)
- Shujiro Urata, Professor, Graduate School of Asia-Pacific Studies, Waseda University

Finance Forum

Capacity-Building for Bond Market Development in Emerging APEC Economies: an Assessment

Chair: Ken Waller, Group Economic Adviser, Commonwealth Bank of Australia

Presentations:

- Masato Miyachi, Senior Advisor, Asian Development Bank
- Choi Dong-Soo, Chairman, Asian Bankers Association and President and CEO, Chohung Bank
- Paul Bide, Head of Debt Markets Division, Macquarie Bank Limited
- Julius Caesar Parrenas, Senior Advisor to the Chairman, Chinatrust Financial Holding Co., Ltd.

Discussion:

- John Farrell, Former Chief Executive, New Zealand Securities Commission
- Amar Bhattacharya, Senior Advisor, Poverty Reduction and Economic Management Network, World Bank
- David Hong, President, Taiwan Institute of Economic Research
- Richard Fisher, Chairman of Partners, Blake Dawson Waldron

Community Building Forum

Saving Lives: Warning Systems and Information

Chair: Sohn Jie-Ae, Chief and Correspondent, CNN Seoul Bureau

Presentations:

- Caroline Greenway, Director, Regional Cooperation International Branch, Department of Communication, Information Technology & the Arts (DCITA)
- Toshio Obi, Professor, Waseda University

12:40-14:20 PRE-PLENARY LUNCHEON

State of the Region: Issues and Challenges

PECC is preparing to publish a report, *The State of the Asia Pacific Region*, in time for the forthcoming 13th APEC Economic Leaders' Meeting to be held in Busan on November 18-19, assessing the medium-term prospects and risks for trade, investment, economic growth, and development in the Asia Pacific region as well as the progress and challenges in building the Asia Pacific economic community. Led by the PEO and Forum Coordinators, the working group for this report will present a preliminary version of the report for a lively exchange of views on the subject matter among all participants.

Chair: Charles Morrison, President, East-West Center

Presentations:

- Yuen Pau Woo, Coordinator, PEO Forecast and Yoshihida Inada, PEO Japan
- Rob Scoally, Coordinator, Trade Forum
- Soogil Young, Coordinator, Finance Forum
- Christopher Findlay, Coordinator, Community Building Forum

14:30-16:00 SESSIONS BY FORUM III

Trade Forum

Critical Issues for the Forthcoming WTO Ministerial Meeting

Chair: Bijit Bora, Counsellor, Economic Research Division, WTO

Presentations:

- Jean-Pierre Lehman, Executive Director, Evian Group
- Marcos Jank, President, Brazilian Institute for International Trade Negotiations (ICONE)
- Roman Grynberg, Adviser & Head, Economic Affairs Division, International Trade & Regional Co-operation Section, Commonwealth Secretariat
- Miguel Rodriguez, Van Bael & Bellis and Former Deputy Director General, WTO

Finance Forum

Comparative Evaluation of Corporate Governance Regulations and Practices in East Asia

Chair: Jang Hasung, Dean, Korea University Business School

Presentations:

- Stephen Cheung, Chair, Professor of Finance of City University of Hong Kong

Discussion:

- Louis Bouchez, Senior Corporate Governance Specialist, OECD
- Stijn Claessens, Senior Adviser, Operations and Policy Department, Financial Sector Vice-Presidency, The World Bank (tbc)

Community Building Forum

How to Rebuild Resilient Communities?

Chair: Charles Morrison, President, East-West Center

Presentations:

- Sudibyo Markus, Chair of National Executive Board of Muhammadiyah, and Muhammadiyah Committee for Aceh Recovery
- Jesadavat Priebjriyat, Senior Executive Vice President, MFC Asset Management, Thailand
- Allen L. Clark, Executive Director, Pacific Disaster Center

16:00-16:20 BREAK

16:20-17:50 SESSIONS BY FORUM IV

Trade Forum

FTA Issues: Best Practices and Future Prospects

Chair: Sherry Stephenson, OAS

Presentations:

- John Wong, Research Director, East Asian Institute (EAI), National University of Singapore (tbc)
- Inkyo Cheong, Inha University, Korea
- Robert Devlin, Deputy Manager, Integration and Regional Programs Department, Inter-American Development Bank

Discussion:

- Fred Bergsten, Director, Institute for International Economics
- Ippei Yamazawa, President, International University of Japan (tbc)

Finance Forum

Corporate Governance Scorecards: Emerging in East Asia

Chair: Jesus P. Estanislao, President and CEO, Institute of Corporate Directors

Presentation:

- Charnichai Charvastr, President, Thai Institute of Directors

Discussion:

- Stephen Cheung, Chair, Professor of Finance of City University of Hong Kong
- Jonathan Juan DC Moreno, Executive Director, Institute of Corporate Directors (ICD)
- Lu Tong, Associate Professor of Chinese Academy of Social Science

Community Building Forum

Community Development in Tourism

Chair: Kaye Chon, Chair Professor and Head, School of Hotel and Tourism Management, The Hong Kong Polytechnic University

Presentation:

- Kaye Chon, Professor, The Hong Kong Polytechnic University
- Choi Seung-dam, Chairman, Department of Tourism, Hanyang University, Korea
- Tom Inagaki, Dean, College of Tourism, Rikkyo University, Japan

PEO – Structure Group

Macroeconomic Management under Debt Workouts in the Pacific Region

Chair: Akira Kohsaka, PEO Structure Coordinator; Professor, Osaka School of International Public Policy, Osaka University

Presentations:

- Park Yung Chul, Graduate School of International Studies, Seoul National University
- Don Nakornthab, Senior Economist, Monetary Policy Group, Bank of Thailand
- Huh Chan-Guk, Director, Center for Macroeconomic Studies, Korea Economic Research Institute (KERI)
- Toshiki Jinushi, Graduate School of Economics, Kobe University, Japan

Discussion:

- Kazuo Ogawa, Professor, Institute for Social and Economic Research, Osaka University

17:50-18:00 CLOSING BY FORUM

19:00- WELCOMING RECEPTION AND DINNER

Invited Speech “A Reflection on PECC’s Twenty Five Years: A Story with an Evolving Future”

Speaker: Nam Duck-Woo, Honorary Chair, KOPEC; former Prime Minister, Korea

SEPTEMBER 6, 2005 (TUESDAY)

09:00-10:00 OPENING SESSION

Opening Remarks

Kim Kihwan, PECC Chair

Introduction of the Keynote Speaker

Yang Chengxu, Chair, China PECC

Keynote Address

RVIP, Republic of Korea

10:00-10:30 BREAK

10:30-12:00 PLENARY SESSION I

The Pacific Community: a Vision or an Illusion?

Has the initial enthusiasm for the creation of a Pacific Community actually waned? Is the founders' vision still relevant and viable in light of the new economic and political realities of the post-9/11 21st century? What are the threats to the stability of trans-Pacific linkages and the momentum towards the realization of a peaceful and prosperous Pacific Community? How does this vision square with what appears to be the rise of an East Asian regional community or with the on-going regional integration in the Americas? How effective are APEC and other existing regional institutions? How can we renew the vision of a Pacific Community and our efforts to realize it?

Moderator: Jusuf Wanandi, President Director, *The Jakarta Post*

Panel Speakers (in alphabetical order):

- Narongchai Akrasanee, Chairman, Seranee Holdings Co., Ltd.; former Minister of Commerce, Thailand
- Cheng Siwei, Vice Chair, Standing Committee of the National People's Congress, People's Republic of China
- Kim Kyungwon, President Emeritus, Seoul Forum; former Korean Ambassador to the U.S.
- Manfred Wilhelmy, Chair, Chilean National Committee for Pacific Economic Cooperation

12:10-13:50 LUNCHEON

Luncheon Speech "*Building an Economic Community: the European Experience*"

European Guest Speaker: Karl Kaiser, Ralph I. Straus Visiting Professor, Kennedy School of Government and Weatherhead Center for International Affairs, Harvard University; former Director, German Council on Foreign Relations, Bonn/Berlin

14:00-15:30 PLENARY SESSION II

Squaring FTAs with the Bogor Goals: How Can It Be Done?

How do we assess the relationship between the various FTAs and other RTAs -- either already in place, currently under negotiation, or being contemplated -- with the Bogor goals and the DDA? What are the choices facing the APEC governments on their respective long-term trade policy agendas? Are the Bogor goals passé? Or can and should they still remain the valid and overriding common goal of APEC governments? Could an FTAAP still be a solution? What forms should the roadmap and strategic actions take?

Moderator: Guy de Jonquieres, Asia Columnist and Commentator, *The Financial Times*

Panel Speakers:

- Fred Bergsten, Director, Institute for International Economics
- Heng Chee How, Minister of State for Trade and Industry, Singapore
- Jean-Pierre Lehmann, Executive Director, Evian Group; Professor of International Political Economy, IMD
- Mari Pangestu, Minister of Trade, Indonesia

15:30-16:00 BREAK

16:00-17:30 PLENARY SESSION III

Private-Public Partnership for Infrastructure Development

A recent study by the Asian Development Bank (ADB), Japan Bank for International Cooperation (JBIC), and the World Bank concluded that East Asia needs US\$1 trillion in infrastructure investment over the next 20 years. While government funding remains limited, new models of financing are increasingly being used to overcome this challenge. How do we define the function and impact of partnerships between government and business in the financing of infrastructure projects? What are the options for new forms of infrastructure finance, and what do they require for success? What are the new options for policy makers? What are the opportunities and challenges for the business sector? What is the role of multilateral institutions?

Moderator: David Hong, President, Taiwan Institute of Economic Research (TIER)

Panel Speakers:

- Dominic Barton, Chairman, Asia Pacific McKinsey & Company
- Christian Delvoie, Director, Infrastructure Department, East Asia and the Pacific Region, The World Bank
- Peter de Wit, President, Shell Gas & Power for Asia Pacific Region
- Nicholas Moore, Head of the Investment Banking Group, Macquarie Bank
- Takumi Shibata, President and CEO, Nomura Asset Management Co., Ltd.
- Pierre Victoria, Vice President for Institutional Relations, Veolia Water

18:30- GALA DINNER

Invited Speech "The Korean Economy in the Pacific Age"

Speaker: Han Duck-soo, Deputy Prime Minister and Minister of Finance and Economy, Korea

SEPTEMBER 7, 2005 (WEDNESDAY)

09:00-10:30 PLENARY SESSION IV

The Trans-Pacific Imbalance: a Disaster in the Making?

The annual U.S. trade deficit with East Asia now stands at almost US\$300 billion, and East Asian economies hold almost US\$2 trillion in reserves, much of which goes towards funding the U.S. current account deficit. How sustainable is this position? Is a major regional and global financial disaster waiting to happen? What would be its causes? What should be done about it and how? Can these efforts serve as a catalyst for financial cooperation and monetary integration across the Pacific or in East Asia? What trade policy responses could we expect? What should be the role of APEC and some of its member governments? Now that China has revalued its currency by 2%, what are the possible implications?

Moderator: Wendy Dobson, Professor, University of Toronto

Panel Speakers:

- Fred Bergsten, Director, Institute for International Economics
- Edward K.Y. Chen, President, Lingnan University
- Jacob Frenkel, Vice Chairman, American International Group, Inc. (AIG)
- Park Yung Chul, Professor, Graduate School of International Studies, Seoul National University

10:30-11:00 BREAK

11:00-12:30 PLENARY SESSION V

Rising to the Challenge - Creating the Political Will

In the end, it is political leaders who must rise to the challenge of the vision of a Pacific Community. But how do we instill the will to act? What is the political climate in each capital in the region, and how does it affect attitudes towards Pacific cooperation? How serious is the interest of the political communities? How do we foster and strengthen this interest? And who is the "we" that should assume this role -- a coalition of the willing? How is this coalition to be formed, and what should be the role of PECC?

Moderator: William Green, Asia Editor, *TIME* Magazine

Panel Speakers:

- Bob Hawke, former Prime Minister, Australia
- Yoriko Kawaguchi, Special Assistant to the Prime Minister in charge of Foreign Affairs; former Minister of Foreign Affairs, Japan
- Lee Hong-Koo, former Prime Minister, Korea
- Michel Rocard, Chairman of a European Parliament Committee; former Prime Minister, France
- Stapleton Roy, Managing Director, Kissinger Associates, Inc.; former U.S. Ambassador to China and Indonesia

12:40-14:20 LUNCHEON

Luncheon Speech "Assessing the Geo-political Risk in Northeast Asia"

Speaker: Han Sung-joo, Professor, Korea University; former Minister of Foreign Affairs, Korea

14:30-15:00 SPECIAL SESSION ON PECC AND APEC

Special Speech “Towards an Asia-Pacific Community: Taking the Next Step”

Speaker: Ban Ki-moon, Minister of Foreign Affairs and Trade, Korea

15:00-16:00 ADOPTION OF THE SEOUL DECLARATION

Members of the PECC Standing Committee and delegates will discuss a new roadmap towards a Pacific Community and propose the next course of actions to be taken by the relevant players, including PECC. A “Seoul Declaration” summing up this discussion will be adopted.

16:00-16:15 CLOSING SESSION

Closing Remarks

Handover of the PECC Chair

16:30-17:10 PRESS CONFERENCE