

While governments have an important role to play in building an outward-looking economic policy environment, we cannot do it alone. At the end of the day, it will be up to the business and academic communities -- people such as yourselves, working through the Pan Pacific Business Association and elsewhere -- to give life to the concept of an open, mutually beneficial Pacific trading culture. It is to individual private enterprises that will fall the task of making the adjustments necessary to remain or become globally competitive and to respond to the shifting demand patterns in the rapidly growing Pacific economies.

I believe you have a vital leadership role to play in helping to forge and promote a culture in the Pacific that responds to these forces of change in a positive, constructive manner. To compete successfully in the new global marketplace, businesses will more than ever have to seek transnational partnerships, alliances and strategies.

We have learned, often the hard way, that inward-looking thinking and policies do not work. Barriers to trade and other forms of economic interaction, like all protectionist policies, stifle economic opportunities for all concerned, particularly for those who adopt them.

The challenge before us is to help develop attitudes and outlooks among businesses and other players in the region that are outward in orientation and open to new ideas and approaches. What we need in the Pacific is to build on the remarkable economic gains that have been achieved to date by solidifying the openness that has been the root of that success.

This conference is an important step in a continuing process -- a process not only of building trade and business relations, but of building understanding and co-operative approaches to address common objectives.

The Asia Pacific region can and should lead by example. We have much to be proud of in terms of our past economic accomplishments, but also much to look forward to in the years ahead. With government and business working in partnership, I believe we can promote a Pacific trading culture in this most dynamic region that will help to build a better and more prosperous world for all of our peoples.

Thank you.