



**THE 16TH GENERAL MEETING OF
PACIFIC ECONOMIC COOPERATION COUNCIL (PECC XVI)**
SEPTEMBER 5-7, 2005
COEX CONVENTION CENTER, SEOUL, KOREA

Theme

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 forums for 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.

Program at a Glance

	Monday, September 5 <i>(Grand Ballroom, 1F)</i>	Tuesday, September 6 <i>(Auditorium, 3F)</i>	Wednesday, September 7 <i>(Auditorium, 3F)</i>
09:00	Opening by Forum	Opening Ceremony	Plenary Session IV The Trans-Pacific Imbalance: a Disaster in the Making?
10:00	Sessions by Forum I Trade (<i>Rm 101</i>) Finance (<i>Rm 102</i>) Community Building (<i>Rm 104</i>)		
11:00	Break	Plenary Session I The Pacific Community: a Vision or an Illusion?	Break
12:00	Sessions by Forum II Trade Finance Community Building		Plenary Session V Rising to the Challenge - Creating the Political Will
13:00	Pre-Plenary Luncheon <i>(Harmony Ballroom)</i>	Luncheon <i>(Harmony Ballroom)</i>	Luncheon <i>(Harmony Ballroom)</i>
14:00		Plenary Session II Squaring FTAs with the Bogor Goals: How Can It Be Done?	Concluding Session Towards a Pacific Community: Taking the Next Step
15:00	Sessions by Forum III Trade Finance Community Building		
16:00	Break	Plenary Session III Private-Public Partnership for Infrastructure Development	Closing Ceremony
17:00	Sessions by Forum IV Trade Finance Community Building PEO-Structure (<i>Rm 105</i>)		
18:00	Closing by Forum		
19:00	Welcoming Reception and Dinner <i>(Convention Hall, 3F)</i>	Gala Dinner <i>(Harmony Ballroom)</i>	



Program

SEPTEMBER 5, 2005 (MONDAY)

(For detailed synopsis of each Forum, please see pages 9 to 14)

09:00 - 09:10 OPENING BY FORUM

09:10 - 10:40 SESSIONS BY FORUM I

Trade Forum

The State of Trade Barriers in the APEC Region (Trade in Goods)

Finance Forum

Impediments to Cross-Border Investments in Asian Bonds

Community Building Forum

Hazards to Growth - Risks and Impacts

10:40 - 11:00 BREAK

11:00 - 12:30 SESSIONS BY FORUM II

Trade Forum

Services Trade, Investment, and Trade Facilitation: Current State of Play

Finance Forum

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

Community Building Forum

Saving Lives and Coordinating Relief Efforts

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.



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14:30 - 16:00

SESSIONS BY FORUM III

Trade Forum

Critical Issues for the Forthcoming WTO Ministerial Meeting

Finance Forum

Comparative Evaluation of Corporate Governance Regulations and Practices in East Asia

Community Building Forum

How to Rebuild Resilient Communities?

16:00 - 16:20

BREAK

16:20 - 17:50

SESSIONS BY FORUM IV

Trade Forum

FTA Issues: Best Practices and Future Prospects

Finance Forum

Corporate Governance Scorecards: Emerging in East Asia

Community Building Forum

Community Development in Tourism

PEO – Structure Group

Macroeconomic Management under Debt Workouts

17:50 - 18:00

CLOSING BY FORUM

19:00 -

WELCOMING RECEPTION AND DINNER

sponsored by Korea International Trade Association

**Special Speech “PECC Twenty Five Years after the Canberra Meeting:
a Reflection on the Vision of a Pacific Community”**

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



Program

SEPTEMBER 6, 2005 (TUESDAY)

09:00 - 10:00

OPENING CEREMONY

Welcoming Remarks

Kim Kihwan, PECC Chair

Introductory Remarks

Lim Jock Seng, Past PECC Chair

Opening Address

Roh Moo-hyun, President, 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 President, 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.

Stapleton Roy, Managing Director, Kissinger Associates, Inc.; former U.S. Ambassador to China and Indonesia

Manfred Wilhelmy, Chair, Chilean National Committee for Pacific Economic Cooperation

12:10 - 13:50

LUNCHEON

Special Speech "Building an Economic Community: the European Experience"

European Guest Speaker:

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



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 of 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, International Institute for Management Development (tbc)

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: Jeffrey Koo, Chairman and CEO, Chinatrust Financial Holdings Co., Ltd.

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

sponsored by Korea Electric Power Corporation

Dinner Speech "The Korean Economy in the Pacific Age"

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



Program

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 a 2%, what are the implications of this development for these analyses?

Moderator: Wendy Dobson, Professor, University of Toronto

Panel Speakers:

Fred Bergsten, Director, Institute of International Economics

Jacob Frenkel, Vice Chairman, American International Group, Inc. (AIG)

Park Yung Chul, Professor, Graduate School of International Studies, Seoul National University

Yi Gang, Secretary-General, Monetary Policy Committee, People's Bank of China (tbc)

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



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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 - 16:00

CONCLUDING SESSION

Towards a Pacific Community: Taking the Next Step

Special Speech by Ban Ki-moon, Minister of Foreign Affairs and Trade, Korea

Following the speech, members of the PECC Standing Committee and delegates will discuss and adopt 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 presented and commented on before it is adopted at the Closing Ceremony.

16:00 - 16:30

CLOSING CEREMONY

**Adoption of the Seoul Declaration
Handover of the PECC Chair**

16:30 - 17:30

PRESS CONFERENCE



Trade Forum Synopsis

SEPTEMBER 5, 2005 (MONDAY)

Co-organizer: Inter-American Development Bank ("LAEBA" Initiative)
Grand Ballroom 101, COEX Convention Center, Seoul, Korea

OVERVIEW

This is a crucial time for the future of trade and investment in the Asia Pacific region. Each of the processes that has contributed to the liberalization of trade and investment in the region is facing a critical test, the outcome of which will be pivotal to future progress in freeing of trade and investment around the region, the region's trade and investment architecture, and, consequently, the region's future business environment:

- The WTO's Doha Development Agenda (DDA) negotiations are yet again at a critical stage. A successful outcome of the forthcoming December ministerial meeting in Hong Kong is vital to a successful conclusion of the DDA. The Millennium Summit, immediately following PECC XVI will consider bold new recommendations for the reform of the international trade system as part of an attack on global poverty. Can this make a difference?
- Will the proliferation of bilateral FTAs continue to be the dominant trend in the region's trade architecture or will larger plurilateral groupings assume the leading role? What kinds of larger groupings are feasible? How far will East Asian regionalism "crowd out" efforts to promote integration across the Pacific? The forthcoming East Asian Summit in December 2005 is likely to prove decisive in shaping the answers to these questions. Other developments in the region during the year are also likely to play key roles.
- APEC in 2005 has been undertaking a "stocktake" of the progress towards its Bogor goals of free trade and investment in the region and is due to set out a "roadmap" for achievement of the Bogor goals by the target dates of 2010 and 2020. The ambition of the roadmap and the commitment to it by APEC members will be crucial in shaping APEC's contribution to the opening of trade and investment in the region over the coming years.

The first two sessions will provide a "snapshot" of the current state of barriers to trade and investment in the region, and an analysis of the implications for APEC's future agenda. The second pair of sessions will highlight the key issues in the WTO agenda and the evolution of preferential trading arrangements in the region.

PROGRAM OUTLINE

09:00 - 09:10 Opening Remarks

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

09:10 - 10:40 Session I

The State of Trade Barriers in the APEC Region (Trade in Goods)

What are the barriers to trade in goods currently faced by businesses in the Asia Pacific? How important are tariffs, and where are the main tariff barriers that need to be addressed? What non-tariff barriers do exporters find most obstructive, and where are they most prevalent? How should APEC frame its future agenda to contribute most effectively to the breaking down of these trade barriers?

10:40 - 11:00 Break



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11:00 - 12:30 Session II

Services Trade, Investment, and Trade Facilitation: Current State of Play

Trade in services, investment, and trade facilitation are all vital lubricants of the modern international complex. They also raise complicated issues of the interaction between international and domestic policy. This session reviews the current state of progress in these areas in the Asia Pacific region and the knowledge and policy gaps that must be filled in order to make meaningful progress. The role of APEC in filling these gaps will be analyzed.

12:40 - 14:20 Pre-Plenary Luncheon

State of the Region: Issues and Challenges

14:30 - 16:00 Session III

Critical Issues for the Forthcoming WTO Ministerial Meeting

As the Hong Kong ministerial meeting approaches, certain "make or break" issues must be resolved in order to ensure a successful outcome. In this session, experts in each of the most contentious areas of negotiation will highlight the issues that must be confronted and possible ways to move forward. Policy experts from around the region will be invited to comment from the perspective of their own economies. A representative of the trade task force from the Millennium Project will be invited to outline the Project's trade recommendations and why they should be supported by businesses and governments in the Asia Pacific region.

16:00 - 16:20 Break

16:20 - 17:50 Session IV

FTA Issues: Best Practices and Future Prospects

The explosive proliferation of preferential trading arrangements in the region is accelerating liberalization within a number of bilateral trading relationships in the region while at the same time resulting in discriminatory effects and the potential inefficiencies of a "spaghetti bowl" of overlapping bilateral FTAs. Proposals rationalizing the spaghetti bowl offer the prospect of possible trade groupings, including an East Asian FTA. ABAC is again asking APEC leaders to launch a study on the feasibility of a Free Trade Area of the Asia Pacific (FTAAP). What is the current "state of play" in these developments on both sides of the Pacific? What are the ambitions of the major players, and how might they affect the outcomes? What are the implications of the various possible outcomes for the region's economies and businesses? How can APEC's "best practice" guidelines for RTAs/FTAs assist in maximizing the favorable effects and minimizing the unfavorable effects of the spread of preferential trading arrangements, and how should the guidelines be implemented? How should APEC economies go about addressing complex and difficult but vital issues such as consistency in rules of origin?

17:50 - 18:00 Closing Remarks

by Forum Coordinator



Finance Forum Synopsis

SEPTEMBER 5, 2005 (MONDAY)

Grand Ballroom 102, COEX Convention Center, Seoul, Korea

- ◆ Co-organizer: Asian Bankers Association (ABA)

OVERVIEW

Various studies the PECC Finance Forum has undertaken thus far all converge on one conclusion: in a world of free and volatile capital flows, there can be neither efficient and sustained growth nor financial stability of an economy in the absence of a sound and strong domestic financial system. In this regard, the most critical weaknesses of the emerging APEC economies have been, at one level of analysis, the absence of a deep and liquid domestic bond market and, at another, poor corporate governance in both the financial and non-financial sectors. From this perspective, in 2005, the Finance Forum has undertaken four studies addressing these two issues: specifically, two studies under the broad theme of facilitating the development of domestic bond markets in the emerging economies, and two comparative studies on the improvement in corporate governance in East Asian economies since the Asian financial crisis, all for the purpose of developing policy recommendations for APEC governments. The Finance Forum sessions will present and discuss the findings from these four studies.

PROGRAM OUTLINE

09:00 - 09:10 Opening Remarks

- 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

09:10 - 10:40 Session I

Impediments to Cross-Border Investments in Asian Bonds

Cross-border investments in Asian bonds are insignificant. Recent IMF data indicate that total global cross-border investment in Asian bonds stood at a mere US\$224 billion or less than 3% of global bond investments. Such modest intra- and inter-regional use of debt instruments results from legal, fiscal, and/or regulatory constraints on conventional investment, hedging, and trading by both financial and non-financial organizations. This in turn compromises decision-making and implementation in capital investment and risk management. As a result, significant exogenous shocks will magnify volatility and encourage financial contagion. In this session, a comprehensive study of institutional, legal, and regulatory hurdles that impede intra- and inter-regional investment flows to the Asian bond markets will be reviewed and policy recommendations will be presented to facilitate active investment activities in Asian bonds.

10:40 - 11:00 Break

11:00 - 12:30 Session II

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

Domestic bond markets in emerging economies are increasingly being seen as key to achieving a number of development goals, including financial stability, funding for infrastructure and corporate expansion, and financial market development. Deep and liquid domestic bond markets may also serve as foundations for the emergence of efficient regional markets, especially where both savings and demand for long-term financing are huge as in Asia. There is significant potential for growth as investors and financial institutions are keen to expand their activities in these markets.



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To realize this potential, critical policy and market infrastructure issues need to be addressed to promote bond issuance, investment, and trading activities by the private sector in existing domestic markets and future regional markets. Building on the results of recent work undertaken by PECC, this session seeks to assess how current capacity-building efforts in the Asia Pacific address these critical issues and how public-private sector cooperation can be harnessed toward this end.

12:40 - 14:20 Pre-Plenary Luncheon

State of the Region: Issues and Challenges

14:30 - 16:00 Session III

Comparative Evaluation of Corporate Governance Regulations and Practices in East Asia

Corporate governance is a global policy issue for emerging market economies as well as for developed economies. Corporate governance is increasingly becoming a key factor in developing capital markets and in achieving sustainable economic growth. Good corporate governance increases corporate value and lowers cost of capital by building investor confidence. Enhancing transparency through good corporate governance is also an effective means to fight corruption in emerging market economies. Since the financial crisis of 1997, most East Asian economies have introduced new laws and regulations to enhance corporate governance. Despite many regulatory changes, however, corporate governance practices have not yet met regulatory standards. This session is intended to evaluate corporate governance regulations and practices in East Asian countries and generate policy suggestions on what needs to be done to improve practices beyond the introduction of regulations.

16:00 - 16:20 Break

16:20 - 17:50 Session IV

Corporate Governance Scorecards: Emerging in East Asia

This session shall be devoted to the Corporate Governance Scorecards of publicly listed companies that have already been completed in several East Asian economies, including Thailand, Hong Kong, China, and the Philippines. The initiative has followed the same template, adopting the same questionnaire based on the OECD framework and guidelines; however, there are a few differences that should be underlined in looking at these scorecards on a comparative basis. The session provides an opportunity to discuss the next steps to be taken jointly in order to raise the level and quality of enforcement. The different circumstances unique to each economy offer opportunities for moving forward as shown during the first stage when different economies undertook initiatives largely on their own with occasional consultation and comparison of notes. These opportunities shall be explored for the next stage of enforcement.

17:50 - 18:00 Closing Remarks

by Forum Coordinator



Community Building Forum Synopsis

SEPTEMBER 5, 2005 (MONDAY)

Grand Ballroom 104, COEX Convention Center, Seoul, Korea

OVERVIEW

Natural disasters and other hazards to growth are significant shocks to economic development in the region as was illustrated by the recent Indian Ocean Tsunami. Its effects were dramatic and tragic but also concentrated. Other hazards remain that could have even more wide-ranging implications for all economies in the region.

The aim of the sessions is to review a number of hazards that threaten growth and development in PECC member economies and to discuss options for a cooperative response to those threats. The first session will review the outstanding threats in the region, especially the risk of an avian flu epidemic. The risk of other natural disasters, such as typhoons and earthquakes, remains high.

The next sessions are designed to gather lessons from recent experience as plans are developed and refined for dealing with these threats. The discussion will be driven by the following questions:

- How could more lives have been saved in the recent disaster? Could the international relief effort be more effective?
- How can we rebuild more resilient communities?

A case study of the contribution of the tourism sector to the recovery will conclude the day.

PROGRAM OUTLINE

09:00 - 09:10 Opening Remarks

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

09:10 - 10:40 Session I

Hazards to Growth – Risks and Impacts

By what mechanisms do these hazards affect communities and economies? What are the immediate impacts, the second round health and other effects during recovery, and the longer-term impacts on trade and investment, e.g., on tourism, etc.? What are the current major hazards to growth in the region? In particular, what is the prospect of a major influenza epidemic, and what might its impact be? What would be the resulting special challenges to international cooperation compared to those associated with natural disasters (regarding vaccine distribution protocols for example)?

10:40 - 11:00 Break



11:00 - 12:30 **Session II**

Saving Lives and Coordinating Relief Efforts

Warning systems and information

In providing warning systems for natural and other hazards, how important are the communication systems between agencies on the ground and between agencies in different economies? How can impediments to communication be removed? How can the responsiveness to information distributed in communities be increased? What government capabilities are required to solve these problems?

Coordinating relief

Will a network of bilateral agreements between donor economies and recipient communities work? How will private initiatives operate alongside government ones? What is the contribution of the multilateral agencies? Is there a case for building a regional response capacity (on the model of FEMA in the United States)? How could the international relief supply chain be designed to ensure that information flows back to donors so that they may deliver the resources and support they have mobilized?

12:40 - 14:20 **Pre-Plenary Luncheon**

State of the Region: Issues and Challenges

14:30 - 16:00 **Session III**

How to Rebuild Resilient Communities?

The experience is that communities displaced by natural disaster wish to return to their original locations very quickly. Some households do so almost immediately and in many cases illegally. What are the options for rebuilding? For example, how can new building technologies be applied to mitigate risks? Should rebuilding be banned in some locations? How can the costs and benefits of various proposals for resettlement be identified and considered by local communities? How can a consensus be built when in many cases the local government capacity has been destroyed? What are the responsibilities of central compared to local governments? Is there a risk of withdrawal by international agencies due to delays in decision-making, absence of local authority for planning and development, or lack of coordination?

16:00 - 16:20 **Break**

16:20 - 17:50 **Session IV**

Community Development in Tourism

The tourism industry has weathered a number of crises in the past few years, such as SARS and the recent tsunami disaster. This session will provide an opportunity to discuss the lessons learnt from these experiences in order to respond to future crises in a more effective and swift way.

17:50 - 18:00 **Closing Remarks**

by Forum Coordinator