



Letter from the President

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APEC and Beyond

As the principal organization of American firms engaged in trade and investment with China, the US-China Business Council has been pouring its energies into supporting the US business presence at this October's glittering Asia-Pacific Economic Cooperation (APEC) events in Shanghai. Above all, that means the APEC CEO Summit, organized this year by our Council's friends and colleagues at the China Council for the Promotion of International Trade (CCPIT), who have waded into a huge multilateral conference-organizing project with enormous competence, devotion, and apparently inexhaustible energies.

Into Shanghai

The American and Asia-Pacific business community that sails through this October's Shanghai APEC events should take more than a moment to ponder the amount of effort that APEC's Chinese hosts have put into a successful convening of leaders, ministers, and top business executives from throughout the Asia-Pacific area. Hats off, then, to CCPIT, and to the Chinese government agencies critically involved in China's year-long stint as APEC chair, including the Ministry of Foreign Affairs, the State Economic and Trade Commission, the Ministry of Foreign Trade and Economic Cooperation, and many others. Hats off, again, to Shanghai and its dynamic mayor, Xu Kuangdi. The Shanghai that welcomes APEC leaders, ministers, and businesspeople in mid-October is unique in China and in the world and will once again leave even its most experienced visitors nearly breathless at the scope of its transformation.

Throughout the week's events, the US-China Business Council will be busy, too—not so much in deter-

mining APEC policy decisions as in seeing to the practical needs of US businesspeople attending the APEC events. The Council will help provide logistical services through a business center supported by Council member companies. Briefings and other program events will take place in the business center's conference room, in cooperation with key American business groups working together under the umbrella of the US APEC Business Coalition, as will receptions and dinners aimed at bringing US companies into direct contact with colleagues and government people from around the Asia-Pacific region.

After Shanghai

When it is all over, Council staffers—especially those in the Council's Shanghai and Beijing field offices, who are pulling most of the weight—will have a cast party, breathe a sigh of relief, and return full-time to Job One—helping our member companies move ahead in the fluid and dynamic Chinese business environment.

THE US-CHINA BUSINESS COUNCIL is a private, not-for-profit trade organization founded in 1973. The Council serves as the principal organization of US corporations engaged in trade and investment with the People's Republic of China. With offices in Washington, DC, Beijing, and Shanghai, the Council provides research and analysis to its more than 270 member companies, and produces *The China Business Review* and other publications.



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For its part, China will surely celebrate another successfully executed international extravaganza, most notably the gathering of APEC leaders that will, among other things, be the occasion for President George W. Bush's first visit to China as America's leader. The annual APEC meetings of leaders and ministers really are, as they have always been, the only moment in the calendar year when these men and women, who hold responsibility for the international economic fate of the most dynamic but politically diffuse region of the world, all gather in the same room and turn their collective attention to the challenges of economic and social progress. It is not always a neat and rapid process, but it is necessary, as the Asia-Pacific region continues to display both dazzling economic achievements and haunting economic dilemmas.

When the last APEC leaders leave Shanghai—or Beijing, in the case of President George W. Bush, who will pay an individual official visit to China's capital immediately after APEC—China's APEC team will surely let out a collective sigh of relief as well.

Spectacle and content

There is as much room for spectacle, “showcasing,” media excitement, and prime-time preening in international affairs as there is in international business. Luminaries and extravaganzas focus attention as nothing else can: when top guns climb into their cockpits, idling bureaucratic engines roar to life; civilians and spectators gawk; and the media turn up the heat. Once in a while, a powerful idea even pokes its way to prominence from within the thicket of stale rhetoric.

And when it comes to spectacle, China can be very telegenic indeed. Ideally, APEC will provide opportunities for the world to watch as the Asia-Pacific region focuses its attention on shared aspirations, and as China displays its skill and grace in welcoming the world into its most dynamic city.

It will be important, however, that the APEC Shanghai experience combine spectacle with quiet, effective communication and genuine engagement—among all APEC member economies and between the APEC vis-

itors and their Chinese hosts. The real meat of APEC's quiet work lies in cooperation on trade facilitation, improvement of customs services, advancement of e-commerce, deepening of the human resource assets of all APEC economies, and support for regional trade liberalization.

APEC has already this year demonstrated China's commitment and skill as a leader in a complex international organization whose members have widely different interests and approaches to improving the economic well-being of their citizens. APEC displays China in its increasingly familiar role as a “system maintainer” rather than a “system buster,” and as not only a vigorous presenter of its views but also a careful listener.

A fully successful APEC week will present APEC leaders and ministers not simply with general and warmed-over statements of national positions, but with fresh ideas in a relatively free and genuinely open environment. Ideally, the APEC leaders will return home with their imaginations broadened and their commitments to regional cooperation strengthened.

Especially for each year's APEC host country, the events of the autumn APEC week offer to government and populace alike the chance to consider fresh international ideas, preferably unfiltered by bureaucratic or political intervention, so that the vibrancy and creativity of the Asia-Pacific region's economic and political communities can become a part of the host country's enduring portfolio. APEC is a time for participants to send and receive messages. Scrupulous respect by all for the full, vigorous, and unhindered transmission of views of all in the APEC context—both behind closed doors and in public—is the best guarantee, for all APEC members, that spectacle and substance can merge in Shanghai to leave a lasting legacy for the entire Asia-Pacific region.

The US-China Business Council is pleased to play a small supporting role in the year of China's APEC leadership. We congratulate all APEC participants for all that this unique forum has achieved—and for all that it can accomplish in the future.

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