

**• THE BUSINESS ROUNDTABLE •
• THE CONSEJO MEXICANO DE HOMBRES DE NEGOCIOS •
• THE CANADIAN COUNCIL OF CHIEF EXECUTIVES •**

NEWS RELEASE

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North American CEOs Release Unprecedented Joint Statement At APEC Conference

Washington, DC — Chief executive members of the The Business Roundtable (BRT), the Canadian Council of Chief Executives and the Consejo Mexicano de Hombres de Negocios – the Mexican Business Council – today released a joint statement entitled “Promoting Economic Growth in APEC” at the Asia-Pacific Economic Cooperation (APEC) meetings in Los Cabos, Mexico.

“Several months ago, CEOs from our respective organizations met and agreed we should share with our APEC colleagues some of the lessons we learned from our positive experiences with regional trade and investment liberalization through the NAFTA,” said Chairman and CEO of New York Life Insurance Company and BRT member Sy Sternberg, one of the CEOs delivering the statement at the meeting today.

“Based on our collective experiences as CEOs operating global businesses under the NAFTA, we believe that a dynamic and vibrant private sector is critical to promoting economic development, and investment is the engine for maintaining that growth,” added Sternberg. “NAFTA is proof of the benefits of greater trade between industrial and developing countries.”

The Joint Statement urges action by countries – individually and collectively – to more effectively promote economic growth through trade and investment liberalization and the creation of an institutional framework based on the rule of law, democracy, and transparency. “The need for such a framework exists at all levels of governance and at all stages of economic development,” stated Sternberg.

This unique Joint Statement also calls on APEC to accelerate its own liberalization initiatives, and calls on WTO members to complete the WTO Doha negotiations on or before the 2005 deadline.

“A strong reaffirmation of APEC goals should be matched by energetic support on the part of business leaders in the Asia Pacific region and worldwide to make the WTO work,” said Canadian Council of Chief Executives CEO, Thomas d’Aquino. “The Doha Round will yield incalculable benefits, in particular if resolute action is taken to reduce and gradually eliminate industrial tariffs, improve agricultural access, ban agricultural export subsidies, liberalize services, and increase regulatory harmonization.”

d’Aquino also stressed that “a global campaign against terrorism is essential if open markets and a healthy flow of international trade and investment is to be maintained.”

The statement also contains recommendations to APEC governments for optimizing the benefits received through trade.

“The APEC Advisory Council must not only be heard but consistently taken into account by the respective governments,” said Juan Gallardo, Chairman and CEO of Grupo Embotelladoras Unidas and Member of the Consejo Mexicano de Hombres de Negocios. “There truly is a crucial role to be played in dispelling misconceptions about trade, and creatively bridging differences between productive sectors in the different countries.”

About The Business Roundtable

The Business Roundtable is an association of chief executive officers of leading corporations with a combined workforce of more than 10 million employees in the United States and \$3.7 trillion in revenues. The chief executives are committed to advocating public policies that foster vigorous economic growth and a dynamic global economy.

About the Consejo Mexicano de Hombres de Negocios

The Consejo Mexicano de Hombres de Negocios - Mexican Business Council - is a non-profit organization established in 1963, grouping the CEOs of the largest Mexican private Companies, most of whom also have controlling interest in them. Its mandate is to provide initiatives and efforts for Mexico’s growth and development, and to promote the image of Mexico abroad. The Council has 34 members, who in the last five years invested more than 40 billion US dollars, exported nearly 55 billion and provided direct employment to almost 850,000 persons.

About the Canadian Council of Chief Executives

The Canadian Council of Chief Executives is Canada’s premier business association. Composed of the chief executives of the country’s 150 leading enterprises, member companies administer \$2.3 trillion in assets, have an annual turnover of approximately \$600 billion, and are responsible for the vast majority of Canada’s exports, investment and research and development. The Council is acknowledged as the private sector leader in Canada in advancing the Canada-United States Free Trade Agreement and the NAFTA. It focuses primarily on fiscal, monetary, trade, investment, environmental and global economic and security issues.