

Document: FTF 99-020
Draft : Final
Date: June 08, 1999
Meeting: Results from Tokyo Meeting

Y2K Letter to the Rt Hon Jenny Shipley



APEC Business Advisory Council (ABAC)

Hon. Philip Burdon
New Zealand
ABAC Chair

08 June 1999

Tan Sri Dato' Tajudin Ramli
Malaysia
Mr. Timothy Ong
Brunei Darussalam
ABAC Co-Chairs

Rt Hon Jenny Shipley
Prime Minister
APEC Chair 1999
Parliament Buildings
Wellington
New Zealand

Committee and Task Force Co-Chairs

Finance Task Force

Dr. Jeffrey Koo, *Chinese Taipei*
Mr. J. Gary Burkhead, *USA*
Mr. Timothy Ong, *Brunei Darussalam*

Dear Prime Minister

Capacity-Building Task Force

Mr. Michael J. Crouch, *Australia*
Mr. Javier Prieto dela Fuente, *Mexico*
Dr. Viphandh Reongpithya, *Thailand*

At their sixth meeting in Langkawi, Malaysia, the APEC Finance Ministers agreed that efforts in the remaining months of this year should be increasingly directed towards preparing for possible Y2K-related contingencies.

Implementation Task Force

Mr. Aburizal Bakrie, *Indonesia*
Mr. John F. Smith Jr., *USA*
Ms. Fran Wilde, *New Zealand*

During their recent meeting in Tokyo, ABAC members noted that there is presently no common framework within APEC for regional cooperation in dealing with this issue. They agreed that immediate attention be given to contingency arrangements for Y2K issues by APEC.

Action Plan Monitoring Committee

Dr. Victor Fung, *Hong Kong, China*
Dr. John MacDonald, *Canada*

To minimize disruptions resulting from the Y2K date change, ABAC would recommend the urgent dissemination of best practice measures to assist:

- Inter-organisational and international testing of systems;
- Development of business contingency plans;
- Central banks' plans for payments system stability; and
- Dispute resolution through special legislative arrangements.

Ms. Belinda Brown

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ABAC notes that existing proposals do not appear to include international preparedness for serious potential disruptions in member economies. ABAC therefore suggests examination of international plans for short-term liquidity support and emergency aid programs, including provision of experts to repair systems.

Mr. Juan Miguel M. Luz

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Yours sincerely

HON PHILIP BURDON
ABAC Chair 1999

cc: APEC Trade Ministers
ABAC Members

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