

THE PATH OF TRANSFORMATION TO SOCIAL AND ECONOMIC STABILITY – THE ROLE OF PRIVATE SECTOR

Paul S. P. Hsu
President, Epoch Foundation
Chairman & CEO, PHYCOS International Co., Ltd.
Adjunct Professor of National Chengchi University

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I. Anatomy of Social and Economic Stability

The last decade of 20th century and the first decade of 21st century have witnessed some dramatic impact and changes in the global economy.

From the macro perspective, the trend of a global scaled redistribution of wealth is quietly taking place; the rising of emerging market economies such as China, India, Brazil, Russia and the Arab bloc is becoming evident; the boundary between socialism and capitalism is blurring; and the relationship between government and the governed is constantly under test. From the micro perspective, new business model development equals the importance, if not more, of technology development; some long neglected traditional business sector is given increasing attention; and the change of life style generates new business opportunities. It is then evident that we are all facing a brand new brave world, regardless whether we like it or not.

Managing changes takes great courage and wisdom. It often becomes a difficult test for policy makers in the government, CEOs of corporations, big or small, as well as individuals. If one manages changes well, he becomes the master; if one manages changes poorly, he can easily be overwhelmed and eventually vanished. When we address the issue of "Asia's Economic Transformations and International Order", we have to bear in mind that there must be a common objective, and I would like to stress our common objective is to achieve social and economic stability to enhance economic growth.

History tells us transformations required to achieve social and economic stability is not only a rocky road but also full of risks. The crucial task to ensure a smooth transformation is to search and identify the source of energy and dynamism to

move a society towards stability. A reasonably good government to deal with important policy issues is only a part of the answer. A more important resolution is to recognize and utilize the strengths of the private sector in any given economy. In short, we need both a system to ensure a reasonably good government and a strong private sector to shape the path of transformation.

During the 1997 financial crisis in the Asia-Pacific region, the economies that suffered the least impact were those largely supported by small-medium size enterprises that received little or no help from large banks and government. The survival instinct enabled them to seek and secure resources through self-financing or from other private sector element such as venture capital. Many of them grew into large companies during the next decade. A good test for such dynamism is to examine the one hundred largest companies in each economy in the region on a yearly basis for the past ten years to see how many new players entered the list every year. Those economies presented a different listing with new players at different year then clearly demonstrated that they have an engine for sustaining economic growth.

To ensure private sector keeps pumping resources into the engine of economic growth, the government must incubate and encourage the growth of private sector. And the government sector in the emerging market economies bears the primary responsibility since most resources are still in the possession of government sector. During the 13th APEC ministerial meeting, which was held in Shanghai in October 2001, one consensus was reached through the “APEC Best Practices Guidelines for Entrepreneurship and Start-up Companies” that APEC members economies will “establish and facilitate efficient capital market... for all stages of corporate growth”; “establish swift and efficient process in government agencies with a view to facilitate the steady birth and growth of business”; “seek to attract, train, and retain management professionals to develop the venture capital industry and to foster start-up companies”. Although the APEC Best Practices Guidelines are not legally binding between and among APEC member economies, it does provide the foundation for further cooperation in the Asia-Pacific region, and if there is a strong will, such foundation can easily be expanded to other non Asia Pacific region, such as South Asia and beyond.

The type of private sector needs to be encouraged must be those contain the elements of helping sustained economic growth, enhancing social and economic

stability, providing equal opportunities and, eventually, with an objective of reaching the goal of creating a harmonious society. Therefore, we must start from the grass root of promoting start-up and small-medium size companies; we must promote all sizes of companies that possess the element of entrepreneurship that are innovative in technology and dynamic in business models; we must provide opportunities for start-up and small-medium size companies to grow into bigger enterprises; we must allow a capital and financial market with equal entrepreneurial spirit for innovation and creativity. At the same time, we must avoid social resources be monopolized by a few business conglomerates. We do have many examples in the region that such economic structure became the direct cause of social unrest and economic down turn.

One of the great values generated by private sector throughout human history is innovation. The 2001 APEC Best Practices Guidelines mentioned above describes innovation as “the process of generating new ideas, developing new technologies, and bringing new products and services into marketplace in a cost effective and efficient manner. It is the driving force behind economic development and social evolution.” What I would like to add is that, in recent years, innovation in developing new business models is also bringing tremendous amount of economic benefits to many economies. Once such value is recognized, cross boarder exchange of knowledge; commercialization of technology; protection of intellectual property rights; facilitation of joint research projects and new business model development will open up an unimaginable amount of opportunities for international cooperation at both regional and global level. A highly relevant issue in this regard is how governments in the region should cooperate with each other to remove barriers of international cooperation and exchange of knowledge. To foster an environment to encourage entrepreneurship and start-up companies and small-medium size enterprises, some would argue that entrepreneurial spirit came with birth and can not be trained. I may not agree with that biological analysis. Instead, I am of the opinion that both regulatory environment and social/cultural environment can be fostered through policy and legislative measures and social orientation. For instance, legal and tax incentives can be given to innovative research and development; corporate and bankruptcy law as well as administrative measure can facilitate easy entry and exist mechanism. At the social and cultural level, much more efforts are needed. For instance, how to introduce a social value to the society to tolerate failure and encourage those who failed to try again? How to introduce the concept of corporate

governance to owners and management team of businesses, big or small? In this regard, the 2001 APEC Best Practices Guidelines again suggested that corporate governance represents “the healthy culture of business observed in the relationship between shareholders and the board of director, between board of director and the management, between the management and employees, as well as between a firm and its customers”.

Building an environment to steer the private sector to the right direction to enhance sustainable economic growth requires close cooperation between and among the government sector, private sector, and educational institutions. Such cooperation should also be expanded into international level in order to cater to the trend of globalization of economy and cross-boarder venture of companies.

When the global economy is moving toward a knowledge based one, one may wonder where would the talent with entrepreneurial spirit as the backbone of the private sector come from. We then enter into the area of the quality of the educational institutions. As many world-class educational institutions are aggressively launching their international initiatives, with a special emphasis on the future economic growth of Asia and emerging markets, their Asian counterparts should also take aggressive steps in enhancing independent and creative thinking of the younger generation. One of the solutions is inviting private sector to bring innovative ideas and financial as well as other resources into the educational system, including the development of new curriculum. The other important consideration is to come up with sustaining effort and programs to re-train the workforce to cope with the fast changing economic structure and to avoid unemployment. A notable example is that many economies attempt to upgrade their manufacture sector to service sector in order to seek higher added value. As many businesses are seeking cross boarder business opportunities, cross-cultural learning should also receive priority attentions in the development of new curriculum. Such curriculum should not be limited to languages courses only. Learning history, customs, religions and culture of foreign countries are equally important. Life-long learning is also an important part of educational programs. Above mentioned thoughts and suggestion also provide ample opportunities for international and cross boarder cooperation.

Sustainable economic growth relies on a dynamic private sector supported by

generation after generation of highly motivated individuals with strong entrepreneurial spirit. Academic and government officials must realize that any economic or business activity will not be a success without the active participation of the private sector. A strong private sector emerged from an environment of equal opportunity will enhance an affluent middle class in any given community. We have indeed also witnessed from a global perspective that any economy requires an affluent middle class to enhance its social and economic stabilities.

We all need to depend on a new generation of talent to be the backbone of such an affluent middle class. The characteristics of such a generation are certainly knowledge-based, full of self-confidence to deal with global challenges, highly motivated with strong entrepreneurial spirit, and possessing of the knowledge and understanding of the history, culture, economy, as well as the different ways of conducting business. The new generation of talent will be well-qualified to establish excellent personal and business connection all over the world without any narrow-minded nationalistic sentiment.

II. Predict the Unpredictable

Philosophers and historians in thousands of years have dealt with issues pertaining to human values and the rise and down fall of different civilizations; economists in hundreds of years have studied the issues evolving around economic development; policy makers then put all the theories into experiment; and government officials come in to execute the policies, this seems to be a process that will never end, and all of us are still in the learning curve. In the meantime, many changes around us occurred unnoticed and possibly unpredicted and when we began to adjust ourselves to those changes, we often forgot how many old doctrines have either been abandoned or re-interpreted and how many new theories have been created and invented. It is easy to say time has changed, but it certainly takes tremendous effort to affect transformation, both in mindset and in practice. A good example is the so-called Sovereign Wealth Fund (SWF) from developing countries controlled by the government. We can hardly find any text books that are five years old making reference to the term SWF. In fact, even with the wildest imagination, who would have predicted five years ago China has one of the largest SWF in the world now? However, the developed world (or industrialized world) reacted to the growing influence of SWF in the international capital market with great concern.

Professor Lawrence Summers, in his article entitled “Sovereign Fund Shake the logic of ‘Capitalism’”, published by London-based *Financial Times* on July 30, 2007 stated:

“The question is profound and goes to the nature of global capitalism. A signal event of the past quarter-century has been the sharp decline in the extent of direct state ownership of business as the private sector has taken ownership of what were once government-owned companies. Yet governments are now accumulating various kinds of stakes in what were once purely private companies through their cross-boarder investment activities.”

Professor Summers commented further that:

“What have received less attention are the particular risks associated with ownership by government-controlled entities, particularly where the ownership stake is taken through direct investments. The logic of the capitalist system depends on shareholders causing companies to act so as to maximize the value of their shares. It is far from obvious that this will over time be the only motivation of governments as shareholders. They may want to see their national companies compete effectively, or to extract technology or to achieve influence.”

To put it simply, the concern is whether the SWF will become a tool of the governments to “invade” and to “control”, through cross border merger and acquisition, another country’s economy and cause national security worry. On March 5, 2008, a joint sub-committee of the U.S. house Financial Services Committee even held a hearing on the subject of “Foreign Government Investment in the U.S. Economy and Financial Sector” to deal with issues related to the foreign SWF activities in the U.S. At the same time, European Union also expressed similar concern but the focus is on corporate governance and transparency of the SWF. Of course, rationales can also be built on the basis that SWF does not equal “economic invasion” but to provide fresh blood into international capital market, to savage falling international financial institutes, to help build infrastructure in other countries, which could either be emerging market countries or developed countries. While this debate is expected to go on and on for several years to come, let us take this opportunity to venture into the other unpredictable ground.

Foreign Direct Investment (FDI) v. Economic Nationalism

In Asia, it has been taken for granted in decades that FDI is a positive contributory factor to enhance local business opportunities, employment opportunities, foreign exchange earnings, and even entrepreneurship. Different government agencies travel around the world to promote FDI into their respective locations with high competitive spirit in attracting fresh capital and needed know how and technology. Following the development stages of a given economy, the priority usually begin with all types of manufacturing industries in order to provide immediate solution to the serious local unemployment problems. Services industries and government monopolized industries will then open to the FDI slowly if the government ever chooses to do so. In the meantime, the evolution of world economic trends such as outsourcing activities of world-class corporations and supply chain management helped to introduce different business models. Economies that manage to equip themselves to play a role in the supply chain of global production and services are likely to stand a better chance of resolving employment issues and gaining economic growth. Many economies in the region that have failed to do so are still struggling. The question is: are some of the economies already too late in the game? Can anyone claim his economy is a self-sustaining one and therefore be immune from the impact of outsourcing and global supply chain management? Can those who argue for self-sustaining economy further argue that their economy does not need to entertain free movement of capital, goods, technology and human resources? Perhaps we also need to raise the question that shall we let those struggling economies in the region become outcasts of the global economy and therefore be reduced to a region of poverty and instability or shall we call for international cooperation, including private sector initiatives and resources, to provide needed assistance?

The concern about SWF may ignite a new wave of protectionism against FDI in selected sectors of industries has already become a subject of keen discussions among academics, policy makers, and business circles. If such concern expands further, whether the recognized benefits of FDI will be undermined by the so-called economic nationalism in the future is still uncertain. What we are facing now is, on the one hand, whether we would like to call for a new set of international regulatory environment to encourage FDI for the benefit of global

economy, or, on the other hand, we would just let a new wave of protectionism and economic nationalism ride further.

For the emerging market economies, the test is even harder since most of their business activities are still in the hands of state-controlled institutions and introduction of FDI usually implies the introduction of foreign private sectors into their domestic economy. Will such a trend stimulate the growth of local entrepreneurialism and local private sector and therefore shift the paradigm from state-controlled business activities to private sector dominated business activities? Such shift does exist in some Asian economies and is proved to be successful.

Technology Industries v. Traditional Industries

It is very easy for the public sector to stress the importance of research and development in technology to meet the needs of economic development and provides handsome budget for such endeavor. However, little effort has been focused on examining the efficiency and economic benefits resulting from the government sponsored research and development. When we began to hear complaints about great research effort many years ago went into all types of industries that eventually rely on low cost labor to produce commoditized products which only yield meager profits, it should be the right time to take a new look at the so-called technology industry or to re-evaluate the implication of technology to the traditional types of industries that have sustaining power, such as food, health care and energy, just to name a few.

The progression from technology development to economic development has its own value chain. First is to build an environment to train and find talent to engage in innovative research and development. Many world-known research institutions make tremendous effort to recruit the best talent from all over the world and provide them with the best research facilities and attractive incentives to conduct researches. These institutes then provide mechanism to steer such innovative research towards market-oriented research and development through their network of strategic alliance industrial partners so as to exploit possible opportunities to commercialize the research result. In the meantime, it is absolutely vital to provide legal infrastructure to not only protect the intellectual property rights of such research result but also to allow the commercialization of such research result to maximize its economic value. At the other end of the value chain, we need industries with dynamic power and entrepreneurial spirit to

take the commercialized products to the global market through efficient and state of the art packaging and distribution system. Can one single economy handle the whole value chain? I am afraid the answer is no. Within the context of a globalized economy, we need several economies with different niches and characteristics to closely work together to complete the value chain. Of course, each economy has to decide which part of the value chain will become its own specializations at different stages of its economic development.

We must turn our attention to what will be the leading industries in the future. I would argue that while technology industries will remain to be important, traditional industries such as agriculture, health care and energy sectors will require more and more new technology applications. However, the future effort in research and development shall not be limited to technology alone, much of the effort shall be devoted to new business models development to boost domestic demand and most of the new business model will probably fall into the category of service sectors. Therefore, the convergences of technology and traditional industries will open up a whole new series of opportunities which I shall address to a few new areas later in this paper. The question, again, is how much initiatives and resources we would need from private sector to construct the whole value chain?

Financing for Small-Medium Size Enterprise

Venture Capital has been encouraged in the Asia region for at least two decades now but how many start-up companies have been benefited by it remained questionable. In some economies, where venture capital industry flourished, we found most venture capitalists were only interested in investing in more matured pre-IPO companies with the expectation to earn a large sum of capital gain when the invested companies become successful in their initial public offering (IPO) in just a few years. How about initial equity and debt financing for start-up and SMEs? The answer probably is such financing tools are not readily available in most of the Asian economies. In this regard, during the 15th APEC ministerial meeting held in Bangkok, Thailand in October 2003, a consensus was also reached through the “APEC Best Practices for Enhancing the Financing Chain for SMEs at Different Growing Stages” that:

“APEC members recognized the important role start-up companies and small and medium enterprises (“SMEs”) played in promoting economic

growth. Through the recent development of their economies, APEC members further recognize the need to support SMEs at different growing stages, so that these SMEs can adapt themselves to a fast-changing economy. In this regard, the establishment of financing mechanisms for SMEs at different growing stages is essential for maintaining dynamic business and financing activities, encouraging innovation and entrepreneurship, and enhancing economic growth and prosperity in the APEC region. Additionally, with wide diversity among APEC member economies, finding the best ways to financially facilitate SMEs at different growing stages is crucial to enhancing the competitive position of the APEC region. Therefore, the establishment of best practices guidelines for enhancing financing chain for SMEs at different growing stages is one of the top priorities for APEC member economies.”

To facilitate and promote equity and debt financing for start-up companies and SMEs with growth potential would first require a group of professionals with totally different mindset than that of large private equity groups and large commercial banks. This unique group of professionals must possess the quality of appreciating innovative ideas; understanding the technology and market; acquiring a profound knowledge about the modern capital and financial market; developing a sensitivity about how different business models work. And most important of all, they must possess the quality of willing to take risks as well as desiring to build lots of wealth for themselves and for the society. Of course, without the government’s help to build a suitable environment for them to operate, their effort alone will never work. The type of help needed from the government was categorically outlined in the 2003 APEC Best Practices. These groups of professionals are more likely coming from the private sector rather than from the bureaucratic system. The question is where to find them?

Transforming Agricultural Sector into Business Units

During the last quarter of the 20th century, many giant industrial groups around the world discovered it will become far more economically efficient and cost saving for their businesses if they adopt supply chain management and outsourcing strategy. Some business units would devote their efforts in the creation and maintenance of brand name, and new product development. Some business units would devote their efforts in the establishment of distribution

system and providing services to their customers. Some would devote themselves to the assembling of finished products and some would devote themselves to the manufacturing of parts and components. Each business unit is probably owned and operated by different shareholders and management teams and become an independent profit center. This structure has become a very common practice, for instance, in the footwear and information technology (IT) industries and has successfully created abundant number of successful companies, big or small.

When we examine the agricultural sector in most of the Asian economies, such structure hardly exists. Most agricultural sectors remained to be highly protected and often be deemed as the responsibility of the government. The relationship between the farmers and government agencies can easily be generated into tension and thus become domestic political issue. Farmers are used to rely on government assistance including subsidy. Governments are used to utilize public resources to conduct research and development of agricultural technology which will be provided to farmers free of charge. I am certainly not suggesting that governments should withdraw their valuable support to farmers. On the contrary, I am urging governments to accelerate their support in assisting the agricultural sectors to form different business units through the introduction of management know-how in financial planning, product distribution, branding and workable business models. Running agricultural sectors as modern businesses should not be a difficult proposition. It had been brought to practice in many other economies. Kiwi fruit from New Zealand, ice wine from Canada, apple from Washington State and Sunkist from Florida of the U.S. are all good examples. There are also ample examples of turning processed food into global products. How to enable farmers to share the added value is, of course, another issue that needs to be dealt with.

Food safety and food shortage have become global concerns. This leads to an interesting issue about commercialization of agricultural-related technologies through cross-boarder licensing programs. I would imagine such programs can be very helpful in meeting the demand of many emerging market economies. How to break the Asian tradition and turn farmers into entrepreneurs may not be an easy task but certainly worth trying. If such attempt becomes a policy objective, to find ways and means to integrate farming, manufacturing and services and to develop a whole chain of business units will be the top priority.

Private Sector Participation in Health Care Industry

The traditional and restrictive definition of health care industry is to treat patients within the framework of a hospital or a clinic. In the Asian region, health care, under such restrictive definition, usually becomes the responsibility of the government, managed by either bureaucrats or non-profit organizations. Such health care system is also supported by many smaller clinics which may be privately owned.

Treating patient's illness does not provide the total solution for health care. To define health care in a broader sense, it will include, but not limited to, preventive medicine, anti-aging, nursing home, biotech, pharmacy, medical devices, health protection, alternative medicine (including traditional Chinese medicine), and many more. The other aspect of the total solution is the management and administration of health care system which involves financial planning, procurement of modern medical equipment and drugs, securing of funding, introduction of various computer software to increase the efficiency of processing patients' information, providing adequate incentives for doctors and staff, just like running any type of business. We can also think of many strategic issues such as linking health care industry to different insurance programs and installations of special programs to aid the poor and the underprivileged. The total solution for health care will no doubt decrease the number of sick patients who need medical treatment. Some may argue that it may be disadvantageous to doctors who are counting on patients to make their living. I would argue quite differently since promoting total solution for health care will provide additional career opportunities to medical doctors if medical education trained medical doctors with a different orientation and mindset under the concept of total solution. For instance, promoting preventive medicine and anti-aging programs will certainly broaden the scope of medical practices.

The question, again, is whether the governments need private sectors' resources and assistances to reach the objective of providing total solution for health care?

Corporate Governance v. Traditional Asian Value

Most of the companies in the Asian region fall into one of the three categories: family owned, founder-driven, or state-controlled. When it comes the time for such companies to seek fresh capital injections from international capital market

through public listing or selling a portion of their shares to designated investors, corporate governance has become one of the most important considerations for the investors. Corporate governance is more than a set of rules and regulations. It is a corporate culture to test whether the original owner and the management team have the genuine intentions to run the company under the concepts of utmost good faith and fairness.

The obvious benefits of good corporate governance to companies must be first recognized and consented by the owners and management that they do intend to:

1. Enhance the company's competitiveness in international market;
2. Seek support from domestic and international capital and financial market;
3. Transform their companies to professionally-run companies through the separation of ownership and management;
4. Upgrade the quality of management team;
5. Improve the relationship between shareholders and the board, the board and management team, management team and employees, company and customers.

Questions have been raised whether the whole concepts of corporate governance is Western; therefore it is not in line with the traditional Asian value, especially when address to the family-owned or government-controlled companies. The answers to those queries may not be complicated at all since the traditional Asian value does make a big distinction between playing with your own money and that of others. Such traditional value was usually interpreted as ethical norms that borrowed money must be returned and business partners must maintain a relationship of mutual trust and respect during the time no modern legal system existed. Although the concept of nowadays' corporate governance emphasizes full disclosure, integrity, accountability, transparency and enforcement mechanism, the shared value is the same as what traditional Asian culture so upheld for thousands of years.

To establish a sound environment for corporate governance has direct impact on social and economic stability. We need more educational programs for business owners, board directors and even shareholders. We need to encourage investment and lending institutions to constantly voice concerns. We must make effort to reform the legal and regulatory framework. To the investors and

lenders, lack of respect for corporate governance means lack of investor protection and increase of investment risks. We will definitely need a concerted effort from the governments, business owners, as well as academia to build a healthy environment to enhance corporate governance.

Human Resource Mobility v. Protections of Local Job Market

Human factor is always the most important element to sustaining economic growth and social development. If we expand our vision from a single economy to the global economy, sharing human talent probably will receive very positive response. When we examine the immigration policy of each individual economy, we then discovered all kinds of barriers to restrict human resource mobility. In the Asian region, foreign workers at all levels made tremendous contributions to the infrastructure building and daily economic activities of other economies, yet issues such as treatment, welfare, illegal entry, training and education, legal protection and talent mobility often become subjects of international concern. Are we ready to deal with these issues and seek international cooperation to improve domestic legal and regulatory framework in this regard? Or can we even move few steps further, following the 2004 APEC “Best Practice Guidelines for Fostering a Lifelong Learning Society”, and organize different programs to enhance cross-boarder cooperation in this area?

III. We need more Soft Power to Drive the Transformation

I recognize the strength of soft power throughout the human history but I am very reluctant to even attempt to define it. We may argue ideology is soft power. But in the end such soft power may be proven to be negative and perhaps even destructive which could cause human suffering. Therefore, I would like to limit the discussions of soft power that would lead to social and economic stability and sustaining economic growth. Following are some of my suggestions:

1. To incubate the ability to manage changes. Governments need to upgrade the policy dynamics and legal framework timely to cope with changing needs of the economic and social condition; businesses need to recruit and train professional talents to constantly upgrade their

- technology, products, services and business models to meet the market demand or even to create the market demand;
2. The education institutions need to design programs to encourage independent and creative thinking;
 3. More research and development effort should be market-driven to avoid wasting of valuable resources;
 4. Entrepreneurial spirit need to be encouraged and cherished at all levels and in every sector of industry since it is an important soft power;
 5. A comprehensive and sound capital and financial market with state of the art management capability must be considered as an important soft power.

In a knowledge-based society, soft power, whatever it is, is always generated from the mind of people, yet among them, only a limited number would serve in the public sector. Needless to say, private sector should have a bigger role to play. To build an environment in which private sector is able to contribute their wisdom, resources and initiatives should be one of our primary considerations in obtaining and sustaining social and economic stability.

IV. Conclusion

Two hundreds years after the industrial revolution, which occurred in the 18th century Britain “accidentally” according to some historians, the world in the 21st century is facing changes that no fortuneteller could have ever predicted. Wealth shifted from one economy to another. Cross-boarder investments and employment opportunities emerge at the rate no one could have imagined before. One economy’s problem can easily become that of another’s. Yet we are also sharing the common worries such as world-wide food and energy shortage, environmental concerns, health and social services for the poor, equal opportunities of education and sharing of knowledge, and many more. We must draw resources from the public as well as the private sectors to help providing solutions to those issues. Such resources should not be limited to tangible ones but also intangible ones: e.g. creative ideas, entrepreneurial spirit, and initiatives. One other neglected factor is lacking of efficient and effective delivery and execution system, namely, non-government-organizations (NGOs). NGOs are not profit-driven as business enterprises must do, and they are not a part of government’s bureaucratic system. Therefore, I would like to take this opportunity to strongly advocate that governments, private enterprises and

NGOs to join in hands and work closely with each other to deliver a better world for all of us and for our future generation.

* The author led a team of professionals helped to organize series of APEC conferences, collected ideas and drafted four APEC Best Practice Guidelines for adoption at the APEC Ministerial Meetings in 2001, 2002, 2003 and 2004 respectively. They are:

1. APEC Best Practices Guidelines for Entrepreneurship and Start-up Companies (2001)
2. APEC Best Practices Guidelines for Enhancing Women's Entrepreneurship and Start-up Companies (2002)
3. APEC Best Practices Guidelines for Enhancing the Financing Chain for SMEs at Different Growing Stages (2003)
4. APEC Best Practices Guidelines on Lifelong Learning (2004)

The detailed content can be searched at APEC official website www.apec.org

* The author currently also serves the following positions:

1. Member of the Fletcher Board of Overseers, the Fletcher School of Law and Diplomacy, Tufts University
2. Member of the Board of Advisors of the Fletcher Forum of World Affairs
3. Member of the Dean's Advisory Council, Sloan School of Management, MIT
4. Member of the Brookings Institution's Center for Northeast Asian Policy Studies (CNAPS) Advisory Council