

Welcome Remarks by
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Ambassador Del Rosario, APEC SOM Chair, Mr. Tan Jian, Senior Official for China, Senior Officials, distinguished guests, ladies and gentlemen.

I would like to welcome you all here today for what promises to be a fascinating insight into the ‘internet economy’. With deference to our keynote speaker today, I would like to explain why we are organizing this event today.

During the Public-Private Dialogue on Services held during **SOM 1** a few months ago we were shown a remarkable video on what ‘we don’t know’ it is tempting forego the rest of my remarks and just show that video again but to highlight a few of those factoids:

- It took the radio 38 years to reach an audience of 50 million,
- It took the internet 4 years, it took Facebook just 2 years
- There are now 10 billion internet devices

But the central point that I took from that dialogue, as well as the Multi-stakeholder organized Multi-Stakeholder Dialogue on APEC Cooperation on Internet Economy on Delivering Innovative Development held in Beijing on 18 August 2014 on the margins of SOM 3 2014, was the pace of change.

The innovations from the business community large and small are breathtaking. So that’s one reason why we’re organizing this meeting to hear from the practitioners and those who study them.

Then during a conference we had in Singapore a few weeks later the theme of the internet economy came up repeatedly. One of our keynote speakers there told us the story of his granddaughter who was selling her creations online and why – as a government Minister – he couldn’t make internet speeds faster.

There are numerous stories of how SMEs and microenterprises are using the internet to go global immediately.

Last time I spoke on this stage I made the point that the market capitalization of the companies on that panel was in the region of US\$800 billion – equivalent to the size of a G20 member. This time we made a very conscious effort to hear from smaller innovators from the region. We will see the future Larry Page, Sergey Brin, Pierre Omidyar and Jack Ma’s from among those here today.

With the rapid pace of change I wanted to emphasize was the need for this type of engagement between the business innovators and the regulators – things are moving so quickly if we rush to regulate we might strangle the very innovations we want to promote.

I recall the example we heard from Alibaba and the innovation of Ali Pay using the data they had of their platform users to assess credit worthiness. These innovations are fast and involve multiple agencies. How do we deal with these issues when we are talking international trade? This is why these dialogues are so important: To bring together those who are dealing with these issues in APEC. I note the presence of not only Senior Officials but representatives from ECSG, TelWG – the workhorses – there are many more we wish we could have had in the room.

Lastly – you will tell from the issues on the program – these are not a discrete part of our lives. We'll be talking about healthcare, education, finance, trade. Almost [all] our lives have become digital.

This event is part of a broader effort from the PECC to contribute to APEC's initiative on the internet economy. We have established a task force composed of experts from business, the academia and government to think through the issues APEC will be addressing through the Ad Hoc Steering committee and provide you with some independent analysis of those issues and recommendations for actions.