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NEW YORK LIFE APPLAUDS ACTION IN SUPPORT OF WTO SERVICES LIBERALIZATION

NEW YORK, N.Y., March 31, 2003 — Gary G. Benanav, chairman and chief executive officer of New York Life International, today congratulated U.S. Trade Representative, Robert Zoellick, for the announcement of the U.S. services offer in Geneva, setting forth the U.S. position on further liberalization in trade in the services sector.

“Ambassador Zoellick has again demonstrated his leadership and the administration’s commitment to liberalizing international trade,” said Benanav. “I believe the U.S. services offer can break the log-jam and reinvigorate the entire WTO trade agenda. The U.S. proposal is a far-reaching and positive step which clearly signals the commitment of the U.S. to international cooperation and trade liberalization.”

The United States complied with the March 31 deadline set by Trade Ministers in Doha, Qatar in November 2001. Meeting the deadline underscores a serious commitment to the negotiating process and may encourage other economies, including the developing economies that make up the vast majority of WTO membership, to follow suit and put forward similarly progressive services offers of their own.

“The services sector now contributes between 30% and 80% of GDP in many emerging economies and 50% of combined GDP in the Asia Pacific region alone”, said Benanav who also serves on the APEC Business Advisory Council, a group of senior business executives appointed to advise APEC leaders on business priorities and challenges in the Asia Pacific region. In addition, Mr. Benanav serves as chairman of the U.S. Committees of the Pacific Basin Economic Council (PBEC-U.S.) and the Pacific Economic Cooperation Council (U.S.-PECC).

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