

1977 JOINT PRESS STATEMENT OF THE 3RD ASEAN ECONOMIC MINISTERS' MEETING

Signed in Manila, the Philippines on 20-22 January 1977

1. The Third Meeting of the ASEAN Economic Ministers was held at the Philippine International Convention Center, Manila on 20-22 January 1977. H.E. Gerardo P. Sicat, Secretary of Economic Planning of the Philippines, and H.E. Hon Sui Sen, Minister for Finance of Singapore were unanimously elected Chairman and Vice-Chairman of the Meeting respectively.
2. The Meeting was attended by H.E. Widjojo Nitisastro, Minister of State for Economic, Financial and Industrial of Indonesia; H.E. Radius Prawiro, Minister of Trade of Indonesia; H.E. Datuk Hamzah bin Datuk Abu Samah, Minister of Trade and Industry of Malaysia; H.E. Hon Sui Sen, Minister for Finance of Singapore; H.E. Suthee Natvaratat, Minister of Commerce of Thailand; H.E. Gerardo P. Sicat, Secretary of Economic Planning of the Philippines; H.E. Vicente T. Paterno, Secretary of Industry of the Philippines; H.E. Cesar Virata, Secretary of Finance of the Philippines; H.E. Arturo Tanco, Jr., Secretary of Agriculture of the Philippines; H.E. Alfredo L. Juinio, Secretary of Public Works, Transportation and Communications of the Philippines; H.E. Troadio T. Quiazon, Jr., Secretary of Trade of the Philippines; H.E. Jose D. Aspiras, Secretary of Tourism of the Philippines; H.E. Jose J. Leido, Jr., Secretary of Natural Resources of the Philippines. H.E. Hartono Rekso Dharsono, the ASEAN Secretary General and Dr. Amado Castro, Director of the Bureau of Economics of the ASEAN Secretariat also attended the Meeting.
3. H.E. Ferdinand E. Marcos, President of the Republic of the Philippines, delivered the Keynote Address.
4. In his address, President Marcos stressed that ASEAN has now reached a stage when it was imperative for the Association to go beyond generalities and proceed with greater deliberations to take bold and positive actions in giving concrete meaning to the political will by the Summit Meeting in Bali. He informed the Meeting of the agreement reached between Singapore and the Philippines on the occasion of the just concluded visit of H.E. Lee Kuan Yew, Prime Minister of Singapore. Among others, Singapore and the Philippines agreed on a mutual across-the-board tariff reduction of ten percent on all products traded between them to expand bilateral and intra-ASEAN trade within the framework of ASEAN economic cooperation.

He called for expanded dialogue between ASEAN and the developed countries and suggested a possible Meeting between ASEAN Heads of Government and the Head of Government of Japan with a view to formulating new and mutually beneficial relations between ASEAN and Japan.

5. The Economic Ministers adopted the Reports of the Committee on Food and Agriculture, the Committee on Trade and the Committee on Industry, and the Ad Hoc Committee on the Restructuring of ASEAN Economic Committees as well as the recommendation of these Committees.

6. The Economic Ministers approved the work program of the Committee on Food and Agriculture involving among others the study of the supply and demand for food and strategic agricultural products; the possible establishment of a regional plant-crop protection center; study of fisheries resource management; study on forestry resource conservation; study of the supply and demand for animal feed; and the expansion and intensification of cooperation in the field of agricultural education and training.

The Meeting also agreed to conduct in depth consideration by its Committees on the possibility of establishing buffer stocks for ASEAN basic commodities, cooperation in basic commodities in addition to rice and crude oil; and the feasibility of joint procurement of certain key commodities to obtain favourable price arrangements.

7. The Economic Ministers approved the Draft Basic Agreement on the Establishment of ASEAN Preferential Trading Arrangements together with the Rules of Origin and Certification Procedures for implementing such agreement. The Economic Ministers agreed to recommend that their respective Governments authorize the ASEAN Foreign Ministers to sign the Basic Agreement as soon as possible. They resolved to intensify efforts in concluding specific agreements for giving concrete meaning to the ASEAN Preferential Trading Arrangements.
8. On industry, the Economic Ministers reviewed the progress of work on the first five ASEAN industrial projects and agreed to establish a Group of Experts to evaluate the feasibility studies of each ASEAN industrial project. They agreed to conduct pre-feasibility studies with a view to identifying and implementing additional ASEAN Industrial Projects.

They welcomed the forthcoming Conference of Industrial and Financial Leaders of ASEAN and the EEC in Brussels on April 4-6, 1977 and designated ASEAN participation in the Meeting.

9. The Economic Ministers decided on measures to strengthen their internal machinery for ASEAN economic cooperation.
10. The Delegations of Indonesia, Malaysia, Singapore and Thailand expressed their sincere appreciation to the people and Government of the Philippines for the warm hospitality accorded them and for the excellent arrangements made for the Meeting.
11. The Meeting was held in the traditional spirit of ASEAN cordiality.