

1977 JOINT PRESS RELEASE OF THE 4TH ASEAN ECONOMIC MINISTERS' MEETING

Signed in Singapore on 27-29 June 1977

1. The Prime Minister of Singapore H.E. Lee Kuan Yew formally opened the Fourth Meeting of the ASEAN Economic Ministers which was held in Singapore on 27-29 June 1977.
2. The Meeting was attended by H.E. Widjojo Nitisastro, Minister of State for Economic, Financial and Industrial Affairs of Indonesia; H.E. Radius Prawiro, Minister of Trade of Indonesia; H.E. M Jusuf, Minister of Industry of Indonesia; H.E. Emil Salim, Minister of Communication of Indonesia; H.E. Datuk Haji Hamzah bin Datuk Abu Samah, Minister of Trade and Industry of Malaysia; H.E. Gerardo P. Sicat, Secretary of Economic Planning of the Philippines; H.E. Vicente Paterno, Secretary of Industry of the Philippines; H.E. Troadio T Quiazon Jr., Secretary of Trade of the Philippines; H.E. Alfredo L. Juinio, Secretary of Public Works, Transportation & Communications of the Philippines; H.E. Hon Sui Sen, Minister for Finance of Singapore; H.E. Tan Eng Liang, Senior Minister of State for National Development of Singapore; and H.E. Ong Teng Cheong, Senior Minister of State for Communications of Singapore; and H.E. Suthee Natvaratat, Minister of Commerce of Thailand and their respective delegations. H.E. Hartono Rekso Dharsono, the Secretary General of the ASEAN Secretariat was in attendance.
3. In his Opening Address, H.E. Prime Minister Lee Kuan Yew called on ASEAN countries to make trade among ASEAN countries grow as fast as ASEAN's trade with the rest of the world. Efforts should be focused on products at present imported in substantial quantities from non-ASEAN sources to be included in extension of the preferential trading arrangements agreed to at Bali in February 1976. ASEAN countries should also avoid adopting trade policies which would adversely affect each other.
4. The Prime Minister emphasized that in the dialogue with the EEC, Japan, Australia, New Zealand, Canada and subsequently the United States, ASEAN countries must press home the disruptive consequences of their protectionistic policies on the peoples of ASEAN. Greater coordination and cooperation among ASEAN countries would strengthen ASEAN's ability to develop a constructive long-term and complementary economic relationship with these countries.
5. H.E. Hon Sui Sen, Minister for Finance of Singapore and H.E. Suthee Natvaratat, Minister of Commerce of Thailand were unanimously elected Chairman and Vice-Chairman of the Meeting respectively.
6. The Economic Ministers adopted the Reports of the ASEAN Ministers of Transportation and Communications, the Committee on Food, Agriculture and Forestry, the Committee on Trade and Tourism, the Committee on Industry, Minerals and Energy and the Committee on Finance and Banking and agreed to the recommendations therein.
7. The Economic Ministers reviewed the progress of work on the first five ASEAN industrial projects. The collation of statistical information and pre-feasibility studies were also being undertaken with a view to identifying other possible ASEAN industrial projects.

8. Trade concessions under the ASEAN Agreement on Preferential Trading Arrangements were exchanged for a list of 71 products. In preparation for the implementation of the ASEAN Preferential Trading Arrangements, an ad hoc working group meeting on certification and customs procedures would be convened to work out operation procedures and produce an operational manual for use by member countries.
9. To accelerate the exchange of trade preferences and to accord preferences to ASEAN products vis-a-vis similar products from non-ASEAN sources, the Economic Ministers further agreed to focus future trade negotiations on the exchange of trade preferences on products with good potential for import substitution in ASEAN.
10. Recognising that ASEAN trade fairs could be effective supportive measures for the expansion of ASEAN trade, the Economic Ministers agreed to hold the first ASEAN Trade Fair in Manila in April/May 1978.
11. As shipping is an integral part of trade cooperation, the Economic Ministers further decided to organise an Ad Hoc Working Group on Shipping which would also include representatives from the Federation of ASEAN Shippers' Councils, the Federation of ASEAN Shipowners' Association and the Association of ASEAN Port Authorities to devise measures to resolve problems shipping.
12. On ASEAN cooperation in transportation communications, the Economic Ministers approved action programme for immediate implementation which inter alia, included the early implementation of the various segments of the ASEAN submarine cable system, the formulation of a programme of specific projects which would enhance and effect regional self-reliance in shipping particularly with regard to freight rates and shipping services and the establishment of a working group to study the utilisation of existing satellite facilities in ASEAN such as the PALAPA for regional and domestic use.
13. In the field of finance and banking, the Economic Ministers noted that ASEAN Central Banks and Monetary Authorities would be participating in a US\$100 million swap arrangement to help bridge temporary international liquidity problems of ASEAN countries. The Economic Ministers also encouraged the conclusion of bilateral agreements on investment guarantee and avoidance of double taxation, to promote the flow of trade, investments and business activities among ASEAN countries.
14. The Economic Ministers reviewed the progress and agreed to expedite the work programme of the Committee on Food, Agriculture and Forestry including the study of the supply and demand for food and other strategic agricultural products, the study of the establishment of a regional plant crop protection centre, the study of fisheries resource management, the study of forestry resource conservation, the study of the supply and demand for animal feed, the study of the desirability of buffer stocks and the expansion and the intensification of cooperation in the field of agricultural education and training.
15. The Economic Ministers discussed various measures to develop and strengthen cooperative economic relationships with Japan, EEC, United States, Australia, Canada, and New Zealand. Expressing their grave concern on the increasing protectionistic trade policies of certain developed countries which are adversely affecting the economies of the ASEAN

countries, the Economic Ministers called on such countries to refrain from pursuing such protectionistic measures.

16. The Delegations of Indonesia, Malaysia, the Philippines and Thailand expressed their sincere appreciation to the people and Government of Singapore for the warm hospitality accorded them and for the excellent arrangements made for the Meeting.
17. The Meeting was held in the traditional spirit of ASEAN cordiality.