

## 1977 JOINT PRESS RELEASE OF THE 5<sup>TH</sup> ASEAN ECONOMIC MINISTERS' MEETING

*Signed in Pattaya, Thailand on 2-4 September 1977*

1. The Deputy Prime Minister of Thailand, H.E. General Boonchai Bamrungphong, formally declared open the Fifth Meeting of the ASEAN Economic Ministers which was held at Pattaya, Thailand on 2-4 September 1977.
2. The Meeting was attended by H.E. Dr Widjojo Nitisastro, Minister of State for Economic, Financial and Industrial Affairs and Chairman of the National Development Planning Agency of Indonesia; H.E. Radius Prawiro, Minister of Trade of Indonesia; H.E. M Jusuf, Minister of Industry of Indonesia; H.E. Datuk Hamzah bin Datuk Abu Samah, Minister of Trade and Industry of Malaysia; H.E. Datuk Musa bin Hitam, Minister of Primary Industries of Malaysia; H.E. Dr. Gerardo P. Sicat, Secretary of Economic Planning and Director-General of the National Economic and Development of the Philippines; H.E. Vicente T. Paterno, Secretary of Industry of the Philippines; H.E. Dr. Cesar E.A. Virata, Secretary of Finance of the Philippines; H.E. Troadio T. Quiazon, Jr., Secretary of Trade of the Philippines; H.E. Hon Sui Sen, Minister for Finance of Singapore; H.E. Goh Chok Tong, Senior Minister of State, Ministry of Finance of Singapore; H.E. Suthee Natvaratat, Minister of Commerce of Thailand; and H.E. Air Marshal Perm Limpisvasti, Minister of Industry of Thailand; and their respective Delegations. H.E. Hartono Rekso Dharsono, the ASEAN Secretary-General of the ASEAN Secretariat was in attendance.
3. In his Opening address, the Deputy Prime Minister of Thailand, H.E. General Boonchai Bamrungphong, stressed the importance of the Fifth Meeting of the ASEAN Economic Ministers as a forum for setting in motion the implementation of the goals, objectives and direction which had been identified at the Second ASEAN Summit Conference in Kuala Lumpur. In this connection, he called on ASEAN countries to take the following steps during the second decade of ASEAN: first, ASEAN must develop and establish large scale industries serving the needs of the whole region and which would be in turn supported by it; secondly, ASEAN must increase the flow of intra-ASEAN trade; and lastly, ASEAN as a group must foster closer economic relations with other countries and groups of countries. The Deputy Prime Minister of Thailand, H.E. General Boonchai Bamrungphong, emphasised the significance of the establishment of the ASEAN Preferential Trading Arrangements as a concrete step towards the development of large-scale regional industries and the promotion of intra-ASEAN trade. He also stressed the role ASEAN could play in international fora to secure greater stability in world commodity markets and to gain better access to markets for ASEAN exports.
4. H.E. Suthee Natvaratat, Minister of Commerce of Thailand and H.E. Dr Widjojo Nitisastro, Minister of State for Economic, Financial and Industrial Affairs and Chairman of the National Development Planning Agency of Indonesia were unanimously elected Chairman and Vice-Chairman, respectively.
5. The Economic Ministers adopted the Reports of the Preparatory Meeting of the Senior Economic Officials, the Second Meeting of the Committee on Food, Agriculture and Forestry, and the Fourth Meeting of the Committee on Industry, Minerals and Energy.

6. The Economic Ministers adopted a joint ASEAN approach on major commodity issues including the UNCTAD Integrated Programme for Commodities and its Common Fund. They also considered in great detail measures to stabilise earnings from ASEAN commodity exports.
7. On commodities of interest to ASEAN, including natural rubber, tropical timber, vegetable oils and oilseeds, tin, copper, sugar and hard fibres, the Economic Ministers agreed to take measures to facilitate international action aimed at overcoming problems of these commodities.
8. The Economic Ministers agreed that ASEAN would participate fully and constructively at the resumed session of the Plenipotentiary Negotiating Conference in November/ December 1977 on the specific purpose and objectives and other constituent elements of the Common Fund.
9. For the forthcoming ASEAN-US Dialogue in Manila, the Philippines, on 8-10 September 1977, the Economic Ministers agreed on an ASEAN common position on the issues to be discussed at the Dialogue including the North/ South issues, U.S. development cooperation with ASEAN, investment opportunities in ASEAN and trade issues between ASEAN and the U.S.
10. In the field of food, agriculture and forestry, Economic Ministers decided on the establishment of a working group to study food security reserve for ASEAN and on the implementation of projects and programmes on animal husbandry and livestock production, plantation, forestry and end-uses of ASEAN timber, vegetable oils and fats, fruit and vegetable development, agriculture planning, agriculture and shrimp culture and food handling.
11. The Economic Ministers agreed on the holding workshop on land rehabilitation and resettlement late this year or early next year and the Third ASEAN Orchid Congress in Malaysia in 1979.
12. In the field of industry, the Economic Ministers approved the principles governing the investment in costing and pricing formula for the ASEAN Ammonia-Urea Project in Indonesia.
13. The Economic Ministers accepted the ASEAN Ammonia-Urea Project in Indonesia as the first of the five ASEAN Industrial Projects and agreed that the necessary steps would be initiated to enable financial commitments to this project by respective Governments on or about April 1978.
14. The Economic Ministers also decided on the Guidelines on the extra-ASEAN investment in the ASEAN Industrial Projects.
15. The Economic Ministers agreed that at each round of negotiations on trade preferences, respective countries would make offers of trade preferences on at least 50 items.
16. The Delegations of Indonesia, Malaysia, the Philippines, and Singapore expressed their sincere appreciation to the people and the Government of Thailand for the warm hospitality accorded to them and for the excellent arrangements made for the Meeting.
17. The Meeting was held in the traditional spirit of ASEAN cordiality and solidarity.