

## 1980 JOINT PRESS RELEASE OF THE 10<sup>TH</sup> ASEAN ECONOMIC MINISTERS' MEETING

*Signed in Bangkok, Thailand on 24-25 October 1980*

1. The Tenth Meeting of the ASEAN Economic Ministers held in Bangkok, Thailand on 24-25 October 1980 was officially opened by H.E. General Prem Tinsulanonda, the Prime Minister of Thailand. The Meeting was preceded by a preparatory meeting of ASEAN Senior Economic Officials held on 21-22 October 1980.
2. The Meeting was attended by H.E. Dr. Widjojo Nitisastro, Minister Coordinator for Economy, Finance and Industry of Indonesia; H.E. Radius Prawiro, Minister of Trade and Cooperatives of Indonesia; H.E. A.R. Soehoed, Minister of Industry of Indonesia; H.E. Dr. Subroto, Minister of Mines and Energy of Indonesia; H.E. Dato Seri Dr. Mahathir bin Mohamad, Deputy Prime Minister and Minister of Trade and Industry of Malaysia; H.E. Dr. Gerardo P. Sicat, Minister of Economic Planning of the Philippines; H.E. Dr. Vicente B. Valdepenas Jr., Deputy Minister of Trade of the Philippines; H.E. Dr. Edgardo L. Tordesillas, Deputy Minister of Industry of the Philippines; H.E. Goh Chok Tong, Minister for Trade and Industry of Singapore; H.E. Boonchu Rohanastien, Deputy Prime Minister of Thailand; H.E. Dr Amnuay Viravan, Minister of Finance of Thailand; H.E. Tamchai Kambhato, Minister of Commerce of Thailand; H.E. Admiral Amorn Sirigaya, Minister of Communications of Thailand; H.E. Dr. Anat Arbhabhrama, Deputy Minister of Agriculture and Cooperative of Thailand; and their respective Delegations.
3. H.E. Narciso G. Reyes, the Secretary General of the ASEAN Secretariat, was present.
4. H.E. Boonchu Rohanastien, Deputy Prime Minister of Thailand and H.E. Dr. Widjojo Nitisastro, Minister Coordinator for Economy, Finance and Industry of Indonesia, were unanimously elected Chairman and Vice-Chairman respectively.
5. The Meeting adopted the Reports of the Chairmen of the First Meetings of the ASEAN Economic Ministers on Industry and the ASEAN Economic Ministers on Energy Cooperation which were held in Denpasar, Bali, Indonesia on 29-30 September 1980.
6. With regard to the immediate need to increase oil supplies for ASEAN member countries, Indonesia is prepared to undertake consultations with OPEC member countries in the Gulf area for additional supplies for ASEAN countries, to make up for the shortfall of oil supplies caused by the fighting between Iran-Iraq.
7. The Meeting noted the recommendations of the Ministers on Energy Cooperation and expressed appreciation to the Ministers on Energy Cooperation for their efforts to formulate measures for regional energy cooperation and energy security.
8. The Meeting further expressed its appreciation to the Government of Indonesia and Malaysia for the assistance extended to some ASEAN member countries to supply a part of their need for oil supply in this period.
9. The Meeting considered the importance of developing alternative energy sources particularly in coal and hydropower. It was agreed that the relevant committees should examine the

possibility of ASEAN cooperation in the development and sharing of electric power in these two fields.

10. The Meeting adopted the Reports of the Committee on Finance and Banking, the Committee on Food, Agriculture and Forestry, the Committee on Industry, Minerals and Energy, the Committee on Transportation and Communications and the Committee on Trade and Tourism. The Meeting approved a number of projects for cooperation recommended by the Committees.
11. The Meeting noted the importance of shipping to ASEAN member countries and agreed that concerted efforts should be made to further promote ASEAN cooperation in shipping. In this connection, the Meeting directed the relevant committee to seek financial assistance to conduct a study of the problems faced by ASEAN in terms of sea communications between ASEAN countries and within each ASEAN country relative to ASEAN sea communications with other countries.
12. The Meeting approved tariff preferences on 1,500 items exchanged during the Seventh Meeting of the Trade Preferences Negotiating Group (TPNG) and the Eleventh Meeting of the Committee on Trade and Tourism (COTT) and noted that the total number of items exchanged under the ASEAN Preferential Trading Arrangements (PTA) now amounts to 5,825. The Meeting agreed that the trade preferences on the 1,500 items be implemented with effect from 24 January 1981.
13. The Meeting felt that ASEAN has completed the first phase of economic cooperation and decided that new areas and approaches be explored to further strengthen cooperation in trade and investment among ASEAN countries.
14. The Meeting considered different approaches previously submitted for the acceleration of trade expansion under the PTA and agreed on the following:
  - a. In respect of items which are already under the PTA, a deeper tariff cut of 20 or 25% margin of preference be applied;
  - b. In respect of the decision of the Ninth ASEAN Economic Ministers Meeting that present tariff concessions of 20% be extended to items where the import value was less than US\$50,000 based on the 1978 trade statistics, COTT is to consider the implications if the import value be raised to US\$100,000-200,000-500,000 with an exclusion list of sensitive item.
15. The Meeting adopted the General Guidelines on ASEAN Industrial Complementation and directed the Committee on Industry, Mineral and Energy (COIME) to finalize the Basic Agreement on ASEAN Industrial Complementation for initialling at the Eleventh Meeting of the ASEAN Economic Ministers in Indonesia.
16. The Meeting approved the allocation of the first package on automotive complementation, the following existing products:

Indonesia: Diesel engines (80-135 HP)

Malaysia: Spokes, nipples, drive chains for motorcycles and timing chains for motor vehicles.

Philippines: Ford body panels for passengers cars

Singapore: Universal joints

Thailand: Body panels for motor vehicles of one ton and above

17. The Meeting also approved the allocation to ASEAN countries of the following new ASEAN Industrial Complementation products for the second package:

Indonesia: Steering systems

Malaysia: Headlights for motor vehicles

Philippines: Heavy duty rear axles for commercial vehicles

Singapore: Fuel injection pumps

Thailand: Carburetors

18. The Meeting also instructed the Committee Industry, Minerals and Energy to select additional existing automotive components from an indicative offer-list submitted by the ASEAN member countries.

19. The Meeting noted the progress of economic cooperation between ASEAN and third countries and with international organizations.

20. The Meeting was held in the spirit of traditional ASEAN cordiality and solidarity.

21. The delegations of Indonesia, Malaysia, the Philippines and Singapore expressed their sincere appreciation to the Government and people of the Kingdom of Thailand for the warm hospitality accorded them and for the excellent arrangements made for the Meeting.