

1980 JOINT PRESS RELEASE OF THE 9TH ASEAN ECONOMIC MINISTERS' MEETING

Signed in Singapore on 21-23 April 1980

1. The Nineth Meeting of the ASEAN Economic Ministers held in Singapore on 21-23 April 1980 was officially opened by H.E. Mr Lee Kuan Yew, the Prime Minister of the Republic of Singapore. The Meeting was preceded by a preparatory meeting of ASEAN Senior Economic Officials held on 19-21 April 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. 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, 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. Teh Cheang Wan, Minister for National Development of Singapore; H.E. Dr. Tony Tan Keng Yam, Senior Minister of State for Education of Singapore; H.E. Dr Amnuay Viravan, Minister of Finance of Thailand and H.E. Phairojna Jayaporn, Deputy Minister of Commerce of Thailand and their respective delegations.
3. H.E. Datuk Ali bin Abdullah, the Secretary-General of the ASEAN Secretariat, was present.
4. H.E. Goh Chok Tong, Minister for Trade and Industry of Singapore and H.E. Dr Amnuay Viravan, Minister of Finance of Thailand, were unanimously elected Chairman and Vice-Chairman respectively.
5. 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 of Trade and Tourism. The Meeting approved a number of projects for cooperation recommended by the Committees, including a comprehensive study of the transportation and communications problems of the ASEAN regions and projects in fisheries, aquaculture and forestry.
6. The Meeting noted that the Committee on Finance and Banking was examining a proposal by the ASEAN Banking Council to set up an ASEAN Bankers' Acceptance Market. The Meeting also agreed to pursue the establishment of an ASEAN-EC Development Fund, with the assistance of the European Community, to be used for studies of projects to be located in ASEAN countries.
7. The Meeting approved tariff preferences on 1,498 items, bringing the total number of items exchanged under the ASEAN Preferential Trading Arrangements (PTA) to 4,325. The additional trade preferences, estimated to have a total trade value of US\$1.7 billion, will come into effect on 22 July 1980.
8. The Meeting reviewed the recommendations of the Committee on Trade and Tourism on the implementation of their decision at their last meeting to include under the ASEAN PTA all imports with trade value of less than US\$50,000 as recorded in the trade statistics for 1978. The Meeting decided to reduce existing tariff across-the-board by 20% on these items. The preferences, which total more than 6,000 will also come into effect on 22 July 1980.

9. The Meeting noted the progress of the ASEAN industrial projects and agreed to substitute an integrated pulp and paper project for the NP/NPK/ Ammonium Sulphate fertilisers project, as the ASEAN industrial project for the Philippines.
10. The ASEAN Economic Ministers considered the Revised Basic Agreement on ASEAN Industrial Complementation incorporating amendments proposed at the 10th Meeting of COIME and the preferences sought through the PTA in respect thereof, and agreed as follows:
 - i. Industrial Complementation Schemes should be organised on a products basis allocated to specific member countries for a limited period of 2 years in the case of on-going projects or 4 years from the date of approval in the case of new projects;
 - ii. Any preferences granted within the framework of the ASEAN PTA for any product by a particular country will be extended on an ASEAN most-favoured-nation basis to similar products produced in other ASEAN member countries in accordance with the basic principles of the ASEAN PTA;
 - iii. Member countries may grant additional preferences such as recognition of local content, on a country basis and mandatory sourcing. Such additional preferences should be negotiated separately between the countries concerned.

The ASEAN Economic Ministers directed COIME to revise the Basic Agreement on ASEAN Industrial Complementation in accordance with the above principles.
11. In reviewing the work of the Committee on Transportation and Communications, the Meeting noted package settlement concluded with Australia on the International Civil Aviation Policy (ICAP). The ASEAN Economic Ministers endorsed the stand taken by ASEAN officials in the recent negotiations on low air fares with the United Kingdom.
12. The ASEAN Economic Ministers agreed that there should be more consultations between the ASEAN-CCI and the Economic Committees and that the former should invited to attend meetings of the Economic Committees as and when there are issues for consultations.
13. The Meeting noted the progress in ASEAN economic cooperation with third countries and international organisations. The Meeting also reviewed the progress of negotiations on a number of international commodity issues, including the Common Fund.
14. The Meeting agreed that ASEAN should continue to maintain a joint stand on the recent initiatives towards greater economic cooperation among developing countries (ECDC). It noted that Indonesia will be hosting the Asian Regional Meeting of State Trading Organisations within the framework of UNCTAD's programme on ECDC.
15. The delegations of Indonesia, Malaysia, the Philippines and Thailand expressed their sincere appreciation to the Government and people of the Republic of Singapore for the warm hospitality accorded them and for the excellent arrangements made for the meeting.
16. The Meeting was held in the ASEAN cordiality and solidarity.