

1992 JOINT PRESS STATEMENT OF THE 24TH ASEAN ECONOMIC MINISTERS' MEETING

Signed in Manila, Philippines on 22-23 October 1992

1. The Twenty-Fourth Meeting of the ASEAN Economic Ministers (AEM) was held in Manila on 22-23 October 1992. The Meeting was formally opened by H.E. President Ramos, President of the Philippines and was preceded by a Preparatory Meeting of the ASEAN Senior Economic Officials (SEOM) on 19-20 October 1992.
2. The Meeting was attended by H.E. Pehin Dato' Abdul Rahman Taib, Minister of Industry and Primary Resources, Brunei Darussalam; H.E. Dr. Arifin M. Siregar, Minister of Trade, Indonesia; H.E. Mr. Tungki Ariwibowo, Junior Minister of Industry, Indonesia; H.E. Dato' Seri Rafidah Aziz, Minister of International Trade and Industry, Malaysia; H.E. Mr. Rizalino S. Navarro, Secretary of Trade and Industry, Philippines; H.E. Lilia R. Bautista, Deputy Secretary of Trade and Industry, Philippines; H.E. BG (Res) Lee Hsien Loong, Deputy Prime Minister and Minister of Trade and Industry, Singapore; H.E. Mr. Lim Boon Heng, Senior Minister of State for Trade and Industry, Singapore; H.E. Mr. Supachai Panitchpakdi, Deputy Prime Minister, Thailand; H.E. Mr. Phaithoon Kaeothong, Deputy Minister of Commerce, Thailand; and their respective delegations. H.E. Mr. Rusli Noor, Secretary-General of the ASEAN Secretariat and members of his staff were also present.
3. H.E. President Fidel V. Ramos in his Keynote Address stated that the 24th Annual Meeting of the ASEAN Economic Ministers promises to be a "watershed in the history of ASEAN as the meeting is expected to define both the range and direction of the journey which the ASEAN countries shall be taking together towards full-fledged economic cooperation".
4. The Meeting exchanged views with the President of the ASEAN-CCI, Dr. Chokchai Aksaranan and the representatives of the ASEAN private sector on the most effective and useful instrument for private sector participation in ASEAN. The Meeting suggested that CCI will conduct efforts at three levels to achieve the objective, namely : (a) among private sectors at national level; (b) among private sectors at regional level; and (c) between private sectors and their respective governments.
5. The Ministers discussed follow-up actions on the Fourth ASEAN Summit decisions. In this connection, the Meeting focussed on three main issues arising from the decisions made in the Fourth ASEAN Summit. First and foremost - preparations for the implementation of the Common Effective Preferential Tariff for the ASEAN Free Trade Area (CEPT/AFTA) by 1 January 1993. Second, the Meeting discussed the strengthening of the ASEAN Secretariat and the reorganization of the ASEAN machinery for a more enhanced economic cooperation program. Thirdly, the Meeting discussed other areas of economic cooperation to be pursued in the future as mandated by the Heads of Government at the Singapore Summit.
6. On the preparation for the implementation of CEPT/AFTA, the Meeting confirmed that as mandated by the Heads of Government, CEPT/AFTA will be implemented on 1 January 1993. The Meeting approved the Terms of Reference (TOR) of the AFTA Council for CEPT which has the primary responsibility for supervising, implementing, and monitoring the implementation of the Agreement.

7. The Meeting discussed the implementing details of the Agreement, including the rules of origin, principles and lists of products for accelerated tariff reduction, operational procedures, and products and programs for inclusion, and directed the AFTA Council to finalize the remaining details.
8. The Meeting confirmed the intent of all Member States to offer all fifteen product sectors identified by the Heads of Government at the Singapore Summit for accelerated tariff reduction.
9. On the program of accelerated tariff reduction, the Meeting agreed on a time-frame of reduction of 10 years for products with tariffs above 20 percent and 7 years for products with tariffs above 20 percent and 7 years for products with tariffs of 20 percent and below.
10. The Ministers initialled the Second Protocol to Amend the Revised Basic Agreement on the ASEAN Industrial Joint Venture (BAAIJV). The Protocol provides for the adoption of a Common Effective Preferential Tariff (CEPT) on AIJV products; the removal of the exclusivity privilege; the relaxation of the minimum 5% equity requirement; and the extension of the waiver period of the multilateralization provision of the PTA.
11. The Meeting expressed grave disappointment over the "breakdown" of the negotiations in agriculture between the US and the EC. The Meeting expressed serious concern over the possible break out of calculated and limited "trade wars" between major trading nations, the effects of which would impact on other trading nations. The Ministers were of the view that such crisis would set back the multilateral trading processes which most countries have contributed to build over the past few years.
12. The Meeting expressed concern that the Austrian Government has imposed eco-labelling legislation on tropical timber and tropical products without prior consultation with producing countries, including ASEAN. In this regard the AEM Chairman will send a note to the Austrian Government to request Austria to reconsider the legislation.
13. On the EAEC, the Meeting noted that the ASEAN Secretariat will be submitting a working paper entitled "An Appropriate Modality to Complete the Elaboration of the East Asia Economic Caucus (EAEC) Concept" to the Joint Consultative Meeting (JCM).
14. The Ministers also reviewed the progress on ASEAN economic cooperation with Third Countries/ International Organizations.
15. The Ministers agreed to hold the 25th Meeting of the ASEAN Economic Ministers in Singapore.
16. The Ministers expressed their most grateful appreciation to H.E. President Fidel Ramos for his Keynote Address, setting out the guidance for their deliberation.
17. The delegation of Brunei Darussalam, Indonesia, Malaysia; Singapore, and Thailand expressed appreciation to the Government and people of the Philippines for the warm hospitality extended to them and the excellent arrangements made for the Meeting.
18. The Meeting was held in the spirit of ASEAN cordiality and solidarity, and pragmatism.