

European Community

News Release

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EC, ASEAN SIGN COMMERCIAL AND ECONOMIC COOPERATION AGREEMENT

The European Community and the Association of South-East Asian Nations (ASEAN) today signed an Agreement for Commercial and Economic Cooperation in the Malaysian capital of Kuala Lumpur. Mr. Wilhelm Haferkamp, Vice-President of the Commission of the EC for External Relations represented the EC at the signing ceremony.

ASEAN comprises five countries - Indonesia, Malaysia, the Philippines, Singapore and Thailand - who founded the Association in 1967 to accelerate economic growth, social progress and cultural development, and to promote peace and stability in South-East Asia. The success of ASEAN in promoting these objectives has increased the EC's interest in promoting trade with, and investment in, one of the fastest growing regions in the world which is also a major source of raw materials. On their side, the ASEAN countries have actively encouraged dialogue with Europe, not only for the economic advantages but also as a factor of balance within South-East Asia.

Following the successful EC-ASEAN Ministerial Meeting in Brussels in November 1978, negotiations for the conclusion of a cooperation agreement opened at the end of October 1979 and were successfully concluded on 30 November 1979. The Agreement is the first such accord the EC has signed with a Third World regional group.

The Agreement between ASEAN and the EC seeks to "consolidate, deepen and diversify" commercial relations between the two regions, and provides for a Joint Cooperation Committee to supervise and promote the various activities. The Agreement provides inter alia, for:

- most favoured nation treatment;
- commercial cooperation (the parties undertake for example to study how to remove trade barriers, to take into account their respective needs for improved access, create new trade patterns by bringing together economic operators, recommend trade promotion measures and consult on measures likely to affect trade);
- economic cooperation (e.g. encouraging closer contacts and industrial and technological cooperation between firms in the two regions);
- development cooperation (support for ASEAN development and regional cooperation through the Community's programmes for non-associated developing countries in coordination with member states, promotion of cooperation between sources of finance in the two regions).

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