

# DOCUMENTATION

## Meeting of the Heads of ASEAN Investment Agencies

Shah Alam, Malaysia, 4–5 July 1996

### JOINT PRESS STATEMENT

1. The Heads of ASEAN Investment Agencies at their meeting on 4–5 July 1996 in Shah Alam, Malaysia agreed that ASEAN should jointly implement the bold regional investment initiative to increase investments into and within the region. This initiative would involve the implementation of three types of programmes: investment facilitation and cooperation, investment promotion and awareness, and investment liberalisation.
2. As ASEAN investment cooperation matters are increasingly addressing important policy issues, the Meeting agreed to establish a Senior Officials Meeting on Investments (SOM-I) of the Heads of ASEAN Investment Agencies to assist the Heads on developing meaningful and practical measures in the area of investment cooperation and promotion.
3. The Meeting agreed to a Work Programme on Investment for 1996–98 to implement the ASEAN Plan of Action on Cooperation and Promotion of Foreign Direct Investment and Intra-ASEAN Investment. The Action Plan, which was developed last year and endorsed at the Fifth ASEAN Summit in Bangkok in December 1995, contains various measures for investment facilitation and promotion. The Work Programme includes, among others, joint promotional seminars and activities to attract foreign direct investment (FDI); joint promotion to attract FDI in higher technological-based industries and high value-added activities; joint publication on investment regulations, policies, procedures and opportunities to further enhance the transparency of ASEAN's investment regime; simplification of ASEAN countries' investment procedures; joint training programme for ASEAN's investment officials on investment promotion and closer cooperation among ASEAN investment agencies through exchange of investment data and information; and update on any policy changes.

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4. The Heads of ASEAN Investment Agencies also supported the revisions to the ASEAN Agreement on the Promotion and Protection of Investment. The revision should be in the form of a Protocol to be signed by the AEM in September 1996. The revision would involve the inclusion of provisions on transparency and predictability, the simplification of investment procedures and approval process, a dispute settlement mechanism, and accession of new members. The Agreement is aimed at increasing the confidence of investors to invest in the ASEAN region.
  5. ASEAN will jointly develop a Supporting Industry Database which was proposed by Thailand at the last meeting of the Heads of ASEAN Investment Agencies in Bangkok in 1995. The database will assist ASEAN investors seeking to source parts, components or raw materials from ASEAN rather than importing such products from outside the region, thereby enhancing ASEAN's industrial linkages.
  6. The ASEAN Secretariat will look into the possibility of providing a link-up to the website of each of the ASEAN Member Countries through the ASEAN Homepage.
  7. It was agreed that Cambodia and Laos will be invited to participate at future meetings of the Heads of ASEAN Investment Agencies as observers. The Heads of ASEAN Investment Agencies will extend invitations to the two countries to attend specific meetings.
  8. In view of the increasing work on the area of investment, the Meeting agreed to meet more regularly. The Philippines will host the next meeting in 1997.
  9. The Meeting was hosted by Malaysian Industrial Development Authority (MIDA), chaired by Tan Sir Datuk Zainal Abidin bin Sulong, Chairman of MIDA and attended by Mr Haji Abdul Wahab Juned, Director, Brunei Industrial Development Authority, Ministry of Industry and Primary Resources, Brunei Darussalam; H.E. Mr Sanyoto Sastrowardoyo, Minister of Investment/Chairman of Investment Coordinating Board, Indonesia, H.E. Professor Melito S. Salazar, Jr., Undersecretary, Vice Chairman and Managing Head of the Board of Investments, Philippines; H.E. Mr Philip Yeo Liat Kok, Chairman, Economic Development Board, Singapore; H.E. Mr Staporn Kavitanon, Secretary General, Board of Investment, Thailand; H.E. Mr Nguyen Nhac, Vice Minister, Ministry of Planning and Investment, Vietnam; H.E. Dato' Ajit Singh, Secretary-General of ASEAN; and their respective delegations.

SOURCE: ASEAN Secretariat, Jakarta.