

ASEAN AND THE PACIFIC

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PREFACE

The Silver Jubilee of the Association of South East Asian Nations (ASEAN) falls on 8 August 1992. To commemorate the event, this special focus issue of the *ASEAN Economic Bulletin* has been produced, focusing on ASEAN and the Pacific.

The Pacific Rim countries have become increasingly important sources of foreign investment for the ASEAN countries. They also account for a large and growing proportion of ASEAN'S exports and imports. There are few studies on ASEAN in a global perspective, e.g. ASEAN and the multilateral trading system and ASEAN'S role in the Uruguay Round. But there is hardly any substantive study that examines ASEAN as a subregional group in the wider Pacific context. It was partly to fill this gap that the ASEAN Economic Research Unit of the Institute of Southeast Asian Studies (ISEAS), Singapore and the International Center for Economic Growth (ICEG), Panama and San Francisco, USA set out to jointly organize a research project on the theme of ASEAN and the Pacific.

This project consisted basically of three components. The first sought to analyse the trade linkages that ASEAN countries have developed *vis-à-vis* other Pacific economies, highlighting problems and prospects. The second examined capital flows, both direct and portfolio investments, from Pacific sources and their contributions to national development in the ASEAN region. The third addressed the question of

ASEAN involvement in the formation of Pacific groups. ASEAN governments have been somewhat lukewarm about Pacific initiatives in the past, although there are signs that ASEAN perceptions and attitudes toward the Pacific are changing. The overriding objective of the project was to examine the extent and character of Pacific linkages, with ASEAN as the focal point.

The project culminated in the joint organization of a Regional Symposium on ASEAN and the Pacific on 2-3 September 1991 in Singapore. It was attended by 40 participants, including senior governmental policy-makers, business leaders, scholars, and journalists from the ASEAN countries. The five research papers completed under the project were presented and discussed at length at the Symposium. They have subsequently been substantively revised for publication in this special issue.

The *ASEAN Economic Bulletin* Editorial Committee wishes to express its thanks and appreciation to the authors and the guest editors for their contributions and co-operation in the publication process. Both ISEAS and ICEG received assistance from several institutions in the organization of the preparatory meetings, including the regional symposium, and the preparation of this volume, and would like to acknowledge their appreciation of such help. They are also grateful to the Pew Charitable Trusts, USA for financial support for the project.

ABBREVIATIONS

ADB	Asian Development Bank	MFN	Most-favoured-nation
ADC	Advanced developing country	MNC	Multinational corporation
AIC	ASEAN Industrial Complementation	MOP	Margin of preferences
AIJV	ASEAN Industrial Joint Ventures	MTN	Multinational trade negotiation
AIP	ASEAN Industrial Project	MVA	Manufacturing value-added
APEC	Asia-Pacific Economic Cooperation	NEER	Nominal effective exchange rate
ASEAN	Association of South East Asian Nations	NEP	New Economic Policy
BOP	Balance of payments	NPR	Nominal rate of protection
CAP	Common Agricultural Policy	NTB	Non-tariff barrier
CMS	Constant market share	ODA	Overseas Development Assistance
CPI	Consumer price index	OECD	Organisation for Economic Cooperation and Development
CVD	Countervailing duty	OECF	Overseas Economic Cooperation Fund
DAE	Dynamic Asian Economy	OMA	Orderly marketing arrangement
DCF	Domestic capital formation	PAFTAD	Pacific Area Free Trade and Development
EAEG	East Asian Economic Group	PBEC	Pacific Basin Economic Council
EAEC	East Asian Economic Caucus	PECC	Pacific Economic Cooperation Conference
EC	European Community	PFI	Portfolio foreign investment
EP	Export Promotion	PTA	Preferential Trading Arrangement
EPR	Effective rates of protection	R&D	Research and development
FDI	Foreign direct investment	RCA	Revealed comparative advantage
FTA	Free Trade Area	REER	Real effective exchange rate
FTZ	Free Trade Zone	S&D	Special and differential
GATT	General Agreement on Tariffs and Trade	SITC	Standard International Trade Classification
GDP	Gross domestic product	TSUS	Tariff Schedule of the United States
GNP	Gross national product	UNCTAD	United Nations Conference on Trade and Development
GSP	Generalized System of Preferences	Unido	United Nations Industrial Development Organization
IMF	International Monetary Fund	VER	Voluntary export restraint
ISIC	International Standard Industrial Classification		
LDC	Less developed country		
LIBOR	London inter-bank offer rate		
MFA	Multifibre Arrangement		

ICEG

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The Center is affiliated with the Institute for Contemporary Studies, and is headquartered in Panama with the administrative office in San Francisco, California.

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