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# DOCUMENTATION

## ASEAN-Japan Economic Council (AJEC) Code of Ethics

### PREAMBLE

Recognising that:

- \* International free trade is indispensable for world peace and stability.
- \* Good trading relations between Asean and Japan are mutually beneficial and vital to the area's progress and security,

the Asean-Japan Economic Council has drawn up this Code of Ethics as part of its continuing efforts to strengthen Asean-Japan relations.

This Code of Ethics is to serve as a guideline for businessmen involved in Asean-Japan trade.

### ARTICLE I—MUTUAL BENEFIT

Trade must be based on fairness and mutual benefit. Businessmen therefore must respect the interests of their partners and act in a spirit of cooperation and harmony.

### ARTICLE II—TRADE COOPERATION

To foster reciprocal trade, Asean and Japan should achieve a better understanding of the characteristics of their respective markets, and supply goods that satisfy consumer needs at reasonable prices. Efforts should also be made to cooperate with each other in expanding trade with third countries.

Both sides should work together to eliminate or minimise inhibiting factors for the expansion of freer trade. To this end, business communities will urge their governments to take necessary steps where official action is required.

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### **ARTICLE III—JOINT VENTURES**

Joint ventures are an effective way to cultivate cooperative relations and should therefore be positively encouraged. Such joint ventures would improve each other's knowhow in international business and encourage the exchange of practical experience.

### **ARTICLE IV—INDUSTRIAL & TECHNOLOGICAL COOPERATION**

Recognising that Asean members aspire to develop their domestic industries and produce more value-added goods. Japanese businesses will work to promote investments and technology transfers. Asean businesses will do their part to obtain the cooperation of their governments in creating a favourable climate for investment and technology transfer.

### **ARTICLE V—COOPERATION IN DEALING WITH PROBLEMS**

In the spirit of the preceding paragraphs, the Council will strive to prevent problems or potential problems from causing friction among our peoples. Whenever trade problems arise, the Council will work to resolve them through consultation and mediation.

### **ARTICLE VI—STRENGTHENING COOPERATION**

The Asean-Japan Economic Council will seek better understanding among all the people of our nations through closer ties of cooperation between Asean and Japanese businessmen.

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