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# **ASEAN**

## **Economic Co-operation**

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## ***Foreword***

The ASEAN Declaration of 8 August 1967 states that one of the aims of ASEAN is to accelerate economic growth in the region through joint endeavours in the spirit of equality and partnership in order to strengthen the foundation for a prosperous and peaceful community of Southeast Asian nations. In pursuit of that objective, ASEAN has over the years implemented various economic co-operation schemes.

While the progress of economic co-operation in ASEAN might have been slow in the early years of the Association's existence, the pace of such co-operation has significantly accelerated in the last few years. The turning point in ASEAN economic co-operation came at the Fourth ASEAN Summit in Singapore, 27–28 January 1992 when the Framework Agreement on Enhancing ASEAN Economic Co-operation was adopted. The most important initiative implemented within the Framework Agreement was the ASEAN Free Trade Area (AFTA).

Economic co-operation in ASEAN received a further boost in 1995 at the Fifth ASEAN Summit in Bangkok, 14–15 December 1995, when the Bangkok Declaration outlined an agenda for greater economic integration. This agenda is likely to generate further initiatives in new areas of ASEAN economic co-operation, specifically in services and investment.

Since the early years of ASEAN economic co-operation, which saw the implementation of the ASEAN Preferential Trading Arrangement and the Food Security Reserve for ASEAN in the late 1970s, economic co-operation in ASEAN has not only widened but also deepened. In an effort to take stock of ASEAN's progress in such co-operation, the ASEAN Secretariat has prepared this publication to put into perspective ASEAN's major achievements in various sectors of economic co-operation.

These achievements are a tribute to the founding fathers of ASEAN whose vision of a prosperous and peaceful community of Southeast Asian nations is now being realized through joint endeavours in various economic co-operation schemes. It is also a tribute to the present and all the past ASEAN economic ministers and senior economic officials who have spent countless hours charting the course of ASEAN economic co-operation.

Finally, the ASEAN Secretariat is pleased to acknowledge the assistance of Professor Florian Albuero in preparing this study and the United Nations Development Programme (UNDP) for funding this publication.

Dato' Ajit Singh  
*Secretary-General*  
*Association of Southeast Asian Nations*

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