

71 0032

787

MC/MAY/21/71 (FINANCE)

SINGAPORE GOVERNMENT PRESS STATEMENT

SPEECH BY THE MINISTER OF STATE FOR FINANCE,  
MR. TAN SENG CHUH, TO THE THIRD MEETING OF THE  
ADVISORY COMMITTEE ON THE UNITED NATIONS STUDY  
ON ASEAN ECONOMIC COOPERATION, 26TH MAY 1971.

It gives me great pleasure to address you on the occasion of the Third Meeting of the Advisory Committee on the United Nations Study on ASEAN Economic Cooperation. This is the third in the series of meetings of the Advisory Committee, but is the first to be held in Singapore. I am therefore honoured and privileged to welcome the delegates attending this Meeting and to wish them a pleasant stay in Singapore.

On behalf of the Singapore Government, I wish to express my appreciation to the two United Nations Agencies - Economic Commission for Asia and the Far East (ECAFE) and the Centre for Development Planning, Projections and Policies (CDPPP) - for jointly sponsoring and financing the Study. My Government, and I am sure the Governments of other ASEAN countries too, would welcome any further assistance from the United Nations Development Programme (UNDP), as indicated in the Memorandum of Understanding between the United Nations and the ASEAN Governments, for our future work after the completion of the Study.

I wish also to take this opportunity to express my appreciation to the United Nations Team of Experts for their dedication and untiring efforts in carrying out the Study. Theirs has been an enormous and exacting task. With a view to assisting ASEAN Governments in identifying opportunities for closer economic co-operation, the Study includes the preparation of both a general economic analysis of long-term trends and prospects for the countries as a group, and detailed studies on specific sectors of economic activity, particularly agriculture, trade, transport and communications, and tourism. It is understood that emphasis is to be placed on action-oriented programmes, and in relation to any specific programme, alternative lines of action are to be examined and their relative merits and demerits commented upon.

As you are aware, the Study is a two-year project which was begun on 1st February, 1970. During these sixteen months or two-thirds of the time allocated, the Team has covered considerable ground.

The Guidelines for the Study were drawn up and approved at the First Meeting of the Advisory Committee in Bangkok in March 1970. At the Second Meeting of the Committee in Kuala Lumpur in November 1970, the Team presented the First Progress Report on "A Preliminary Assessment of Co-operation Possibilities and Policy Instruments for ASEAN". In conformity with the Guidelines, this Report contains an analysis of existing economic resources, present structures and trends of output, national expenditures and international trade of the ASEAN countries, as well as an examination of the institutional framework and basic instruments of economic policy currently in use in these countries. Projections, based wherever possible on development plans and programmes, have also been made about possible future trends for countries individually, and for the group as a whole. From this general study of a macro-economic nature, the Team has proceeded to undertake detailed studies on "certain specific sectors or activities with a view to elaborating programmes of action". Thus, on the agenda of this important Meeting are reports by the Experts on no fewer than five sectors or activities, namely, agriculture, trade, industry, shipping, and monetary and financial activities. I understand that the Team will, for the remaining part of its assignment, devote its attention to further studies on a number of these sectors and to more sophisticated studies such as an evaluation of major industries suitable for collaborative development and an examination of the possibility of an ASEAN Trade Expansion Agreement.

The role of the Advisory Committee is no less crucial. The Committee has a very busy schedule at this Meeting. I am confident that the Committee will have many constructive comments to make on the work of the Team. It is through the active participation of the Committee in the Study that the Team could be best assisted in formulating proposals compatible with the desire of the ASEAN Governments for closer economic co-operation.

Mr. Chairman, given the high performance of the United Nations Team, and proper guidance by the Advisory Committee, I have little doubt that the Study will be successful. The success of the Study will be a major event in the history of the four-year-old Organisation. It will go a long way towards increasing the degree of complementarity among ASEAN economies, accelerating the pace of economic development of members of the Organisation and raising the living standards of over 200 million people who are bound together by geography, history,

- 3 -

culture and economics. I am firm in my conviction that an economically strong ASEAN will be a stable influence in this turbulent part of the world.

Distinguished Delegates, I have great pleasure in declaring this Meeting open.

DATED: MAY 26, 1971.

\*\*\*\*\*