

MINISTERIAL-LEVEL MEETING

JOINT STATEMENT

Ministers from Australia, Brunei Darussalam, Canada, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, The Philippines, Singapore, Thailand, and the United States gathered in Canberra, Australia on 6-7 November 1989 to discuss how to advance the process of Asia Pacific Economic Cooperation. A full list of Ministers and Observers attending the Meeting is attached.

Discussions covered a variety of topics under four agenda items:

- World and Regional Economic Developments
- Global Trade Liberalization - The Role of the Asia-Pacific Region
- Opportunity for Regional Cooperation in Specific Areas; and
- Future Steps for Asia Pacific Economic Cooperation.

At the conclusion of this first meeting, Ministers expressed satisfaction with the discussions, which demonstrated the value of closer regional consultation and economic cooperation on matters of mutual interest.

Ministers also expressed their recognition of the important contribution ASEAN and its dialogue relationships have played in the development to date of APEC, and noted the significant role ASEAN institutional mechanisms can continue to play in supporting the present effort to broaden and strengthen regional economic cooperation.

Multilateral Trade Negotiations

The discussions on world and regional developments, and on global trade liberalization, focused particularly on the need to advance the present round of Multilateral Trade Negotiations. Every economy represented in Canberra relies heavily on a strong and open multilateral trading system, and none believes that Asia Pacific economic Cooperation should be directed to the formation of a trading bloc.

Ministers agreed that the further opening of the multilateral trading system was of substantial and common interest for all countries in the region, and that the Uruguay Round represents the most immediate and practical opportunity to pursue this objective on a broad basis. In particular, Ministers reaffirmed their commitment to open markets and to expand trade through the successful conclusion of the Round by December 1990.

Ministers agreed that continued close consultation within the region should be used wherever possible to promote a positive conclusion to the Round. In this respect, it was agreed that Ministers concerned with trade policy should meet in early September 1990 to discuss the emerging results and consider how to unblock any obstacles to a comprehensive and ambitious MTN result. Ministers would then meet again in Brussels in early December on the eve of the concluding session. In the meantime, senior officials should consult regularly in Geneva to exchange views on MTN progress.