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UNITED NATIONS CONFERENCE ON
TRADE AND DEVELOPMENT

REPORT OF THE UNITED NATIONS CHITOSE FORUM ON
SOUTH-SOUTH ECONOMIC COOPERATION WITH PARTICULAR
REFERENCE TO ASIA AND THE PACIFIC

11 to 15 May 1992, Chitose, Hokkaido, Japan

1. The United Nations Conference on Trade and Development (UNCTAD), the United Nations University (UNU), and the Office of the Executive Committee for the United Nations Chitose Forum, jointly organized a forum on South-South economic cooperation with particular reference to Asia and the Pacific, from 11 to 15 May 1992 in Chitose City, Hokkaido, Japan. The Forum was made possible by the generous financial support of the Government of Japan, Hokkaido Prefecture, Chitose City and the Sasakawa Peace Foundation. With a view to facilitating the local arrangements, the Mayor of Chitose City had established the Office of the Executive Committee for the United Nations Chitose Forum.

2. The Forum discussed the following agenda items:

- The economic rationale for increased South-South cooperation and support from developed countries to expand trade among developing countries;
- South-South trade expansion with particular reference to Asia and the Pacific: trends, problems and policies for the 1990s;

This report was prepared by the Rapporteur-General of the Forum and finalized by the UNCTAD secretariat in consultation with the participants.

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- Trends and patterns and new directions of foreign direct investment (FDI) in promoting integration among developing countries of Asia and the Pacific and increasing their participation in global markets;
- North-East Development: a new dimension for North-South cooperation;
- The role of the Asian Development Bank, international finance and capital flows in promoting integration and trade expansion in Asia and the Pacific;
- Current policies and measures of developed countries to support regional economic cooperation among developing countries with special reference to Asia, and possible approaches to improve their scope and effectiveness; and,
- Cooperation between South Asia and East Asia: current situation and prospects.

3. The Chitose Forum brought together 42 policy-makers, business executives and researchers primarily from Asia and the Pacific region, together with 14 officials from the Asia Development Bank (ADB), the Commission of the European Communities, the World Bank and the Organization for Economic Cooperation and Development (OECD), as well as United Nations bodies, including ESCAP, UN/DESA, UNCTAD and UNU, having an interest in issues relating to South-South cooperation, particularly in Asia and the Pacific (see annex).

A. Organization

4. At its opening meeting on 11 May 1992, Mr. Takahashi Higashikawa, Mayor of Chitose City, in his capacity as Chairman of the Executive Committee for the United Nations Chitose Forum, addressed the Forum, followed by Mr. Koichi Tsutsumi, Ambassador, Ministry of Foreign Affairs, Government of Japan, and Mr. Heitor Gurgulino de Souza, Professor and Rector of the United Nations University. The meeting was officially opened by Mr. Takahiro Yokomichi, Governor of Hokkaido.

5. The message from the Secretary-General of the United Nations was delivered by Mr. Heitor Gurgulino de Souza. On behalf of the Secretary-General of the United Nations Conference on Trade and Development the message was delivered by Mr. Lakdasa Hulugalle, Officer-in-Charge of the Division for Economic Cooperation among Developing Countries (ECDC), UNCTAD.

6. The following Chairpersons and Rapporteur-General were appointed:

Working Session I:	Mr. Gamani Corea
Working Session II:	Mr. Bon-Ho Koo
Working Session III:	Mr. Mohamed Ariff
Working Session IV:	Mr. Siow Yue Chia
Working Session V:	Mr. Mansur Ahmad, Ambassador
Working Session VI:	Mr. Lakdasa Hulugalle
Working Session VII:	Mr. Iman Taufik
Rapporteur-General:	Mr. V.R. Panchamukhi

7. The following friends of the Rapporteur-General were also appointed:

Working Session I:	Mr. L. Hulugalle
Working Session II:	Mr. V. Mikhalyov
Working Session III:	Mr. M. Plummer
Working Session IV:	Mr. S. Ahmed
Working Session V:	Mr. T. Tanabe
Working Session VI:	Mr. M. Shirotori
Working Session VII:	Mr. S. Ahmed

8. Working session I, held on 11 May 1992, discussed the agenda item entitled "The economic rationale for increased South-South cooperation and support from developed countries to expand trade among developing countries".

The keynote speakers for this item were Mr. Lakdasa Hulugalle, Officer-in-Charge of the Division for Economic Cooperation among Developing Countries of UNCTAD, and Mr. Francisco Bataller, Directorate General for External Relations, Commission of the European Communities. The panellists for the discussion were Messrs R. Agarwala, Mansur Ahmad, Kenji Domoto, Walter Elkan and Michael Plummer.

9. Working session II, held on 11 May 1992, discussed "South-South trade expansion with particular reference to Asia and the Pacific: trends, problems and policies for the 1990s". The keynote speakers on this item were Ms. Seiko Takahashi, Deputy Executive Secretary of ESCAP, Mr. Mitsuru Toida, Chief, Econometric Analysis and Forecasting Division, Institute of Developing Economies, and Mr. Kiichiro Fukasaku, OECD. Interventions were made by Messrs. Mohamed Ariff, Michael Plummer, Rehman Sobhan and Anuparb Sunananta.

10. Working session III, held on 12 May 1992, discussed "Trends and patterns and new directions of FDI in promoting integration among developing countries of Asia and the Pacific and increasing their participation in global markets".

The topic was introduced and elaborated on by Messrs. Yoichi Nakamura, Director, National Expenditures Division, Economic Planning Agency, Government of Japan, Fu-Chen Lo, Senior Academic Officer, United Nations University, Gorota Kume, Secretary-General of the Japan Institute of Overseas Investment, and Yong-Min Kim, Director, Ministry of Finance, Government of the Republic of Korea. Remarks were also made by Messrs. Ramgopal Agarwala, Siow Yue Chia,

Masaharu Hanazaki, Michael Plummer and Kamal Salih.

11. Working session IV, on 12 May 1992, considered the topic "North-East Development: a new dimension for North-South cooperation". It was introduced by Mr. Satoshi Arai, Secretary-General to the Governor, Hokkaido Government and Mr. Bon-Ho Koo, President of the Development Institute of the Republic of Korea. Further contributions were made by Messrs. V. Mikhalyov, Shi Min, Kim Jae Won and Sumner La Croix.

12. Working session V, held on 13 May 1992, considered "The role of the Asian Development Bank, international finance and capital flows in promoting integration and trade expansion in Asia and the Pacific". The topic was introduced by Mr. Kimimasa Tarumizu, President, Asian Development Bank and further elaborated on by Messrs. Yoshifumi Matsuzaki and Teruyuki Tanabe.

13. Working session VI, held on 14 May 1992, covered "Current policies and measures of developed countries to support regional economic cooperation among developing countries with special reference to Asia, and possible approaches to improve their scope and effectiveness". The session was addressed by Mr. Ippei Yamazawa, Professor, Hitotsubashi University, Mr. Francisco Bataller, Commission of the European Communities, Mr. Ebba Dohlman, Chief, Development Cooperation Directorate, OECD, and Ms. Miho Shirotori, Associate Expert, UNCTAD. Messrs. Yushu Fend, Sumner La Croix and Michael Plummer served as panellists.

14. Working session VII, held on 14 May 1992, took up the topic of "Cooperation between South Asia and East Asia: current situation and prospects". The speakers were Messrs. G. Gunetilleke, Director, Marga Institute, and V.R. Panchamukhi, Director, Research and Information System for the Non-Aligned and other Developing Countries; the panellists were Messrs. Siow Yue Chia, S.N.H. Nagvi and R. Sawhney.

15. At its concluding meeting on 15 May 1992, chaired by Mr. Gamani Corea, the Forum adopted the "Chitose Declaration". Mr. V.R. Panchamukhi, the Rapporteur-General, presented a draft report of the Forum. The Forum requested the Secretariat to finalize the report taking into account the comments and observations of participants, in consultation with those participants who had made suggestions for its improvement.

16. During the same meeting, Mr. Takashi Higashikawa, Mayor of Chitose City made a statement in his capacity as the Chairman of the Executive Committee for the Forum. The representative of the United Nations system also delivered a statement.

B. Conclusions and Recommendations

17. The Forum recognized the fact that the world economy had undergone many

radical structural changes during the 1980s and these tendencies were continuing in the 1990s. The geo-political map of the world had been recast with such events as the emergence of the independent republics in the former Soviet Union, German unification and the independence of Namibia. The end of the Cold War had opened new vistas in international strategic and economic relations. New groupings were being formed or existing ones strengthened to project economic interests onto a regional or subregional level. Examples were the ongoing negotiations to form a United States of America - Canada - Mexico trading arrangement, known as the North America Free Trade Area (NAFTA); the evolution of the Single European Market with varieties of intra-EC policy harmonization measures; the further strengthening of ASEAN economic integration to include an ASEAN Free Trade Area by the year 2008; the formation of SAARC in South Asia; and progress in fostering cooperation within the Asian-Pacific community. Prospects for a new global investment and trading system upon conclusion of the Uruguay Round of trade negotiations added yet another dimension to the emerging new world order.

18. There was a growing tendency towards multinationalization of production and internationalization of trade in the wake of market-oriented policy reforms and the spread of the multinational corporations (MNCs). Foreign Direct Investment (FDI) was playing a unique role in strengthening economic linkages around the globe. However, growing macroeconomic imbalances between the major developed countries were causing significant shifts in economic power centres. Meanwhile, many pressing issues of the 1980s (such as the mounting debt burden on the developing countries, a volatile international exchange rate regime, capital shortages and threats of stagnation of reductions in finance for development) continued to impair growth in the developing world.

19. In the midst of these changes, Asia had shown remarkable dynamism. Whether in terms of growth in GDP, shifts in the industrial contribution to GDP, growth in exports or the share of manufactures in total exports, the performance of the developing economies of the Asia and the Pacific region had been impressive. It was particularly remarkable when seen in comparison with the performance of other developing regions. GDP growth during the 1980s was over 10 per cent in China, 9 per cent in the Asian Newly Industrializing Economies (NIEs) and over 5 per cent in the South Asian and South-East Asian economies. Export growth, facilitated by large inflows of FDI, had contributed to the process of structural transformation and development in the region. While growth in exports had been most rapid in the NIEs, China and South-East Asia, in the 1980s South Asia had also increased its (albeit small) share in world trade, thus reversing a trend in evidence since the early 1950s. A new manifestation of the region's economic dynamism related to the emergence of development poles such as Taiwan Province of China - Hong Kong - China; Indonesia - Singapore - Johor - Rian province; and Thailand - Cambodia - Laos.

20. Japan had play a pivotal role in the region's development. Japanese industry and technical know-how had contributed significantly to the diffusion of modern technology throughout the region. The Asian NIEs had been the first to be involved in this process of international industrial restructuring, taking full advantage of new opportunities in the international market place for domestic industrialization and trade expansion. Adoption of outward-oriented policies, along with discipline in fiscal and monetary policies, provision of infrastructure and effective human resource management had played a positive role in the economic growth of the past two decades. The South-East Asian Economies had been the next to adopt more market-oriented, outward-looking policies for their own development. This involved the introduction of policy reforms designed to expand the investment base, increase exports of manufactures and facilitate technological upgrading.

In recent years, South Asian economies had introduced radical economic reforms in their fiscal, monetary and foreign trade policies. Given the relatively low wage rates and large supply of skilled manpower, the South Asian economies had become candidates for a third phase of regional industrial restructuring prompted by intraregional trade, investment and technology flows. This production restructuring in the region as a whole was being facilitated by existing and emerging complementarities coupled with development of competitive advantages.

21. The changing world economic situation has also made the developing countries of the Asia and Pacific region increasingly aware of the significance of regional economic cooperation and they are attempting to strengthen such cooperation. Two trends have been particularly important in this regard.

22. The first trend is towards heightened regional cooperation elsewhere in the world. Europe, with its programme of economic and monetary union beyond 1992, has aimed to improve its international competitiveness, especially vis-à-vis the United States of America and Japan. By stimulating growth Europe plans to move forward in the creation of a unified Continent. This programme will have important implications for developing countries in the Asia and Pacific region. Enhanced growth and certain liberalizing aspects of the programme should present new opportunities. At the same time, trade and investment decisions and new relationships with EFTA, Eastern Europe and the New Independent States (NIS) could have negative effects on exports in certain key industries, on FDI inflows and on official development assistance. NAFTA, in North America, may have similar effects.

23. A second trend has been the reorientation of domestic policies within the region. With increasing emphasis on export orientation in policy regimes, the Asian developing countries - particularly those in the South-East and South Asian regions - may eventually face a slower growth of import demand and of market access for their exports to developed countries. Expansion of production and trade within the Asian and Pacific region would reduce dependence on demand and access to markets beyond the region.

24. South-South cooperation, however, is envisaged neither as a substitute for North-South cooperation nor as an autarchic device. In practice, such cooperation could take the form of a triangular relationship with developed and developing countries from other regions, although it has its own rationale. Increasing complementarities suggest room for enhanced regional interaction. South-South cooperation would have the advantage of expanding market access, encouraging regional capital flows, and fostering the transfer

and adoption of appropriate technologies and production factors. It is on the basis of the above considerations that the Chitose Forum recommended South-South cooperation as a positive strategy to enhance development in the Asian region.

25. Economic cooperation and integration, both at the regional and sub-regional levels, could include taking joint approaches to cooperation on regional issues, discussion groups and dispute-settlement mechanisms, as well as formal economic integration programmes such as free-trade areas and beyond. Complementarities could be promoted through collaboration among trade organizations (such as Chambers of Commerce, financial institutions and EXIM banks of the member countries), the encouragement of capital and investment flows, fiscal and monetary policies, export-credit and payment facilities and institutional linkages to exchange information on potential opportunities for trade and investment. Intraregional relocation of industries and regional specialization would increase intra-regional trade flows and result in greater economic efficiency, economies-of-scale and other positive dynamic effects.

26. Impulses for growth and development could be made self-sustaining through measures such as mobilization of domestic resources, initiatives of local enterprises, debureaucratization, restructuring and dynamic adjustment processes. The State will have to play a catalytic role in harnessing these impulses and facilitating their operation. Above all, the State must assure a stable macroeconomic environment. The State should provide the infrastructure and institutional support necessary to enable economic agents to make decisions in a rational and stable framework. However, the full potential of such policies can best be realized in harmony with regional and global partners. In this context, foreign direct investment and technology transfer assume strategic importance. East Asian NIEs, South-East Asian economies, China and the South Asian economies offer economic space for the better realization of these impulses for their mutual benefit. Japan, as a centre for resources and technology, can play an indispensable and supportive role in helping the market of the developing countries of the region through FDI. The potential market, measured both in terms of population and emerging purchasing power, would be larger with regional integration. This should also be beneficial for the global economy.

27. Concern was expressed in the Chitose Forum over the danger of a shortage of financial resources for development in the region. The erstwhile German surplus had already been largely earmarked for development of the eastern part of Germany. Radical changes in Eastern European and the newly industrializing States (NIS) demanded massive inflows of resources. While fully endorsing these imperatives, the Chitose Forum emphasized that the momentum of rapid growth in the Asia and Pacific region in the 1980s should not slacken for want of adequate resources at the appropriate time.

28. Structural adjustment in developing economies may involve considerable social costs, at least in the short-run. Redeployment of labour and capital, as well as the institutional restructuring that is an essential part of the reform process, require new support mechanisms such as safety nets, renewal funds, training, etc. There is a danger that the reform process will be reversed if the transition process is not facilitated through the allocation of funds for such support measures. Both Governments and international financial institutions such as the Asian Development Bank, have a role to play in this regard.

29. The role of the donor countries, especially Germany, Japan and the United States of America, and also that of financial institutions such as the Asian Development Bank and the World Bank, in promoting regional integration, deserves special mention. Official Development Assistance (ODA) from Japan as a proportion of the country's GNP has doubled in recent years. There is scope

for further enhancement of ODA flows in the Asia and Pacific region. It was observed that the Asian Development Bank could increase its support for the structural adjustment programmes needed if economic reform in the region is to succeed. The Asian Development Bank should undertake a policy dialogue with member countries so that the nature of reform packages and the sequencing, timing and phasing of reform measures are worked out in such a way as to boost exports from and growth in the respective Asian economies. Measures should focus on fostering sustainable self-reliant development. At the same time, ODA and Asian Development Bank loans should also serve to provide an enabling environment for increased FDI and other equity investment to expand competitive production and exports of countries in the region.

30. Economic cooperation in Asia and the Pacific region should provide ample opportunities for the member countries to learn from each other's experiences. Successful completion of development projects at decentralized levels, such as the "Hokkaido Development Project" and the "Chitose Airport Project" in Japan should provide useful insights for planning and executing similar projects elsewhere in the region. Innovative projects, such as the Tumen River Area Development project (covering China, Japan, Republic of Korea, Mongolia and Russia), should inspire other countries to formulate similar inter-country projects with the potential to bestow large benefits on them. Finally, the addition of the Central Asian Republics to the family of the Asia and Pacific region should provide a broader canvass of cooperation for mutual benefits.

C. An agenda for action for the nineties

31. The Chitose Forum identified an agenda for action during the 1990s. The main elements of this agenda are:

(a) The member countries of the Asia and the Pacific region - in East Asia, South Asia, South-East Asia - should deepen the policy reforms in their economies so that a more efficient production base and a larger market are created in the region as a whole. The time has come for concerted reforms in the region. The contours of these reforms include, among other aspects adoption of the liberal trade-policy regimes, removal of unwarranted State intervention, and freer play of market forces. Each country should work out its own reforms consistent with its stage of development, socio-economic and cultural roots, human resources and institutional infrastructure. These policy reforms should be designed, inter alia, to foster regional integration through a liberal environment for the movement of capital, goods and services. Countries should also streamline their foreign-exchange control regimes so that capital markets abroad can be tapped by private companies;

(b) Regional and subregional joint ventures and vertical diversification of the stages of production across countries through private foreign direct investment flows and technology transfer should be encouraged, so as to expand

intra-industry trade flows in the region. East Asian NIEs and Japan should be encouraged to contribute to the acceleration of this process of production restructuring by taking advantage of low wage costs in China, Indo-China, South-East Asia and South Asia. The institutional infrastructure to facilitate the flow of information about potential investment opportunities should be strengthened by promoting networking among existing institutions and creating new ones. In this context, the proposed establishment of a regional investment information and promotion service for Asia and the Pacific will play a very important role. It should link similar institutions in the ASEAN region, in South Asia, SAARC, Regional Council of Development Financial Institutions (RCDFI) along with those fostered by the ESCAP secretariat, UNDP and UNIDO, and the World Bank group;

(c) Finance for development should be enhanced. Financial institutions at the national and regional levels are called upon to draw up new programmes of financial support aimed at developing intercountry linkages. The Chitose Forum urges these institutions, including the Asian Development Bank, to expand their capital base and increase resource flows into the region. Payments and clearance arrangements, where appropriate, should be streamlined and consideration should be given to including intraregional transactions in these arrangements;

(d) Concerted efforts should also be made at the national level to mobilize more resources, to make optimal use of scarce capital, foreign exchange resources, and local resources and to design new development strategies which would enhance the prospects of sustainable development in the medium- and long-term. In this context, the developing countries of the region could learn from each other's experiences.

(e) The Chitose Forum recommends the establishment of an institutionalized forum for sustaining, on a continuing basis, policy dialogue within the region. An appropriate institutional network, with an institution from each country acting as focal point, should be established. Further effective dialogue and exchange of experiences among the existing subregional groupings, such as SAARC, ASEAN and their specialized bodies (such as Chambers of Commerce) shall be fostered on a continuing basis.

(f) The spirit of the Chitose Forum should receive the active support of the North and the South.

ANNEX

List of Participants

Bangladesh:	Mr. Rehman Sobhan	Former Director-General, Bangladesh Institute of Development Studies
China:	Mr. Shi Min	Deputy Director and Professor, Institute of Asia-Pacific Studies
	Mr. Yushu Feng	Deputy Director, Policy and Programme Division, World Bank Dept., Ministry of Finance
Democratic People's	Mr. Kim Jae Won	Deputy Director, Institute of Republic of Korea: World Economy and South-South Co- operation
	Mr. Li Gyong Nam	Senior Research Officer, Institute of World Economy and South-South Co-operation
India:	Mr. V.R. Panchamukhi	Director, Research and Information System for the Non-Aligned Countries
Indonesia:	Mr. Iman Taufik	Vice-Chairman, Indonesian Chamber of Commerce & Industry
	Mr. Anwar Nasution	Lecturer, Faculty of Economics, University of Indonesia
Japan:	Mr. Toshikatsu Aoyama	Assistant Director, Ministry of Foreign Affairs
	Mr. Satoshi Arai	Secretary-General to the Governor, Kokkaido Government
	Mr. Kenji Domoto	International Development Centre of Japan
	Mr. Masaharu Hanazaki	Deputy Manager, Japan Development Bank

Mr. Kazuo Hanazumi	Director, Ministry of Foreign Affairs
Mr. Takashi Higashikawa	Mayor of Chitose

Japan (<u>continued</u>)	Mr. Akira Hirata	Senior Research Officer, Institute of Developing Economies
	Mr. Gorota Kume	Secretary-General, Japan Institute for Overseas Investment
	Mr. Yoshifumi Matsuzaki	Director-General, Export-Import Bank of Japan
	Mr. Shiro Mizutani	Executive Director, JETRO, Bangkok
	Mr. Yoichi Nakamura	Director, Economic Planning Agency
	Mr. Hideki Ogawa	Assistant Programme Officer, Sasakawa Peace Foundation
	Mr. Tsutomu Shibata	Deputy Director, Japan Development Bank
	Mr. Takashi Shirasu	Chief Program Officer, Sasakawa Peace Foundation
	Mr. Teruyuki Tanabe	Director, Overseas Economic Cooperation Fund
	Mr. Mitsuru Toida	Chief, Institute of Developing Economies
Malaysia:	Mr. Ippei Yamazawa	Professor, Faculty of Economics Hitotsubashi University
	Mr. Lau Sim Yee	Assistant Programme Officer, Sasakawa Peace Foundation
	Mr. Kamal Salih	Economic Advisor to the Prime Minister, Executive Director, Malaysian Institute of Economic Research
	Mr. Mohamed Ariff	Professor, Faculty of Economics, University of Malaysia

Pakistan:	Mr. Mansur Ahmad	Ambassador of Pakistan to Japan, Tokyo
	Mr. Mian Habibullah	President, Federation of Chambers of Commerce and Industries of Pakistan

Pakistan (<u>continued</u>)	Mr. Syed N.H. Naqvi	Director, Pakistan Institute of Development Economics
Republic of Korea:	Mr. Bon-Ho Koo	President, Korean Development Institute
	Mr. Yong-Min Kim	Director, Ministry of Finance
Russian Federation:	Mr. Vladimir V. Mikhalyov	Senior Research Fellow, Institute of World Economy & International Relations
Singapore:	Mr. Siow Yue Chia	National University of Singapore
Sri Lanka:	Mr. Gamani Corea	Former Secretary-General of UNCTAD
	Mr. G. Gunatilleke	Director, Marga Institute
Thailand:	Mr. Anuparb Sunananta	Deputy Secretary-General, National Economic and Social Development Board
	Mr. Pairot Sompouti	Director, Investment Promotion Division, Office of Board of Investment
United Kingdom:	Mr. Walter Elkan	Member of Council, Overseas Development Institute
United States of America:	Mr. Sumner La Croix	Professor, Department of Economics, University of Hawaii at Manoa
	Mr. Michael Plummer	East-West Centre

INTERNATIONAL ORGANIZATIONS

ADB:	Mr. Kimimasa Tarumizu	President, the Asian Development Bank
EC:	Mr. Francisco Bataller	Directorate-General for External Relations, Commission of the European Communities

IBRD:	Mr. Ramgopal Agarwala	Economic Adviser, Office of the Vice President, East Asia and Pacific Region, the World Bank
OECD:	Ms. Ebba Dohlman	Chief, Development Cooperation Directorate
	Mr. Kiichi Fukasaku	OECD Development Centre
ESCAP:	Ms. Seiko Takahashi	Deputy Executive Secretary, Economic and Social Commission for Asia and the Pacific
	Mr. Ravi Sawhney	Chief, International Trade and Tourism Division, ESCAP
United Nations:	Mr. Kong Fannong	Director, Technical Cooperation Policy Division, Department of Economic and Social Development, United Nations
UNCTAD:	Mr. Lakdasa Hulugalle	Officer-in-Charge, Division for ECDC
	Mr. Masatsune Katsuno	Principal Officer, Division for ECDC
	Mr. Saadat Ahmed	Economic Affairs Officer, Division for ECDC
	Ms. Miho Shirotori	Associate Expert, Division for ECDC
UNU:	Mr. Heitor Gurgulino de Souza	Rector, United Nations University
	Mr. Fu-chen Lo	Senior Academic Officer, United Nations University
