



Asia-Europe Meeting (ASEM) Task Force
for
Closer Economic Partnership Between Asia and Europe



The third ASEM Task Force meeting at the 12th floor chart room, The Bank of Tokyo-Mitsubishi, Ltd., Nihombashi Annex in Tokyo, September 2003. Toyoo Gyohten, Japan (left), and Alfredo Pastor, Spain (center), co-chairmen of the ASEM Task Force. (Il Sakong, the ASEM Task Force Member from Korea, appears at the far right, with Mr. Michael Reiterer, an observer from the European Commission, behind).

The Institute for International Monetary Affairs (IIMA) has served as the Asian Secretariat of the Asia-Europe Meeting (ASEM) Task Force for Closer Economic Partnership Between Asia and Europe since its formation in early 2003. The Elcano Royal Institute for International and Strategic Studies (http://www.realinstitutoelcano.org/default_eng.asp) in Madrid, Spain, has likewise served as the European Secretariat. Both secretariats have worked together to coordinate and stimulate the activities of the Task Force.

Since its inception in 1995, IIMA has persistently pursued to study on the regional financial cooperation in Asia as one of the most important research areas and the active participation of this institute in the ASEM Task Force represents enormous opportunity to feed back its research outcomes to the ASEM framework, thus contributing to strengthen not only relationships among the Asian countries but also between Asia and Europe. It is also expected that through this participation IIMA will play an important role for the Japanese foreign policy making.

This website offers an overview of the work of the Task Force, together with useful information about other relevant developments within the ASEM process.

– **ASEM Task Force for Closer Economic Partnership Between Asia and Europe**

The ASEM Task Force was created in 2002 at the [Copenhagen summit](#) and met for the first time in Madrid in

May 2003, with the mandate of producing a final report of concrete recommendations for the ASEM Heads of Government and State to be submitted at the Fifth ASEM Summit in Hanoi, Vietnam in October 2004. The report should be action-oriented and reflect on the economic pillar (see below) of ASEM to provide recommendations on what ASEM could do and how it can make a difference according to its [framework for action](#) . A preliminary interim report was submitted at the July 2003 ministerial meetings of the ASEM foreign, finance, and economic ministers.

The ASEM Task Force is formed by [ten Asian](#) and [seven European](#) members. Since not all ASEM members have a representative on the Task Force, it is understood that members participate and contribute in their own independent right rather than as national representatives.



The fourth ASEM Task Force meeting at the industrial Finance Corporation of Thailand in Bangkok, March, 2004. Back row, left to right: Il Sakong (Korea), Gert Vogt (Germany), Henning Christophersen (Denmark), Gianni De Michelis (Italy), Noordin Sopiee (Malaysia), Alfredo Pastor (Spain), Magnus Blomstrom (Sweden). Front row, left to right: Pang Eng Fong (Singapore), Haji Ismail Haji Duraman (Brunei), Toyoo Gyohten (Japan), Narongchai Akrasanee (Thailand), Melito Salazar, Jr. (Philippines), Zhang Yunling (China).

At IIMA, Kenji Haramiishi (Director of General Affairs) and Nobuyuki Fukui(Chief economist of the IIMA) together with Paul Isbell, Elcano's Senior Analyst for International Economy, has served as the principal representatives of the secretariats and has the primary responsibility as rapporteurs for the ASEM Task Force.



The fifth ASEM Task Force meeting at the Casa Asia in Barcelona, May 2004. Nobuyuki Fukui from IIMA, the Asian Secretariat (center, left) and Paul Isbell from Elcano, the European Secretariat (center, right).

The most recent meeting of the ASEM Task Force took place on May 16-17 in Barcelona at the Casa Asia (<http://www.casaasia.org/index.html>). Previous meetings were held in Bangkok (March 11-12, 2004), Frankfurt (November 22, 2003), Tokyo (September 9, 2003), and Madrid (May 6, 2003).

The Task Force has been discussing recommendations to be submitted to the Fifth ASEM Summit in Hanoi.^{*} And the discussed recommendations were formally submitted to the ASEM Heads of State and Government in Hanoi in October 8 by Toyoo Gyohten and Gert Vogt.^{**}

^{*}The Ministerial meetings of the ASEM Finance and Economic Ministers scheduled in July and September respectively have been canceled or postponed.

^{**} Alfredo Pastor has been coordinating as the chairman representing European countries and in the actual meeting Gert Vogt has served as the co-chairman on behalf of Alfredo Pastor.



The fifth ASEM Task Force meeting at the Casa Asia in Barcelona, May 2004.

The recommendations proposed in [the final report](#) include the concrete recommendations in each of the following areas: (1) Monetary and Financial Issues; (2) Trade and Investment Issues; (3) Business Issues; and (4) ASEM Institutional Issues.

Asia-Europe Meeting (ASEM)

The Asia-Europe Meeting (ASEM) aims to foster relations between Asia and the European Union through an informal process of dialogue and cooperation in economic, political, and cultural issues, the so-called three pillars. Since its inauguration in Bangkok (<http://asem.inter.net.th/index.html>) in March 1996, ASEM heads of state and government met in London (April 1998), Seoul (October 2000) (<http://www.asem3.go.kr/english>), and Copenhagen (September 2002) and met in Hanoi in October 2004.



In addition to the summits, throughout the year other meetings take place, ranging from ministerial and senior official (SOM) meetings to various activities at the working level in order to increase collaboration on a number of issues.

The Asian members consist of Brunei, Indonesia, the Philippines, Malaysia, Singapore, Thailand, Vietnam (all of them parties to the Association of South East Asian Nations, ASEAN), China, Japan, and South Korea. EU 15 member countries before this year's enlargement and the European Commission are members on the European side. In the last meeting in Hanoi, the inclusion of new countries in the ASEM process was approved.

For further information, visit the Japanese MOFA's ASEM website at <http://www.mofa.go.jp/mofaj/area/asem/> and European Commission's ASEM website at http://europa.eu.int/comm/external_relations/asem/intro/index.htm.



– **The economic pillar of ASEM**

The economic pillar of ASEM is concerned with increasing cooperation in a wide range of economic issues, including the facilitation of trade and investment flows. For that purpose, it has launched a number of initiatives.

At the first meeting of Economic ministers, in September 1997, it was agreed to work on the following principles:

- Common commitment to the market economy and to necessary reform;
- Closer co-operation and dialogue between government and the business sector, with the business sector as the engine of growth;
- Non-discriminatory liberalization, transparency and open regionalism;
- Consistency and compliance with applicable international rules, particularly those of the WTO; and
- Mutual respect and equal partnership, with recognition of the economic diversity within and between Asia and Europe.

For more information on the developments of the economic pillar of ASEM, access is provided to the statements of the ministerial meetings on finance and economics:

■ Finance Ministers Meetings:

- The Fifth Finance Ministers' Meeting in Bali, Indonesia (July 2003)
- The Fourth Finance Ministers' Meeting in Copenhagen, Denmark (July 2002)
- The Third Finance Ministers' Meeting in Kobe, Japan (January 2001)
- The Second Finance Ministers' Meeting in Frankfurt, Germany (January 1999)
- The First Finance Ministers' Meeting in Bangkok, Thailand (September 1997)

■ Economic Ministers Meetings:

- The Fifth Economic Ministers' Meeting in Dalian, China (July 2003)
- The Fourth Economic Ministers' Meeting in Copenhagen, Denmark (September 2002)
- The Third Economic Ministers' Meeting in Hanoi, Vietnam (September 2001)
- The Second Economic Ministers' Meeting in Berlin, Germany (October 1999)
- The First Economic Ministers' Meeting in Makuhari, Japan (September 1997)

■ Foreign Ministers Meetings:

- The Sixth Foreign Ministers' Meeting in Kildare, Ireland (April 2004)
- The Fifth Foreign Ministers' Meeting in Bali, Indonesia (July 2003)
- The Fourth Foreign Ministers' Meeting in Madrid, Spain (June 2002)
- The Third Foreign Ministers' Meeting in Beijing, China (May 2001)
- The Second Foreign Ministers' Meeting in Berlin, Germany (March 1999)
- The First Foreign Ministers' Meeting in Singapore (February 1997)