

Project of the Governments of the
Association of South-East Asian Countries (ASEAN)

Project Title: Training of ASEAN officials on Financial
Policy and Institutional Management for
Better Access to External Resources from
Transnational Banks and Corporations.

Project No: RAS/86/113

Primary Function: Direct Training

Secondary Function: Institution Building

Sector: General Development Issues, Policy and
Planning (02)

Sub-sector: Development Strategies, Policy and Planning
(0210)

Implementing Agencies: Ministries of Finance in Brunei, Indonesia,
Malaysia, Philippines, Singapore and Thailand

Executing Agency: United Nations Centre on Transnational
Corporations

Government Inputs: Facilities (in-kind) for Training Services
in Host Country

UNDP Inputs: \$500,000

Estimated Starting Date: November 1988

Duration: Three Years

Signed

On behalf of ASEAN Governments

29 Aug '88

Date

Signed

On behalf of Executing Agency

19 July 1988

Date

Signed

On behalf of the United Nations

27 July 1988

Date

PART I LEGAL CONTEXT

This Project Document shall be the instrument referred to as such in Article I, paragraph 1, of the Assistance Agreement between the United Nations Development Programme (UNDP) and the Governments of those participating countries which have signed such an Agreement.

Alternatively, for those participating countries which have not signed such an Agreement, this project document shall be the instrument referred to as a plan of operation envisaged in Article 1, paragraph 2 of the Agreement concerning assistance under the Special Fund Sector of UNDP, between UNDP and the Governments of those participating countries which have signed such latter Agreement.

PART II THE PROJECT

A. Development Objective

Improved access to external financial resources from transnational banks and corporations and more efficient utilization of such resources for national development.

B. Immediate Objectives

- (i) Improved negotiating skills and techniques of ASEAN officials with transnational banks
- (ii) More efficient, business-like management of domestic financial institutions in ASEAN countries in harmony with trends in international capital markets and in accordance with latest international practice.
- (iii) Foreign exchange policies and implementation practices in ASEAN countries, responsive to international markets, and which contribute to stable and economically efficient relationships with transnational banks and corporations.
- (iv) To understand the methodologies of pricing the services and goods produced by public enterprises in order to improve the financial positions of public enterprises.

C. Special Considerations

Both UNDP and ASEAN Governments place special emphasis on the role of the private sector in the development process. The successful implementation of this project will contribute to that special consideration insofar as it will: assist Governments formulate policies and institute practices which are conducive to mobilizing domestic and foreign private resources for investment; directly train selected senior managers of private financial institutions who deal with transnational banks and corporations; and tap the experience and knowledge of the private-sector in developed countries (transnational banks and corporations) to implement the training activities of this project.

D. Background/Justification

The ASEAN countries have, to varying degrees and in varying forms, made use of external financial and technical resources from transnational banks and corporations in their development processes. Today, the linkages between ASEAN economies/institutions and transnational banks and corporations are strong and will continue to be significant in the development of the region. However, international capital and technology markets, and the institutional relationships and transactions that occur within them, are transforming rapidly. The Governments of ASEAN countries must therefore keep abreast of these developments in their policies and practices and must be in a position to anticipate and take initiative in effecting new policies, institutional reforms and modes of transaction with transnational banks and corporations so as to better realize their underlying comparative advantage in world markets.

Against this background, and during the period of the Third UNDP Inter-Country Programme for Asia and the Pacific the ASEAN Committee on Finance and Banking (COFAB) called upon the United Nations Centre on Transnational Corporations (UNCTC) to organize a series of workshops and seminars for senior policy-makers on access to international capital markets, negotiations with transnational banks, and external debt management. While

these activities, and the specific knowledge and skills they transferred, were considered useful by ASEAN officials, it became apparent that successful access to capital markets and negotiations with transnational banks (and the full beneficial impact of such access) were closely linked to a number of other basic policy and institutional factors in ASEAN countries. Unless correspondingly informed and responsive foreign exchange policies and financial management practices of domestic financial institutions were in place, the relevance of improved negotiating skills and the impact of successful deals with transnational banks and corporations could be obviated.

In view of this inter-relationship between specific deals and other financial policies and practices, ASEAN COFAB has requested UNDP/UNCTC to continue its training programme during the Fourth Inter-Country Programme. In addition to taking up the inter-relationships mentioned, the continuation of the programme could serve to maintain senior policy-makers and financial managers in ASEAN in close touch with ever-changing conditions and practices in international financial institutions and markets. The specific training activities requested by ASEAN/COFAB are:

1. Two workshops on Negotiating with Transnational Banks
2. Four training courses on Management and Supervision of Financial Institutions in ASEAN countries
3. Workshop on Foreign Exchange Policy and Management in ASEAN Countries

Workshops on Negotiating with Transnational Banks

The need for strengthening the capacities of the ASEAN officials to negotiate optimum terms and conditions for international borrowing has been realized for a number of years. It results, in part, from the increasing demand for external capital for national and regional development. The Committee on Finance and Banking therefore requested the UNCTC/UNDP to organize training workshops for officials whose responsibilities involved international borrowing. Two training workshops on negotiating with transnational banks were held, the first from 19 to 30 March 1984 in Chiangmai

Thailand and the second from 16 to 27 July 1984 in Kuala Lumpur. Both workshop were attended by 30 officials responsible for international borrowing or external debt management from Ministries of Finance, Central Banks, National Banking Institutions and other parastatal enterprises in Indonesia, Malaysia, Philippines, Singapore and Thailand.

The workshop in Chiangmai focussed on international syndicated loan Negotiations, project finance and external debt management. An evaluation of this workshop indicated that, on the whole, the participants found the workshop useful and the coverage appropriate. Some participants however felt too little time had been spent on project finance and currency and interest rate swaps and that these topics would be suitable for future UNDP/UNCTC execution.

The Kuala Lumpur workshop was designed as a continuation of the Chiangmai workshop and focussed on floating rate notes, export credits, lease financing and co-financing with the World Bank and Asian Development Bank. An evaluation of this second workshop pointed out its usefulness but again indicated the need and the desire for more in-depth coverage of a number of specific topics. It was also felt that continued and renewed exposure to international negotiating issues in the ever-changing world of transnational banking was very much required by ASEAN officials.

The ASEAN Committee on Finance and Banking, at its Thirteenth Meeting on January 22-24, 1984 in Bangkok took note of the success of the two workshops and the desire that they be continued and extended. The Committee therefore proposed two additional workshops over the five year period of the Fourth UNDP funding cycle. These two workshops would serve the needs left over from the first two, and the topics of discussion should be designed in such a way that participants would get acquainted with the latest international borrowing instruments and techniques. Such familiarity would improve the capacity of ASEAN officials to negotiate with transnational banks and reach agreement on terms and conditions favourable to ASEAN economies. With this in mind, the topics listed below have been chosen for special attention at the two workshops.

1. Currency and interest rate swaps
2. Revolving underwriting facilities (RUF)
3. Access to international money market
4. Evaluation of mixed credit
5. Access to European Currency Unit (ECU)
6. Asset based financing.
7. Issues on Pricing of Public Enterprises Services

Four Training Courses on Management and Supervision of Financial Institutions

Over the past decade, financial and banking activities in ASEAN region have been growing rapidly. ASEAN governments have noticed this growth pattern and have realized the importance of the role of financial institutions in their international trade activities and their national social and economic development. However, the "freeing" of financial institution to grow and rapidly expand without close supervision and monitoring can and has led to problems. A number of banks and other financial institutions have incurred heavy losses and experienced bankruptcies which has caused governments to withdraw their business permits. These crisis phenomena have had a negative impact on public confidence and on potential foreign investors.

ASEAN countries, therefore, realize the necessity of improving their system of managing, controlling and supervising financial industries. Their intention is to concentrate on learning modern methodologies currently employed in international financial markets and transnational banks and on familiarizing themselves with practices of major developed countries. This would assist ASEAN authorities, with respect to planning, supervising, legislating and regulating financial institution development. In addition, sound government policies on financial institutions would contribute to efficient and flexible management of related government agencies with minimum problems. It would also assure the private sector and restore investors confidence, including foreign investors.

Assistance from UNDP/UNCTC for seminars and training courses would be important to the successful development of skills and abilities among ASEAN officials for the formulation and implementation of effective policies in this field. The ASEAN Committee on Finance and Banking therefore, has requested that four training courses be organized by UNCTC, drawing upon its experience with, and knowledge of, issues in the financial sector due to its previous work with ASEAN COFAB and its access to the most modern and sophisticated financial management talents of transnational banks and other institutions. The four courses would cover, in an appropriately sequenced and integrated fashion, the topics and issues listed below.

- Comparison of financial institution management in developed and developing countries
- Interest rates for financial institutions
- Borrowing, investment and reserve management
- Deposit, cash, credit and guarantee management
- Assets, liabilities and dividend management
- Policies related to shareholders
- Laws and regulations
- Host country policies for transnational financial institutions
- Transnational financial institutions management
- Development of ASEAN financial institutions
- Financial Market, Securities Market

Workshop on Foreign Exchange Policies and Management in ASEAN

Economic activity is today unified to an unprecedented degree. Change in one nation's economy is rapidly transmitted to major trading partners. These fluctuations in economic activity are reflected, almost immediately, in fluctuations in currency values. Consequently, developing countries, with their integrated cross-border production and marketing operations, often face devaluation. The volatility of the international monetary

system since the early 1980s, together with the present regime of floating exchange rates, is also creating problems for economic activities in developing countries.

ASEAN has been recognized as a region with rapidly expanding economics. To sustain this, it has had to maintain its international trade, finance and monetary activities. Not only has ASEAN mobilized capital from outside the region, but it has also increased its international debt burden to finance various types of development programmes and projects. A considerable number of trade and monetary strategies have been introduced in ASEAN countries and its economic partners to lessen the difficulties, of exposure to volatile world markets. Foreign exchange policy and management is one important tool in the context of international monetary management. From ASEAN's point of view, foreign exchange policy and management would play a significant role in eliminating existing problems and, at the same time, protecting and promoting the regional economy.

Foreign investment, either in the form of direct investment of business expansion by TNCs have been another important ingredient contributing to the successful economic growth of ASEAN. In order to maintain, assist and promote these investments, monetary officials must employ policies and impose control measures, such as exchange controls, which are intelligently and practically designed, considering the equilibrium between the willingness of foreign investors to invest and the benefits to the nation. Furthermore, policy and management of foreign exchange also affects domestic interest rates and the transfer of capital across borders. Effective policies and efficient measures must be imposed in such a way to minimize their effects on internal interest rates and to eliminate capital flight problems.

To formulate such policies and implementation measures ASEAN should understand better the concept of foreign exchange management and its relation to other economic factors. Moreover, it must expose its senior policy-makers to the experiences, problems and solutions of other economies, both developed

and developing. The ASEAN Committee on Finance and Banking therefore requested that UNCTC use its broad experience and knowledge of transnational transactions and institutions to organize a high level Workshop covering the following technical issues:

- a. Exchange rate system: flexible and fixed exchange rate
- b. Foreign exchange policy with respect to exports, imports and international debt.
- c. Government administration of exchange rate in relation to economic stability
- d. Foreign exchange market
- e. Currency option
- f. Exchange control and practices

Outputs

- (i) Sixty senior officials (thirty officials per workshop) from ASEAN central banks, finance ministries and public enterprises skilled in developing and negotiating appropriate financial instruments for borrowing from transnational banks.
- (ii) One hundred and eight officials (thirty officials per two-week training course and eighteen official for a one-week training course) primarily from public, private and mixed financial institutions in ASEAN countries, skilled in the supervision and management of borrowing from transnational banks as well as in the related areas of deposit/cash management, credit and guarantee management, assets and liabilities management and dividend management.
- (iii) Thirty senior officials from ASEAN finance ministries and central banks skilled in formulating, and implementing foreign exchange policies most appropriate to international market conditions.

F. Activities

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|--------|---|---|
| (i) | Mission by UNCTC to ASEAN countries to define the precise management issues in financial institutions to be addressed in four subsequent training courses and to identify resource persons in the field | to be considered by the UNCTC |
| (ii) | First workshop on negotiating with transnational banks | November 1988
(Chiang Mai, Thailand) |
| (iii) | Preparation of national review studies of financial institution management weaknesses in ASEAN | to be considered by the UNCTC |
| (iv) | First training course on financial institution management | March 1989
(Phuket, Thailand) |
| (v) | Second workshop on negotiating with transnational banks | November 1989
(Chiang Mai, Thailand) |
| (vi) | Second training course on financial institution management | March 1990
(Phuket, Thailand) |
| (vii) | Third training course on financial institution management | July 1990
(Chiang Mai, Thailand) |
| (viii) | Fourth training course on financial institution management | November 1990
(Pattaya, Thailand) |

G. Inputs

1. Host Government

The location of each workshop, training course or seminar will be mutually agreed upon by ASEAN, COFAB and UNCTC, bearing in mind practicality and efficiency. The host Government for each activity, will be responsible for providing conference facilities i.e. free access to a seminar hall with public address system, overhead projector and the like. The host Government will also be expected to provide basic necessary secretarial support during the course of the training activity. A detailed memorandum of understanding, spelling out precise responsibilities of the host Government and UNCTC for each activity, will be drawn up and signed.

2. UNDP

Under UNCTC execution, UNDP will provide international and national consultants to prepare technical materials and conduct each training exercise. The travel costs and per diem for all consultants, ASEAN COFAB project coordinator and country participants for each workshop will also be covered by UNDP/IPF resources.

3. UNCTC

Programme and technical staff of UNCTC will work closely with international experts and ASEAN officials to formulate, organize and conduct each training activity.

H. Preparation of Work Plan

At least two months prior to each scheduled workshop, training course or seminar UNCTC will submit a detailed, annotated programme including the names and curriculum vitae of the experts. ASEAN COFAB in turn, will comment on and ultimately approve the programme and experts and will propose to UNCTC a host institution and venue. Based on the programme, ASEAN COFAB will select participants from each country to attend.

I. Institutional Framework

UNCTC will liaise directly with ASEAN COFAB through UNDP/Bangkok (which will serve as the principal project representative) and will seek COFAB clearance for the scheduling, venue, programme and experts, ASEAN COFAB will coordinate the clearance of these matters with individual ASEAN Governments, as appropriate, and (in consultation with individual Governments) will be responsible for selecting national participants.

PART III. SCHEDULES OF MONITORING, EVALUATION AND REPORTS

A. Monitoring

The project will be subject to periodic review in accordance with the policies and procedures established by UNDP for monitoring project and programme implementation.

B. Evaluation

The project will be subject to evaluation in accordance with the policies and procedures established for this purpose by UNDP. An internal evaluation based on questionnaires distributed at each workshop to participants will be written by UNCTC immediately after each training exercise and submitted to UNDP with the annual progress report mentioned below.

C. Progress and Terminal Reports

A progress report will be submitted by UNCTC to UNDP at the end of each calendar year.

PART IV.

A. Budgets

The project budget covering UNDP Contribution together with a detailed budget is shown in Annex I.

COFAB/UNDP Project Calendar 1987-1991

YEAR \ MONTH	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1987													
1988											NTB (Chiang Mai)		
1989			FIMS (Phuket)				FX (Pattaya)				NTB (Chiang Mai)		
1990			FIMS (Phuket)				FIMS (Chiang Mai)				FIMS (Pattaya)		
1991													

FIMS Workshops on Financial Institution Management and Supervision in ASEAN Countries (4)

NTB Workshops on Negotiating with Transnational Banks (2)

FX Seminar on Foreign Exchange Policy and Management in ASEAN (1)

ANNEX I

PROJECT BUDGET COVERING UNDP CONTRISUTION

(in U.S. Dollars)

Countries : ASEAN

Project No RAS/35/113

Project title : Training of ASEAN Officials on Financial Policy Formulation/
Implementation and Institutional Management for Better Access to
External Resources from Transnational Banks and Corporations

<u>Component</u>	Total	1988	1989	1990
International Consultants				
- salary	89,700	15,000	38,400	36,300
- Per diem	22,425	3,750	9,600	9,075
- travel	96,000	15,000	52,000	39,000
total	208,125	33,750	90,000	84,375
National consultants				
- salary	-	27,000	-	-
total	-	27,000	-	-
Sub-total	-	60,750	-	-
<u>ASEAN COFAB-ITS Coordinator expenses</u>				
- per diem	6,300	1,050	2,625	2,625
- travel	700	100	300	300
Sub - total	7,000	1,150	2,925	2,925
<u>Participants expenses</u>				
- per diem	182,700	31,500	78,700	72,450
- travel	52,470	7,950	23,850	20,670
Sub-total	235,170	39,450	102,600	93,120

Preparation and reproduction of reports/notes

and miscellaneous expenses

Total	1988	1989	1990
18,500	3,000	8,000	7,500

Other project coordination and

preparation expenses

4,205	4,205	-	-
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Grand total

500,000	108,555	203,525	187,920
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1 US \$)

Breakdown of Budget for Three two-week Training Courses on Financial
Institution Management and Supervision in ASEAN Countries (1989,1990)

Consultant expenses

US\$

5.	international consultants	x 10 days (average)	
	(incl. travel days)	= 50	
	salary	= 50 x 300	= 15,000
	per diem (incl. travel days)	= 50 x 75	= 3,750
	travel	= 5 x 3,000	= 15,000
	Sub - total		33,750
6	national consultants only for preparatory period 3 months		
	salary (1,500/month)	= 6 x 3 x 1,500	
	total	= 27,000	

ASEAN COFAB - ITS coordinator expenses

	per diem (incl. travel days)	x 14 days	
		= 14 x 75	= 1,050
	travel	= 1 x 100	= 100
	Sub - total		1,150

Participants expenses

30	participants	x 14 days	= 420 days	
	per diem (incl. travel days)	= 420 x 75	= 31,500	
	travel for 30 participants			
	Brunei	= 5 x 280	= 1,400	
	Indonesia	= 5 x 440	= 2,200	
	Malaysia	= 5 x 220	= 1,100	

Breakdown of Budget for one-week training course on Financial
Institution Management and Supervision in ASEAN Countries (1990)

Consultants expenses

US\$

3 consultants x 7 days

(incl. travel days) = 21

salary = 21 x 300 = 6,300

per diem (incl. travel days) = 21 x 75 = 1,575

travel = 3 x 3,000 = 9,000

Sub - total

16,875

ASEAN COFAB - ITS coordinator expenses

per diem (incl. travel days) x 7 days

= 7 x 75 = 525

travel = 1 x 100 = 100

Sub - total

625

Participants expenses

18 participants x 7 days = 126 days

per diem (incl. travel days) = 126 x 75 = 9,450

travel for 18 participants

Brunei = 3 x 280 = 840

Indonesia = 3 x 440 = 1,320

Malaysia = 3 x 220 = 660

Philippines = 3 x 310 = 930

Singapore = 3 x 240 = 720

$$\text{Thailand} = 3 \times 100 = 300$$

total travel expense = 4,770

Sub - total	14,220
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Preparation and reproduction of reports/notes

and miscellaneous expenses	1,500
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Grand total	33,220
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Breakdown of Budget for two Workshops on Negotiating
with Transnational Banks (1988, 1989)

Consultant expenses

US\$

5 consultants x 10 days (average)

(incl. travel days) = 50

salary = 50 x 300 = 15,000

per diem = 50 x 75 = 3,750

travel = 50 x 3,000 = 15,000

Sub - total

33,750

ASEAN COFAB - ITS coordinator expenses

per diem (incl. travel days x 14 days

= 14 x 75 = 1,050

travel = 1 x 100 = 100

Sub - total

1,150

Participants expenses

30 participants x 14 days = 420 days

per diem (incl. travel days) = 420 x 75 = 31,500

travel for 3 participants

Brunei = 5 x 280 = 1,400

Indonesia = 5 x 440 = 2,200

Malaysia = 5 x 220 = 1,100

Philippines = 5 x 310 = 1,550

- 2 -

Singapore = 5 x 240 = 1,200

Thailand = 5 x 100 = 500

total travel expense = 7,950

Sub - total 39,450

Preparation and reproduction of reports/notes

and miscellaneous expenses 3,000

Total per workshop 77,350

Grand total (two workshops) 154,700

Breakdown of Budget for Workshop on Foreign Exchange Policy and

Management in ASEAN Countries (1989)

Consultants expenses

US\$

4 consultants x 7 days

(incl. travel days)

= 28

salary

= 28 x 300

= 8,400

per diem (incl. travel days)

= 28 x 75

= 2,100

travel

= 4 x 3,000

= 12,000

Sub - total

22,500

ASEAN COFAB - ITS coordinator expenses

per diem (incl. travel days) x 7 days

= 7 x 75

= 525

travel

= 1 x 100

= 100

Sub - total

625

Participants expenses

30 participants x 7 days

= 210 days

per diem (incl. travel days)

= 210 x 75

= 15,750

travel for 30 participants

Brunei

= 5 x 280

= 1,400

Indonesia

= 5 x 440

= 2,200

Malaysia

= 5 x 220

= 1,100

Philippines

= 5 x 310

= 1,550

Singapore

= 5 x 240

= 1,200

Thailand = 5 x 100 = 500

total travel expense = 7,950

Sub - total 23,700

Preparation and reproduction of reports/notes

and miscellaneous expenses 2,000

Grand total 48,825

REPORT OF
THE SIXTEENTH MEETING OF
THE ASEAN COMMITTEE ON FINANCE AND BANKING
24-26 MAY 1988
CHIANG MAI, THAILAND

INTRODUCTION

1. The Sixteenth Meeting of the ASEAN Committee on Finance and Banking (COFAB) of the ASEAN Economic Ministers (AEM) was convened on 24-26 May 1988 in Chiang Mai, Thailand.

2. The respective delegations were headed by Awang Haji Abd. Rahim Abd. Latif, Director for Special Services, Ministry of Finance of Brunei Darussalam; Mr. Soegito Santromidjojo, Secretary-General, Ministry of Finance of Indonesia; Mr. Othman Bin Jusoh, Deputy Under-Secretary, Finance Division, Ministry of Finance of Malaysia; Ms. Ma. Cecilia G. Soriano, Division Chief, International Finance Group, Department of Finance of the Philippines; Mr. Jaapal Singh, Deputy Director(Finance), Revenue Division, Ministry of Finance of Singapore and M.R. Chatu Mongol Sonakul, Deputy Permanent Secretary for Finance, Ministry of Finance of Thailand. A representative of the

Senior-Level ASEAN Officials on Finance and Banking Management in New Zealand" that it would be willing to incorporate the above two proposals into a wider Trade and Investment Promotion Package. The Meeting also noted that New Zealand had engaged a consultant to visit ASEAN capitals to discuss ideas towards formulating the design and details of the package. The detailed package would be submitted to ASEAN for consideration by late June or early July 1988.

38. In this connection, the Meeting requested the country coordinator to follow up the matter to ensure that the above COFAB proposals were incorporated in the Trade and Investment Promotion Package as agreed by New Zealand at the 6th Dialogue Meeting.

5.7 ASEAN - UNDP

39. The Meeting took note of the ASEAN Secretariat Paper on "Report on COFAB Projects under the ASEAN-UNDP Relations" and the Thai Paper on "ASEAN-UNDP Cooperation Framework" which appear as Annexes BB and CC, respectively.

40. The Meeting took note of the COFAB-ITS Paper on "Report on UNDP project : Mobilization of the ASEAN Domestic

Resource Seminars" which appears as Annex DD, and that the third seminar on Resource Mobilization through Financial Institutions would be held in September 1988.

Regarding the project on "Training of ASEAN Officials on Financial Policy and Institutional Management for Better Access to External Resources from Transnational Banks and Corporations", the Meeting considered the COFAB-ITS Paper which appears as Annex EE. In considering the UNDP response on the inability of UNCTC to conduct the Seminar on Pricing of Public Enterprises Services, the Meeting agreed with the COFAB-ITS proposal that the project document be modified as follows:

- (a) The issue on Pricing of Public Enterprises Services be included as an additional topic in the two programmes on Negotiating with Transnational Banks ;
 - (b) Budget previously allocated to the Seminar on Pricing of Public Enterprises Services be reallocated to an additional one-week training programme on Management and Supervision of Financial Institutions.
- The training course would focus on issues

in the areas of financial market,
securities and stock markets.

The Meeting endorsed the revised project document
which appears as Annex FF, and requested the ASEAN
Secretariat to pursue the matter.

5.8 ASEAN-US

43. The Meeting took note of the Singapore
Information Paper on "ASEAN-US Dialogue" which appears as
Annex GG.

44. The Meeting further noted the decision of the
4th Meeting of the 21st ASC to accept the US proposals on
the future directions of ASEAN-US development cooperation.
Such cooperation should focus on the central theme of
"regional economic growth" through a programmatic approach
and the areas of concentration be (a) trade and investment,
(b) science and technology and (c) human resource
development.

45. With regard to the project on "Technical
Assistance in Computerization of Tax Administration
Operation", the 8th ASEAN-US Dialogue agreed that this
activity be further developed by the Asian Institute of