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EVENT: THE ASEAN-INDIA LECTURE SERIES

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TIME:

1. It is indeed an honour for me to be here today on the occasion of the inauguration of the ASEAN-India Lecture Series. I would like to thank the Government of India for inviting me to this memorable function.

2. This ASEAN-India Lecture Series is a laudable initiative. It clearly illustrates the commitment and seriousness that India attaches to its growing relationship with ASEAN. I was made to understand that this ASEAN-India Lecture Series would involve the participation of a wide spectrum of representatives involving political leaders, opinion makers, business personalities, academics and specialists on national and regional issues from ASEAN and India. I am confident with such wide participation the forum would realise its objectives of presenting a composite and contemporary picture of the emerging ASEAN identity, and of the new dynamic India. Through such interactions, this forum will play an important role in creating opportunities for cooperation and collaboration between India and ASEAN, encompassing all sectors of the society.

3. The countries of Southeast Asia and India have had a long-standing relationship that dates back to several centuries. The historical and cultural linkages and the existing traditional ties form the basis or foundation on which a strong ASEAN-India relations can be built. Being Asians, both our regions share many similarities which include eastern values and culture.

4. The ASEAN region has become an important entity for peace and stability and an engine for strong economic growth. Internationally, ASEAN's voice of moderation and pragmatism has gained for it respect as well as many friends. Though ASEAN-India relations have only recently being crystallised with India becoming a full dialogue partner in July 1996, the dialogue relationship has progressed well. I think it is still not too late for me to welcome

India as ASEAN's Dialogue Partner.

5. The establishment of full dialogue partnership demonstrates ASEAN's and India's commitment towards creating a strong and mutually beneficial relationship. We both have now a responsibility to put new impetus for the growth of this relationship and I am happy to note that a number of broad sectors of cooperation which are of mutual interest to ASEAN and India have already been identified. These include trade and investment promotion, science and technology cooperation, tourism, human resource development and people-to-people interactions. More specifically, the sectors which could be explored mutually are petroleum and natural gas, agriculture, agro-based technology, biotechnology, power and telecommunication, information technology, railways and roads, civil aviation and financial services.

6. I wish to reiterate here that there are indeed good prospects for improving economic and business opportunities between ASEAN and India. Between 1993 and 1995, ASEAN's total trade with India increased by nearly 60 percent from US\$2.9 billion to US\$4.6 billion, with exports exceeding imports. On the investment front, ASEAN's investment in India skyrocketed by 420 percent from US\$13.66 million in 1993 to US\$372.73 million in 1995. Malaysia, Singapore and Thailand have led ASEAN's move into India while Indonesia and the Philippines have also begun to invest substantially.

7. The expansion of ASEAN embracing all the 10 countries in Southeast Asia will provide a large market and wider investment opportunities for Indian companies. ASEAN and India can also explore ways and means to jointly utilise our resources to invest in regional activities such as the ASEAN-Mekong Basin Development Cooperation and the sub-regional growth areas. With Malaysia, in particular, I would like to invite the Indian IT companies to invest in the Multi-media Super Corridor project which the Malaysian Government is actively promoting.

8. Allow me to use this occasion to highlight the lack of information and misconceptions about opportunities in trade and investment between ASEAN and India. Some Indians perceive ASEAN markets as being over competitive and on the other hand, many in ASEAN view India as being too bureaucratic and still uncomfortable with an open economy. Many entrepreneurs in ASEAN countries are unaware of the recent economic reforms in India and think that trade and investment opportunities remain highly restricted. Hence, there is a need to address these misconceptions.

9. In science and technology, ASEAN and India have much to learn from each other not only in terms of technical know-how and innovative research but also in terms of commercialising and marketing these technologies. I understand that ASEAN and India have agreed to cooperate initially in three areas, namely advanced materials, information technology and biotechnology.

10. Another important area of cooperation that has to be energised is private sector cooperation. For any government- initiated trade and investment measures to succeed, private sector involvement is crucial. The private sector must play a leading role and the Governments of ASEAN and India should strive to build up a strong network of private sector cooperation as a parallel framework around government-initiated activities. This can be achieved by providing the private sectors of both sides with a predictable and conducive framework to come together and explore possibilities of combining their forces and resources in intra-and inter-ASEAN-India joint ventures. The ASEAN-India Business Council (AIBC) recently established is indeed a good vehicle for the private sectors from the regions to interact and exchange information and views.

11. Tourism is a growing industry and there is no doubt that this sector has become a major industry and a source of foreign exchange for both ASEAN and India. ASEAN and India should work on complementing measures to increase our capacity in creating awareness for the exchange of information between the tourism sectors of ASEAN and India. In addition to this, the existing exchange programmes and workshops on tourism industry should continue.

12. In the area of human resource development, training and fellowship, I have no doubt much can be done between ASEAN and India. Regular exchanges of visit and programmes between the educational institutions and the think-tanks of both regions should be vigorously pursued. There are both challenges as well as opportunities in consolidating the ASEAN-India relations.

13. It now gives me great pleasure to declare open the First ASEAN-India Lecture Series.