

## The Seoul Declaration

Recognizing the geographic and regional importance of the Korean peninsula for promoting economic cooperation in Northeast Asia, the Korea International Trade Association (KITA) and the Northeast Asia Economic Forum (NEAEF) jointly organized the Thirteenth Conference of the Northeast Asia Economic Forum. Having held NEAEF conferences in China, the Democratic People's Republic of Korea, Japan, Mongolia, Russia, and the United States, and after an interval of eleven years since the Fourth Conference held in Yongpyeong in the Republic of Korea in 1993, it was considered very appropriate that the Thirteenth Conference should be held in Seoul.

The objectives of the Conference included the sharing of information, exchange of ideas, and the development of policy proposals and regional initiatives. The agenda included the Grand Design and vision for Northeast Asian development, the ways and means of meeting the region's infrastructure financing needs, and avenues of cooperation in energy supply, transport and logistics infrastructure, tourism and e-trade.

Participants affirmed the desirability of cooperative networking among researchers and a mutually agreed plan or Grand Design for sustainable development of the region; assessed infrastructure financing requirements to translate this plan into feasibility and reality; considered options for mobilizing the necessary capital resources from international financial markets; and with these ends in view, reaffirmed the need for establishing a Northeast Asian Development Bank.

The energy session examined investment for security of energy supplies, harmonization of regulations for intra-regional movement of energy resources, including the development of a natural gas pipeline network, with a view to forming an Asian Energy Community

Given the necessity of efficient and cost-effective movement of people and goods for economic development, the session on transport and logistics networks affirmed the desirability of harmonizing the distribution and capacities of facilities among the region's countries to promote optimal throughputs and ensure the overall interests of all countries.

Tourism ranks among the world's largest industries, and the potential for expanding tourism throughout Northeast Asia is virtually unlimited. Participants recommended that the NEAEF establish a Working Group for the Northeast Asian Tourism Community to study cooperative means of achieving balanced and coordinated development of tourism resources for the mutual benefit of the region's economies.

Participants examined the rapid expansion of e-trade services in the region based on rapidly developing information technology. Participants agreed that the Northeast Asia Economic Forum should add this important component to its efforts to promote peaceful and cooperative economic development in the region.

An overall sense emerged from the meeting that the Forum has contributed significantly to strengthening the concept of economic integration among the countries of Northeast Asia, by defining some of the key issues, constraints, and alternatives, and concluding that there is indeed potential for substantial benefits to be gained by member countries as the result of such integration. A sense also emerged that we have now reached the stage for sharpening our focus, and developing a realistic plan of action to gradually realize such integration. To these ends, the meeting resolved to work collaboratively to draft a plan of action to be presented to the Fourteenth Conference of the Forum for consideration and appropriate action.

The participants warmly thanked the Korea International Trade Association for its hospitality and efficient organization of the meeting.