

Press Statement issued by Foreign Minister Khurshid M. Kasuri,
Chairman, 4th ACD Ministerial meeting
on Islamabad Declaration and the Islamabad Initiative

The 4th Ministerial Meeting of Asia Cooperation Dialogue was successfully concluded today in Islamabad. It was preceded by a high-level seminar on 5th April 2005 on the theme of "Economic Cooperation in Asia".

The Kingdom of Saudi Arabia and the Russian Federation were accepted as members of the Asia Cooperation Dialogue (ACD) today at the 4th Ministerial Meeting in Islamabad presided over by Foreign Minister of Pakistan Khurshid M. Kasuri. The meeting was attended by Foreign Ministers and Ministers of all the 26 countries. The meeting agreed to adopt the **Islamabad Declaration** as well as the **Islamabad Initiative**.

The outcome of the 4th ACD Ministerial Meeting, the Islamabad Declaration and the Islamabad Initiative would strengthen the foundation of movement towards the vision of Common Greater Asian neighbourhood or Asian Community. It agreed that Asia must consist of peaceful societies co-operating with each other in harmony in diverse fields for their common good, progress, prosperity and happiness of their peoples.

The following points in the Islamabad Declaration are noteworthy:

- Islamabad Declaration recognized that Asian economies face common challenges in terms of energy scarcity, poverty and financial instability and agreed to promote ways and means to overcome these challenges through cooperation and sharing of resources.
- Amongst the key element, it also underlined Asia's growing contribution and significance in the world affairs and agreed that the **next UN Secretary General should come from Asia**.
- It also addressed the development aspect of the current process of reform being undertaken at the United Nations and in this regard, it underlined the need for strengthening the ECOSOC besides the UN Security Council to address various challenges to peace and development.
- The Islamabad Declaration also resolved to direct the phenomenon of globalization towards benefit of marginalized sub-regions, **ensuring better terms of trade and opportunities for the developing countries**. Amongst

the specific elements, it reinforced its support to Asian Bond market; called for implementing realistic educational and vocational training programme for the working children to reduce incidents of poverty; establishment of an **Asia e-University** with a view to closing the digital divide and to meet future challenges in the region.

- The Ministerial meeting also endorsed Pakistan's vision for harmonization of standards amongst the ACD countries by establishing an **Asian Institute of Standards** which would make the development, manufacturing and supply of products and services more efficient and safer.

The main features of the Islamabad Initiative are as follows:

- Establishing a center for human resource development to equip Asian workers and professionals with necessary technical and language skills and improve their efficiency, making them more attractive in the global labor market;
- Construct an ACD wide East and West Information and communication corridor;
- Enhance cooperation for secure and assured supply as well as collaboration for development and application of renewable sources of energy;
- The ACD Senior Officials will consider modalities for meeting between the **Finance and Trade Ministries** at high level;
- Consultation amongst the ACD Security Regulators and Stock Exchanges as well as collaboration among the Chambers of Commerce and Industries.

The Seminar had detailed discussion on determining areas where cooperation was possible and which would act as building blocks for strengthening Asian economies under the Asia Cooperation Dialogue.

On my part, I should like to mention that the successful conclusion of the Asia Cooperation Dialogue Ministerial meeting in Islamabad **is yet another successful facet of Pakistan's strategic vision East Asia** which, since its launching, has come out with repeated success. These repeated successes in the domain of the Foreign Policy is an outcome of Pakistan's policy of actively engaging the international community for promoting regional and global peace and stability.