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JSA.

6th April, 1992

Press Release: The First Asian Shipowners' Forum

1. Shipowners' representatives from 7 Asian regions (Korea, China, Taiwan, Hong Kong, ASEAN, Australia and Japan) convened to discuss issues of common interest for the First Asian Shipowners' Forum, held at the Japan Shipping Club, Tokyo on 6th April, 1992. The Forum was hosted by the Japanese Shipowners' Association (JSA, President: Mr. Jiro Nemoto). The attendants are in the attached list.

2. An idea of this forum was initiated by Mr. Nemoto at the 17th Annual General Meeting of the FASA (Federation of ASEAN Shipowners' Associations) in December 1991. It was unanimously accepted by other Asian shipowners as well as FASA. Asian shipowners have long recognized the need to establish more friendly relations among them, bearing in mind the growing influence of the Asian economy and shipping, and the past history of shipowners' various meetings such as among ASEAN, or between Japan/Korea and Korea/Taiwan. This background encouraged all the regions concerned to convene at this first meeting.

3. Mr. Keiwa Okuda, Japanese Minister for Transport, paid a courtesy visit to the Forum and made a commemorating speech. The attendants, in a friendly atmosphere, exchanged frank and serious views with their hearts open on such items as the current and future of the world's and Asian shipping, stabilization of trade, scrapping, seamen and safe navigation. The outline of discussion on the "Four-S" was as follows:

Stabilization of trade: In liner, tramp and oil trades, appropriate level of freight should be secured in order to continuously provide higher quality and value-added transportation service. Asian shipowners strongly support various efforts for stabilization in U.S., European, Intra-Asia and Australian liner trades.

Scrapping: In order to avoid excess of tonnage as well as to protect global environment, aged vessels, VLCCs in particular, must be timely scrapped, bearing in mind IMO/MEPC resolution on 6th March this year. All the attendants agreed to study the issue jointly and widely in coordination with their governments and related international organizations.

Seamen: All the participants agreed to find the way to cooperate in training and securing high-quality seamen, in view of the fact that Asia is a world's leading supplier of seamen.

Safe navigation: At the Forum, the coastal states of the Singapore/Malacca Straits were requested to facilitate measures to secure safe navigation at the Straits, seeking support from police/naval authorities concerned. All the attendants, in view of protection of global environment, agreed to endeavour in cooperation with IMO and other international organizations.

4. The attendants agreed that such forum would be held at regular intervals in the future, at least once a year. It was decided that the 2nd Forum would be hosted by the Korea Shipowners' Association in 1993.