Parliamentary Assembly
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COUNCIL OF EUROPE
CONSEIL DE L'EUROPE

Resolution 1164 (1998)[1]

Japanese economy in the South-east Asian and world context

Parliamentary Assembly

1. The Assembly welcomes the recent deepening of relations between the Council of Europe and Japan as manifested, for instance, in the latter's obtaining observer status with the Organisation, in the highly constructive and long-standing participation of the Japanese parliament in the Assembly's enlarged annual debates on the activities of the OECD, and in the visit by Assembly delegations to Japan in 1997.

2. The Assembly shares the appreciation as expressed by Japanese authoritative sources during the visit carried out by the Assembly's Sub-Committee on International Economic Relations (of the Committee on Economic Affairs and Development) to Japan in 1997, that the country's future will depend critically on profound reforms in the nation's public administration, financial system, industrial structure and relations, and educational system. The Assembly fully recognises the extreme urgency of such reforms and supports them in the interest of the world community as a whole. Meanwhile, it is vital for Europe to expand its economic links with Japan in order to accelerate the process of reform and ensure maximum benefit for all parties from it.

3. The Assembly welcomes Japan's efforts to reform its economy in order to ensure more domestic competition and transparency, as well as greater foreign investment and access for imported goods and services. In this context, it recalls the support expressed in its Resolution 1101 (1996) on the World Trade Organisation and the Implementation of the Uruguay Round agreements, in favour of the work of the World Trade Organisation to "implement the Uruguay Round agreements and, more generally, to maintain an open, multilateral worldwide trading system".

4. The Assembly believes that a deepening of relations between Europe and Japan are all the more called for as their economic links strengthen through increased trade and investment and as several countries in East and Southeast Asia, including Japan, are undergoing serious economic strain.

5. Finally, the Assembly commends Japan on its efforts to contain the economic crisis afflicting the Republic of Korea, Thailand, Malaysia, Indonesia and other countries in the region. It believes that profound reforms are needed also in the political and economic life of these nations in the direction of greater democracy and transparency and recalls the importance for the entire world community that they are carried out urgently and resolutely. It fully supports the essential work undertaken by the International Monetary Fund and other international institutions to promote this process, in line with the recommendations put forward in the Assembly's Resolution 1128 (1997) on the activities of the Bretton Woods institutions (World bank and International Monetary Fund).

1. Assembly debate on 23 June 1998 (18th Sitting) (see Doc. 8043, report of the Committee on Economic Affairs and Development, rapporteur: Mr Schwimmer). Text adopted by the Assembly on 23 June 1998 (18th Sitting).