

**Joint Statement of the Fourth Meeting of the Ad Hoc Committee
for the Establishment of the Bank for Northeast Asia Cooperation and Development
Tianjin, 25 July 2007**

The Ad Hoc Committee for the Establishment of the Bank for Northeast Asia Cooperation and Development (previously referred to as the Ad Hoc Committee for Establishing the Northeast Asia Development Bank),

Having held its Fourth Meeting on the Bank for Northeast Asia Cooperation and Development (hereafter referred to as the Northeast Asia Bank), organized by the Northeast Asia Economic Forum and Tianjin Municipal Government, hosted by the Tianjin Municipal Government at the Tianbao International Hotel in Tianjin on 25 July 2007, and attended by participants from China, Japan, South Korea, Mongolia, and the European Union,

Having summarized previous efforts and presented and discussed an updated revised proposal on the foundation of the Northeast Asia Bank provided by Tianjin at this meeting,

Reaffirming that the objective of the meeting is the creation of a Northeast Asia Bank that will be multilateral in nature, that will explore various avenues for capital resources, and that has the promotion of economic development in the region,

Noting that the constructive suggestions in the updated revised proposal provided by Tianjin and the important comments in this meeting have increased the feasibility of establishing the Northeast Asia Bank, and

Agreeing that the proposed Northeast Asia Bank can serve as a means for promoting regional economic cooperation and for overcoming the financial obstacles in the Northeast Asia region,

Agrees to mobilize all necessary resources to launch the Northeast Asia Bank;

Encourages all the governments within the Northeast Asia Region to approve the concept of the Northeast Asia Bank;

Emphasizes the importance of obtaining further international support from additional countries;

Agrees to establish an Office for Study of the Establishment of the Northeast Asia Bank that will operate independently under the aegis of the Northeast Asia Economic Forum to carry out the required substantive analytical work and prepare a comprehensive, updated report that describes and discusses all relevant features of the proposed Bank and issues facing its establishment;

Requests the Northeast Asia Economic Forum to make preparations for the establishment of the Office for Study of the Establishment of the Northeast Asia Bank and take action for

its implementation as soon as possible;

Agrees to work on the next step of securing the approval for the Northeast Asia Bank concept from the Finance Ministries and their relevant institutions of prospective participating countries and discuss the results of these efforts at the Committee's next meeting;

Recognizes the consistently positive response from the Chinese government about the Northeast Asia Bank concept and the expressions of support from key leaders of the Chinese central government; and

Commends the Tianjin Municipal Government, as a local government, for making a series of concerted efforts in the past ten years and expressing its willingness to provide the necessary backing toward the establishment of the Northeast Asia Bank.