

Yongpyeong Statement

Recognizing the need for more effective cooperation in financing economic development in Northeast Asia, the participants at the September 26-28, 1993 Northeast Asia Economic Forum's Fourth Meeting on Regional Cooperation in Northeast Asia in Yongpyeong, South Korea, recommend that the Forum take the steps necessary to initiate consideration by the concerned governments of the Forum's study of the feasibility of a Northeast Asian Development Bank. They further recommend that international organizations such as UNDP and ESCAP be asked to aid in initiating consideration of the proposed Bank.

The participants also recommend that at future meetings of the Forum on Regional Cooperation in Northeast Asia, invited participation be expanded to include representatives of business from the concerned countries and of the central and local governments of these countries as participants/observers.