
Keynote Address

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The Honorable Chairman Kim Kihwan of the Pacific Economic Cooperation Council, former Australian Prime Minister Bob Hawke, former French Prime Minister Michel Rocard and leaders from the Asia-Pacific region,

I am pleased that the PECC is holding its 16th General Meeting in Seoul, the Republic of Korea. I wholeheartedly welcome the economic leaders, academicians and government officials from many countries.

The PECC has been faithfully fulfilling its role over the past 25 years as a forum for exchanges and cooperation in the region. It has now consolidated its standing as a leading civilian cooperative body in the Asia-Pacific region. I salute the economic leaders who have been endeavoring hard for the common prosperity of the region and the PECC for its many contributions.

Participants,

The Asia-Pacific region is on center stage, leading global prosperity. The region accounts for 57 percent of the world's GDP, and 46 percent of total trade. Cooperation among countries in the region has been deepening. Since the launch of the Asia Pacific Economic Cooperation forum, exports in the region have more than doubled and investments more than tripled. More than two thirds of Korea's trade is carried out in the region.

Despite the tangible achievements we have accomplished, there is much to be done for the sake of a brighter future for the Asia-Pacific region.

Compared to the European Union and the North American Free Trade Agreement, the level of economic integration is still low. The breadth of consensus about the profile of the economic community we should pursue remains unimpressive. Sometimes, skepticism fogs the outlook for cooperation.

Above all, the wide economic gap should be narrowed through diverse types of cooperation and mutually complementary relations should be developed among countries in the region.

Openness and cooperation, the ideals of APEC, can be accelerated if it serves the interests of all. Efforts should be continued to make up for insufficiencies by strengthening economic infrastructures, developing human resources and nurturing small enterprises. It is for this reason that Korea has thus far been actively committed to eliminating the wide information gap and developing human resources.

Serious and sustained discussion is required to hammer out the type of economic integration needed and the direction of how it should be achieved.

Currently, countries in the region have been actively pursuing FTAs. However, considerable time and endeavors are required to conclude individual FTAs, while the effect of liberalization originally intended could be diminished if many FTAs come into play simultaneously. Thus, in the long term, it would be far more efficient to pursue economic integration at the regional level as in the case of the EU and NAFTA.

For genuine cooperation, it is necessary to make efforts to understand each other through stepped-up exchanges at the civilian level.

The economic leaders who are here today are expected to play the central part in promoting cooperation in our common effort to deepen understanding of other cultures and harmonize diversities. Just as the exchanges through the PECC led to the creation of APEC, the efforts to understand other people in the private sector will lead to inter-governmental collaboration, contributing to peace and prosperity in the Asia-Pacific region.

Participants,

In connection with our objective of realizing an Asia-Pacific Economic Community, I assure you that the Republic of Korea will fully assume its due responsibilities and role. For now, one of Korea's immediate responsibilities is to make thorough preparation for the forthcoming APEC Economic Leaders' Meeting as the host economy.

The Republic is willing to serve as a foundation stone for bringing about common prosperity for the entire Asia-Pacific region as well as peace and prosperity in Northeast Asia.

One of our important projects is to turn Korea into an R&D center for high technologies, particularly for the global IT industry. This task will be solidly supported by the fact that the country has the highest rate of Internet use in the world and widespread super-speed communication networks. Korea is also noted for excellent human resources and consumers who have an insatiable appetite for new, better things.

The country also has plans to nurture asset management industries and markets, including business restructuring, financial derivatives and bonds, with a view to becoming a regional center in these financial specialties.

Korea is the gateway to both the Asian Continent and the Pacific Ocean, and is located in the middle of three huge markets-China, Japan and Russia. We expect that the railway linking the two Koreas will be dedicated in the not-too-distant future. When that happens, the country will emerge as a major logistics center connecting the Eurasian and Pacific economies to each other.

The North Korean nuclear weapons program is a variable affecting stability in the Asia-Pacific, but the issue is being managed in a largely predictable and effective way under the principle that it should be resolved peacefully. I expect that the Six-Party Talks, which are soon to resume in Beijing, will reap good results.

Distinguished ladies and gentlemen,

I have long dreamed of materializing a regional entity in Northeast Asia something like the European Union so that such arrangements will spread around the world and so that a new international order will be established on that basis. I know I am not the only one who dreams of such a world. When we all march together with such aspirations, we will certainly make our dreams come true.

I understand that the theme of this PECC meeting itself is to renew the members' commitment to realizing a Pacific Community. I trust that the meeting will produce a number of good ideas for translating our dreams into reality. The proposals and ideas presented at the PECC General Meeting will be given weight on the agenda of the next APEC Leaders' Meeting scheduled for November.

I congratulate you on this auspicious occasion and hope you will be able to take fond memories of Korea with you when you return home after the meeting.

Thank you.