
Moving Forward into The Future and The World

Presidential Speech

NOVEMBER 8, 1993



KOREA INSTITUTE FOR INTERNATIONAL ECONOMIC POLICY

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This speech was delivered by President Kim, Young-Sam at the International Economic Policy Meeting held at Chongwa-Dae on November 8, 1993.

My fellow Koreans:

I am here today to propose that we, the Korean people, move our economy towards the future and reach out to a global society.

Thus far, I have focused all of my energies towards creating a clean and honest society.

I have tried my best to uproot all wrong-doing and corruption in the government sector.

However, it has not been an easy task to reform established institutions and practices in such a short period of time.

This was especially so because wrong thinking, as well as vested interests of privileged social groups, had become deeply rooted into the fabric of society.

There were those who incorrectly criticized our reform efforts claiming this would cause the economy to stagnate.

But, I must stress that we cannot plan for a bright future without rectifying our past mistakes.

My dear fellow Koreans:

Our efforts to build a "New Korea" through changes and reform are beginning to show signs of success.

My declaration to refuse all political donations, the implementation of the Public Officials' Ethics Law and the launching of the real-name

financial transaction system have helped to eliminate the sources of corruption and misconduct.

The proposed Political Reform Act, which is expected to be passed in the current session of the National Assembly, will sever collusion between politics and business once and for all.

An institutional safeguard has been completed, promoting a healthy society in which honest and hard-working people can enjoy their lives.

The foundation for another economic take-off is now being prepared.

We feel confident that we can draw up a blue-print for a bright future, liberating ourselves from the past.

Today, I would like to propose to you, my fellow Koreans, that we devote ourselves to building a promising future.

My dear fellow Koreans:

With the demise of the Cold War era, an “economic war” is rapidly replacing ideological confrontations of the past.

For the last several years, the competitiveness of our products has declined in the world export market.

We are currently facing a difficult situation as our products are of lower quality than those produced by developed countries, but are more expensive than those exported by other developing countries.

It is difficult to envision the healthy growth of our economy as long as such conditions prevail.

This being the case we must squarely face reality and reflect upon our own present position.

My fellow Korean people:

We now have to direct our attention towards the outside world, pursuing reforms that will enable us to survive competition with the rest of the world.

Korea's relative lack of natural resources forces us to stimulate our economy by expanding trade with the rest of the world.

We must continuously pursue an outward-oriented development strategy and upgrade the international competitiveness of our industries.

To this end, we have recently reduced various government regulations.

I am well aware that firms and individuals have not yet felt the effects of the government's deregulation efforts in their economic activities.

This is a result of the misperception that the government exists to regulate society, not to provide services.

I would like to assure you here today that, at this point, I will personally review the results of the government initiative to reduce its regulations.





We should not repeat our forefathers' mistake made one century ago of fearing an open Korea, a mistake that caused our country to fall behind in international society.

In order to protect our national welfare and advance our economy, full membership in the Organization for Economic Cooperation and Development (OECD) will be sought and attained by 1996.

We must also endeavor to establish a free trade order in the world economy, accepting global responsibilities befitting our growing economic strength.

To establish multilateral cooperation in the world, I will do my best to help bring about the successful conclusion of the Uruguay Round negotiations.

Moreover, Korea's political as well as its diplomatic position in the Asia-Pacific region will be heightened.

In order to expand the level of investment and trade with countries in the Asia-Pacific region, cooperative relationships with these countries will be strengthened.

I have always emphasized to those world leaders who have visited Korea that the promotion of market economies and free trade is the foundation for the growth of the world economy.

I intend to express such a message to the leaders of the Asia-Pacific region at the forthcoming APEC Leaders' Economic Forum to be held in Seattle on November 20, 1993.

My dear Korean businessmen:

I will continue to listen to your comments and concerns regarding difficulties you are experiencing and will do my best to provide a better environment for conducting business.

In turn, I would like to ask you, Korea's businessmen, to lead the establishment of the "New Economy" through your voluntary participation and a vigorous display of creativity.

To be a winner in the competition for quality, we must maximize our efforts to be the best in world markets.

I sincerely ask you to make every effort to develop new markets and help boost our exports, travelling all around the world, even to the most remote locations.

My dear Korean workers:

With the implementation of the real-name financial transaction system, taxation will become fair and practical.

The management of firms will also become sound and transparent.

Now, I ask you to do your share by building more mature labor-management relationships based on trust and cooperation, thereby overcoming the distrust and confrontations of the past.

I ask that you do your utmost to improve your productivity based on thorough professionalism.

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