

**OPENING REMARKS**

on

**ASEM CONFERENCE**

**A Bridge for Cooperation and  
Integration**

**By**

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Honorable finance ministers from Asia and Europe,  
Distinguished government delegates, scholars, CEOs, and members of the  
press, Ladies and gentlemen,

It gives me a great pleasure today to welcome you all to the ASEM  
Conference.

Today's conference is a prelude to tomorrow's event. The topic that we  
discuss here – the Future of Regional Economic Integration - will also be  
discussed at the finance ministers' meeting tomorrow.

Hence, I hope this seminar will provide a valuable opportunity to hear  
various expert views from representatives of government, academia, and  
the private sector, and to seek viable and practical measures towards  
economic integration.

Ladies and gentlemen,

When the integration process began in Europe, European nations were  
already sharing common cultural backgrounds, and were at similar  
economic development levels.

On the other hand, Asian countries show more difference in terms of levels  
of development, political structures and cultural backgrounds.

Some people argue that the different level of economic development and diversities in cultural and historical backgrounds poses more difficult conditions for regional countries to move forward economic integration.

However, I have a more positive view. The differences and diversities may require more concerted efforts for the integration, but these are not critical hindrance for the integration.

We should note that in the early stage of the European integration, diversity also existed. As we can see in the case of the discussions on Turkey's accession to EU, countries with different cultural backgrounds could be considered as a member for the integration.

Furthermore, recently, intra-regional relationship in terms of trade and investment becomes stronger, making the environment for the integration of Asian countries become more favorable.

Ladies and gentlemen,

I would like to briefly demonstrate the region's such endeavors, largely in two aspects.

First, economic integration through trade liberalization.

As we all know, Asian countries are increasingly seeking to achieve trade liberalization and economic growth through FTAs.

Currently, ASEAN countries concluded FTA negotiations with Korea, China, and Japan. And various efforts are being made to start the Korea-China FTA and Korea-Japan FTA.

Secondly, strengthening financial and monetary cooperation.

The financial crisis that hit East Asia in 1997 distressed Asian countries to a great degree; however, at the same time, the turmoil presented an invaluable opportunity for the countries to recognize the importance of collective actions in confronting such challenges.

With this recognition, the ASEAN+3 Finance Ministers Meeting was launched in 1999 in an effort to secure regional financial stability and cooperation. To date, great advancement has been made in the establishment of the Chiang Mai Initiative and Asian Bond Market Initiative Roadmap.

Looking back, we could say that Asia has made significant achievements towards the regional integration.

Distinguished guests,

We still have a long way to go.

In order for the economic cooperation among Asian countries to strengthen into true economic integration, we need help from of experienced and credible partners. I believe our European partners will be able to play a significant role in guiding us reach that goal.

As embodied in the phrase “United in Diversity,” Europe has successfully created an economic community that shares a common currency and financial market, yet at the same time, acknowledges each member’s own policies.

The economic integration process in Europe, therefore, can present important lessons for our Asian partners in stepping up our own integration process.

I want to point out that Asia should incorporate the integration experiences of Europe but develop the unique integration model reflecting our unique situation.

However, as mentioned, the relatively higher diversity among Asian countries may pose difficulty in realizing our ambition in the near future.

Therefore, we should approach the matter with a long-term vision and take gradual steps by expanding economic cooperation. I believe the know-how we gain through such cooperative efforts will become our driving force in realizing Asia's economic integration.

Ladies and gentlemen,

Korea is determined to serve its role for "Truly One Asia Forever".

I hope this conference provides a platform to make productive suggestions in expanding our cooperative efforts. Moreover, I sincerely hope this occasion acts as a bridge to connect the visions of our Asian and European participants as well.

I wish you a successful convention and hope you enjoy the rest of your stay here in Jeju Island.

Thank you.