SPEECH BY PRIME MINISTER LEE KUAN YEW AT THE BANQUET HOSTED BY THE PRESIDENT OF THE REPUBLIC OF KOREA AND MRS CHUN DOO HWAN, IN SEOUL ON 26 JUNE 1986

Thank you for your warm welcome to my delegation and me.

We last met in Singapore in July 1981. You had just been elected to the office of President. At that time the Korean economy appeared in decline. Yours was the unenviable task of reversing the trend.

The Republic of Korea has made tremendous progress since my last visit in 1979. In 1980, Korea registered negative growth of 5.2 per cent as a result of the political disorders that followed President Park's assassination. But once order was restored, high growth of 7.5 per cent per annum returned. The momentum of your economic development is strong, driven by a hardy people with a dynamic culture, plus a government imbued with the Confucianist principle of selecting the best people to be in charge.

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Throughout this period, Korea faced threats of armed aggression and subversion. But you did not allow these threats to distract your people from pursuing modernisation and industrialisiation. Asia and the world recognise Korea's achievements. Seoul will host the 10th Asian Games this September and then the 1988 Olympics. Many contingents from countries with different political systems will converge in Seoul for these two festivals of sports. They will become two landmarks in the transformation of Korea from the devastation after the war of the 1950s, to the industrial society she will surely become before the end of the century.

It is a pity that the news items most foreigners, including us in Singapore, see frequently on their TV, taken off Western satellite telecasts, show violent demonstrations by Korean students being contained by the Korean police. However, when they visit Korea for the games they will see why you have made the grade: an intense culture reflected in the skills, energy and ability of the people, the strength of your administrative institutions, and policies which allow free market forces to bring out the best from your people.

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With success and international acclaim come heavier international responsibilities. The industrial nations expect Korea to live up to her obligations as a major trading nation.

I am therefore happy that your Government plans to liberalise imports. This is an important, and a most necessary, response to the protectionist measured planned by the US Congress aimed at countries which persistently score trade surpluses against the US. Korea has developed and become strong enough to play a bigger role in maintaining the free and fair trade system, under which the Republic of Korea has thrived.

Relations between Singapore and the Republic of Korea are good. We have a healthy economic relationship as it is based on mutual benefit. I am confident that our economic ties will grow and strengthen.

And now, Excellencies, Ladies and Gentlemen, may I ask you to join me in a toast to the good health and happiness of His Excellency President Chun Doo Hwan and Mrs Chun, and to the security and prosperity of the Government and people of the Republic of Korea.

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