

Singapore Government **PRESS RELEASE**

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**SPEECH BY THE ACTING PRESIDENT, DR YEOH GHIM SENG,
AT THE DINNER IN HONOUR OF HIS EXCELLENCY MR CHUN DOO HWAN,
PRESIDENT OF THE REPUBLIC OF KOREA, AT THE ISTANA
ON WEDNESDAY, 1 JULY '81 AT 8.00 PM**

It is my pleasure and honour to extend a warm welcome to Your Excellency and Mrs Chun, your Cabinet Ministers and distinguished members of your delegation.

Your Excellency is the First President of the Republic of Korea to visit Singapore and I am confident that your visit will further strengthen the close and friendly relations that exist between our two countries.

Such close and friendly ties that exist between the two countries are not accidental. There are several economic similarities between the Republic of Korea and Singapore. We are both resource-poor countries, dependent on world markets, and vulnerable to external developments such as the current global economic slowdown and the trend towards protectionism among the developed countries.

The economic success of the Republic of Korea is a model for developing countries. You have been successful in building up an extensive economic infrastructure, in developing new markets, and in undertaking massive construction projects overseas. The economic development and social progress of the Republic of Korea have won widespread respect and recognition. Such achievements are the result of the drive, innovation and social cohesion among the people and Government of the Republic of Korea. We have much to learn from you in this respect.

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Both the Republic of Korea and Singapore believe in the superiority of the open economy system. We share a similar concern about the growing trend of protectionism in the developed countries. If the developed countries refuse to restructure their economies and to assist the developing countries in obtaining better market access for their industrial products, then the economies of even the more successful of the developing countries would be seriously affected. This could have grave repercussions for the non-Communist world.

We also share a fundamental belief that economic and social progress could only be achieved with peace, security and a stable regional environment. We therefore look forward to closer cooperation between the Republic of Korea and Singapore in the economic and other fields to strengthen the relations between our two countries and to help create a stable and peaceful environment conducive for the economic advancement of all countries in the region.

Distinguished guests, let me ask you all to rise and drink with me a toast to the health and success of His Excellency, President Chun Doo Hwan and Mrs Chun, and to the prosperity of the Government and the people of the Republic of Korea.

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