



## PRIME MINISTER

FOLLOWING IS TEXT OF SPEECH GIVEN BY PRIME MINISTER TO  
KOREAN ECONOMIC ORGANISATIONS ON 6 FEBRUARY 1984.

PLEASE NOTE THIS TEXT SUPERCEDES THAT FORWARDED IN O.TK36828  
OF 2 FEBRUARY 1984.

BEGINS:

MR PRIME MINISTER,

I WAS VERY PLEASED TO ACCEPT THE INVITATION  
OF THE FOUR KOREAN ECONOMIC ORGANISATIONS TO ADDRESS  
THIS DISTINGUISHED AND REPRESENTATIVE GROUP.

YOU ARE ALL AWARE OF HOW THE ECONOMIC AND TRADING  
RELATIONSHIP BETWEEN OUR TWO COUNTRIES HAS EXPANDED IN RECENT  
YEARS.

IT IS A RELATIONSHIP THAT IS BECOMING INCREASINGLY IMPORTANT  
TO BOTH OUR COUNTRIES.

IT IS ADDING A NEW AND VIGOROUS DIMENSION TO A POLITICAL  
RELATIONSHIP THAT EXTENDS BACK OVER MANY YEARS.

THAT THIS SHOULD BE HAPPENING IN PART REFLECTS THE STRENGTH OF THE  
REPUBLIC OF KOREA'S OWN ECONOMIC PERFORMANCE DURING THE PAST  
DECADE.

THAT PERFORMANCE HAS BEEN IMPRESSIVE BY ANY STANDARDS.

YOUR CONTINUING ECONOMIC SUCCESS IS A CLEAR MANIFESTATION  
OF WHAT PEOPLE ARE GENERALLY COMING TO APPRECIATE AS THE ECONOMIC  
DYNAMISM OF THE WESTERN PACIFIC REGION.

FOR COUNTRIES SUCH AS AUSTRALIA, KOREA'S VIGOROUS ECONOMIC GROWTH  
HAS PRESENTED MAJOR TRADE OPPORTUNITIES.

TRADE NOW CONSTITUTES A MAJOR ELEMENT IN THE AUSTRALIA/KOREA  
RELATIONSHIP.

THIS HAS NOT ALWAYS BEEN THE CASE.

STRONG POLITICAL TIES WERE ESTABLISHED SOON AFTER THE FOUNDATION  
OF THE REPUBLIC OF KOREA IN 1948 AND THESE WERE REINFORCED BY OUR  
ASSOCIATION IN THE KOREAN WAR. FOR A LONG TIME THE EMPHASIS IN THE  
RELATIONSHIP WAS ON AUSTRALIAN SUPPORT FOR THE PEOPLE OF THE  
REPUBLIC OF KOREA IN THEIR EFFORTS TO BUILD A SECURE AND STABLE  
SOCIETY.

THIS SUPPORT CONTINUES.

AUSTRALIA'S REVULSION AT THE SHOOTING DOWN OF KOREAN AIRLINER FLT 007 AND THE RANGOON ATROCITY WAS DEEP AND STRONGLY FELT.

IT IS WITHIN THIS FIRM FRAMEWORK OF A CLOSE POLITICAL RELATIONSHIP THAT TRADE BETWEEN OUR COUNTRIES HAS DEVELOPED AND FOURISHED. INDEED THE GROWING TRADE RELATIONSHIP HAS SERVED TO REINFORCE AND GIVE MORE SUBSTANCE TO THE ALREADY IMPORTANT POLITICAL RELATIONSHIP BETWEEN OUR COUNTRIES.

ORGANISATIONS SUCH AS YOURS AND BODIES LIKE THE AUSTRALIA/KOREA AND KOREA/AUSTRALIA BUSINESS CO-OPERATION COMMITTEES HAVE CONTRIBUTED SIGNIFICANTLY TO THE VIGOUR OF OUR TRADING RELATIONSHIP.

THE RAPID GROWTH IN THE REPUBLIC OF KOREA'S ECONOMY HAS PROVIDED A STRONG STIMULUS FOR THE DEVELOPMENT OF AUSTRALIA/KOREA TRADE.

BILATERAL TRADE HAS EXPANDED RAPIDLY DURING THE PAST DECADE TO REACH DLLRS 1.1 BILLION IN 1982/83. DURING THIS SAME PERIOD AUSTRALIA'S EXPORTS TO KOREA HAVE DROWN AT AN AVERAGE ANNUAL RATE OF 32 PERCENT AND OUR IMPORTS BY 40 PERCENT.

KOREA IS NOW RANKED FIFTH AMONGST AUSTRALIA'S EXPORT MARKETS AND IS A MAJOR DESTINATION FOR OUR COAL, BEEF, IRON ORE, SUGAR AND WOOL.

THIS SITUATION UNDERLINES THE GROWING COMPLEMENTARITY OF OUR TWO ECONOMIES, WITH AUSTRALIAN BEING A COMPETITIVE AND RELIABLE SOURCE OF THE RAW MATERIALS AND AGRICULTURAL PRODUCTS REQUIRED BY THE GROWING KOREAN ECONOMY.

THIS OBVIOUSLY IS OF CRITICAL RELEVANCE TO KOREA'S DEVELOPMENT NEEDS. IN THIS REGARD AUSTRALIA IS PARTICULARLY MINDFUL OF KOREA'S ENERGY REQUIREMENTS.

AUSTRALIA OF COURSE HAS THE CAPACITY TO SUPPLY LARGER QUANTITIES OF COAL TO THE ROK AND POSSIBLY COULD SUPPLY GAS IN THE FUTURE. KOREA ALSO HAS A CONTRACT FOR THE SUPPLY OF AUSTRALIAN URANIUM.

AUSTRALIA CLOSELY FOLLOWS THE MARKET FOR ITS RESOURCES IN KOREA AND PLACES IMPORTANCE ON BEING A RELIABLE LONG-TERM SUPPLIER.

AUSTRALIA IS THEREFORE ABLE TO MAKE AN IMPORTANT CONTRIBUTION TO UNDERWRITING THE REPUBLIC OF KOREA'S ENERGY SECURITY.

IT HAS NOT, HOWEVER, BEEN ALL SMOOTH SAILING IN THE AUSTRALIA/KOREA TRADE RELATIONSHIP. THE RECESSION HAS CAUSED AUSTRALIAN MANUFACTURING INDUSTRIES PARTICULAR DIFFICULTIES. THERE HAS AT THE SAME TIME BEEN PARTICULAR CONCERN AMONG SOME INDUSTRIES ABOUT THE LEVEL AND CHARACTER OF IMPORT-COMPETITION. AS WELL THE NUMBER OF ANTI-DUMPING CASES AND DEVELOPING COUNTRY TARIFF PREFERENCE CASES BROUGHT FORWARD BY AUSTRALIAN INDUSTRY ROSE IN THE PERIOD. WITH THE RECENT STREAM-LINING OF ADMINISTRATIVE PROCEDURES, IMPROVED AUSTRALIAN ECONOMIC GROWTH PERFORMANCE AND STRONGER WORLD MARKET CONDITIONS, I SHOULD EXPECT SOME ALLEVIATION OF THESE PRESSURES.

A NUMBER OF DECISIONS TAKEN HAVE, I KNOW, CAUSED CONCERN IN KOREA. I WOULD SIMPLY OBSERVE THAT THERE HAVE BEEN SIGNIFICANT EXCEPTIONS SUCH AS THE RETENTION OF PREFERENCES ON STEEL.

FOR ITS PART AUSTRALIA HAS ITS OWN ACCESS PROBLEMS IN THE KOREAN MARKET. WE, FOR EXAMPLE, WOULD WELCOME LIBERALISATION OF THE KOREAN GRAIN IMPORT REGIME AND WOULD APPRECIATE MORE OPEN ACCESS FOR OTHER AUSTRALIAN PRODUCTS, INCLUDING MANUFACTURES. AUSTRALIA HAS A PARTICULAR INTEREST IN SECURING ACCESS FOR PROCESSED FOODS, FRUIT AND VEGETABLES. NATURALLY AUSTRALIA ALSO ATTACHES IMPORTANCE TO INCREASING ITS EXISTING MARKET SHARE IN KOREA'S RAW MATERIAL AND AGRICULTURAL PRODUCT IMPORTS TO A LEVEL COMMENSURATE WITH OUR COMPETITIVENESS AND RELIABILITY AS A SUPPLIER.

THERE IS, I WOULD SUGGEST, A MUTUAL AUSTRALIA/KOREAN INTEREST IN THE CONTRIBUTION EACH OF US CAN MAKE TO THE MAINTENANCE OF AN OPEN INTERNATIONAL TRADE SYSTEM.

I RECOGNISE THAT THE TRADE IMBALANCE, WHICH HEAVILY FAVOURS AUSTRALIA, REMAINS OF CONCERN TO KOREA.

THE EXISTENCE OF THIS IMBALANCE REFLECTS THE FACT THAT AUSTRALIA IS A COMPETITIVE AND FUNDAMENTALLY RELIABLE SUPPLIER OF RAW MATERIALS WHICH ARE VITAL INGREDIENTS FOR THE KOREAN INDUSTRIAL EFFORT. THIS SUGGESTS THAT THERE IS A CERTAIN INEVITABILITY ATTACHING TO THE IMBALANCE IN OUR BILATERAL TRADE.

WE, NEVERTHELESS, ARE SEEKING TO IDENTIFY OPPORTUNITIES IN THE AUSTRALIAN MARKET WHERE KOREA COULD POSSIBLY ENTER OR EXPAND ITS EXISTING SHARE. AUSTRALIAN OFFICIALS STAND READY TO JOIN WITH THEIR COUNTERPARTS IN CARRYING THIS EXERCISE FORWARD.

I STRONGLY BELIEVE THAT CO-OPERATIVE APPROACHES OF THIS KIND ARE THE MOST LIKELY TO PRODUCE SATISFACTORY RESULTS. THEY ARE ALSO THE KIND OF APPROACH WE SHOULD EXPECT BETWEEN FRIENDS.

IN THE MEANTIME I CAN THINK OF NOTHING BETTER THAN THAT KOREAN ENTREPRENEURS SHOULD GET OUT AND SELL TO AUSTRALIA, LEARN THE AUSTRALIAN MARKET AND ESTABLISH THEIR COMPETITIVENESS WITH OTHER MAJOR SUPPLIERS THROUGH THE PROVISION OF QUALITY GOODS.

KOREAN INVESTMENT IN AUSTRALIA IS A RELATIVELY NEW DIMENSION TO THE COMMERCIAL RELATIONSHIP. ALREADY THERE ARE JOINT VENTURES IN COAL ARRIVING IN N.S.W. AND GOOD PROSPECTS IN QUEENSLAND. KOREAN CORPORATIONS ARE NOW LOOKING AT THE FEASIBILITY OF AN ALUMINIUM SMELTER AND POWER STATION IN WESTERN AUSTRALIA. CONSIDERED FROM A TRADE PERSPECTIVE, THIS PROPOSAL COULD CREATE USEFUL OPPORTUNITIES FOR SUPPLY OF KOREAN CAPITAL GOODS AS WELL AS AN EXPORT MARKET IN KOREA FOR THE OUTPUT OF ALUMINIUM. BOTH ASPECTS, ARE OBVIOUSLY IMPORTANT. BUT, AS YOU WOULD ALL APPRECIATE, CONSIDERATION WILL NEED TO BE GIVEN, FOLLOWING RECEIPT OF A FIRM PROPOSAL, TO THE EMPLOYMENT, EXPORT AND INVESTMENT ASPECTS AS WELL AS TO THE EXTENT OF FOREIGN OWNERSHIP AND CONTROL. I CAN ASSURE YOU ALL THESE ASPECTS WILL BE CAREFULLY WEIGHED.

THE PROSPECTS ARE THAT THE INVESTMENT RELATIONSHIP BETWEEN AUSTRALIA AND KOREA WILL GROW, ESPECIALLY GIVEN KOREA'S INTEREST IN INVESTING IN RESOURCES PROJECTS.

ALL PROPOSALS WILL BE CONSIDERED ON THE BASIS OF OUR GLOBAL, NON-DISCRIMINATORY FOREIGN INVESTMENT CRITERIA. THOSE CRITERIA MAKE CLEAR THE TERMS UNDER WHICH INVESTMENT IS WELCOME IN AUSTRALIA.

YOU WOULD ALL APPRECIATE THAT THE SECURING OF ACCEPTABLE FOREIGN INVESTMENT IS AN IMPORTANT ELEMENT IN AUSTRALIA'S ECONOMIC STRATEGY. A NUMBER OF AREAS READILY SUGGEST THEMSELVES AS POSSIBLE TARGETS FOR AUSTRALIA/KOREA JOINT VENTURES - MINERAL PROCESSING (SEMI COLON) AND ENERGY-INTENSIVE INTERMEDIATE PRODUCTS STAND OUT.

I WOULD URGE MUCH MORE VIGOROUS EXPLORATION OF THE OPPORTUNITIES THAN HAS BEEN THE CASE TO DATE.

THE FUTURE OF OUR BILATERAL ECONOMIC RELATIONS LOOKS ENCOURAGING. AS THE AUSTRALIAN ECONOMY RECOVERS AND GROWTH BECOMES STRONGER, MORE OPPORTUNITIES WILL BE GENERATED BOTH FOR DOMESTICALLY PRODUCED GOODS AND IMPORTS. KOREAN EXPORTERS SHOULD BE WELL PLACED TO BENEFIT FROM THESE OPPORTUNITIES.

SIMILARLY, THE KOREAN ECONOMY WILL CONTINUE TO GROW STRONGLY AND OF COURSE AUSTRALIA HAS THE CAPACITY, AS AN EFFICIENT AND RELIABLE SUPPLIER, TO MEET KOREA'S GROWING DEMANDS.

IN THIS RESPECT, I AM DELIGHTED THAT INDUSTRIAL DISPUTES - STRIKES - OVER THE LAST YEAR HAVE HAD A MINIMAL IMPACT ON THE TRADING RELATIONSHIP. MOVES MADE BY MY GOVERNMENT TO PROMOTE TRIPARTITE CONSULTATIVE COUNCILS IN IMPORTANT AREAS SUCH AS THE PILBARA IN WESTERN AUSTRALIA WILL REINFORCE THIS TREND AS IT AFFECTS SUCH MAJOR COMMODITY EXPORTS AS IRON ORE.

INDEED THE EFFECT OF INDUSTRIAL DISPUTES IN AUSTRALIA HAS BEEN EXAGGERATED BY SOME OBSERVERS.

THE NUMBER OF WORKING DAYS LOST DUE TO INDUSTRIAL DISPUTES IN AUSTRALIA OVER THE LAST YEAR ENDING OCTOBER 1983 REPRESENTED ONLY 0.2 DAYS PER MEMBERS OF THE WORK-FORCE. FURTHER, THE NUMBER OF DAYS LOST DUE TO INDUSTRIAL DISPUTES IN AUSTRALIA IN THE SAME PERIOD FELL BY NEARLY 50 PERCENT FROM THE PREVIOUS YEAR. THIS WAS THE LOWEST SUCH FIGURE FOR A COMPARABLE 12 MONTH PERIOD SINCE 1968.

PERHAPS EVEN MORE SIGNIFICANTLY FOR THE TRADE RELATIONSHIP, THERE WAS A 64 PERCENT REDUCTION IN THE NUMBER OF DAYS LOST IN THE MINING INDUSTRY, AND A 57 PERCENT REDUCTION IN DAYS LOST IN THE MARITIME INDUSTRY INCLUDING STEVEDORING, IN THE SAME PERIOD.

IT HAS BEEN A PARTICULAR PRIORITY OF MY GOVERNMENT TO SECURE THE ESTABLISHMENT OF AN ORDERLY AND STABLE INDUSTRIAL RELATIONS SYSTEM CONSISTENT WITH OUR DEMOCRATIC PRACTICES IN AUSTRALIA. WE SEE THIS AS A NECESSARY SUPPLEMENT TO OUR POLICY OF MAKING AUSTRALIA A RELIABLE AND COMPETITIVE TRADING PARTNER.

IN THIS REGARD THE PRICES AND INCOMES ACCORD BETWEEN THE AUSTRALIAN LABOR PARTY AND THE AUSTRALIAN TRADE UNION MOVEMENT PUT IN PLACE BY MY GOVERNMENT, THE ACTIVE SUPPORT WE HAVE GIVEN TO THE CREATION OF TRIPARTITE CONSULTATIVE ORGANS AT INDUSTRY LEVEL, AND OUR POLICY OF THOROUGHLY REVIEWING AND RATIONALISING INDUSTRIAL RELATIONS MACHINERY, HAVE ALL HELPED.

MY GOVERNMENT'S APPROACH IS ONE WHICH EMPHASISES THE BENEFITS OF CONSULTATIVE, CO-OPERATIVE APPROACHES AND SEEKS TO PUT BEHIND US THE UNPRODUCTIVE, DIVISIVE AND CONFRONTATIONAL STYLES OF THE PAST.

THE RESULTS, I THINK YOU WILL AGREE, SPEAK FOR THEMSELVES. THEY OBVIOUSLY GO WELL BEYOND THE INDUSTRIAL RELATIONS FIELD ALONE. THEY ARE ALSO REFLECTED IN THE ADOPTION AND SUPPORT OF A MIX OF NATIONAL ECONOMIC POLICIES THAT ARE ALREADY PRODUCING A VERY SIGNIFICANT UPTURN IN THE LEVEL OF AUSTRALIAN DOMESTIC ECONOMIC ACTIVITY.

MR PRIME MINISTER, THE EXPANSION OF THE KOREAN ECONOMY HAS FAR-REACHING IMPLICATIONS FOR THE ECONOMIC DEVELOPMENT OF THE ASIA/PACIFIC REGION.

IN THIS REGARD, SUGGESTIONS FOR FURTHER ECONOMIC CO-OPERATION AND EXPANSION OF TRADE AMONG THE COUNTRIES OF THE ASIA/PACIFIC REGION ARE RELEVANT.

THE ASIAN AREA HAS GENERATED A SUBSTANTIAL INTERNAL ECONOMIC MOMENTUM. IN THE 1980'S, GROWTH IN THE ASEAN ECONOMIES HAS AVERAGED AROUND 6 PERCENT P.A., AROUND 3.8 PERCENT FOR JAPAN AND 7 PERCENT FOR KOREA OVER THE LAST THREE YEARS. THE MAJOR INDUSTRIAL COUNTRIES, BY COMPARISON HAVE GROWN BY JUST OVER 1 PERCENT. THE POINT OF THIS COMPARISON IS FURTHER EMPHASISED WHEN IT IS REALISED THAT A NUMBER OF COUNTRIES IN THE REGION HAVE RECENTLY SUFFERED THE TWIN BLOWS OF A FALL-OFF IN EXPORT DEMAND DUE TO INTERNATIONAL RECESSION AND HEAVY EXTERNAL DEBT SERVICING COMMITMENTS WHICH HAVE LIMITED DOMESTIC ECONOMIC EXPANSION.

IT IS PARTICULARLY SIGNIFICANT THAT COUNTRIES SUCH AS KOREA ARE EXPECTED TO REBOUND STRONGLY FROM THE RECESSION. KOREA, I AM TOLD, IS LIKELY TO SUSTAIN GROWTH OF 7.5 PERCENT THROUGH TO 1986. BY COMPARISON, REAL GNP GROWTH IN THE OECD ECONOMIES FOR 1984 IS EXPECTED TO AVERAGE 3.25 PERCENT.

THE AUSTRALIAN ECONOMY HAS INCREASINGLY BENEFITTED FROM THE RAPID ECONOMIC GROWTH OF THE ASIA/PACIFIC REGION. THAT GROWTH HAS UNDERPINNED A VERY SIGNIFICANT REDIRECTION OF AUSTRALIAN TRADE. BY WAY OF ILLUSTRATION, AUSTRALIAN EXPORTS TO THE WESTERN PACIFIC COUNTRIES REPRESENTED 37 PER CENT OF OUR TOTAL EXPORTS IN 1961/62, 48 PERCENT IN 1971/72 AND 55 PERCENT IN 1981/82. AUSTRALIAN IMPORTS GREW EVEN MORE SIGNIFICANTLY: 14 PERCENT IN 1961/62, 25 PERCENT IN 1971/72 AND 37 PERCENT IN 1981/82.

FOR AUSTRALIA THE IDEA OF A MORE ECONOMICALLY INTEGRATED ASIA/PACIFIC REGION IS BECOMING INCREASINGLY REAL. WE SEE ADVANTAGE IN SEEKING TO MAXIMISE THE BENEFITS OF THE ECONOMIC INTERDEPENDENCE BETWEEN THE COUNTRIES OF THE REGION. THERE CAN BE LITTLE DOUBT THAT, LOOKING NOT TOO FAR AHEAD, THE ASIA/PACIFIC REGION MUST BE ACCEPTED AS A MAJOR CATALYST FOR STRONGER WORLD-WIDE ECONOMIC PERFORMANCE.

ANY MOVE TOWARDS CLOSER ECONOMIC CO-OPERATION IN THE ASIA/PACIFIC ARE A MUST, OF COURSE, BE NON-DISCRIMINATORY AND COMPATIBLE WITH OUR WIDER INTERNATIONAL OBLIGATIONS.

IT HAS BEEN IN THIS SPIRIT THAT AUSTRALIA HAS BEEN CONSIDERING SUGGESTIONS FOR A NEW MULTILATERAL TRADE ROUND.

WE ARE OF THE VIEW THAT AN EXPANSION OF WORLD TRADE WOULD BE OF CONSIDERABLE ASSISTANCE IN REINFORCING BROAD ECONOMIC RECOVERY. THIS IS CRUCIAL TO MAINTAINING THE MOMENTUM OF GROWTH IN ASIA AND THE PACIFIC.

THERE HAVE, NEVERTHELESS, RECENTLY BEEN SOME DISTURBING AND OMINOUS DEVELOPMENTS. THE PROLIFERATION OF PROTECTIONIST MEASURES AND THE RESORT TO BILATERALISM IN SEEKING TO RESOLVE TRADE PROBLEMS POSE MAJOR THREATS TO THE VERY BASIS OF THE CONTEMPORARY INTERNATIONAL TRADING SYSTEM. PRESSURES OF THIS KIND MUST BE RESISTED. RECENT PROPOSALS FOR A NEW MTN ROUND ARE DESIGNED IN PART TO MAKE SUCH RESISTANCE EFFECTIVE.

I HAVE SUGGESTED THAT COUNTRIES OF THIS REGION SHOULD CONSIDER CAREFULLY HOW THEY MIGHT BEST SECURE ATTENTION TO THEIR INTERESTS SHOULD AN MTN ROUND MATERIALISE.

WE ARE NOT SEEKING TO IMPOSE DEFINITIVE VIEWS ABOUT THE PROCESS BY WHICH REGIONAL COUNTRIES' INTERESTS ARE IDENTIFIED OR ABOUT WHAT SHOULD COMPRISE THE AGENDA OF A NEW MTN. AUSTRALIA, I ACKNOWLEDGE, HAS SOME SPECIAL INTERESTS - FOR EXAMPLE, IN MARKET ACCESS FOR AGRICULTURAL PRODUCTS AND PROCESSED MINERALS - WHICH WOULD BE SHARED IN VARYING DEGREES BY OTHER IN THIS REGION. AT THE SAME TIME I RECOGNISE THAT OTHER COUNTRIES WILL HAVE THEIR SPECIAL INTERESTS.

WHAT IS IMPORTANT IS THAT THERE SHOULD BE DELIBERATE EFFORT - IN THE FORM OF ACTION, NOT WORDS - TO GET BACK TO AN OPEN MULTILATERAL TRADING SYSTEM.

IN LINE WITH THIS OVERALL APPROACH, AUSTRALIA WOULD STRONGLY SUPPORT A NEW ROUND OF MULTILATERAL TRADE NEGOTIATIONS - BUT ONLY IF WE ARE CONFIDENT THAT THEY WOULD SERIOUSLY AND EFFECTIVELY ADDRESS MATTERS OF SPECIAL SIGNIFICANCE TO AUSTRALIA, NEW ZEALAND AND OUR DEVELOPING COUNTRY NEIGHBOURS IN THE ASIAN/PACIFIC REGION.

AUSTRALIA HAS ALREADY TAKEN SOME FIRST STEPS DOWN THIS TRACK. OVER RECENT WEEKS AUSTRALIAN OFFICIALS HAVE VISITED A NUMBER OF ASIAN COUNTRIES TO DISCUSS IN AN EXPLORATORY WAY WITH THEIR COUNTERPARTS VARIOUS ASPECTS OF THESE QUESTIONS. WE HAVE ALSO CONSULTED WITH OTHER COUNTRIES THAT WOULD HAVE IMPORTANT ROLES TO PLAY IN A NEW ROUND. THE OVERALL REGIONAL RESPONSE HAS BEEN ENCOURAGING AND THE CONSULTATIVE PROCESS WILL BE PURSUED. WE SEE OUR ROLE AS SEEKING TO ELICIT VIEWS FROM INTERESTED PARTIES IN THE REGION AND PROMOTING FRANK AND CONSTRUCTIVE DISCUSSION. AN APPROACH GIVING EFFECTIVE EXPRESSION TO THE INTERESTS OF THE COUNTRIES OF THE REGION COULD EMERGE FROM THIS PROCESS. IF IT DOES, I BELIEVE IT WILL BE TO THE DIRECT ECONOMIC ADVANTAGE OF ALL OF US. IN THE PAST OUR INTERESTS HAVE TOO EASILY BEEN BRUSHED ASIDE.

INDEED I THINK THE DAY WHEN THAT COULD BE DONE IS NOW BEHIND US.

THE ECONOMIC PERFORMANCE OF COUNTRIES IN THIS REGION HAS BEEN AND WILL CONTINUE TO BE SO STRONG THAT THEIR IMPACT ON INTERNATIONAL ECONOMIC CONDITIONS MUST NOW BE RECKONED WITH BY THOSE BEYOND THE REGION.

THIS SHOULD BE A SOURCE OF CONFIDENCE FOR ALL OF US WITHIN THE REGION. IT IS ALSO A SITUATION IMPOSING PARTICULAR RESPONSIBILITIES ON EACH OF US.

I KNOW WE ALL STAND READY TO MEET THE CHALLENGE.

TOAST

DISTINGUISHED GUESTS,

I SHOULD NOW LIKE TO PROPOSE A TOAST TO THE HEALTH AND WELL-BEING OF HIS EXCELLENCY CHUN DOO-HWAN, PRESIDENT OF THE REPUBLIC OF KOREA AND TO THE FUTURE OF RELATIONS BETWEEN AUSTRALIA AND THE REPUBLIC OF KOREA.