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PRIME MINISTER

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JOURNALIST: There's so much emphasis been on business and commerce. How did those talks go last night with the business leaders that you met here? What chance does Australia have of getting into the act?

PM: A very significant chance indeed. There was, I think, amongst all the businessmen with whom I spoke, there was considerable optimism ranging from our agricultural, rural products like beef, there's a considerable degree of optimism in regard to beef, and our mineral products, iron ore and coal, in both those areas, optimism. Going through to manufactured products, the solar heating people there who run a contract for the Olympic village have now told me last night that they are in receipt of another big contract which gives them considerable optimism for the future. So we have this essential combination of businessmen who are imaginative and aggressive in an acceptable way, who are out there finding niches in the sense of manufactured goods and in terms of basic materials, providing substance for the development of the Korean economy. So we have the businessmen doing that and on our side a Government at the political level and the bureaucratic level doing everything we can to create the environment in which Australian businessmen are going to be able to get the benefit and the Australian economy is going to get the benefit of the strong growth in the Korean economy. Also there've been discussions between the President and myself already today about encouraging Korean investment in Australia. So all together I'm very pleased about the environment that exists between us at the political level. I'm certainly indebted to the Australian businessmen who are going out and doing what they need to do, that is finding markets for an increasingly diversified range of Australian products.

JOURNALIST: Do you think the Korean government is moving fast enough in terms of cutting its tariff levels and quota restrictions?

PM: There have been significant reductions but they've been somewhat specific. You still have the situation where there are special taxes and regulations in certain areas which make access difficult. These things I'll be talking about in some more detail this afternoon when I have the meeting with the range of economic ministers. May I say on this, it's one development that came out of my meeting with the President this morning and that is that you know that he established

PM (cont): the Presidential Commission on Economic Restructuring and that is addressing the issues of liberalisation and increasing access. I invited through the President the members of the Commission to come to Australia. I thought that would be a good idea. May I say I'm very pleased to say that the President accepted that with pleasure and indicated that he'll request the members of that Commission to come to Australia. So that will give us a very specific opportunity of discussing these issues directly with those who'll be making the recommendations as to what should be happening here in Korea.

JOURNALIST: Have you received a satisfactory explanation for the bungle that led to your delayed departure yesterday?

PM: Do you know what? I'm that much more interested and got my priorities that much more sorted out than some people that I haven't given it another thought. I'm sure that some of my bureaucrats have though.

JOURNALIST: Senator Button said yesterday that this region needed to band together more to combat the strength of other trading blocks. How do you see that happening?

PM: I've already had some discussions with the President this morning. I would rather address that in a little bit more detail tomorrow if you don't mind because I'm going to be referring to the issue in an address I'm going to be making tomorrow here. I can say that I've had some discussions, some very constructive discussions with the President on that point. But I'll have a little bit more to say about that tomorrow.

JOURNALIST: That involves a formal proposal?

PM: Tomorrow.

JOURNALIST: Did you discuss North Korea today?

PM: Yes, I had long discussions with the President about that and I think it's fair to say that the President takes the view that there are pleasing signs of the opportunities for closer relations but that this is something which is going to require a lot of patience and time. There's a lot of accumulated doubts, grievances, suspicions and the important thing however is that this President, this administration is committed to the process of increasing dialogue and cooperation and coexistence with the North. When he was with me in Canberra he said that he would welcome Australian initiatives of opening up their relations with the North. We have done that since I met with him in November and I was able to report to him on those initiatives that we've taken both in North Korea and in some discussions that took place in China. We of course kept the government here informed of those developments at all times and we've indicated that we'll continue to do that, keep them informed.

PM (cont): Of course in our discussions with the North there will be a conditionality about it and that is that to the extent that we want to help to open up the relationship with the North, the speed with which we can do that will in some sense obviously be a function of the way in which the North is cooperating with the South in facilitating the discussions for resolving the impasse that has existed for so long between them.

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