



## PRIME MINISTER

STATEMENT BY THE PRIME MINISTER, THE HON P J KEATING, MP

VISIT TO THE REPUBLIC OF KOREA AND THE PEOPLE'S REPUBLIC OF CHINA

As the guest of the Korean and Chinese Governments, I shall be visiting the Republic of Korea from 20 to 23 June and the People's Republic of China from 23 to 27 June.

Both Korea and China are major economic partners of Australia and countries with which we enjoy close dialogues on regional and international matters.

Following my visits last year to Indonesia, Japan and Singapore, my discussions with Korean and Chinese leaders will provide further valuable opportunities to exchange views on trade and political questions in the Asia-Pacific region which are of fundamental importance to Australia.

In meetings with President Kim Young Sam and Prime Minister Hwang In Sung of Korea and President Jiang Zemin and Premier Li Peng of China, I will want to discuss how we should best build on the very substantial economic relationships we already enjoy with each country so that the potential for expansion and diversification is fully exploited.

Another important focus of discussion will be economic relations in the Asia-Pacific region. The Republic of Korea and China are both members of APEC. I look forward to exchanging views on APEC at this important time in the lead-up to the ministerial meeting in November in Seattle, as well as talking about other international trade issues. I also expect to discuss regional security issues in both countries.

The Republic of Korea is now Australia's fourth-largest export market and China is Australia's ninth largest. Exports to both countries continue to grow strongly. Australia's exports to the Republic of Korea grew by 8 per cent last year, increasing the value of our exports to \$3.6 billion. Exports to China grew by 23 per cent in the same period, taking the value of exports to China to \$1.9 billion.

In the Republic of Korea I shall be visiting Seoul, the industrial centre of Pohang and historic Kyongju. In China, I shall be visiting Beijing and Shanghai.