



**PRIME MINISTER**

EMBARGO: 10PM (AEST)

SPEECH BY THE PRIME MINISTER, THE HON P.J. KEATING, MP

BANQUET DINNER HOSTED BY H E MR VO VAN KIET, PRIME MINISTER OF THE SOCIALIST REPUBLIC OF VIETNAM AND MADAME, HANOI, 11 APRIL 1994

It is a very great pleasure for me to be in Hanoi. And a very great pleasure to see you again, Mr Prime Minister, after your welcome visit to Australia last year.

We live in a time of great change in Southeast Asia.

In Laos and Thailand I have just seen for myself the way in which economic dynamism and a new openness between the countries of the region are creating an era of unprecedented opportunity.

Opportunity for growth and for peaceful regional cooperation.

Australia is pleased to be a part of these developments, as we are pleased to be part of the changes in Vietnam.

Mr Prime Minister

In the short time I have been in Hanoi I have been able to see for myself something of the impact of your Government's Doi Moi economic reform program.

Your policy, combined with the skill and enterprise of the Vietnamese people, have seen your economy grow by more than 8 per cent last year, and your exports grow by 16 per cent in 1992.

We welcome your closer engagement with the countries of the region through participation in the ASEAN Regional Forum, and we look forward to your eventual membership of ASEAN and APEC.

Mr Prime Minister, Australia, too, has undergone an economic revolution. We have opened our industry to competition and our economy to the world.

It has been a difficult task. But, like you, we know the rewards will be immense.

Like Vietnam, Australia is also seeking closer links with our region - not only economically, but culturally, politically and strategically as well.

These parallel interests between our two countries are creating extraordinary new opportunities for us.

Trade between Australia and Vietnam in 1992 was \$2 million. In 1993 it was \$366 million.

Australia is now Vietnam's third largest foreign investor, with nearly \$800 million invested here.

The companies involved are some of Australia's largest, like BHP, Telstra and the ANZ Bank, as well as smaller, innovative, companies which have seen the great potential of this country.

We are also developing new avenues for cooperation on regional issues.

Our common membership of the ASEAN Regional Forum will enable us to contribute to the development of a more secure and peaceful neighbourhood.

And Vietnam can count on warm support from Australia as you move towards greater involvement in regional organisations.

Bilaterally, our two countries are finding new opportunities to work together.

I was very pleased that we have reached agreement on the details of the Parliamentary Consultative Delegation which you proposed when you were in Australia, and which will visit Vietnam in July.

I was also pleased to be able to tell you today, Mr Prime Minister, that Australia will double its aid to more than \$200 million in a new four-year aid program, which we hope will cover areas such as education, health, infrastructure and commercial and administrative law.

We have developed valuable people-to-people contacts in recent years, and I am sure that in time the web of contact will be greatly strengthened by the presence in Australia of a large, hardworking Vietnamese population.

Mr Prime Minister, our friendship is not new.

Australia was one of the first western countries to recognise the Socialist Republic of Vietnam more than twenty years ago.

And the first to resume aid after the Cambodia settlement.

We have a good deal in common.

Australians hold the qualities of resilience and adaptability in high esteem - and in the Vietnamese people we see them in abundance.

Because we share the view that economic development should be matched with care for the people, our economic reforms have been accompanied by programs which are faithful to our traditions of social fairness, cohesion and harmony.

Prime Minister

I am the first Australian Prime Minister to visit Hanoi. But I will not be the last.

Our common interests, the opportunities which lie ahead of us and the understanding which is developing between us will make sure of that.

Thank you again for your warm hospitality.

I would like to propose a toast to the health of H. E. President Le Duc Anh, the health of H. E. Prime Minister Vo Van Kiet and Madame, the happiness and prosperity of the people of Vietnam, the further development of relations between Australia and Vietnam, and the health of all present at the banquet.