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PRIME MINISTER

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

VISIT TO AUSTRALIA BY THE PRESIDENT OF THE REPUBLIC OF KOREA, KIM YOUNG SAM, 16-19 NOVEMBER 1994

I am very pleased to announce that the President of the Republic of Korea, Kim Young Sam, will visit Australia from 16-19 November 1994 as a guest of the Australian Government. During his time here, he will visit Sydney and Canberra. He will be accompanied by Madam Kim.

President Kim's visit will follow the APEC leaders' meeting being hosted by President Soeharto in Bogor, Indonesia. President Kim and I have worked together closely in promoting APEC and our discussions will provide a good opportunity to follow up the outcomes of the meeting. We will also discuss other important regional economic and security issues in which we share significant common interests.

In the bilateral area, I am particularly interested in examining the scope for developing further our very healthy economic links and broadening the base of our relationship through close co-operation in fields such as education and industrial technology.

The ROK is our fifth largest trading partner, with two-way trade totalling \$6.6 billion in 1993-94. It is our third largest export market and our exports grew by 18.6 per cent in 1993-94 alone. Our exports to the ROK are not only growing fast, they are diversifying. Where manufactures accounted for 10 per cent of exports a decade ago, they now form one quarter.

Australia's relations with the ROK are among our most important external linkages. President Kim's visit is an important further step in the deepening of our bilateral relationship.

CANBERRA
3 November 1994