



National Foundation Day of the REPUBLIC OF KOREA

SPECIAL SUPPLEMENT

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The Daily Star

National Foundation Day

THE Samguk Yusa (Memorabilia of the Three Kingdoms) written by the renowned monk, Iryon, in about 1270 records that in ancient times, the Heavens were ruled by Hwanin who had a son Hwanung who longed to live in the world of men. Pleased with his son's ambitions, Hwanin gave him three heavenly seals and chose Mt. Taebaeksan (believed to be what is now called Mt. Paektusan) as the most suitable site for him to descend to earth. Along with 3000 followers, Hwanung descended beneath a sacred sandalwood tree and founded Shinshi (The City of the Gods). He ruled with the lords of wind, rain and clouds and taught some 360 useful trades, arts, and ways of social organization including agriculture, medicine, carpentry, weaving, fishing and marriage and family life and brought culture to humanity.

Now at this time, there was a bear and tiger who were living in the same cave. They prayed to Hwanung to transform them into human beings. Hwanung took pity on them and gave each of them a sprig of sacred mugwort and 20 cloves of garlic and told them that if they ate that and shunned daylight for 100 days, they would assume human forms. They both ate the mugwort and garlic and returned to the cave, but the tiger became impatient and could not endure the darkness. The bear remained in the cave, however, and after only 21 days became a woman. Unable to find a husband, the bear-woman, named Ungnyo, prayed under the sandalwood tree for a child. Hwanung took pity on her, changed himself into a man and lay with her. She bore a son called Tan-gun Wanggom.

Tan-gun grew into a wise and powerful man and in 2333 BC he founded the Kingdom of Choson (Land of the Morning Calm) and established his capital in Pyongyang. The traditional Korean calendar, used for official documents until 1962, dates from the founding of Choson in 2333 BC.

The foundation legend has had a unifying influence on the Korean people, providing a sense of identity as one people descended from a common ancestor.

In recent years, more and more people have been voicing the conviction that Tan-gun and the nation he founded are not simply legend or myth but historic fact. And many who are searching for national roots are turning to Tan-gun worship. Kaechonjol (National Foundation Day) is celebrated every year on October 3 as a national - and for many a religious - holiday. This year marks the 4331st National Foundation Day.

Taejong-gyo, the largest sect based on a belief in Tan-gun, and other religious groups worshipping Tan-gun, will observe the day with various rites, and cultural organizations which publicize the national foundation spirit of Hong-ik-in-gan (Devotion to the well-being of all humankind) will present a series of festive programs.

Religious rites are observed on the summit of Mt Manisan on Kanghwa Island where Tan-gun is said to have built the round Chamosongdan Altar. The ceremony at Chamosongdan Altar will follow presentations of traditional Korean music and dance.



HE Kim Dae-jung
President of the Republic of Korea

Address by President Kim Dae-jung in UN Millennium Summit

Excellencies, Mr and Madam Co-Chairs, Mr Secretary-General, and distinguished guests!

It is a great privilege for me to have this opportunity to speak in this honored hall of peace.

The new millennium is beginning with a miracle on the Korean peninsula. Warm sunshine has begun to melt down the wall of ice that has stood between the South and North during the past fifty-five years of Cold War division.

You must have seen some of the televised scenes of the South-North Korean Summit in June, as well as of the separated families reuniting on August 15 for the first time in all those years of national division. They were miraculous and they were brought about not only through the efforts of South and North Korea, the principal parties, but also through the steadfast support and encouragement of the United Nations and the leaders of the world. I thank you wholeheartedly.

Furthermore, I am greatly encouraged by and deeply grateful for the decision by the Co-Chair of our historic gathering to issue a

South-North Summit Talks in Korea

June 13 - 15, 2000

South-North Joint Declaration

In accordance with the noble will of entire people yearning for the peaceful reunification of the nation, President Kim Dae-jung of the Republic of Korea and National Defense Commission Chairman Kim Jong-il of the Democratic People's Republic of Korea held a historic meeting and summit talks in Pyongyang from June 13 to June 15, 2000.

The leaders of the South and the North, recognizing that the meeting and the summit talks were of important significance in promoting mutual understanding, developing South-North relations and realizing peaceful reunification, declared as follows:

1. The South and the North have agreed to resolve the question of unification independently and the through the joint efforts of the Korean people, who are the master of the country.

2. For the achievement of

unification, we have agreed that there is a common element in the South's concept of a confederation and the North's formula for a loose form of federation. The South and the North agreed to promote unification in that direction.

3. The South and the North have agreed to promptly resolve humanitarian issues such as exchange visits by separated family members and relatives on the occasion of the August 15 National Liberation Day and the question of unswerving Communists who have been given long prison sentences in the South.

4. The South and the North have agreed to consolidate mutual trust by promoting balanced development of the national economy through economic cooperation and by stimulating cooperation and exchanges in civic, cultural, sports, health, and environmental and all other fields.

5. The South and the North

Continued on page 17

MESSAGE

On this auspicious occasion of the National Foundation Day of the Republic of Korea, I would like to convey warm greetings of the Korean people to the people of Bangladesh.

Korea and Bangladesh have been maintaining excellent relations of friendship and cooperation in various fields such as political, economic and cultural areas as well as exchange of personnel.

In political area, our two countries have been supportive to each other in international forums. Bangladesh, as a member of the Non-Aligned Movement, showed its clear understanding of the situations on the Korean peninsula, and supported maintenance of peace and stability in the peninsula and peaceful unification of the two Koreas. Our two countries have also supported each other's candidatures to various positions in many international organizations including UN.

Korea and Bangladesh have been making joint efforts for deepening the mutual understanding of each other through cultural and sports exchanges as well as visits of government and non-governmental personnel.

Trade volume between Korea and Bangladesh reached around 510 million US dollars last year, which is rather small in size in view of the total trade volume of Bangladesh, say 10.5 billion US dollars. There is lots of room to further expand the trade in the future.

The Korean investments in Bangladesh have increased rapidly since the early 1990s. Currently, there exist more than 60 Korean-invested companies in Bangladesh, with a total of 300 million US dollars. Approximately 47 thousand Bangladesh workers are employed by these companies. Labour-intensive garments sector occupies most of the Korean investments in Bangladesh, although some new investments expand their line of business beyond the traditional garments sector.

With regards to the area of the construction of the infrastructure, Korea has participated actively in major construction projects of Bangladesh. One good example is the construction of the historical Bangabandhu Jamuna Multipurpose Bridge and its related facilities. As of December 1999, three Korean companies, i.e. Hyundai, Samwhan and Sunjae, are involved in 570 million US dollars of construction projects of Bangladesh. Over the past three years from 1995-1997, Korean companies completed various construction projects such as power distribution stations, roads and airport runways.

Korea and Bangladesh have much in common. We are both Asian countries with Asian values and sentiments. Bangladesh has abundant human resources and huge amount of natural gas too. I understand Bangladesh wants to make Korea its own model of economic development.

In order to share our devel-

opment experiences with Bangladesh, Korea has undertaken various development assistance programs. Training programme is a good example for Bangladesh people from government and private sector to be trained in many fields. This year, about 50 Bangladesh people are scheduled to undergo training on 24 courses including agriculture, energy, economic development, environment, water resources management, and health care.

The rural infrastructure, basic health care, family planning and primary education are core areas of Bangladesh's social development efforts. Korea will continue to cooperate with Bangladesh in such activities.

The Korean community in Bangladesh is one of the biggest foreign communities, reaching approximately 1,100 people. Most of them live in Dhaka and Chittagong, while the others, mainly volunteers and NGO members, are scattered countryside to work with their Bangladesh counterparts for the rural development.

In Korea, around 20,000 Bangladesh people are working in various factories as industrial trainees, who are very diligent work forces. I appreciate that they are making great contribution to the economic development of Korea. I believe that, when they return home, they will play an important role for the nation building and economic development of their fatherland.

As our relation is now 27 years old, and old enough to be diversified and further expanded in all fields, our two countries should not spare their efforts to create the climate and atmosphere conducive to the cooperation toward such a direction. I am very pleased to be a part of that process.

It is my firm belief that the deep and enduring ties of friendship and cooperation between Korea and Bangladesh will continue to flourish for the benefit of our two peoples and our partnership will be further strengthened in the years to come.

I wish you all every success and happiness.



Young-jo Jung
Ambassador of the Republic of Korea to Bangladesh

Warmest Felicitations on the
"National Foundation Day"
of the Republic of Korea

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Korean Economic Trend

OECD Applauds Korea's Economic Recovery

Korea has achieved a remarkably fast and strong recovery from the 1997 financial crisis, according to the Organisation for Economic Cooperation and Development (OECD), whose annual survey forecasts buoyant growth for Korea through 2001.

Released August 1, the survey credits Korea's fiscal and monetary policies and progress in structural reform for the financial comeback. Continued growth in Korea's information and telecommunications sectors, plus ongoing strength in venture capital start-ups, are fueling the expansion.

The OECD called on the newly independent Bank of Korea to accelerate achieving a balanced budget and the limiting of public debt, two initiatives needed to contain inflation and drive continued growth.

The organization, which admitted Korea in 1996 as only its second Asian member after Japan, urged the removal of remaining distortions in the country's tax system, as well as reforms in the pension system. These changes are needed to meet spending pressures associated with an aging population and growing co-operation with North Korea, the OECD says.

The OECD also warned against complacency, particularly in the financial and corporate sectors, prescribing an unshakeable commitment to ongoing reforms that create greater market incentives, as well as prudent financial controls and stronger mechanisms for corporate governance. Also recommended are further market openings to strengthen competition, regulatory reform, greater opportunity for foreign direct investment, and limiting

government intervention in the economy.

Finally, the OECD said that considerable progress in rehabilitating the country's banking system must now address seri-

ous problems that remain in the non-bank financial sector.

In short, it's all in the follow through. Having launched an ambitious program to transform its economic system, Korea

needs to maintain its focus on implementing reforms. This is the path, the OECD says, to reducing vulnerability to future shocks, and to sustaining rapid economic growth in the years to come.



Seoul by night



Steady Growth in Industrial Activities

Real economic indicators slowed in June but continue to reflect sound and steady growth, according to the National Statistical Office. The coincident composite index, a measure of current economic conditions, increased by 0.8 per cent from May to June, constituting the first upswing in a previous five-month consecutive decline. The leading composite index, which forecasts future performance, decreased minimally from negative 0.5 per cent in May to negative 0.2 per cent in June.

Industrial output in June jumped 17.9 per cent from the same month last year, mainly due to production increases in semiconductors. The average operating ratio in June increased to 81.9 per cent from the 81.0 per cent recorded in May.

Year-on-year wholesale and Continued on page 18