



NATIONAL DAY of the REPUBLIC OF KOREA

The Daily Star

SPECIAL SUPPLEMENT

October 3, 2007



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President of the Republic of Korea

KOREA IN THE WORLD International relations

SINCE its founding in 1948, the Republic of Korea has been committed to the concepts of democracy and a free-market economy, but its foreign relations have undergone significant changes since its founding. As the East-West confrontation centered around the United States and the USSR evolved into a state of Cold War following World War II, the Republic of Korea pursued its foreign relations in concert with the nations of the West, which advocated democracy. In the years following the Korean War (1950-1953), the international community viewed Korea as devastated, poverty-ridden state. But that image began to change in 1962 when the Republic of Korea adopted a policy of export-driven economic development and began to actively pursue international commerce worldwide. As the East-West confrontation sharpened during the Cold War, the

Republic of Korea, regarded as a member of the Western bloc, began to expand its foreign relations by improving ties with traditional allies and by building cooperative relations with Third-World nations. Since the 1970s, the diplomacy of the Republic of Korea has been designed to promote the independent and peaceful reunification of the peninsula. The ROK has also fortified its ties with allies and actively participated in international organizations.

With its diplomatic foundation firmly in place, the Republic of Korea continued throughout the 1980s to pursue cooperative partnerships with all countries in every field. In the late 1980s and early 1990s, epochal changes in Eastern Europe and the Soviet Union brought an end to the Cold War, while the Republic of Korea moved swiftly to exploit the situation by actively promoting a "Northern Diplomacy". (Abridged)

MESSAGE

It gives me a great pleasure and privilege to convey, on behalf of the People and the Government of the Republic of Korea, my warmest greetings and best wishes to the People and the Government of the People's Republic of Bangladesh on the occasion of the Korean National Foundation Day. I would also like to extend my sincere greetings to my fellow Koreans residing in Bangladesh.

This year marked 34th anniversary of the establishment of diplomatic relations between Korea and Bangladesh in 1973. Since then, the two countries have forged close ties of friendship and cooperation in various fields. I earnestly look forward to further consolidation of this mutual beneficial relation in the years to come.

Bangladesh and Korea have worked together bilaterally and multilaterally to meet common tasks and challenges through enduring friendship and by expanding partnership. On the economic front, two-way trade volume has steadily increased over the past years. Korea has remained as one of the largest foreign investors in Bangladesh, particularly in the field of textile and garment industry.

What is more encouraging to note is that, with the authorization of the Bangladesh government last May, which has been long overdue, the Korean Export Processing Zone (KEPZ) in Chittagong is now formally launched. When completed, the KEPZ, the largest in size and the first private EPZ in Bangladesh, is expected to realize a potential investment of over US 1 billion dollar, US 1.25 billion annual export revenue, and 350,000 job creations both direct and indirect, in such key industrial fields as machinery, petrochemical, shipbuilding, ICTs, agro-industries and power generation. I am confident that the KEPZ will be instrumental in transforming Bangladesh in general and Chittagong area in particular, into one of the major industrial hubs in South Asia in the 21st century. In the international and regional

arena, we are also witnessing ever closer ties between Bangladesh and Korea. With the valuable support of the Bangladesh government, Korea associated itself as an observer country to the South Asian Association for Regional Cooperation (SAARC) at its 14th Summit meeting held in New Delhi this April. It is my firm view that the Korea's observer status in SAARC will generate a fresh momentum to further enhance its cooperation with SAARC member countries, in particular with Bangladesh. Our excellent cooperative relations continue as well in such key arena of multilateral diplomacy as the United Nations, WTO, and the IAEA.

The close cooperation between the two countries is also demonstrated in the field of development cooperation. As a country which successfully transformed itself from one of the poorest countries into one of the industrialized democracies, Korea is devoted to sharing its national development experiences with other developing countries including Bangladesh which has been one of the major partner countries for Korean government's development cooperation programs. Since late 1980s, Korea has successfully developed a variety of programs and projects in Bangladesh in many forms like loan projects, grant-aid, technical assistance, etc., with the support of the Korea International Cooperation Agency (KOICA). Latest examples include the Bangladesh-Korea ICT Training Center for Education inaugurated this September and Korea's contribution in tandem with other donors to the project of Preparation of Electoral Roll with Photographs, jointly implemented by the Bangladesh Election Commission and UNDP which is vital for the credible elections scheduled in 2008. Korea is eager to see further expansion of cooperation and partnership in this area in the years to come.

I am equally pleased to note that people to people exchanges between the two countries are ever

increasing. Human interconnectivity is indeed the most important asset to broaden and deepen mutual understanding and cooperation between our two nations. In this connection, we are happy to see that Bangladesh is newly designated last March as a partner country for 2007-08 of the Korean Employment Permit System for Foreign Workers (EPS) which is designed to establish a transparent network and legal path for employment in Korea for foreign workers. The Memorandum of Understanding (MOU) was signed last June between the two governments and its follow-up measures including the holding of Korean Language Test for applicants are being discussed for the implementation of the EPS. We expect thousands of qualified Bangladesh workers will benefit this system from as early as the beginning of the year 2008.

Finally, I sincerely hope that the two countries' cooperation and partnership will be elevated to a new dimension based on the already existing friendly relations. Let our friendship be ever-lasting. I wish all of you every success and happiness. Dhoonobad



Suk-Bum Park
Ambassador of the Republic of Korea to Bangladesh

KOREA IN THE WORLD Economic relations

IN the wake of the Cold War, a distinct trend toward regionalism emerged. Countries like the Republic of Korea, which have pursued export-led growth, found themselves facing a different international economic environment than in the past. Korea has mostly traded with advanced countries -- the United States, Japan and the European Union.

This has often caused friction over trade imbalances. As Korea has gradually increased its trade with develop-

ing countries, however, the share of its trade with advanced countries has steadily declined.

The Republic of Korea's trade with developing countries and the nations of Eastern Europe will continue to expand as long as Korea's economy and trade continue to grow and the nation's industrial structure continues to focus on technology-intensive activities. Once Korea has completed its industrial restructuring, it will be able to make a greater contribution to international economic development

by accelerating cooperation with developing countries on the basis of its comparative advantages and complementing sectors.

To the extent that advanced countries remain key to trade and crucial as partners in industrial science and technology, Korea will have to endeavor to minimize friction by opening its markets to a similar extent as developed countries, starting with industrial goods and agricultural products and including services as well. (Abridged)

Congratulations on the occasion of the National Day of the Republic of Korea

Hansol

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Our Heartiest Felicitation on the Occasion of the National Foundation Day of THE REPUBLIC OF KOREA



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