



NATIONAL DAY OF THE REPUBLIC OF KOREA

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Lee Myung-bak
President of the Republic of Korea

AMBASSADOR'S MESSAGE

GREETINGS to the people of Bangladesh and my fellow Koreans!

The year 2008 holds great meaning for both Korea and Bangladesh. For Korea, it marks the 60th anniversary of the founding of the Republic of Korea and also the inauguration of the new government led by President Lee Myung-bak. For Bangladesh, as Honorable Chief Adviser Dr. Fakhrul Islam stressed in his address to the nation this January and May, 2008 is a year for staging the transition of Bangladesh into a sustained democracy through a free, fair and credible election.

The reason why the 60th anniversary holds particular significance for us is that in East Asian tradition, sixty-year represents the completion of one life cycle and the beginning of another. At this time of meaningful new beginnings our newly-elected President Lee Myung-bak declared 2008 as a year for the start of the advancement of the Republic of Korea into a truly globalized country, under the guiding philosophy of what has been termed "creative pragmatism." Over the span of just sixty years following its birth, the Republic of Korea, emerging from 35 years of colonial rule and the ruins of a three-year war, has developed into one of the top dozen leading economic powerhouses in the world. In tandem with this, it has also fostered a mature democracy which has taken firm root. This remarkable achievement is a source of great pride to the Korean people.

There is widespread recognition that the year 2008 is a crucial juncture in Bangladesh's political development. Korea has no doubt whatsoever that the great people of Bangladesh, as in the past, are fully poised to achieve another success story in bringing about a vibrant democracy. Korea will be constant in its support for Bangladesh in these efforts, and stands ready to render full support for Bangladesh in its pursuit of further advances on the path towards a thriving democracy.

Accordingly, this year, both countries are seeing the opening of new chapters in their national development and, against this backdrop, I believe that this will serve to infuse still greater dynamism into Korea-Bangladesh relations across a whole spectrum of fields.

On the economic front, trade between the two countries has shown steady growth each year, with the highest amount recorded in 2007 at US\$754 million. We expect that this year the trade volume will approach closer to the one billion US dollar mark. And there is further good news. From the beginning of this year, the Korean government has substantially expanded the scope of duty-free and quota-free access for the products of the least developed countries (LDCs) from the previous coverage of just 1.8% to 75% of total tariff lines. The Bangladesh export sector is sure to greatly benefit from this measure, which in turn will lead to an expansion in the volume of trade between the two countries.

Korea has continued to be the largest foreign investor in the export processing zone (EPZ) in Bangladesh. An

encouraging trend worthy of note is that more and more Korean businesses are selecting Bangladesh as an investment destination. So far Korean investments have been rather concentrated on the textile and garment industry, but they are diversifying into such areas as power generation, energy and mineral resources, shipbuilding, and ICTs. Following its formal launch in May 2007, the Korean Export Processing Zone (KEPZ) in Chittagong, which is the first private EPZ in Bangladesh, is being developed in a good steady pace. The KEPZ will serve as one of the strong points for Bangladesh in garnering greater foreign investment in the country.

In international and regional fora, Korea and Bangladesh have maintained close cooperative relations on a basis of mutual respect and understanding. Korea notes with great satisfaction that SAARC, the South Asian Association for Regional Cooperation, has been gaining momentum moving from the declaratory to implementation stage, as illustrated by numerous significant outcomes from the recently concluded 15th Summit Meeting in Colombo, Sri Lanka. By seizing the momentum created by joining SAARC as an observer country in 2006, Korea will make its efforts to forge still stronger bonds of cooperation with SAARC members, in particular with Bangladesh which initiated this noble endeavor.

Turning to development cooperation, Korea and Bangladesh have much to share and learn from each other. The Korean government has been redoubling efforts to enhance its official development assistance (ODA), commensurate with its capacity, with the commitment of a three-fold increase in its level of ODA by 2015. Korea places great emphasis not only on increasing the scale of aid, but also on sharing its experiences with partner developing countries, seeking to share the lessons it has drawn from its own process of development.

Development cooperation between Korea and Bangladesh continues to evolve in scale and nature. The level of Korean grant aid to Bangladesh is evidencing a rapid increase: the amount in 2007 represented a fourfold increase over the year 2003. Several meaningful projects are under way such as the establishment of the Mirpur Technical Training Center, the Master Plan for Water Management in Chittagong, the Comilla Rural Development Project, amongst others. The Korean aid agency, KOICA (Korea International Cooperation Agency), plays an active part for the advancement of aid activities. As for soft loan, the Korean Government's Economic Development Cooperation Fund (EDCF) is being fully utilized as a useful vehicle for economic development in Bangladesh particularly in the infrastructure sectors.

There has been a constant increase in people-to-people and cultural exchanges between our two countries. The employment permit system (EPS), the Korean Government introduced in 2007 to receive Bangladeshi workers, is being

smoothly implemented. The first groups of workers, who passed the Korean language test and were selected by Korean employers on an individual basis, are being dispatched to Korea. Thousands of qualified Bangladeshi workers and many Korean employers as well will benefit from this system every year.

It was a great joy for the Embassy to invite Bangladeshi people to a performance by a renowned Korean traditional dance group BJ of Cultural Foundation of National Museum of Korea last May. Furthermore, it is with great satisfaction that we note that the Korean film festival continues to evolve into an annual event here in Bangladesh, contributing to the further deepening of cultural exchanges between Korea and Bangladesh.

I would like to bring my remarks to a close by saying that I have great hopes and expectations for a bright future for the relations between Korea and Bangladesh. I look forward to us all cooperating to foster an ever thriving and lasting friendship between our two countries.

I wish all of you every success and happiness.

Dhonnobad



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

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