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Korea

KOREA

FINANCIAL SERVICES

- o The Korean financial system is antiquated, over-regulated, and ill-suited to the needs of Korea's dynamic economy.
- o U.S. banks and securities firms face numerous barriers to entering and operating in the Korean market.
- o In addition, elimination of Korea's pervasive controls over interest rates, credit allocation, and capital flows is essential if U.S. financial institutions are to enjoy long-term competitiveness in Korea, and U.S. businesses are to find adequate funding sources.
- o The Treasury Department and Korean Ministry of Finance have made some progress in bilateral talks in addressing both specific national treatment issues and broader financial liberalization. However, much work remains to be done.
- o The USG has also sought Korean cooperation in bringing about a strong financial services agreement in the Uruguay Round; Korea's support thus far has been very disappointing.
- o Our specific objectives for the President's trip include:
 - A public statement by the ROKG of its commitment to financial liberalization, including support for a strong Uruguay Round financial services agreement.
 - Issuance of a comprehensive blueprint for financial market liberalization, with a clear timetable for implementation.
 - Implementation of a commitment last spring to ease restrictions on deferred payment terms for imports by the end of 1991.

Treasury Department
December 10, 1991

Mosbacher + Browley to attend Korea

THEMES FOR BREAKFAST SPEECH TO AMERICAN CHAMBER OF COMMERCE

- Korea is one of the world's top economic success stories--success based on hard work, market orientation, and access to international capital, and markets.
- This success has made Korea an economic power in the region and the world.
- Korea and the U.S. have a tremendous amount at stake in their economic relations -- the U.S. is Korea's largest export market, and Korea is our seventh largest export market.
- The American Chamber of Commerce has played a vital role in expanding business ties between the U.S. and Korea -- ties which are growing into a true economic partnership.
- Healthy economic relations are an increasingly important part of the emerging new world order, which will need expanded and strengthened open markets to ensure prosperity and stability.
- As a ranking economic power which has benefitted enormously from the open world trade and financial system, Korea has a special responsibility to strengthen this system.
- Korea can contribute most by taking actions necessary to actively conclude the Uruguay Round in all its aspects: tariffication of agriculture, finance, market access, services, intellectual property.
- Korea has made great progress in removing visible trade barriers over the past five years, but doing business in Korea is still difficult. Standards, regulations, customs procedures, and financing restrictions limit our ability to do business together. We are looking for ways to work with the Korean government to resolve these issues.
- A key sector is finance. A more open and liberal financial system would better meet the needs of Korea's dynamic economy. Broadening access for foreign financial firms would greatly contribute to a more efficient Korean economy.
- U.S. businesses are particularly concerned by restrictions in the financial system which prevent them from fully participating in the Korean economy, in both trade and investment.
- A more open economy will benefit Korean consumers and producers, as well as foreign businesses.
- Executives of major U.S. corporations joined this trip to show the importance they attach to economic relations with Korea, and their desire to work with Korea to help improve these relations.

12 DECEMBER 1991

MEMO FOR MK

FROM: JB 

SUBJECT: KOREA/CHAMBER BREAKFAST

What we know: (Per State Dept.)

Time - 8 a.m.

Place - TBD, May be held jointly w/ Korean Chamber

ACKS: Sec. Mosbacher

Robert [Bob] Gregory, president of the American Chamber

Commerce Said: About 800 audience/ Am. chamber & Korean chamber
and industry, various Korean governt officals---
CEOS, Board members, upper management, Senior
company reps for that country

Dr. Bromley may be on trip

~~CONFIDENTIAL~~
DECL:OADR

AMERICAN CHAMBER OF COMMERCE BREAKFAST

SCENESETTER

Your speech at the American Chamber of Commerce is your main opportunity to promote U.S. economic policies in Korea. The presence of a number of CEO's from the U.S. will emphasize the great importance we attach to improving economic relations.

In addition to the American Chamber, a number of other Korean business groups will be present.

The American Chamber in Korea is one of the most active and effective in Asia, and has been instrumental in pressing for liberalization and reform of the Korean economy.

KEY OBJECTIVES

Your speech should:

- praise Korea's economic development; ✓
- praise Amcham's vital role in expanding business ties between the U.S. and Korea; ✓
- stress the growth of an emerging U.S.- Korea economic partnership; ✓
- recognize Korea as an economic power in the region and the world; ✓
- encourages Korea to accept responsibility for, as well as benefits from, the open, liberal, international trade and financial regimes.

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THEMES FOR BREAKFAST SPEECH TO AMERICAN CHAMBER OF COMMERCE

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- This success has made Korea an economic power in the region and the world. ✓
- Korea and the U.S. have a tremendous amount at stake in their economic relations -- the U.S. is Korea's largest export market, and Korea is our seventh largest export market. ✓
- The American Chamber of Commerce has played a vital role in expanding business ties between the U.S. and Korea -- ties which are growing into a true economic partnership. ✓
- Healthy economic relations are an increasingly important part of the emerging new world order, which will need expanded and strengthened open markets to ensure prosperity and stability. ✓
- As a ranking economic power which has benefitted enormously from the open world trade and financial system, Korea has a special responsibility to strengthen this system. ✓
- Korea can contribute most by taking actions necessary to actively conclude the Uruguay Round in all its aspects: tariffication of agriculture, finance, market access, services, intellectual property. ✓
- Korea has made great progress in removing visible trade barriers over the past five years, but doing business in Korea is still difficult. Korea must take steps to address fundamental problems which restrict the ability of foreign firms to do business in Korea. ✓
- Standards, regulations, customs procedures, and financing restrictions limit our ability to do business together. We are looking for ways to work with the Korean government to resolve these issues. ✓
- A key sector is finance. A more open and liberal financial system would better meet the needs of Korea's dynamic economy. Broadening access for foreign financial firms would greatly contribute to a more efficient Korean economy. ✓

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PER DOS WAIVER, November 6, 2015

By 14 NARA, Date 06/11/23

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- U.S. businesses are particularly concerned by restrictions in the financial system which prevent them from fully participating in the Korean economy, in both trade and investment. ✓
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Drafted:EAP/K:JMCHale
SEKEC 929 12/03/91

Clearances:EAP/K: JMCHale
EB/ODC: DJensen
D: JWarlick ok
P: MMcMillion
E: WWhyman ok
C: RWilson ok
USTR: NAdams
DOC: LDrocker ok
Treasury: MGoodman
USDA: AHemphill

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E-MAIL MESSAGE
UNITED STATES INFORMATION SERVICE, SEOUL

cc: JK, KG

October 25, 1991

MEMORANDUM FOR: Ms. Kathryn Gunning
EA, USIA

FROM: John Fredenburg, PAO

SUBJECT: Notes for Speeches for the President's visit

REFERENCE: Your FAX of 10/22/91

DIH Korea

The following are some proverbs, statistics, and other information (probably more than you need) which might be worked into some of the President's speeches in Korea.

* [The White House Press Office also asked for some material for jokes. We advised them that it was inappropriate in Korean culture for someone of the President's rank to make jokes, and attempting to do so might be misunderstood. In fact, it was a newsworthy item here when President Roh became the first Korean President to even smile in public.

Please convey this information to Jennifer Grossman, White House Presidential Speechwriting Office; FAX (202) 456-6218, telephone (202) 456-7750. Thanks and regards.

Recently a very popular television series in Korea called "The Three Day Promise," based on the autobiography of Dr. Chung Dong-kyu, has been aired on KBS TV. The story tells of Dr. Chung's having been forcibly separated from his family in North Korea by the tragedy of the Korean War (after having promised to return to his mother and sisters after 3 days, hence the title), undergoing enormous hardship during and after the war, and finally emigrating to the U.S. in the early 1960's where he became a medical doctor and still lives today. Dr. Chung kept trying to return to North Korea to meet his separated family, but when he finally managed to do so in 1983, it was to find that his mother had already died. Dr. Chung has donated the profits from this book, which was published in the U.S. and translated into Korean, to the fund for building a Korean War Memorial in the U.S.

(I have read this book.)
J.unkid

This story could be referred to in order to show the President's understanding of the yearning of the Korean people for unification (there are 10 million separated families in Korea), our support for the peaceful unification of the Korean peninsula, or the President's support for a Korean War Memorial to honor the sacrifices of those who fought in the Korean War.

The full title of the book is The Three Day Promise: A Korean Soldier's Memoir; by Donald K. Chung (Chung Dong-kyu's American name); Loiry Pub. House, Tallahassee FL, 1988.

A missionary group of the Methodist Church led by Henry Gerhard Appenzeller (February 6, 1858-June 11, 1902) of the United States opened the Pai Chai School, the first and oldest modern institution of learning in Korea, in 1886. The school with its new educational philosophy and modern curriculum was the pioneer of modern education in Korea. The Pai Chai School has had a strong influence on the development of Korean education. Pai Chai High School still exists, though at a different location. Mr. Appenzeller drowned in 1902 in saving a Korean schoolgirl in a shipping accident.

Mr. Appenzeller's name is widely known in Korea, and his story might be used to refer to the long history of our two countries in the field of education. The Fulbright program in Korea, by sponsoring a two-way flow of scholars and students, continues to contribute to this important relationship in education.

Following the treaty with the U.S. in 1882, which was Korea's first treaty with a Western nation, many American missionaries, including Horace G. Underwood, Henry Gerhardt Appenzeller, William and Mary Scranton, and Samuel Moffet, came to Korea and made significant contributions in laying the foundations of modern education and medicine in addition to propagating the Christian way of life. These contributions included the founding of such renowned institutions as Ewha Womans University, Yonsei University, the Pai Chai School, Severance Hospital, and Sungsil College in Pyongyang, North Korea (just to mention a few). Thus, from our earliest days of contact, education has played a large role in the U.S.-Korean relationship.

At the turn of the century, King Soonjo, the last king of the Chosun dynasty, enjoyed riding an American made 1903 Ford sedan, the first automobile ever to be brought to Korea. Since then, Korea has worked hard to develop itself, and now is the world's ninth largest producer of automobiles. Many Korean made cars are on American highways.

Korean Proverbs and sayings

"To repair the cow-shed after the cow is lost"

One must take timely preventive measures to prevent disaster.

"It takes the clap of two hands to make a sound"

Nothing can be done without teamwork; There is no quarrel without the clash of the two interested parties.

"A devoted heart may move heaven"

A man of staunch loyalty may enjoy the protection of providence.

"Love goes where love comes"

Love is returned where love is given.

"After a rain the ground becomes hard"

After rain comes fair weather; Good comes out of strife; Storms make oaks take deeper root; After a quarrel comes friendship.

"Well begun is half done"

It is difficult to find the time, the means, or the courage to start a new project. If a task is once begun, it will probably be carried through. What is worth doing is worth doing promptly. Where there is no beginning there is no ending.

(Educational Statistics)

LITERACY RATE: Over 90% (Source: The World Factbook 1990 by U.S. Central Intelligence Agency, GPO)

TOTAL NUMBER OF HIGH SCHOOL GRADUATES: 10,463,534 (24.0%) out of total population of 43,499,674 as of 1990. (Source: Census Division, Economic Planning Board, Republic of Korea).

KOREA EDUCATION STATISTICS
(1991 school year)

Statistics compiled from Statistical Yearbook of Education, 1991, published by the Ministry of Education.

HIGHER EDUCATION - COLLEGES & UNIVERSITIES

1. Number of Colleges and Universities:	115
National	23
Public	1
Private	91
2. Total faculty members	35,175
3. Total enrollment	1,052,140
Freshman	249,934
Sophomore	292,966
Junior	292,058
Senior	217,182
4. Total number of applicants:	920,291
5. Total number of entrants	201,107 (22.8%)

HIGHER EDUCATION - GRADUATE SCHOOLS

1. Total number of schools	316
National	66
Public	4
Private	246
2. Total enrollment	94,824
Master's course	79,723
Doctor's course	15,101

HIGHER EDUCATION - JUNIOR COLLEGES:

1.	Number of Junior Colleges	118
2.	Total number of faculty	7,953
3.	Total enrollment	359,049
4.	Total applicants	447,907
5.	Total entrants	141,115 (31.5%)

HIGHER EDUCATION - TEACHERS' COLLEGE

1.	Number of Teacher Colleges	11
2.	Total number of faculty	693
3.	Total enrollment	16,019

GENERAL HIGH SCHOOLS:

1.	Total number of General High Schools	1,085
2.	Total number of teachers	58,757
3.	Total number of students	1,406,891
	10th grade	456,240
	11th grade	473,877
	12th grade	476,774
	Entrants (1988)	501,657
	Graduates (class of 1988)	482,131 (96.1%)

VOCATIONAL HIGH SCHOOLS:

1.	Total number of vocational schools	617
2.	Total number of teachers	36,515
3.	Total enrollment	804,021
	Entrants (1988)	282,036
	Graduates (class of 1988)	272,365 (96.5%)

Themes/Phrases for Presidential Speeches

Korea

Camp Casey

Thirty years ago, in 1961, President John F. Kennedy spoke within sight of the Berlin Wall and lamented the divisions between people there at the front line of the Cold War.

As he spoke, the barrier a few miles from here, the DMZ, stood as a parallel tragic division between peoples.

As we celebrate the end of the Cold War and the overcoming of barriers between peoples throughout the world, it is tragic that that barrier remains, the last remnant of the Cold War.

It also stands as a visible reminder of the ideological battles which once divided the world, and now continue sadly to divide the Korean people from one another.

For over forty years the United States has been proud to have played a role in assuring that that barrier against renewed aggression was strong and steadfast.

All Korean war veterans and the men and women who have participated in this important and vigilant effort to protect freedom should be proud of their contribution to Korea's security.

Throughout that effort, the United States has consistently looked forward to the day when that barrier would no longer be necessary, when the very real threat of North Korean aggression would be no more.

As I stand here today within sight of the Berlin Wall of Asia, I renew that hope and that appeal, that someday soon there will no longer be barriers between peoples striving for unification and reconciliation.

The atmosphere for leaving behind the fears and hatreds of the Cold War has never been better. The support of the international community for a peaceful unification of the Korean peninsula has never been stronger.

I can look forward to the day when it is no longer necessary for U.S. troops to be stationed in Korea to defend against the threat of North Korea, when that threat is relegated to the history books, when North Korea becomes fully committed to resolving its differences with our good friend and ally in the South.

Until that time, I assure the North that our commitment to the security of the South remains rock-solid and unwavering. Nothing will ever change that commitment or the equal commitment to have available the means to protect our ally, the Republic of Korea against aggression.

But there remains a parallel commitment to move toward improved relations with North Korea, as long as it remains an independent state, and to cooperate in ways which can enhance the security of this region and the welfare of its people. The North knows what it will take to achieve that objective, and I hope to see significant movement in that direction in the near future.

I know that the people of South Korea and North Korea both are committed to unification, and I assure them that the people of the United States are in full and complete support of that objective.

Earlier today I endorsed President Roh's call for a multilateral approach to resolving the security problems of this region. The United States will do all in its power to make this endeavor a success. We can do no less to enhance the security of our Korean brothers, both South and North.

Thus I call on North Korea to come out from behind those barriers, from the bastions of military strength, to present to your countrymen the hand of peace and reconciliation.

I for my part offer my hand to North Korea across the divide. Come, work with us for peace and security on the Korean peninsula, in the Northeast Asia Region, and in the world.

Korea

National Assembly-Speech themes (DRAFT)

- o Thank you for providing me with this opportunity to speak to you again. Since I last spoke here in February 1989 the world has changed immensely. We have in fact entered a new era in world history.
- o We are very pleased with the triumph of freedom and free enterprise economics throughout most of the world, and with the continued progress, economically and politically, of the Republic of Korea. However, we remain saddened by the persistent conflicts in many parts of the world, and by the continued division of the Korean peninsula, a situation that is anachronistic in the post-Cold War world.
- o As we have stated on numerous occasions, the United States supports the peaceful unification of Korea on terms agreeable to all Koreans. We believe that North/South dialogue offers the best path toward eventual discussion of unification and related issues. Consequently, we support strongly the Prime Ministerial dialogue that has been in progress for more than a year, and stand ready to facilitate in any appropriate way.
- o Our support for the process of peace does not, however, blind us to reality and to the threat from the North that still remains. Therefore, our commitment to the security of South Korea remains as strong as ever, and we will continue to consult on matters that affect our mutual interest. To further strengthen security in the region, both of us should also consult and cooperate with our friends the Japanese, who have the economic power to play a vital role in promoting regional stability.
- o We continue to regard the unsafeguarded nuclear program of North Korea as the greatest threat to security in region, and call upon the leaders of that country to meet the international obligations it accepted when it acceded to the Non-Proliferation Treaty in 1985.
- o North Korea should know that neither the United States nor the Republic of Korea poses a threat to its society or way of government. However, we cannot ignore the situation as North Korea builds nuclear weapons, and will use all diplomatic means to assure that it meets its international obligations under the International Atomic Energy Agency (IAEA).
- o As we begin this new era in international relations, U.S.-Republic of Korea relations are growing in many areas. With the Cold War behind us, we are transforming our relations from a security relationship to a broader-based security, economic, and political partnership.

- o Of crucial importance in this transformation is your own progress toward democracy, well illustrated by the enhanced prestige and power of this body. The ROK's movement to a democratic government, with the military clearly subordinate to civilian government, has been crucial in winning for you the respect of the international community and the stability and credibility necessary for an influential world role.
- o The challenge now is to continue down the road toward full democratization. You have won the political contest with the North and should consider amending your National Security Law, which provides a propaganda advantage to the North, to take account of your strength and confidence.
- o Further steps in democratic development might include greater accountability for public officials and greater transparency in both your political and economic systems. Initiatives in these areas would be consistent with your overall economic and political modernization, and would further strengthen your position vis-a-vis the North.
- o The ROK's democratization is but one of the features that distinguishes it from North Korea, but it is one of the most important, and it is an achievement which should make all Koreans proud.
- o Another of the ROK's greatest accomplishments has been membership in the United Nations. Your entry in the United Nations was long overdue, and your ultimate success is due in large part to wise leadership and persistent effort. However, South Korea's emergence as a full member of international political and economic institutions, carries with it added responsibilities.
- o Over the years, the Korean people have gained tremendously from the open international trading system. Indeed open markets for exports have been a major contributor to your new prosperity. Korea has now become an economic power in the region and the world.
- o Now it is time for the ROK to lend its support to the open international trading system from which it has prospered by actively supporting the Uruguay Round of negotiations, opening its own domestic market to foreign products, and liberalizing its financial system. Your support is vital to assure that the international trade system remains open and that countries like Korea can continue to prosper.
- o The U.S.-ROK friendship has now endured more than four decades of dramatic world events. Yet in the beginning, our close relationship was not one that either of us sought, but rather one into which we were both thrust as a result of World War II.

- o In those years the U.S. entered into its relations with Korea with a keen sense of responsibility, and with determination to preserve the benefits of freedom for the Korean people. It demonstrated its commitment during the Korean War, when more than 33,000 American soldiers and thousands more Koreans, both military and civilian, died to keep freedom alive.
- o Clearly, over the past forty years the American role in Korea has not always been a easy one, and the political environment in East Asia has frequently been one of crisis. Consequently, in carrying out what we perceived to be our responsibilities we have made mistakes.
- o Yet we entered the relationship with the Republic of Korea with the highest ideals, and we have, I believe, pursued the correct path in the long run. Therefore, we too are enourmously proud when we see the great nation you have built from the ruins of war.
- o Today, we again approach the future in the aftermath of a war--a Cold War, and together we have the opportunity to shape and influence a new era as much as we did nearly 50 years ago. We can also define for the next generation a new relationship, a partnership that encompasses much more than merely security cooperation.
- o Our new partnership should be political, economic, nad cultural, as well as security. I urge the people of both countries to look toward the future rather than the past, and to seize the moment to build on our excellent relations, to expand cooperation so we all benefit, and to march into the future as friends and neighbors working together to build a safer and more prosperous world community.

Sensitive issues which the Embassy thinks should be addressed explicitly:

1. Make clear our willingness to continue consulting with the ROK on security issues.
2. Describe how we see the Japanese role in the region complementing ours and that of the ROK.
3. Make it clear that transparency and accountability are important to Korea's economic relations with the rest of the world.
4. State clearly what the DPRK must do for improved relations with the U.S.
5. Make it clear that the National Security Law plays into Pyongyang's hands and can be counterproductive to the ROK's North-South goals.

Korea

Remarks to American Chamber of Commerce

Themes could include:

- Strong support for the work of the U.S Chamber of Commerce, which has been vital to U.S. business interests in the ROK.
- Korean economic maturity and U.S./Korean economic/trade interdependence have brought the two nations to a new era of partnership.
- Mutual interest in further development of open, liberal international trade and financial regimes, in particular, successful conclusion of UR.
- Responsibility on both countries to ensure that their domestic trade and financial markets are open and liberal for the other; that domestic markets are fully integrated into international trade and financial regimes; and that their producers and consumers understand the benefits of two-way open, liberal markets.

At a science/education/technology event themes could include:

- The long history of U.S. support for Korean science and technology; nuclear energy is a good example.
- Our admiration for the great strides Korea has made in developing its technological base;
- Recognition that scientific and technological development can only flourish where the economic value of the intellectual property associated with discovery is protected for the benefit of the discoverer.
- Our willingness to continue and enhance cooperation with Korea, symbolized by the U.S.-ROK Science and Technology Agreement;
- Our confidence that Korea will be able to make significant contributions to world scientific research and technological development.
- Recognition that Korea can now assume rights and responsibilities shared by other industrialized countries in world scientific research and technological development through;
 - a. Greater contributions to the world scientific knowledge by increased basic research funding and
 - b. Cooperation with U.S. and other countries through participation in basic megaprojects such as the Superconducting Super Collider (SSC)