Case Number: 2009-0528-F

FOIA MARKER

This is not a textual record. This is used as an administrative marker by the Clinton Presidential Library Staff.

Folder Title:
Korea, President's Visit, November 1998 [3]

Staff Office-Individual:
National Economic Council-Lee, Malcolm

Original OA/ID Number:
CF 1184

Row:	Section:	Shelf:	Position:	Stack:
23	5	8	2	V

Withdrawal/Redaction Sheet
Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. schedule	Draft. Schedule of the President for Saturday, November 21, 1998. [partial] (7 pages)	11/18/1998	P6/b(6), b(7)(C), b(7)(E), b(7)(F)
002. schedule	Schedule of the President for Saturday, November 21, 1998. [partial] (7 pages)	11/21/1998	P6/b(6), b(7)(C), b(7)(E), b(7)(F)
003a. paper	Meeting with Republic of Korea President Kim Dae-jung. (6 pages)	10/22/1998	P1/b(1)
003b. talking points	Summary Points to be Made for Meeting with Korean President Kim Dae-jung. (2 pages)	11/03/1998	P1/b(1)
003c. talking points	Summary Points to be Made for Meeting with Korean President Kim Dae-jung. (3 pages)	11/03/1998	P1/b(1)
004a. memo	For Ambassador Richard Fisher from Don Phillips and Mary Latimer. Subject: Briefing Materials for Economic Subcabinet Meeting. (8 pages)	11/02/1998	P1/b(1)
004b. draft	U.S. Government Questions on the Operation, Privitization, and Sale and Disposal of ROK Steel Companies. (1 page)	10/1998	P1/b(1)
004c. agenda	U.S.-ROK Economic Sub-cabinet Consultations. (4 pages)	10/29/1998	P1/b(1)
004d. talking points	U.S.-Korea Sub-cabinet. (3 pages)	10/29/1998	P1/b(1)
004e. talking points	Joint Communique on E-Commerce. (1 page)	10/29/1998	P1/b(1)

COLLECTION:

Clinton Presidential Records
National Econonomic Council
Malcolm Lee
OA/Box Number: CF 1184

FOLDER TITLE:

Korea, President's Visit, November 1998 [3]

2009-0528-F
vz1413

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.
PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

b(1) National security classified information [(b)(1) of the FOIA]
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SCHEDULE OF THE PRESIDENT
FOR
SATURDAY, NOVEMBER 21, 1998

Draft Schedule

SCHEDULING DIRECTOR:	**STEPHANIE STREETT**	
	HOME:	[redacted]
	OFFICE:	202-456-2823
	WHCA PAGER:	4824
PRESS DESK:	**DORI SALCIDO**	
	HOME:	[redacted]
	OFFICE:	202-456-5771
	WHCA PAGER:	4844
TRIP COORDINATOR:	**AVIVA STEINBERG**	
	HOME:	[redacted]
	OFFICE:	202-456-2920
	WHCA PAGER:	4022
ADVANCE LEAD: (SEOUL)	**BAIN ENNIS**	
	STAFF OFFICE:	36-220
	CELL PHONE:	011-728-3235
	WHCA PAGER:	2073
WEATHER:	**SEOUL, REPUBLIC OF KOREA**	

[001]

Mostly cloudy with isolated areas of light snow. Winds variable at 6 knots or less. Low 25 to 30. High 35 to 40.

Schedule of the President
for
Saturday, November 21, 1998
Draft Schedule

Note: The morning traveling staff meeting will be from 9:00-9:20 am in the 19th floor Executive Board Room.

DOWN UNTIL 9:30 AM

9:30 am- 9:40 am		BRIEFING PRESIDENTIAL SUITE Hyatt Hotel Staff Contact: Doug Sosnik
9:40 am- 10:05 am		BRIEFING FOR BILATERAL MEETING PRESIDENTIAL SUITE Hyatt Hotel Staff Contact: Samuel Berger
10:05 am- 10:35 am		BRIEFING AND TAPE RADIO ADDRESS PRESIDENTIAL SUITE Hyatt Hotel Remarks: Jeff Shesol Staff Contact: Ann Lewis, Doug Sosnik CLOSED PRESS Note: **The Congressional delegation will be present for the taping.**

Saturday, November 21, 1998

10:40 am — **THE PRESIDENT** departs Hyatt Hotel via motorcade en route Chong Wa Dae ("Blue House")
[drive time: 10 minutes]

[redacted]

(b)(7)(c), (b)(7)(e), (b)(7)(f)

[001]

10:50 am — **THE PRESIDENT** arrives Chong Wa Dae ("Blue House")

Greeter: President Kim Dae-Jung

Saturday, November 21, 1998

10:55 am- 11:00 am	GUEST BOOK SIGNING FOYER Chong Wa Dae ("Blue House") Staff Contact: Samuel Berger Event Coordinator: Aviva Steinberg POOL PRESS

- The President, accompanied by President Kim Dae-Jung, proceeds to the guest book table.

- The President signs the guest book.

- The President, accompanied by President Kim Dae-Jung, pauses for a photograph at the bottom of the stairs.
  POOL PRESS

- The President, accompanied by President Kim Dae-Jung, proceeds to the elevator.

[redacted] (b)(7)(c), (b)(7)(e), (b)(7)(f) [001]

Note:	Staff should proceed up the staircase to the Audience Room.

Saturday, November 21, 1998

11:10 am- 11:35 am

SMALL BILATERAL WITH PRESIDENT KIM DAE-JUNG OF KOREA
AUDIENCE ROOM
Chong Wa Dae ("Blue House")
Staff Contact: Samuel Berger
Event Coordinator: Aviva Steinberg
Interpretation: Consecutive
POOL SPRAY (AT THE TOP)

United States Participants	Republic of Korea Participants
THE PRESIDENT Ambassador Bosworth Doug Sosnik Samuel Berger Ken Lieberthal (notetaker)	President Kim Dae-Jung

– Upon conclusion of the bilateral meeting, the President proceeds to the Jiphyun Room.

Saturday, November 21, 1998

11:40 am-
12:30 pm

EXPANDED BILATERAL WITH PRESIDENT KIM DAE-JUNG OF KOREA
JIPHYUN ROOM
Chong Wa Dae ("Blue House")
Staff Contact: Samuel Berger
Event Coordinator: Aviva Steinberg
Interpretation: Simultaneous
CLOSED PRESS

United States Participants	Republic of Korea Participants
THE PRESIDENT Ambassador Bosworth Secretary William Daley Doug Sosnik Samuel Berger Gene Sperling James Harmon Harold Koh Lael Brainard General Tilelli Ken Lieberthal (notetaker)	President Kim Dae-Jung

– Upon conclusion of the discussion, the President, accompanied by President Kim Dae-Jung, proceeds to the elevator where President Kim Dae-Jung bids the President farewell.

12:40 pm-
1:40 pm

LUNCH/BRIEFING
NATIONAL STATE GUEST WAITING ROOM
Chong Wa Dae ("Blue House")
Staff Contact: Samuel Berger

Saturday, November 21, 1998

1:50 pm-
2:50 pm
[11:50am-12:50pm EST]

JOINT PRESS CONFERENCE WITH PRESIDENT KIM DAE-JUNG OF KOREA
PRESS CONFERENCE HALL
Chong Wa Dae ("Blue House")
Remarks: Ted Widmer, Antony Blinken
Staff Contact: Samuel Berger, Joe Lockhart
Event Coordinator: Aviva Steinberg
Interpretation: Simultaneous
OPEN PRESS

United States Participants	Republic of Korea Participants
THE PRESIDENT Official Delegation	President Kim Dae-Jung

- President Kim Dae-Jung makes brief remarks.
- The President makes brief remarks.
- The President and President Kim Dae-Jung take three questions each.
- The President, accompanied by President Kim Dae-Jung, departs and proceeds to the entrance of Blue House where President Kim Dae-Jung bids the President farewell.

3:00 pm THE PRESIDENT departs Chong Wa Dae ("Blue House") via motorcade en route National Folk Museum
[drive time: 5 minutes]

[redacted] (b)(7)(c), (b)(7)(e), (b)(7)(f) [001]

3:05 pm THE PRESIDENT arrives National Folk Museum

Staff note:	**Staff not attending the roundtable will depart Blue House in the Staff Two vehicle for the Hyatt Hotel.**

Saturday, November 21, 1998

3:10 pm-
4:30 pm

TOUR OF MUSEUM AND ROUNDTABLE DISCUSSION
NATIONAL FOLK MUSEUM
Remarks: Antony Blinken
Staff Contact: Samuel Berger
Event Coordinator: Aviva Steinberg
Interpretation: Simultaneous
POOL SPRAY/PRINT REPORTER
AUDIO TO FILING CENTER

United States Participants	Korean Participants
THE PRESIDENT Ambassador Bosworth Senator Max Baucus Harold Koh	Chang Ha Sung, Chairman, Committee for Economic Democratization Sohn Bong Sook, Director, Center for Korean Women and Politics Park Yong-Oh, Chairman, Doosan Group Park B-Y, President, Pantech Park In Sang, President, Federation of Korean Trade Unions Yoo Seong Min, Director, Korea Development Institute

- The President proceeds to his seat.
- Ambassador Bosworth makes opening remarks and introduces the participants.
- The President makes an opening statement.
- The discussion begins.
- Upon conclusion of the discussion, the President departs.

Saturday, November 21, 1998

4:35	pm	**THE PRESIDENT** departs National Folk Museum via motorcade en route Hyatt Hotel [drive time: 10 minutes]

[redacted] (b)(7)(c), (b)(7)(e), (b)(7)(f) [001]

4:45	pm	**THE PRESIDENT** arrives Hyatt Hotel
4:50 6:45	pm- pm	DOWN PRESIDENTIAL SUITE Hyatt Hotel

Note: Members of the delegation attending the dinner will depart the Hyatt Hotel at 6:10 pm.

Saturday, November 21, 1998

6:50	pm	**THE PRESIDENT** departs Hyatt Hotel via motorcade en route Chong Wa Dae ("Blue House") [drive time: 10 minutes]

[redacted] (b)(7)(c), (b)(7)(e), (b)(7)(f)

[001]

7:00	pm	**THE PRESIDENT** arrives Chong Wa Dae ("Blue House")

Greeters: President Kim Dae-Jung
Mrs. Kim

Saturday, November 21, 1998

7:10 pm- 9:30 pm [5:30am-7:30am EST]	DINNER AND ENTERTAINMENT STATE BANQUET ROOM Chong Wa Dae ("Blue House") Remarks: Tomasz Malinowski Staff Contact: Samuel Berger Event Coordinator: Aviva Steinberg POOL PRESS (TOASTS ONLY)

- The President, accompanied by President Kim Dae-Jung and Mrs. Kim, proceeds to the second floor for a receiving line with approximately 150 guests.
- Upon conclusion of the receiving line, the President, accompanied by President Kim Dae-Jung and Mrs. Kim, proceeds to hold until the dinner guests are seated.
- Off-stage announcement of the President, accompanied by President Kim Dae-Jung and Mrs. Kim.
- The President, accompanied by President Kim Dae-Jung and Mrs. Kim, proceeds to his seat.

President Kim Dae-Jung offers a toast.
POOL PRESS

- The President offers a toast.
POOL PRESS
- Dinner is served.
- Upon conclusion of dinner, the President proceeds to the Presidential Hold.
- The President proceeds to State Reception Room for a 30-minute performance.
- Upon conclusion of the performance, the President, accompanied by President Kim Dae-Jung and Mrs. Kim, proceeds to the front entrance where President Kim Dae-Jung bids the President farewell.

Saturday, November 21, 1998

10:05 pm — **THE PRESIDENT** departs Chong Wa Dae ("Blue House") via motorcade en route Hyatt Hotel
[drive time: 10 minutes]

[redacted] (b)(7)(c), (b)(7)(e), (b)(7)(f) [001]

10:15 pm — **THE PRESIDENT** arrives Hyatt Hotel

BC RON — HYATT HOTEL
SEOUL, REPUBLIC OF KOREA

HRC RON — PORT-AU-PRINCE, HAITI

Korea Press Conference
November 19, 1998

<u>**Korea**</u>

Q. What is your assessment of the progress Korea has made toward recovery?

A. We support the bold financial and economic reform program being implemented by President Kim Dae Jung.

The IMF-supported economic reform program has been broadly successful in stabilizing the Korean economy. The won and stock markets have strengthened, and interest rates have fallen. Now, restructuring the financial sector and the large conglomerates is an urgent yet difficult challenge for Korea.

However, we remain confident that Korea, with additional strong reforms, will emerge from its difficulties.

Q. Is the worst over in Korea?

A. Korea has made significant progress toward restoring financial stability. They have built up foreign exchange reserves, the won has strengthened, and interest rates have fallen to pre-crisis levels. Now, it is critical that Korea put in place a comprehensive corporate restructuring program.

The crisis in emerging markets did not happen overnight, and resolution will take time. It is important to measure progress not by day-to-day fluctuations in the markets but by improvements in the economic fundamentals of the countries that are affected. President Kim and the Korean people deserve credit for the progress they have made. Now, they must stay the course and continue to implement the reforms necessary for recovery.

Q. What should Korea do to continue to make its way out of the economic downturn?

A. Korea must shoulder the greatest responsibility to take steps necessary to restore growth. They must continue to maintain appropriate macroeconomic policies in accordance with its IMF-sponsored programs. Bank and corporate debt restructuring represent an enormous and urgent challenge that must be me head on if growth is to be restored.

Social safety nets must be strengthened where appropriate to cushion the impact on the poor and unemployed and maintain political support for necessary reforms. It is crucial to establish a good environment for investment. That means continuing to improve transparency for public and private sector decision-making.

Q. Will the new debt relief package you unveiled at APEC help Korea?

A. Many corporations and financial institutions in Asia are now insolvent. Banks will not resume lending, and growth cannot be restored until banks and corporations emerge from underneath that heavy burden of debt.

In my speech at the Council on Foreign Relations, I made clear that helping private companies restructure their debt is a critical component of our strategy to restore growth in emerging markets and to speed recovery in Asia. Given the centrality and urgency of this problem, we worked with Japan to create an Asia Growth and Recovery Program that gives incentives to countries to take the difficult steps that are necessary for corporate and financial restructuring. Korea would certainly benefit from such a program, and we will work with them as we finalize the Asia Growth initiative.

Asian Financial Crisis

Q. What is the U.S. doing about the Asian financial crisis?

A. In my September 14th speech to the Council on Foreign Relations in New York, I outlined a series of steps to address this global concern. We stressed the need to spur global growth, to get viable businesses running again, to help those who have suffered because of the crisis, and to consider changes in the global financial architecture to help avert future crises. We have made some progress on each of these fronts, and we will continue to work with the major economic powers and the emerging markets to do more.

Q. What is the U.S. plan to restore growth in Asia?

A. The most important thing the United States can do is to keep our own economy growing. We must also keep our country open to other's goods and services even in the face of rising deficits.

We have also demonstrated its willingness to lead by fully meeting its obligations to the IMF. At the same time, we are providing short-term credit and investment insurance through the Export-Import Bank and OPIC to keep capital flowing into Asia. At APEC, we outlined new proposals to speed economic recovery and strengthen the social safety net in countries that have been hit hard by the economic downturn.

The U.S. is doing its part. But in order to tackle the crisis, it will take a truly global effort. We look to Japan and Europe to promote growth and keep their markets open. Japan must act quickly to provide sustained and sufficient fiscal stimulus and to restore the health of its banking system. Finally, the affected countries must themselves take the steps that are necessary to restart growth -- moving forward on reform, particularly programs to address corporate and financial sector reforms.

Q. Why bail out corporations that made bad investments in Asia?

A. The U.S. is not calling for a calling for a bailout for Asian corporations. We are working with the IFI's and other countries to determine how to accelerate the difficult process of corporate and financial restructuring that is necessary before these economies can resume strong growth.

Q: What are you doing to modernize the "architecture" of the world financial system?

A: There has been a very useful sharing of views on how we can adapt the financial institutions to today's needs and make them more effective. No one is seriously questioning the free-market principles that underlie the current world financial system.

We are now deeply involved in efforts to increase transparency, strengthening national financial systems and international institutions, and improving methods to prevent future crises.

Our goals remains a strong market-based financial architecture that includes investors making sound decisions, encourages capital to be used productively, and rewards governments that pursue sound policies.

__Japan__

Q. What do you think of Japan's new fiscal stimulus package?

A. Japan's government has recognized that it must take more action to lead Japan out of its worst post-war recession. It is both appropriate and constructive to implement promptly more spending and larger tax cuts than those previously announced by the government.

In addition, restoring a healthy banking system is essential for a sustainable recovery, and we welcome the Diet decision to make available a significant amount of public funds to strengthen Japan's banks. The crucial thing is use these funds forcefully, effectively and with appropriate conditions, including full and accurate disclosure of banks' financial conditions and rapid and permanent disposal of bad loans and the assets underlying them.

Q. What are you doing to address the growing trade deficit with Japan?

A. We are concerned about the growing trade deficit with Japan. In the short-run, it is important for Japan to implement concrete polices to stimulate domestic-demand-led growth, strengthen its financial system and further open and deregulate its economy.

We are also in the midst of the second year of the US-Japan Enhanced Initiative on deregulation and competition policy to increase access to Japan's markets for telecommunications, medical equipment, pharmaceuticals, financial services, housing and energy. Those measures will make the Japanese market more open and help spur growth.

My administration has concluded 35 bilateral trade agreements with Japan covering a broad range of key sectors such as autos and auto parts, semiconductors, film, and construction. We are now devoting significant resources to making sure these agreements are honored.

<u>Trade</u>

Q. What impact has the crisis in Asia had on U.S. exports? How do you plan to respond?

A. The financial crisis has had a profound impact on U.S. trade. Although U.S. exports to the rest of the world have risen 5 percent so far in 1998, exports to Asia are down almost 20 percent. It is unlikely that U.S. exports will rebound strongly before Asia recovers.

That is why we must be concerned about events overseas. Economies that do not grow and prosper do not buy goods from the U.S. That costs us jobs and growth.

I am strongly committed to opening markets for American goods throughout the world. At APEC, we pressed hard for liberalizing trade in sectors where American businesses are extremely competitive, and will continue to make the case for open markets at the WTO. Taking steps to open markets now in Asia is important for our economy and sends a strong message that Asia is still open for business.

Putting up new barriers to trade is the wrong approach to counter the effects of falling U.S. exports. Trade barriers would reduce U.S. imports from Asia and slow the pace of economic recovery in the region. Without restoring growth in Asia, U.S. exports to the region will remain depressed.

<u>Fast Track and Steel</u>

Q: Will you push for fast track next year?

A: When Congress returns next year, we should do the hard work of building a bipartisan coalition for traditional negotiating authority so that we can build on our successful record of expanding markets for American goods, services, and agricultural exports.

I support fast track authority, and we will consult with Congress on the best way to build bipartisan support for its passage. Congress should also advance our international economic leadership by passing the Africa trade bill, and paying our arrears to the UN.

Q: What is the administration going to do about the flood of low-priced steel imports?

A: I am concerned about the impact of the international financial crisis upon our domestic steel industry and steel workers.

America must also continue to lead the world to have an open rules-based trading system. If we expect the American people to support expanded trade; free trade must also be fair trade. We are committed to a full and timely enforcement of our trade laws to address unfair trade practices affecting this industry, and we will insist that our key trading partners play by the rules.

Q: But the steel companies want concrete action. What are you doing to address their concerns?

A: We have taken a number of measures <u>specifically requested by the steel industry</u> and union:

- **White House Task Force**. We have established a White House-led senior level team to assess the problem, which has been meeting regularly.

- **Expedited Dumping Cases**. Secretary Daley has expedited dumping cases on hot-rolled steel from Japan, Russia, and Brazil -- which represent 80% of the increase in steel imports -- increased staffing and an accelerated timetable.

- **Critical Circumstances Policy**. The Department of Commerce has issued an unprecedented new policy that allows retroactive relief against import surges <u>if</u> illegal dumping is found.

- **Early Sharing of Data on Imports**. The Census Department is making preliminary steel import data available to our trade agencies 20 days before their official release to improve our ability to respond to import surges.

- **New Regulations Against Unfair Subsidies**. Secretary Daley released new regulations to implement our laws against unfairly subsidized imports. This expedited action will greatly help our steel and other industries as they review the legal remedies available to them.

- **Pressing Our Partners to Do Their Part**. We have made clear that our partners around the world have a role to play as well, and the President has made that case in his meetings in Japan and Korea:

    - **Japan**. Japan must strengthen its economy and open it market to imports from recovering nations and the U.S. [Japanese producers have said publicly that they plan to reduce exports to the U.S].

    - **Korea**. Secretary Daley and Ambassador Barshefsky have worked with the South Korean government which has committed to sell Hanbo, that country's second-largest producer, through an open international bidding process. Its hot-rolled production has been shut down. Korea has agreed to expand our steel dialogue to other Korean producers.

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OA/Box Number: CF 1184

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02 749-8571

Schedule of the President
for
Saturday, November 21, 1998

Final Schedule

SCHEDULING DIRECTOR:	**STEPHANIE STREETT** **HOME:** [redacted] **OFFICE:** 202-456-2823 **WHCA PAGER: 4824**	
PRESS DESK:	**DORI SALCIDO** **HOME:** [redacted] **OFFICE:** 202-456-5771 **WHCA PAGER: 4844**	[002]
TRIP COORDINATOR:	**AVIVA STEINBERG** **HOME:** [redacted] **OFFICE:** 202-456-2920 **WHCA PAGER: 4022**	
ADVANCE LEAD: (SEOUL)	**BAIN ENNIS** **STAFF OFFICE:** 36-220 **CELL PHONE:** 011-728-3235 **WHCA PAGER:** 2073	
WEATHER:	**SEOUL, REPUBLIC OF KOREA** Mostly cloudy with isolated areas of light snow. Winds variable at 6 knots or less. Low 25 to 30. High 35 to 40.	

Schedule of the President
for
Saturday, November 21, 1998
Final Schedule

Note: The morning traveling staff meeting will be from 9:00-9:20 am in the 17th Floor Regency Club.

DOWN UNTIL 9:30 AM

9:30 am- 9:40 am	**BRIEFING** PRESIDENTIAL SUITE Hyatt Hotel Staff Contact: Doug Sosnik
9:40 am- 10:05 am	**BRIEFING FOR BILATERAL MEETING** PRESIDENTIAL SUITE Hyatt Hotel Staff Contact: Samuel Berger

Staff Note: The CODEL should hold in the 17th Floor Board Room at 9:50 am.

10:05 am- 10:35 am	**BRIEFING AND TAPE RADIO ADDRESS** PRESIDENTIAL SUITE Hyatt Hotel Remarks: Jeff Shesol Staff Contact: Ann Lewis, Doug Sosnik **CLOSED PRESS** **Note: The Congressional delegation will be present for the taping.**
10:40 am	**THE PRESIDENT** departs Hyatt Hotel via motorcade en route Chong Wa Dae (Blue House) [drive time: 10 minutes]

[redacted]

(b)(7)(c), (b)(7)(e), (b)(7)(f)

[002]

10:50 am — **THE PRESIDENT** arrives Chong Wa Dae (Blue House)

Greeter: President Kim Dae-Jung

10:55 am-
11:00 am — **GUEST BOOK SIGNING**
FOYER
Chong Wa Dae (Blue House)
Staff Contact: Samuel Berger
Event Coordinator: Aviva Steinberg
POOL PRESS

-- The President, accompanied by President Kim Dae-Jung, proceeds to the guest book table.

-- The President signs the guest book.

-- The President, accompanied by President Kim Dae-Jung, pauses for a photograph at the bottom of the stairs.
POOL PRESS

-- The President, accompanied by President Kim Dae-Jung, proceeds to the elevator.

(b)(7)(c), (b)(7)(e), (b)(7)(f) [redacted]

[002]

Note: **Staff should proceed up the staircase to the Audience Room.**

11:10 am-
11:35 am

SMALL BILATERAL WITH PRESIDENT KIM DAE-JUNG OF KOREA
AUDIENCE ROOM
Chong Wa Dae (Blue House)
Staff Contact: Samuel Berger
Event Coordinator: Aviva Steinberg
Interpretation: Consecutive
POOL SPRAY (AT THE TOP)

United States Participants
THE PRESIDENT
Ambassador Bosworth
Doug Sosnik
Samuel Berger
Stanley Roth
Ken Lieberthal (notetaker)

Republic of Korea Participants
President Kim Dae-jung
Foreign Minister, Hong Soon-Koo
Ambassador Lee Hong-Koo
National Security Advisor Lim Dong-Won
Kang Pong-Kyun
Kwon Jong-Rak (notetaker)

-- Upon conclusion of the bilateral meeting, the President proceeds to the Jiphyun Room.

11:40 am-
12:30 pm

EXPANDED BILATERAL WITH PRESIDENT KIM DAE-JUNG OF KOREA
JIPHYUN ROOM
Chong Wa Dae (Blue House)
Staff Contact: Samuel Berger
Event Coordinator: Aviva Steinberg
Interpretation: Simultaneous
CLOSED PRESS

United States Participants
THE PRESIDENT
Ambassador Bosworth
Secretary William Daley
Doug Sosnik
Samuel Berger
Gene Sperling
James Harmon
Stanley Roth
Harold Koh
Lael Brainard
General Tilelli
Ken Lieberthal (notetaker)

Republic of Korea Participants
President Kim Dae-Jung
Foreign Minister, Hong Soon-Koo
Ambassador Lee Hong-Koo
National Security Advisor Lim Dong-Won
Kang Pong-Kyun
Minister of Economics and Finance Lee Kyu-Song
Defense Minister Chun Yong-Taek
Minister of Trade Han Duck-Soo
Chief of Staff Kim Choong-Kwon
Park Jie-Won
Kwon Jong-Rak (notetaker)

-- Upon conclusion of the discussion, the President, accompanied by President Kim Dae-Jung, proceeds to the elevator where President Kim Dae-Jung bids the President farewell.

12:40 pm- 1:40 pm	**LUNCH/BRIEFING** NATIONAL STATE GUEST WAITING ROOM Chong Wa Dae (Blue House) Staff Contact: Samuel Berger
1:50 pm- 2:50 pm *[11:50am-12:50pm EST]*	**JOINT PRESS CONFERENCE WITH PRESIDENT KIM DAE- JUNG OF KOREA** PRESS CONFERENCE HALL Chong Wa Dae (Blue House) Remarks: Ted Widmer, Antony Blinken Staff Contact: Samuel Berger, Joe Lockhart Event Coordinator: Aviva Steinberg Interpretation: Simultaneous **OPEN PRESS**

United States Participants
THE PRESIDENT
Official Delegation

Republic of Korea Participants
President Kim Dae-Jung
Korean Delegation

-- President Kim Dae-Jung makes brief remarks.

-- The President makes brief remarks.

-- The President and President Kim Dae-Jung take three questions each.

-- The President, accompanied by President Kim Dae-Jung, departs and proceeds to the entrance of Blue House where President Kim Dae-Jung bids the President farewell.

3:00 pm **THE PRESIDENT** departs Chong Wa Dae (Blue House) via motorcade en route National Folk Museum
[drive time: 5 minutes]

[redacted]
(b)(7)(c), (b)(7)(e), (b)(7)(f)

[002]

Staff note: Staff and guests not attending the roundtable will depart Blue House in the Staff Two vehicle for the Hyatt Hotel.

3:05 pm **THE PRESIDENT** arrives National Folk Museum

Greeters: Dr. Rhei, Tour Guide
Dr. Sun, Tour Guide

3:10 pm- 4:30 pm

TOUR OF MUSEUM AND ROUNDTABLE DISCUSSION
NATIONAL FOLK MUSEUM
Remarks: Antony Blinken
Staff Contact: Samuel Berger
Event Coordinator: Aviva Steinberg
Interpretation: Simultaneous
POOL SPRAY/PRINT REPORTER
AUDIO TO FILING CENTER

United States Participants
THE PRESIDENT
Ambassador Bosworth
Senator Max Baucus
Harold Koh

Korean Participants
Chang Ha Sung, Chairman, Committee for Economic Democratization
Sohn Bong Sook, Director, Center for Korean Women and Politics
Park Yong-Oh, Chairman, Doosan Group
Park B-Y, President, Pantech
Park in Sang, President, Federation of Korean Trade Unions
Yoo Seong Min, Director, Korea Development Institute

-- The President proceeds to his seat.

-- Ambassador Bosworth makes opening remarks and introduces the participants.

-- The President makes an opening statement.

-- The discussion begins.

-- Upon conclusion of the discussion, the President departs.

4:35 pm **THE PRESIDENT** departs National Folk Museum via motorcade en route Hyatt Hotel
[drive time: 10 minutes]

[redacted]

(b)(7)(c), (b)(7)(e), (b)(7)(f)

[002]

4:45 pm THE PRESIDENT arrives Hyatt Hotel

4:50 pm-
6:45 pm DOWN
PRESIDENTIAL SUITE
Hyatt Hotel

Note: Members of the delegation attending the dinner will depart the Hyatt Hotel at 6:10 pm from the lobby.

6:50 pm **THE PRESIDENT** departs Hyatt Hotel via motorcade en route Chong Wa Dae (Blue House)
[drive time: 10 minutes]

[redacted]

(b)(7)(c), (b)(7)(e), (b)(7)(f)

[002]

7:00 pm — **THE PRESIDENT** arrives Chong Wa Dae (Blue House)

Greeters: President Kim Dae-Jung
Mrs. Kim

7:10 pm-
9:30 pm
[5:30am-7:30am EST]

DINNER AND ENTERTAINMENT
STATE BANQUET ROOM
Chong Wa Dae (Blue House)
Remarks: Tomasz Malinowski
Staff Contact: Samuel Berger
Event Coordinator: Aviva Steinberg
POOL PRESS (TOASTS ONLY)

-- The President, accompanied by President Kim Dae-Jung and Mrs. Kim, proceeds to the second floor for a receiving line with approximately 150 guests.

-- Upon conclusion of the receiving line, the President, accompanied by President Kim Dae-Jung and Mrs. Kim, proceeds to hold until the dinner guests are seated.

-- Off-stage announcement of the President, accompanied by President Kim Dae-Jung and Mrs. Kim.

-- The President, accompanied by President Kim Dae-Jung and Mrs. Kim, proceeds to his seat.

-- President Kim Dae-Jung offers a toast.
POOL PRESS

-- The President offers a toast.
POOL PRESS

-- Dinner is served.

-- Upon conclusion of dinner, the President proceeds to the Presidential Hold.

-- The President proceeds to State Reception Room for a 30-minute performance.

-- Upon conclusion of the performance, the President, accompanied by President Kim Dae-Jung and Mrs. Kim, proceeds to the front entrance where President Kim Dae-Jung bids the President farewell.

Note: All delegation members attending the dinner must remain until the President has departed. There will be a separate movement to the Hyatt Hotel from the front of the Blue House.

10:05 pm **THE PRESIDENT** departs Chong Wa Dae (Blue House) via motorcade en route Hyatt Hotel
[drive time: 10 minutes]

[redacted] (b)(7)(c), (b)(7)(e), (b)(7)(f) [002]

10:15 pm **THE PRESIDENT** arrives Hyatt Hotel

BC RON **HYATT HOTEL**
SEOUL, REPUBLIC OF KOREA

HRC RON **PORT-AU-PRINCE, HAITI**

SEOUL MANIFEST

KEYS IN DOORS UPON ARRIVAL ACCESS TO FLOOR 20 IS VIA FLOOR 19

1ST TWO DIGITS ARE FLOOR NUMBER

ABERCROMBIE, REP. NEIL	1950
ADER, DAN	1748
ALSWANG, RALPH	1838
ANDERSON, FREDERICK	1709
BATTS, BOBBY	1715
BAUCUS, SEN. MAX	1942
BAUTISTA, MANOLITO	2018
BERGER, SANDY	2007
BLINKEN, TONY	1922
BRAINARD, LAEL	1901
BULL, JEANNIE	1846
COCKELL, LARRY	2010
CONCEPTION, IRVING	1751
CROWLEY P.J.	1810
DALEY, SEC. WILLIAM	1946
DAVIES, GLYN	1905
DEMING, RUST	1939
DIRKSEN, WARD	1847
DOYLE, JIM	1955
DUPREE, WENDY	1850
ENFIELD, STEVEN	1708
ENGSKOV, KRIS	2016
FARMER, SHARON	1836
FARROW, JEFF	1830
FLYNN, DON	1951
GARDNER, ANTHONY	1743
HACHIGIAN, NINA	1945
HALPERIN, DAVID	1908
HAMILTON, WILLIAM	1756
HAND, DAVID	1740
HANLIN, KIRK	1959
HARMON, JIM	1859
HASMAN, TOM	1947
HASKINS, KENNETH	1818
HEDGES, TONY	1759
HEISTAD, WENDY	1815
HICKS, DAVID	1843
JACANIN, MARILYN	1841
JOQUIN, ALBERT	1747
JOSHI, KAY	1907
KOH, HAROLD	1802
LEAVEY, DAVID	1832
LEE, MALCOM	1803
LEIGHTON, DAVID	1757
LIEBERTHAL, KEN	1936
LINDSAY DENNIS	1738
LOCKE, DWAYNE	1811
LOCKHART, JOE	1902
LOVE, FRANK	1755
LUCZKO, GEORGE	1726
MAES, GLEN	1749
MANNIX, PEGGY	1746
MARCUS, LAURA	1805
MARIANO, DR. CONNIE	2005
MAYEDA, ARLENE	1722
MCLEAN, WAYNE	1857
MCCOY, ANNE	1960
MCDANIEL, BRENDA	1848
MCGRATH, CHARLES	1708
MILBRATH, COL. TIMOTHY	1842
MINK, REPRESENTATIVE PATSY	1930
MALONEY, SEAN	1806
NASH, DR. BARRY	1849
NELSON, MICKEY	1720
POMEROY, REP EARL	1926
PHIPPS, PAUL	1711
PITTARD, DANA	1807
PORTERFIELD, PAT	1855
POWELL, SFC GLENN	1851
PREWITT, EDWARD	1752
PRIBULSKY, JAYCEE	1760
PRITCHARD, JACK	1943
RACEK, SCOTT	1758
ROSS, JAMES	1822
ROTH, STANLEY	1812
SEARING, MARGE	1745
SEE, JOHN	1809
SIMMONS, COL. JOSEPH	1840
SIMPSON, JOHN	1750
SMITH, STEVE	1826
SOSNIK, DOUG	2002
SPERLING, GENE	1906
SPRIGGS, DAN	1718
STEINBERG, AVIVA	1702
SIEWART, JAKE	1816
STOREY, SHARON	1949
STUMP, DENNIS	1845
TEAGUE, MICHAEL	1808
THORNTON, TRACEY	1953
UNDERWOOD, DEL. ROBERT	1956
WEBB, ALONZO	1706
WHITE, DUFFY	2012
WRIGHT, CYNTHIA	1941
ZINCONE, JOHN	1855

Withdrawal/Redaction Marker
Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
003a. paper	Meeting with Republic of Korea President Kim Dae-jung. (6 pages)	10/22/1998	P1/b(1)

COLLECTION:

Clinton Presidential Records
National Econonomic Council
Malcolm Lee
OA/Box Number: CF 1184

FOLDER TITLE:

Korea, President's Visit, November 1998 [3]

2009-0528-F
vz1413

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.
PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

b(1) National security classified information [(b)(1) of the FOIA]
b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

Withdrawal/Redaction Marker
Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
003b. talking points	Summary Points to be Made for Meeting with Korean President Kim Dae-jung. (2 pages)	11/03/1998	P1/b(1)

COLLECTION:

Clinton Presidential Records
National Econonomic Council
Malcolm Lee
OA/Box Number: CF 1184

FOLDER TITLE:

Korea, President's Visit, November 1998 [3]

2009-0528-F
vz1413

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.
PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

b(1) National security classified information [(b)(1) of the FOIA]
b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
003c. talking points	Summary Points to be Made for Meeting with Korean President Kim Dae-jung. (3 pages)	11/03/1998	P1/b(1)

COLLECTION:

Clinton Presidential Records
National Econonomic Council
Malcolm Lee
OA/Box Number: CF 1184

FOLDER TITLE:

Korea, President's Visit, November 1998 [3]

2009-0528-F
vz1413

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.
PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

b(1) National security classified information [(b)(1) of the FOIA]
b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

KOREA QUESTIONS AND ANSWERS

KOREA - FINANCIAL CRISIS/ECONOMIC REFORM

What is the U.S. doing to help restore growth to countries afflicted by the financial crisis? What is your prognosis for the region, including Japan?

- The U.S. is providing ideas, leadership, and resources to move Asia from economic crisis to recovery and growth. These initiatives speak to every major aspect of the crisis, including debt restructuring, bank reform, building social safety nets, providing needed liquidity, and so forth.

- The U.S. Congress has just passed legislation authorizing replenishment and augmentation of IMF funds, which will allow the international community to continue to respond to financial problems around the globe. The U.S. Federal Reserve chairman recently announced interest rate cuts that will stimulate growth and enhance credit flows.

- Regarding Japan, obviously a country which represents nearly 70 percent of the regional economy is crucial to overall recovery. I believe that the recent steps taken by Japan, such as a plan to assist and restructure the banking sector, should have beneficial effects.

What is the USG assessment of Korea's progress on economic reform and prospects for recovery? Was the IMF's prescription for Korea wrong?

- We support the courageous financial and economic reform program initiated by President Kim Dae Jung. Korea has made great strides in stabilizing its financial sector and is beginning the difficult process of restructuring. Korea is now going through very painful changes. But its reform program is taking advantage of a window of opportunity that will put Korea back on the path of growth and prosperity. I am confident that Korea will emerge from its difficulties even stronger and more dynamic than before.

- The IMF program and the reform commitments made by the Korean government reversed a drastic outflow of foreign exchange and dramatically increased market confidence at a crucial time. Korea's cooperation with the IMF has been excellent, and, because of the program's flexibility, several program targets have been adjusted. Further adjustments, if necessary, can be accommodated.

What has the U.S. done to assist Korea's recovery? Will the U.S. keep its markets open to Korean exports? Why are you pushing us to resolve trade issues when our economy is so devastated?

- Korea's economic recovery is very important to U.S. interests. Korea is our friend, our ally and a major economic partner. The U.S. has played a leadership role from the outset in restoring stability to the Korean financial system and in supporting its reform efforts. We pledged bilateral funds for a "second line of defense" in foreign exchange. We led an important effort to reach an agreement between the Korean government and foreign creditors on debt extensions. We have provided substantial credit guarantees to assist in restoring the flow of trade financing, which is essential to recovery. Through OPIC, TDA and Department of Commerce programs we are helping U.S. businesses explore new opportunities in Korea.

- Our commitment to maintaining open markets is another important contribution to Korea's recovery. The U.S. economy is the most open economy in the world, and we are committed to ensuring that this continues.

- The U.S. is ready to lead and act to stimulate recovery. We will be unable to do this on our own, however. Our partners must also do their part to aid economic recovery and facilitate trade. A large U.S. trade deficit, such as that we will face this year, will be unsustainable unless others continue to open their markets and act to stimulate domestic growth. In this context, it is more important than ever that we continue to press forward on trade liberalization.

Why was Korea singled out for specific mention in the recent IMF legislation?

- Congress mandated that language. As you know, my Administration strongly supports Korea's economic reform efforts and is impressed by the progress Korea has made since last December.

Why is Korea being pressed to commit to reducing industrial emissions when further energy use is essential to our recovery?

- Successful management of greenhouse gas emissions is consistent with promoting economic growth and contributes to a cleaner, healthier world for all of us. As a member of OECD, Korea has a responsibility to serve as a model to developing countries in the region. Undertaking to either keep emissions steady or reduce the rate of growth in emissions will help Korea to become a cleaner, more energy-efficient country, and will also enable it to participate in flexibility mechanisms now being developed.

DPRK/KEDO

Did you ask APEC partners to contribute (more) to KEDO funding?

- The purpose of KEDO is to keep North Korea's nuclear program in check and bring it into eventual compliance with its non-proliferation commitments. This is in the interest not only of North Korea's immediate neighbors, but APEC countries as well. All of us have a stake in KEDO's success.

- The United States has primary responsibility for arranging heavy fuel oil shipments. Our Japanese and Korean allies have major responsibility for funding the two light-water reactors. The European Union is committed to regular, substantial contributions. Given that all of us have a stake in KEDO's success, we believe it is not unreasonable to ask countries in the region to contribute according to their abilities. We are fully aware that this may not always be possible due to the ongoing economic crisis in the region.

But why should other countries contribute if North Korea is cheating on the Agreed Framework? What about the suspect underground construction?

- Our policy is not based on trust, but represents a sober judgment of how best to contain the threat of North Korea's nuclear and missile programs. We are convinced that the best way to achieve our objectives is by carefully engaging Pyongyang.

- The Agreed Framework was designed from the beginning as a series of interlocking commitments that allow us to monitor North Korean compliance with its commitments each step along the way. Key nuclear components for the light-water reactors will be provided only after we are satisfied that the DPRK is in full compliance with its nuclear obligations.

- My Administration continues to believe that construction of two light-water reactors is preferable to a resumption of the kind of nuclear activities the Agreed Framework was designed to keep in check.

What has the Agreed Framework accomplished to date?

- For over four years, the Agreed Framework has been successful in preventing the reprocessing of spent nuclear fuel. Without the Agreed Framework, North Korea would already have produced a sizeable amount of weapons-grade plutonium.

- I would add that the Agreed Framework has also provided a means to deal with the North Koreans on other areas of concern such as MIA remains, missiles, terrorism and the Four-Party talks.

- We continue to view the Agreed Framework as the most realistic, viable way to keep North Korea's nuclear activities in check and keep it engaged on other matters of concern to us.

- I am certainly aware that North Korea's actions have frustrated the desires of everyone in the region for peace and reconciliation on the Korean peninsula. America continues to support the goals of the Agreed Framework but recognizes that these goals can be met only with the active cooperation of all pertinent states in the region. Missile launches without prior notification, provocations and the construction of suspect facilities put North Korea on the wrong side of history in the post Cold War era.

- The United States has begun a policy review under the direction of former Defense Secretary William Perry to determine the most effective means of strengthening adherence to the Agreed Framework, which we believe holds out the best hope for bringing peace, stability, and prosperity to the Korean peninsula. We will consult closely with our friends and allies during the course of this review.

- Prime Minister Obuchi and I discussed this during my stop in Japan. We share concerns about North Korea's recent missile test. At the same time, Japan's recent decision to continue its funding of KEDO reflects our common view of the importance of Agreed Framework.

U.S.-ROK BILATERAL POLITICAL ISSUES

What is your position on President Kim's support for six-party Korean peace talks that would include Russia and Japan?

- As I understand it, President Kim supports the concept of six-party talks to discuss regional security matters throughout Asia. He and I agree that the current Four-Party Peace Process, which includes the U.S., China, South Korea and North Korea, is the most appropriate format for addressing the situation here on the Korean Peninsula.

Would you give us your assessment to date of President Kim's engagement or "sunshine" policy toward North Korea?

- We strongly support President Kim's engagement policy, which is consistent with our own efforts to draw North Korea out of its isolation and into the mainstream of the international community. We both firmly agree that engagement with the North in no way diminishes our resolve to deter and limit the military threats posed by the DPRK.

There has been concern over allegations of torture by officers of Korea's National Security Planning Agency (NSP) in interrogating persons who allegedly conspired with the DPRK to stage a shooting incident in the DMZ during last year's election. Would you care to comment on these troubling charges?

- I understand that President Kim has pledged to investigate these serious allegations and that an investigation is in progress. Since the matter is currently under review, it would not be appropriate to comment any further.

What is the status of negotiations to conclude a new defense cost-sharing agreement with South Korea?

- Our negotiators continue to work on a cost-sharing agreement that equitably addresses our joint priorities. Whatever form the final agreement takes, it should be one that preserves our combined readiness and deterrence capabilities.

From: Anthony Marcus
To: Treasury.DOPO.DOHNERR
Date: 11/16/98 5:40pm
Subject: For Malcolm Lee

Attached is an economic assessment of Korea. Please pass it to Malcolm Lee, per his request.

Thanks

Korea - Economic Assessment

The almost palpable sense of euphoria felt by many Koreans after the darkest days of late 1997 and early 1998 has given way to increased frustration and anxiety as awareness sinks in of the difficult road ahead. While Korea has largely left behind fears of a foreign exchange crisis (reserves totaled about $43.81 billion as of 10/21/98), the real economy continues to contract with little progress being made on necessary structural reforms. With unemployment rising, domestic consumption falling, and exports recently declining in value, Korea's recovery prospects for 1999 are highly dubious. The most recent IMF forecast is that Korea's growth will shrink -5% ~ -6% in 1998, the first recession since 1980, despite the steady upward revision in forecasts of the current account surplus from $8 billion to $21 billion and most recently to $35 billion (7.3% GDP). This compares with current account deficits in 1996 and 1997 of $23.7 billion and an estimated $8.9 billion respectively. Consensus Forecasts predicts that the economy will bottom out in 2Q99, with 3Q99 GDP growth rising 1.3%.

Macroeconomic Situation
Preliminary data indicates that Korea's third quarter GDP will be close to a 6.6% yoy contraction, higher than the decline of almost 4% yoy in the first quarter but not significantly higher than the -6.5% contraction of 2Q1998. Projected 1998 GDP has been revised downward to the range of -5% ~ -6%. Inflation is forecast for 7.2%, down from earlier IMF double-digit forecasts, due in part to lower commodity prices and depressed domestic consumption. Seasonally adjusted unemployment in August rose to 8.1% from 2.3% a year earlier but was lower than July's 8.6% rate, the first fall since Korea began its IMF program. The National Statistical Office noted that floods in August helped reduce the number of people seeking jobs because they were occupied repairing the damage.

Fiscal Situation
With greater than expected GDP contraction in 1998, the consolidated central government deficit is expected to widen to about - 5% GDP, up from previous forecast of - 4%. The widening of the deficit is due primarily to a further decline in revenues of about 3/4% GDP and emergency relief of 1/4% GDP for flood damage assistance. The ROKG approved a supplementary budget in September calling for an additional 12.1 trillion *won* in bond issues, bringing 1998 total ROKG domestic bond issues to 13.9 trillion *won* ($10.1 billion at 1375/$). The additional bond issuance will be used to cover a fiscal deficit of 11.7 trillion *won* and for 0.4 trillion *won* deposit in the National Housing Fund to assist in home purchases. On top of this bond issuance, the ROKG has acknowledged the need for some 50 trillion *won* in additional public monies for purchases of NPLs from domestic financial institutions. Of this 50 trillion, only about 9 trillion *won* will be raised directly in the bond market with the remaining 41 trillion *won* in bonds to be transferred to banks for restructuring and recapitalization. These bonds will be issued at market rates with interest costs to be borne by the ROKG budget.

External Trade
Korea's trade balance continues to rise, due in great part to continued import compression. Imports fell 43.7% yoy and 37.5% yoy in July and August respectively. Export volume rose about 30% in the first half of 1998 and is expected to end 1998 up 17% yoy. However, worsening terms of trade translated into only a 3.5% rise in the dollar value of exports in the first half of 1998; this already meager figure would have been only 0.8% if the gold collected during 1Q1998 were excluded. Exports in dollar terms have been falling since May, tumbling 13.6% yoy in July and 10.8% yoy in August as the regional recession deepens and major economies also show signs of slowing.

Financial Markets
As of November 16, 1998 the KOSPI index was up in 1998 some 12.5% in local currency terms and almost 58% in dollar terms. The dollar-term rise is due to the *won*'s 29% appreciation in 1998. Since the pre-crisis date of October 1, 1997 the *won* has depreciated 31% from 910/$ to 1317/$ as of November 16, 1998. Although the currently is fluctuating in the 1320/$ range, the *won* has not yet fully stabilized, with many analysts believing that as Korea's exports and current account surplus fall, so too will the *won*. Short-term (call) rates peaked at 30% in late December 1997 and have since been eased in line with foreign exchange market stabilization, gradually falling to around 7% as of November 16, 1998, below pre-crisis levels. Korean officials have indicated concern that lowering rates further would diminish corporate sector restructuring incentives. One week interbank rates have gradually fallen from 35% in December 1997 to around 7.1% as of November 16, 1998.

Structural Reform Implementation
Korea appears to be losing momentum on structural reforms and development of a flexible labor market. Basic reforms relating to improving disclosure and raising auditing and accounting standards have been slow to be implemented. The scope of social safety net benefits remains limited and actual disbursement of unemployment compensation has been slow to date, contributing to strong labor opposition to restructuring and layoffs. There is no clear incentive for banks to engage in corporate restructuring and the ROKG needs to play a stronger role. In addition, there is a lack of coordination between the financial and corporate sector restructuring processes to ensure consistency, particularly with respect to plans for NPL and asset disposition. The "big deal" swaps of industries among the top 5 conglomerates are not transparent, not easily valued, not market-based, and not legally enforceable. The exclusion of the top five *chaebol*, which account for 50% of Korea's GDP, from any legally enforceable restructuring plan lends credence to the "too big to fail" argument.

The Real Economy
During 1H1998, Korean investment in equipment and in construction declined 46.7% yoy and 10.7% yoy, respectively. Inventories fell 7.5% yoy for 1H1998 while the average capacity utilization in the manufacturing sector fell to 67.3% for the same period compared to 80.5% in 1H1997. Facility investment growth continues to decline, standing at -41% yoy for 1H1998, compared with growth of 7.9% in 1H1997.

Relations with IFIs

World Bank: The Bank has disbursed $7 billion of the up to $10 billion it committed to Korea in December 1997. The Koreans received approval on October 22 for a $2 billion World Bank structural adjustment loan (SAL II) to be disbursed in two tranches of $1 billion each.

IMF

The IMF has disbursed $18 billion of the $21 billion it committed to Korea in December 1997. Korea has consistently fulfilled the letter, though at times not the spirit (especially in some trade-related areas), of its IMF program. Board meetings have in general been supportive of Korea's implementation of program measures, with members periodically pointing to specific concerns such as the relatively slow pace of corporate restructuring, the operations of the Korea Development Bank (KDB), and under-utilization of trade financing. The next review is tentatively scheduled for mid-November 1998.

Asian Development Bank

The ADB has disbursed $3 billion out of the $4 billion it committed to Korea's rescue package and is tentatively scheduled to disburse an additional $0.7 million in December 1998. Policy foci include banking sector and nonbank financial institutions restructuring; corporate accounting and disclosure standards; and counterpart funds to assist small and medium enterprises. A note was circulated by ADB staff in September reviewing implementation of the ADB's structural adjustment loan to Korea. While staff concluded that the program was on track and that funds reached their appropriate end-use, staff noted a number of irregularities in how funds were channeled and disbursed off-budget. Our ADB ED's office will look into this and provide additional details.

Bilateral Issues and Relations

- U.S. Bank Exposure to Korea: As of March 31, 1998, U.S. outstanding dollar bank loan exposure to Korea stood at $11.8 billion, compared to $13.5 billion as of end-1997. Including derivatives revaluations in these figures raises U.S. bank exposure as of March 31, 1998 to $14.7 billion, down 19.2% from the comparable end-1997 figure of $18.2 billion.
- Trade Balance: Korea had a 1997 trade deficit with the U.S. of -$1.4 billion, down 64% from its 1996 bilateral deficit of -$3.9 billion. As of July 1998, Korea ran a $4.9 billion **surplus** with the U.S.
- U.S. FDI in Korea: The total reported amount of FDI in the first half of 1998 equaled $2.46 billion, with 28.4% of this attributable to M&As. The stock of U.S. FDI in Korea totaled $5.3 billion at the end of 1995.
- Financial Services Presence: Total assets of the nationwide commercial banks, totaled 360.9 trillion won (US$257 billion) at the end of 1997. The 12 U.S. banks operating in Korea have a total of 23 branches. As of end-1997, U.S. banks operating in Korea held a total of 11.3 trillion won (US$8.1 billion) in assets, or 3.2 percent of total assets of deposit money banks." Under the IMF program, several market access issues are being addressed, including greater access and scope of operations for foreign bank and securities firms.
- Tax Treaty: The U.S. has a tax treaty with Korea, signed in 1976. Negotiations to revise the treaty are scheduled to begin in Spring 1999.
- Bilateral Investment Treaty: The U.S. is in the process of negotiating a BIT with Korea.

KOREA

Population in millions 1995e: 44.9
Per Capita GDP (12/96e): $10,548

Pop. Growth Rate: 1%
Fiscal Year: Calendar

	1994	1995	1996	1997e	1998f	1998 ytd
GDP						
GDP ($ billion)	380.8	456.4	485.3	444.8	n.a.	n.a.
Real GNP Growth (%)	8.4	8.7	6.9	5.5	n.a.	n.a.
Real GDP Growth (%)	8.6	8.9	7.1	5.9	-5 ~ -6	n.a.
Saving and Investment						
Gross Domestic Investment (% GDP)	36.1	37	38.2	35.4	22.4	n.a.
Gross National Savings (% GDP)	35.4	35.1	33.3	33.4	34.3	n.a.
Fiscal Policy						
Government Expenditure (% GDP)	18	20.7	21.9	21.8	27.8	n.a.
Fiscal Balance (% GDP)	0.8	0.3	0.3	-0.4	-4.1	n.a.
Monetary Policy						August
Average CPI Change (%)	6.2	4.5	4.9	4.5	8.5	6.9
Money Supply (M3, end of period)	n.a.	19.1	16.7	13.9	13.5	June 13.2
Balance of Payments						July ytd
Exports	93.7	124.6	130.0	138.6	139.5	77.8
(% change)	14.0	31.5	4.3	6.6	0.6	1.0%
Imports	96.8	127.9	144.9	141.8	99.2	54.7
(% change)	15.5	32.1	13.3	-2.1	-30.0	-37.2%
Trade Balance	-3.1	-4.8	-20.6	-3.2	40.3	23.1
(% GDP)	-0.8	-1.1	-4.2	-0.7	n.a.	n.a.
Trade Balance with U.S.	1.6	-1.2	-3.9	-1.4	n.a.	5
Current Account	-4.5	-8.5	-23	-8.2	35	25.5
(% GDP)	-1.2	-2.0	-4.7	-1.9	11.9	n.a.
Overall Balance	n.a.	7.03	25	-31.2	5.1	n.a.
External Debt						July
Stock of external debt	n.a.	n.a.	160.7	154.4	153.8	152.3
(% GDP)	n.a.	n.a.	33.1	34.9	51.2	n.a.
Of which Short-term	n.a.	n.a.	100	68.4	43	38.4
(% GDP)	n.a.	n.a.	20.6	15.4	14.3	n.a.
Debt Service (% G&S)	6	5	6	8.9	8.9	n.a.
International Reserves						Nov. 14
US$ Billions	25.7	32.7	33.2	7.1	n.a.	49.29
Months of Import Cover	3.5	3.1	2.7	0.6	n.a.	5.9
Exchange Rate						Nov.16
Nominal Rate (end year)	786.5	775.8	840.9	1600.0	n.a.	1316
% change vs. US $ (+ = apprec.)	n.a.	4.2	-7.7	-47.4	n.a	21.5
REER (1990=100)	84.3	85.7	88.1	83.5	n.a	Oct. 65.3
% change vs. US $ (+ = apprec.)	n.a.	1.7	2.8	-5.2	n.a.	-21.7

Standard & Poor's Rating	BB+
Moody's Rating	Ba1

Sources: IMF, Bank of Korea, J.P. Morgan, Bear Stearns, Embassy reporting

KOREA: Checklist of Issues

Corporate Debt Restructuring

- Highlight urgency of comprehensive corporate and financial sector reform.
- Express particular concern about the lack of effective restructuring of the Big 5 chaebol. Observe that failure to do so will undermine their ability to borrow internationally and force them to fund themselves in the domestic market, crowding-out smaller Korean corporations.

Background: Approximately 210 financial institutions have signed restructuring agreements with 68 companies, or 30 groups, including 15 from the top 6 ~ 64 chaebols, 13 large firms, and 2 SMEs. At this point, the top five chaebols have been excluded from the workout program. Four mutual funds have been selected to manage a $1.2 billion corporate restructuring fund (CRF) which was established to primarily revitalize viable SMEs, but the top 6 ~ 30 chaebols are also included. However, no more than 50 percent of the funds are to flow to affiliates of the top 6 ~ 30 conglomerates. While the investments are to be market-driven, KDB is both administrator and custodian of the funds.

The corporate workout program began in mid-July, when the first creditor's council meeting was called. As of November 9, creditor council meetings for 25 of the 30 groups had been called, of which 9 have been completed (8 from the top 6 ~ 64 chaebols, and one large company). None of the 9 resolved workouts included debt-write-offs or closures, as it is assumed that the companies that enter workouts are viable. Most of the workouts included debt-to-equity swaps, debt maturity extension, lower interest rates, and new credit extension. Most of the remaining 16 corporate workouts that are in progress should be completed by end-December.

IMF Certification *(if raised)*

- Observe that we are committed to observing the law and that it is important that Korea carry out policies that will warrant a positive report.
- Note that the IMF will perform most of the due diligence needed, but that we will rely on the Koreans to provide any additional information we need.

Background: The legislation requires us to certify that:

- no Fund resources have been used to provide financial assistance to the semiconductor, steel, automobile, shipbuilding or textile and apparel industries;

- the Fund has not guaranteed loans for these six industries; and that

- the Fund and Treasury have ensured that Korea has met, or committed to meet according to an explicit timetable, all conditions in its Fund program.

Financial Services

- Emphasize importance of honoring commitment to the IMF to bind recent financial market liberalization in the World Trading Organization (WTO).
- Note that recent suggestion by Korean BIT negotiator (Mr. Choi) that Korea will not implement this commitment, could -- if true -- prevent certification, result in a critical IMF Board Review in December and derail the ratification of the Financial Services Agreement in the WTO.

Background: In the November 16 discussions of possible financial services provisions for our bilateral BIT, the Korean negotiator announced (possibly to create negotiating leverage) that Korea no longer intended to bind its OECD financial services commitments in the WTO. This is a condition of its LOI with the Fund long since deemed done, even though the formal documentation had not been completed, because Korea had announced its intention to the WTO in January. The Koreans argued that they are not bound to carry out this commitment because the United States never released the money in the second line of defense, as it had committed to do. The WTO ratification process is already proceeding slowly, with only 12 of 70 countries having done so, and this development is likely to disrupt it further.

(1) reiterate ~~[illegible]~~ gone below pre-crisis levels ~~[illegible]~~ [illegible] significantly [illegible]
(2) ack currency has rebounded [illegible]
(3) reserves having risen to healthy level

bilateral negotiations BIT
won't [illegible] [illegible] will [illegible]
[illegible] should show [illegible]
steel - [illegible] [illegible] steel [illegible] progress

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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
004a. memo	For Ambassador Richard Fisher from Don Phillips and Mary Latimer. Subject: Briefing Materials for Economic Subcabinet Meeting. (8 pages)	11/02/1998	P1/b(1)

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National Econonomic Council
Malcolm Lee
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FOLDER TITLE:

Korea, President's Visit, November 1998 [3]

2009-0528-F
vz1413

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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
004b. draft	U.S. Government Questions on the Operation, Privitization, and Sale and Disposal of ROK Steel Companies. (1 page)	10/1998	P1/b(1)

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004c. agenda	U.S.-ROK Economic Sub-cabinet Consultations. (4 pages)	10/29/1998	P1/b(1)

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004d. talking points	U.S.-Korea Sub-cabinet. (3 pages)	10/29/1998	P1/b(1)

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004e. talking points	Joint Communique on E-Commerce. (1 page)	10/29/1998	P1/b(1)

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FOLDER TITLE:

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