

FOIA MARKER

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Folder Title:
Korea [Folder 2] [4]

Staff Office-Individual:
Asian Affairs

Original OA/ID Number:
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Withdrawal/Redaction Sheet

Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001a. memo	For Anthony Lake from Kent Wiedemann. Subject: Informing the President. Record ID: 9308413. (1 page)	10/28/1993	P1/b(1)
001b. memo	For the President from Anthony Lake. Subject: Kim Young Sam. Record ID: 9308413. (1 page)	10/28/1993	P1/b(1)
001c. cable	re: Letter to the President from President Kim Young Sam. (4 pages)	10/18/1993	P1/b(1)
002a. profile	To Itoh from Grossman. Subject: North Korea. Record ID: 9321148. (1 page)	10/15/1993	P1/b(1)
002b. memo	For William Itoh, Col. Robert P. McAleer, Col. T. R. Patrick et al. Subject: October 13 Meeting. Record ID: 9321148. (4 pages)	10/14/1993	P1/b(1)
003a. memo	For Samuel Berger from Steven Aoki. Subject: Deputies Committee Meeting. Record ID: 9321104. (1 page)	10/04/1993	P1/b(1)
003b. agenda	October 7, 1993. Record ID: 9321104 (1 page)	10/04/1993	P1/b(1)
003c. paper	Next Steps. [annotated copy] Record ID: 9321104 (5 pages)	10/04/1993	P1/b(1)
004a. letter	To President Clinton from President Kim Young Sam. [English Translation of Korean] (2 pages)	08/27/1993	P1/b(1)
004b. letter	To President Clinton from President Kim Young Sam. [Korean] (2 pages)	08/27/1993	P1/b(1)
005a. letter	Duplicate of 004a. (2 pages)	08/27/1993	P1/b(1)
005b. letter	Duplicate of 004b. (2 pages)	08/27/1993	P1/b(1)

COLLECTION:

Clinton Presidential Records
National Security Council
Asian Affairs
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Korea [Folder 2] [4]

2009-0528-F

vz1434

RESTRICTION CODES

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

P1 National Security Classified Information [(a)(1) of the PRA]
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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)]

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001b. memo	For the President from Anthony Lake. Subject: Kim Young Sam. Record ID: 9308413. (1 page)	10/28/1993	P1/b(1)

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NATIONAL SECURITY COUNCIL

October 22, 1993

FOR SANDY BERGER

FROM KENT WIEDEMANN *KW*

Re: Korean Press Announcement of Kim
Young Sam's Visit

The Koreans want to issue the attached
press release at 7 p.m. tonight. I see
nothing objectionable substantively, but
wanted to give you a crack at it.

Will Scheduling have problems with the
Koreans announcing the state dinner this
far in advance?

Please give me comments or your okay
a.s.a.p.

cc: Will Itoh
Don Steinberg

*J. K. Kim*ANNOUNCEMENT OF PRESIDENT KIM'S VISIT (Draft Translation)

At the invitation of President Clinton, President Kim Young Sam will pay an official visit to the United States of America on November 21-24, 1993. Before proceeding to Washington, D.C., he will participate in the APEC Economic Leaders Conference in Seattle on November 19 and 20.

President Kim's upcoming visit to Washington, D.C., is in return for President Clinton's visit to Korea in July. The occasion will provide the two presidents with the opportunity to reconfirm the friendship established during President Clinton's July visit. On November 23, President Kim will hold a summit meeting in Washington, D.C., with President Clinton during which the two leaders will discuss matters of mutual concern such as the North Korean nuclear issue, the strengthening of bilateral security cooperation, the promotion of economic and trade cooperation between the two countries, and the future of APEC. President and Mrs. Clinton will host a state dinner for President and Mrs. Kim.

President Kim will receive the Harriman Democracy Award from the National Democratic Institute for International Affairs during his visit to Washington, D.C. This award is given each year to honor an American and an international leader who have made contributions to strengthening democratic institutions and protecting human rights.

While in the United States, President Kim will also visit Los Angeles to meet with members of the Korean community in that area.

UNCLASSIFIED
NSC/RMO PROFILE

RECORD ID: 9306613
RECEIVED: 02 SEP 93 15

TO: SOLIS, P

FROM: ITOH

DOC DATE: 30 SEP 93
SOURCE REF:

KEYWORDS: KOREA SOUTH

MP

PERSONS:

SUBJECT: FIRST LADY THANK YOU LTR TO CHUNG RE SEOUL TRIP LAST JUL

ACTION: PREPARE MEMO FOR ITOH

DUE DATE: 06 SEP 93 STATUS: S

STAFF OFFICER: CHERN

LOGREF: 9307385

FILES: WH

NSCP:

CODES:

D O C U M E N T D I S T R I B U T I O N

FOR ACTION
CHERN

FOR CONCURRENCE
KRISTOFF

FOR INFO
ITOH
KENNEY
WIEDEMANN

COMMENTS: _____

DISPATCHED BY _____ DATE _____ BY HAND W/ATTCH

OPENED BY: NSWEA

CLOSED BY: NSWEA

DOC 3 OF 3

UNCLASSIFIED

National Security Council
The White House

PROOFED BY: _____ LOG # 6613
URGENT NOT PROOFED: _____ SYSTEM PRS NSC INT
BYPASSED WW DESK: _____ DOCLOG _____ A/O _____

	SEQUENCE TO	HAS SEEN	DISPOSITION
DepExecSec	_____	_____	_____
ExecSec	_____	_____	_____
Staff Director	_____	_____	_____
D/APNSA	_____	_____	_____
APNSA	_____	_____	_____
Situation Room	_____	_____	_____
West Wing Desk	_____	_____	_____
NSC Secretariat	<u>1</u>	_____	<u>re-staff to Chern</u>
_____	_____	_____	_____
_____	_____	_____	_____

A = Action I = Information D = Dispatch R = Retain N = No Further Action

cc: VP McLarty Other _____

Should be seen by: _____
(Date/Time)

COMMENTS:

note the pick note
from Solis's Office.
need the original
incoming & restable
to

DISPATCH INSTRUCTIONS:

NATIONAL SECURITY COUNCIL

WASHINGTON, D.C. 20506

September 30, 1993

MEMORANDUM FOR PATTI SOLIS

FROM: WILLIAM H. ITOM 

SUBJECT: First Lady Thank You Letter

A draft thank you letter from the First Lady to Jeymoon Chung whose wife hosted Mrs. Clinton during the Seoul trip last July is attached.

Attachments

Tab A Draft Letter

Dear Chairman Chung:

I very much appreciated your kind letter recalling my meeting with you and your wife during my visit to Seoul last July. The photographs bring back fond memories of a wonderful time and the gracious hospitality of you and Young-ae.

Seoul is an intriguing city which reflects the energy and purpose of the Korean people. I hope I shall soon get a chance to visit your splendid country again.

NATIONAL SECURITY COUNCIL

WASHINGTON, D.C. 20506

MEMORANDUM FOR WILL ITOH

FROM:

SANDRA J. KRISTOFF



SUBJECT:

First Lady Thank You Letter

We have been requested to prepare a draft thank you note from the First Lady to Chung, Jeymoon whose wife hosted the First Lady during the Seoul trip last July. A separate action package containing photos from the trip should be combined with this package.

A memo from you to Solis and a draft letter are attached.

Attachments

Tab I Memo to Solis

Tab A Draft First Lady Letter

Tab II Incoming Correspondence2

7385

THE WHITE HOUSE
WASHINGTON

September 20, 1993

Christie Kenney -

Could you prepare a reply for this
letter?

Do I need to do anything further as
follow-up? Please let me know.

Alice Pushkar
First Lady's Correspondence
x2941

*Please staff for
response.*

6613

대한민국국회
NATIONAL ASSEMBLY
REPUBLIC OF KOREA

July 26, 1993

Mrs. Hillary Rodham Clinton
The White House
Washington, D.C. 20506

Dear Mrs. Clinton:

My wife, Young-ae, and I were most pleased to learn that you and your husband had a safe return from Seoul to Washington after a most poignant stop in the Midwest.

It was a great honor for us to participate in the activities surrounding the President's visit to South Korea. I sincerely hope that you enjoyed your tour of the National Assembly. Enclosed please find a picture taken with my wife during the tour. I had the honor of meeting you at the Official State Dinner. Your charm and gracefulness will not soon be forgotten.

I am sure you have read in the local press that your visit to Seoul was extremely well received. I was most impressed with President Clinton's speech before the National Assembly. I think I can speak for nearly every National Assemblyman when I say that the visit strengthened U.S.-South Korean relations at a most critical time.

Young-ae and I look forward to welcoming you to Seoul whenever your schedule permits in the future.

Sincerely Yours


Jeymoon Chung
Chairman
Foreign Affairs and National
Unification Committee
National Assembly

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TAB I

~~SECRET~~

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21104

NATIONAL SECURITY COUNCIL
WASHINGTON, D.C. 20508

MEMORANDUM FOR

MR. LEON FUERTH
Assistant to the
Vice President for
National Security Affairs

MR. MARC GROSSMAN
Executive Secretary
Department of State

COL. ROBERT P. MCALEER
Executive Secretary
Department of Defense

MR. JOHN A. LAUDER
Executive Secretary
Central Intelligence Agency

MR. RICK INDERFURTH
Office of the Representative
of the U.S. to the UN

COL. T. R. PATRICK
Secretary
Joint Chiefs of Staff

MS. BARBARA STARR
Executive Secretary
Arms Control and Disarmament
Agency

SUBJECT: Meeting of the Deputies on North Korea (C)

A Deputies' meeting to discuss next steps on North Korea will be held on Thursday, October 7, 1993, from 3:30 p.m. to 4:30 p.m. in the White House Situation Room. Attendance will be limited to principal plus one. (S)

An agenda is attached at Tab A. The State Department will circulate separately a discussion paper for the meeting. (C)

William H. Itoh
Executive Secretary

Attachment
Tab A Agenda

~~SECRET~~

Declassify on: OADR

DECLASSIFIED
E.O. 13526
White House Guidelines, September 11, 2006
By 12 NARA, Date 7/17/2012
209-0528-F

~~SECRET~~

TAB A

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NATIONAL SECURITY COUNCIL
WASHINGTON, D.C. 20506

October 8, 1993

INFORMATION

MEMORANDUM FOR ANTHONY LAKE

THROUGH: KENT WIEDEMANN 

FROM: JOHN BASKIN 

SUBJECT: Your October 13 Meeting With Ambassador-Designate
James Laney

BACKGROUND

You are scheduled to meet with James Laney, Ambassador-designate to South Korea, at 5:30 PM on Wednesday, October 13.

TALKING POINTS

- o North Korea Nuclear Issue: Emphasize our opposition to anything less than a full return to the NPT, full-scope IAEA safeguards and implementation of the North-South Denuclearization Agreement, including bans on uranium enrichment and plutonium reprocessing.
- o Dialogue on Economic Cooperation (DEC): The DEC, launched in June at the U.S.-Korea Economic Subcabinet Consultation, defines our negotiating agenda for the coming year and is similar to but more limited than the Structural Impediments Initiative with Japan. The DEC is designed to address systemic barriers to access and transparency and will focus on deregulating Korea's economy. Embassy Seoul will play a key role in advancing our talks.
- o Regional Leadership Role: South Korea and the U.S. would like to see Seoul expand its role as a broker on regional security and economic issues. In the near future we expect Korea to promote human rights in the region, moderate nuclear proliferation and remain engaged with China as bilateral economic ties expand.
- o APEC: The U.S. is hoping to use the November APEC meetings to help create a constructive regional dialogue on economic issues affecting the region, such as trade and investment liberalization. We would like to see Seoul act as an enthusiastic and cooperative participant at these meetings.

UNCLASSIFIED
NSC/RMO PROFILE

RECORD ID: 9307530
RECEIVED: 01 OCT 93 09

TO: KENNEY

Q

FROM: MCCARTHY, C

DOC DATE: 24 SEP 93
SOURCE REF:

KEYWORDS: SCHEDULING REFERRAL

KOREA

PERSONS: MACAULIFFE, TERENCE

SUBJECT: SCHEDULING REFERRAL FOR PRES TO SEND MSG VIA VIDEO TAPED TO TAEJON
INTL EXPOSITION IN KOREA ON 17 OCT

ACTION: APPROPRIATE ACTION

DUE DATE: 05 OCT 93 STATUS: S

STAFF OFFICER: KENNEY

LOGREF:

FILES: WH

NSCP:

CODES:

DOCUMENT DISTRIBUTION

FOR ACTION
KENNEY

FOR CONCURRENCE
KRISTOFF

FOR INFO
WIEDEMANN

COMMENTS:

DISPATCHED BY _____ DATE _____ BY HAND W/ATTCH

OPENED BY: NSJDA

CLOSED BY:

DOC 1 OF 1

UNCLASSIFIED

7530

MEMORANDUM

TO: Kristie Kenney
FR: Corleen McCauley - Scheduling
DT: 9/24/93

SUBJECT:

Videotape for Taejeon Intl US Day in Korea

I. **PRESIDENTIAL SCHEDULING ACTION**

☒ Pending decision

☐ If you think that the President should attend please do a scheduling proposal.

☐ President will not be attending

II. **SCHEDULING CORRESPONDENCE**

☒ Pending decision

☐ "REGRET" Letter to be sent

II. **ACTION TO BE TAKEN**

☒ Please advise if the President should attend.

☐ The President will not be attending. Please determine if a representative of the President should be sent and coordinate.

☐ Please coordinate a representative of the President to attend.

III. **SURROGATE SUGGESTION(S)**

IV. **COMMENTS/NOTES**

CC: All to Dave Anderson

by 10/10

Event is 10/17



Taejon Expo '93

to Anderson
to NSC for advice

Commissioner General of the United States
TAEJON INTERNATIONAL EXPOSITION, KOREA 1993

Office of the Ambassador

September 21, 1993

MEMORANDUM TO:
FROM:

ROY NEEL

TERENCE McAULIFFE

October 17, 1993, has been chosen as United States National Day at the Taejon International Exposition in Taejon, Korea. Over 150,000 people are expected for U.S. National Day. Included in this number will be a large number of U.S. soldiers, tourists, business executives and American citizens currently residing in Korea. Each of the 112 countries participating in the Expo sponsors a National Day and many heads of state and top government officials have presided over their countries' National Days, while others have sent a message via videotape.

I have attached a draft copy of the schedule for U.S. National Day.

We would like to kick-off U.S. National Day with a short VHS videotaped message from President Clinton. A personal greeting from the President would be greatly received and appreciated by the Korean Government and the U.S. soldiers abroad.

For your information, the U.S. Pavilion at the Expo, which focuses on high technology, the environment and recycling, has been a tremendous success. Over 1.3 million people have toured the U.S. Pavilion since the Expo opened on August 7. This is many more than have visited any of the other country Pavilions.

As we discussed in Korea, our participation is a great success for the Clinton Administration, as the U.S. Pavilion was totally build and financed by private donations. Over 55 U.S. corporations contributed funds to build our Pavilion. This public/private partnership will be the model for all future U.S. involvement in World's Fairs and Expositions.

If you have any questions, or need additional information, please feel free to call me.

Thank you for your assistance in this matter.

cc: Marcia Hale
Dawn Friedkin ✓

PROPOSED SCRIPT

Distinguished guests, ladies and gentlemen:

Welcome to United States National Day at the Taejon International Expo 1993. I am sorry I cannot be with you today, but I want to wish you well in your celebration of this wonderful event.

I want to thank Commissioner General Terry McAuliffe for representing me at the Expo and the pavilion staff for all the hard work and long hours they have put in to make the United States Pavilion such a success. I particularly want to thank the 30 Michigan State student volunteers who, I understand, have earned a terrific reputation as "goodwill ambassadors" for their courtesy and professionalism in representing our country with pride.

I also want to thank our military personnel, those who have worked on this project behind the scenes, those who are performing today, and those who have come to attend this exciting event. Like the students, your participation is an important expression of America's good will and friendship toward the Republic of Korea.

A very important debt of gratitude is owed to the 55 U.S. corporations, led by Amway, who joined together to finance the United States exhibit at Taejon. Without your generous support, this project would not have succeeded, and I applaud your commitment, your generosity and your civic spirit.

Finally, I would like to commend the Korean people for their leadership in making this exposition a success. This Expo has acknowledged the importance of technology and the environment to our future. The Expo's theme, "The Challenge of a New Road to Development," reminds us that for developed and developing nations alike, one of the most important issues of our time is planning for the enormous growth of population likely to occur in the next century. Key to this critical endeavor is the development of technology, which has given us the power to understand our world in a new and important way: as a single fragile structure that knows no political or geographical boundaries. Likewise, innovative technology can lead to solutions that help us meet the challenges of the 21st century.

Best wishes to all the countries, organizations and individuals taking part in Expo '93.

**DRAFT SCHEDULE
UNITED STATES NATIONAL DAY
TAEJON INTERNATIONAL EXPOSITION**

- | | |
|--------------------------|--|
| 11:00 a.m. | Ceremony Begins
Korean and U.S. National Anthems played
Flags raised (ROK Honor Guard) |
| 11:05 a.m. | Introduction of Ambassador McAuliffe and Remarks |
| 11:10 a.m. | Introduction of Ambassador Laney and Remarks |
| 11:20 a.m. | Introduction of Chairman Oh Myung and Remarks |
| 11:30 a.m. | Tour of Korean Government Pavilion |
| 12:30 p.m. | Luncheon hosted by Organizing Committee |
| 2:00 p.m. | Group proceeds to U.S. Pavilion (Press Opportunity)
VIP Tour conducted by Ambassador McAuliffe
Reception for U.S. sponsors |
| 4:00 p.m. | U.S. Pavilion Cultural Performance
Main Event Hall |
| 4:00 p.m. | U.S. Eighth Army Band plays introduction music |
| 4:05 p.m. | Videotape Presentation by President Clinton (tentative) |
| 4:10 p.m. | USFK Silent Drill Team |
| 4:20 p.m. | Chapel Gospels Choir (group of American students) |
| 4:40 p.m. | "Knights of Passion" (high energy jazz group from U.S.O.) |
| 5:00 p.m. -
7:00 p.m. | U.S.A. Reception
Peace and Friendship Pavilion |

~~CONFIDENTIAL~~
NSC/RMO PROFILE

RECORD ID: 9306769
RECEIVED: 09 SEP 93 08

TO: PRESIDENT

FROM: KIM YOUNG SAM

DOC DATE: 27 AUG 93
SOURCE REF:

KEYWORDS: KOREA SOUTH

HS

PERSONS: KIM YOUNG SAM

SUBJECT: LTR FM PRES KIM YOUNG SAM OF REPUBLIC OF KOREA TO PRES RE US - KOREA
RELATIONSHIP & STRONG TIES SINCE PRES VISIT TO KOREA

ACTION: PENDING STATE RECOMS

DUE DATE: 13 SEP 93 STATUS: D

STAFF OFFICER: STATE

LOGREF:

FILES: WH

NSCP:

CODES:

D O C U M E N T D I S T R I B U T I O N

FOR ACTION
STATE

FOR CONCURRENCE

FOR INFO
ITOH
KENNEY
KRISTOFF
SODERBERG
VAN ERON
WIEDEMANN

DECLASSIFIED
E.O. 13526
White House Guidelines, September 11, 2006
By VZ NARA, Date 6/27/2012
2009-0528-F

COMMENTS: _____

DISPATCHED BY _____ DATE _____ BY HAND W/ATTCH

OPENED BY: NSJDA

CLOSED BY:

DOC 1 OF 1

~~CONFIDENTIAL~~



September 8, 1993

MEMORANDUM FOR: Mr. William Itoh
Executive Secretary
National Security Council Staff
The White House

SUBJECT: Alerting NSCS on Presidential
Correspondence

Enclosed is the original of a letter to President Clinton from the President of Korea Kim Young Sam which is transmitted for your information.

This correspondence was received in the Information Resources Management Section of the Executive Secretariat on A copy has been assigned to the appropriate bureau for action.

Chief, S/S-IRM/RMD
Information Resources Management Section
Records Management Division
Executive Secretariat
647-2991

Withdrawal/Redaction Marker

Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
004a. letter	To President Clinton from President Kim Young Sam. [English Translation of Korean] (2 pages)	08/27/1993	P1/b(1)

COLLECTION:

Clinton Presidential Records
National Security Council
Asian Affairs
OA/Box Number: 64

FOLDER TITLE:

Korea [Folder 2] [4]

2009-0528-F
vz1434

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
004b. letter	To President Clinton from President Kim Young Sam. [Korean] (2 pages)	08/27/1993	P1/b(1)

COLLECTION:

Clinton Presidential Records
National Security Council
Asian Affairs
OA/Box Number: 64

FOLDER TITLE:

Korea [Folder 2] [4]

2009-0528-F
vz1434

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]
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RR. Document will be reviewed upon request.

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- 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]

~~CONFIDENTIAL~~
NSC/RMO PROFILE

RECORD ID: 9306650
RECEIVED: 03 SEP 93 11

TO: PRESIDENT

FROM: KIM YOUNG SAM

DOC DATE: 27 AUG 93
SOURCE REF:

KEYWORDS: KOREA SOUTH
INTL TRADE

HS

PERSONS:

SUBJECT: LTR TO PRES FM PRES KIM YOUNG SAM OF KOREA RE

ACTION: PENDING STATE RECOMS

DUE DATE: 09 SEP 93 STATUS: D

STAFF OFFICER: STATE

LOGREF:

FILES: PA

NSCP:

CODES:

D O C U M E N T D I S T R I B U T I O N

FOR ACTION
STATE

FOR CONCURRENCE

FOR INFO
BAKER JANE
CLAUSSEN
FAUVER
FROMAN
GROSS
ITOH
KENNEY
KRISTOFF
SODERBERG
VAN ERON
WIEDEMANN

DECLASSIFIED

E.O. 13526

White House Guidelines, September 11, 2006

By RL NARA, Date 6/29/2012

2009-0528-F

COMMENTS:

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OPENED BY: NSJEB

CLOSED BY:

DOC 1 OF 1

~~CONFIDENTIAL~~



S/S 9320094

United States Department of State

Washington, D.C. 20520

September 2, 1993

6650

MEMORANDUM FOR: Mr. William Itoh
Executive Secretary
National Security Council Staff
The White House

SUBJECT: Alerting NSCS on Presidential
Correspondence

Enclosed is the original of a letter to President Clinton from South Korean President Kim Young Sam which is transmitted for your information.

This correspondence was received in the Information Resources Management Section of the Executive Secretariat on September 2, 1993. A copy has been assigned to the appropriate bureau for action.

Chief, S/S-IRM/RMD
Information Resources Management Section
Records Management Division
Executive Secretariat
647-2991

Withdrawal/Redaction Marker

Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
005a. letter	Duplicate of 004a. (2 pages)	08/27/1993	P1/b(1)

COLLECTION:

Clinton Presidential Records
National Security Council
Asian Affairs
OA/Box Number: 64

FOLDER TITLE:

Korea [Folder 2] [4]

2009-0528-F
vz1434

RESTRICTION CODES

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RR. Document will be reviewed upon request.

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- 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]
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- 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
005b. letter	Duplicate of 004b. (2 pages)	08/27/1993	P1/b(1)

COLLECTION:

Clinton Presidential Records
National Security Council
Asian Affairs
OA/Box Number: 64

FOLDER TITLE:

Korea [Folder 2] [4]

2009-0528-F
vz1434

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]
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- 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]

THE AMBASSADOR
SEUNG-SOO HAN

EMBASSY OF THE REPUBLIC OF KOREA
WASHINGTON, D. C.

August 30, 1993

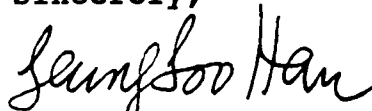
Dear Mr. Secretary:

It is my great pleasure to forward to you the enclosed copy of the letter from President Kim Young Sam to President Clinton. I would appreciate your conveying this letter to President Clinton. The original letter signed by President Kim will be delivered at a later date.

I would like to take this opportunity to add that I am very pleased with the results of the July summit between President Kim and President Clinton. I greatly appreciate the efforts of the U.S. State Department to this end, and I look forward to continuing to work with you to further enhance the Korea-U.S. relationship.

With warm regards,

Sincerely,


Seung-Soo Han

The Honorable Warren M. Christopher
Secretary of State
U.S. Department of State
Washington, D.C.

UNCLASSIFIED
NSC/RMO PROFILE

RECORD ID: 9306613
RECEIVED: 02 SEP 93 15

TO: CLINTON, H

FROM: CHUNG, JEYMOON

DOC DATE: 26 JUL 93
SOURCE REF:

KEYWORDS: KOREA SOUTH

MP

PERSONS:

SUBJECT: LTR TO FIRST LADY FM KOREAN NATL ASSEMBLYMAN RE HER RECENT VISIT

ACTION: FOR RECORD PURPOSES

DUE DATE: 06 SEP 93 STATUS: C

STAFF OFFICER: NONE

LOGREF:

FILES: WH

NSCP:

CODES:

D O C U M E N T D I S T R I B U T I O N

FOR ACTION

FOR CONCURRENCE

FOR INFO

KRISTOFF

SOLIS, P

WIEDEMANN

COMMENTS: _____

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CLOSED BY: NSWEA

DOC 1 OF 1

UNCLASSIFIED

대한민국국회
NATIONAL ASSEMBLY
REPUBLIC OF KOREA

July 26, 1993

Mrs. Hillary Rodham Clinton
The White House
Washington, D.C. 20506

Dear Mrs. Clinton:

My wife, Young-ae, and I were most pleased to learn that you and your husband had a safe return from Seoul to Washington after a most poignant stop in the Midwest.

It was a great honor for us to participate in the activities surrounding the President's visit to South Korea. I sincerely hope that you enjoyed your tour of the National Assembly. Enclosed please find a picture taken with my wife during the tour. I had the honor of meeting you at the Official State Dinner. Your charm and gracefulness will not soon be forgotten.

I am sure you have read in the local press that your visit to Seoul was extremely well received. I was most impressed with President Clinton's speech before the National Assembly. I think I can speak for nearly every National Assemblyman when I say that the visit strengthened U.S.-South Korean relations at a most critical time.

Young-ae and I look forward to welcoming you to Seoul whenever your schedule permits in the future.

Sincerely Yours


Jeymoon Chung
Chairman
Foreign Affairs and National
Unification Committee
National Assembly

UNCLASSIFIED
NSC/RMO PROFILE

RECORD ID: 9305810
RECEIVED: 03 AUG 93 20

TO: NSC

FROM: VAN NELSON, NICK

DOC DATE: 15 JUL 93
SOURCE REF:

KEYWORDS: KOREA SOUTH
MP

INTL TRADE

PERSONS:

SUBJECT: RPT BY US KOREA BUSINESS COUN RE OPENING FINANCIAL MARKETS IN KOREA

ACTION: FOR RECORD PURPOSES

DUE DATE: 06 AUG 93 STATUS: C

STAFF OFFICER: NONE

LOGREF:

FILES: WH

NSCP:

CODES:

D O C U M E N T D I S T R I B U T I O N

FOR ACTION

FOR CONCURRENCE

FOR INFO

FROMAN
KRISTOFF
WIEDEMANN

COMMENTS: _____

DISPATCHED BY _____ DATE _____ BY HAND W/ATTCH

OPENED BY: NSWEA

CLOSED BY: NSWEA

DOC 1 OF 1

UNCLASSIFIED

U.S.—KOREA BUSINESS COUNCIL

1023 15th Street, N.W. — Seventh Floor

Washington, D.C. 20005

Phone: (202) 842-1381

FAX: (202) 842-0567

CHAIRMAN:

Michael von Clemm

July 15, 1993

EXECUTIVE DIRECTOR

Nick Van Nelson

To : Members and Friends of U.S. Korea Business Council
From : Nick Van Nelson


I enclose for your review an executive summary and full report of the General Conference of our Council in June in Washington. Our theme of opening financial markets in Korea was covered by many speakers from the U.S., Korea and international agencies. Your comments and suggestions would be appreciated.

EXECUTIVE SUMMARY

U.S.-Korea (Korea-U.S.) Business Council Conference
June 13-15, 1993
Washington, D. C.

The full report of the meeting is attached. The key issue of the Conference was financial market liberalization in Korea. Speakers representing a broad range of perspectives of this issue made presentations, including Sir William Ryrie of the International Finance Corporation of the World Bank, our former member from American Express, Joan Spero, now Under Secretary for Economic and Agricultural Affairs of the State Department, and Larry Summers, Under Secretary for International Affairs of the Department of the Treasury. Several Korean speakers including the new Korean Ambassador to the United States, S. S. Han; U. S. Park, Assistant Minister for Trade, and S. M. Suh, Member of the Korean National Assembly, outlined proposals of the Korean Government in the area.

Throughout the meeting, the U. S. members pushed for adoption of the proposal for a military defense function to be added to the structure of both councils. Presentations on this were made in the Technology Committee and it was agreed to discuss this in more detail at the upcoming Joint Steering Committee.

At the request of Korean members, several speakers were invited to give presentations on various aspects of the Clinton Administration. These included former Member of Congress and long-time Clinton friend and associate Beryl Anthony and Robert Cassidy of the Office of the U. S. Trade Representative. Congressman Gary

Ackerman (D-NY), the new chairman of the Subcommittee on Asia and Pacific Affairs of the House Committee on Foreign Affairs, also addressed the Conference. Lionel Olmer presented the U. S. Political Outlook and Bilateral Report which once again generated considerable interest and discussion.

Most members believed this conference was an improvement over previous conferences primarily due to the Joint Steering Committee Meeting in January in Hawaii focusing on the planning for the upcoming General Conference. Two highlights of the meeting were an outstanding presentation on National Defense issues by Frank Wisner, Under Secretary (Designate) of Defense for Policy and the reception and dinner at the State Department Diplomatic reception rooms hosted by Under Secretary of State Spero.

The next full meeting of the Joint Councils will be the joint Steering Committee meeting January 16-18, 1994 at the Mauna Lani Resort on the Big Island of Hawaii.

REPORT
Sixth U.S.-Korea Business Council Conference
June 13-15, 1993
Washington, D.C.

One-hundred nineteen Council members, liaisons, and observers attended the U.S.-Korea Business Council's Sixth Business Conference held at the Sheraton Carlton Hotel in Washington, D.C. The U.S. delegation consisted of 15 members, 16 liaisons, and 28 observers. The Korean delegation consisted of 19 members, 16 liaisons, and 25 observers.

VON CLEMM OPENING REMARKS

Michael von Clemm, Chairman of the U.S.-Korea Business Council, and Director of Liberty Mutual Insurance Group, opened the plenary session on Monday, June 14, by welcoming all attendees, especially the first-time attendees. He noted that the U.S. Council had secured more high-level speakers than ever before, representing an excellent cross section of Administration and Congressional speakers. He stated that these various speakers would cover key issues throughout the course of the Conference.

Chairman von Clemm emphasized that the Councils have more new items of concern, from the North Korean nuclear threat to learning about the new governments in both countries, than at any previous Conference. He observed that U.S.-Korea trade is flat and some disinvestment has occurred in the last year by U.S. companies in Korea. He urged the attendees to find out what is causing this situation to work to make rapid changes to increase joint trade in both countries. He pointed out that presentations on global financial market liberalization and Korean financial market liberalization would be featured in the plenary and that he hoped that this focus would give attendees insight into a key component of our trade problems.

KOO OPENING REMARKS

P.H. Koo, Chairman of the Korea-U.S. Business Council and Chairman of Lucky-Goldstar International, outlined current Korea-U.S. bilateral relations. On the trade front, he reported that even though the volume of Korea-U.S. trade has declined, the bilateral trade balance is moving rapidly toward equilibrium. Chairman Koo stated that Korea has formulated a three-stage financial market opening plan and will complete the second stage measures by July 1993. He emphasized that even faster progress in market opening, particularly the elimination of bureaucratic controls and red-tape, is expected under the new Administration.

Chairman Koo pointed out that at both government and private sector levels, there is increasing interest in reshaping the Korea-U.S. economic partnership to take advantage of emerging

opportunities. He reported that recently government-level talks took place to promote an "industrial alliance" that would combine U.S. high technology with Korea's strong manufacturing base. He emphasized that the "industrial alliance" concept is being actively promoted by the new Korean Administration and that the Administration is studying the possibility of creating a "free investment zone" in Korea for U.S. companies.

NATIONAL REPORTS

U.S. Political Report

Mr. Lionel Olmer, Partner at Paul, Weiss, et al and former Under Secretary of Commerce, presented the U.S. Report. He reported that the polls show that President Clinton's popularity is the lowest ever for a U.S. President at this time in his presidency. He pointed out that in spite of predictions of disaster for the remainder of his term, the President's popularity will rise again, probably fall, and rise after that.

Mr. Olmer emphasized that President Clinton, who was elected with less than 43% of the votes, would continue to have a difficult time getting his programs through because he does not command undivided loyalty, even from his fellow Democrats. He reported that President Clinton's economic package, which recently squeaked through the House of Representatives, initially featured a \$500 billion deficit reduction package over five years. By recent calculation, the economic package being offered by the Clinton Administration is down to \$300 - \$350 billion and will likely change more substantially when it is considered by the Senate.

U.S. Economic Report

For the U.S. Economic Report, Mr. Nick Van Nelson, Executive Director of the U.S.-Korea Business Council, presented a summary of the Economic Report of the Business Council which represents the corporate views of a group of leading U.S. economists. He reported that the economists are in broad agreement that the U.S. will remain on a path of moderate economic growth this year and next. He stated that real GDP is expected to average about 3% in both 1993 and 1994, led by business equipment, housing, and consumer durables.

However, Mr. Van Nelson also reported that perceived risks to the growth forecast are weighted to the downside. He pointed out that spending may be dampened by uncertainty about foreign policy and the possibility of steep tax increases to finance deficit and health-care reform. He stated that the economists believe that inflation, as measured by the consumer price index, will remain in the 3% to 3 1/2% range this year and next. Lastly, he reported that interest rates and exchange rates are likely to show little change in an environment of moderate growth and stable inflation. He stated that the economists expect short-term interest rates to be flat this year and rise about 75 basis points during 1994 and

long-term rates to hold near current yields through the end of 1994.

Korean Economic and Political Report

The Korean Economic and Political Report was presented by Dr. Sang-Mok Suh, Member of the National Assembly and Director General of the Policy Coordination Office for the Democratic Liberal Party. On the political front, Dr. Suh reported that President Young Sam Kim, the first Korean civilian president in 30 years, has launched an anti-corruption campaign as part of his democratization for Korea. He pointed out that President Kim has started his campaign with high-ranking government officials and members of the National Assembly who are now required to disclose all of their personal assets.

On the economic front, Dr. Suh reported that President Kim's short-term goal of his New Economic Plan is to strengthen the competitiveness of Korea. He emphasized that Korea's economic competitiveness has been lagging in recent years and highlighted that in 1988, Korea had a \$14 million current account surplus which in 1992, drastically reversed to a \$5 million current account deficit. He also pointed out that the economic growth rate which averaged about 12% per year during 1986-88 fell to 3% during the last half of 1992. Dr. Suh reported that to boost Korea's competitiveness, President Kim has implemented a self-discipline campaign, several belt-tightening measures which include freezing the wages of government workers and an appeal to workers from all sectors to voluntarily accept wage restraints.

Dr. Suh reported that a second part of the New Economic Plan is to assist the private sector by cutting the cost of financing, thus the new government has taken measures to lower the interest rate. He stated that a third goal of the new Administration is to deregulate Korea's economy which will improve the business environment for foreign and Korean businesses. Dr. Suh reported that the National Assembly recently passed a special act that would remove some 80 unnecessary business regulations.

Dr. Suh stated that the fourth goal of the new Administration is to improve its industrial productivity by investing in human resources, with the goal of 5% of Korea's GNP going toward public education. He pointed out that one of the most important ways to improve productivity is to develop high technology, but that Korea does not have the means to independently develop this high technology. He emphasized that Korea must still rely on more advanced countries, such as the U.S., for assistance. He highlighted that Korea and the U.S. could create a mutually beneficial alliance in which the U.S. provide bring high technology and Korea could use its expertise to help with the U.S.' production problems.

BILATERAL TRADE ISSUES

U.S. Perspective

Mr. Lionel Olmer included in his U.S. Political National Report the U.S. perspective on U.S.-Korea bilateral issues. Mr. Olmer reported that government officials have suggested that once the Clinton Administration has gotten the Uruguay Round of the GATT approved, then it will be able to focus on bilateral issues, in particular, longstanding U.S. complaints about Korea's policy.

Mr. Olmer stated that it was important to note that there is a strong perception that Korea has been taking steps to liberalize its economy and to respond to U.S. complaints in specific sectors for its own benefit as well as to prevent further friction with the U.S. from developing in areas such as customs clearance, intellectual property rights, financial services, investment, technology transfer, etc. He reported that there is a belief that Korea has taken a number of very important steps to put on the books a legal and procedural framework for liberalization and to respond to longstanding criticisms.

He pointed out that now what he hears is the belief that progress has slowed, if not stopped in some areas, and that there may now even be some backsliding, particularly in the enforcement of intellectual property rights. He stated that reports on the implementation of Korea's 100-day reform program are discouraging and asserted that pressure for more change must remain.

Mr. Olmer emphasized that one of the most discouraging aspects of the bilateral relationship is the disinvestment, amounting to 52 companies disinvesting in 1990-1992. He stated that there are various reasons for the disinvestment; some of them can be attributed to unfair trade practices and/or the lack of a hospitable investment climate. He concluded by urging the conference attendees to apply pressure where it is needed to avoid further backsliding of previous commitments which create further tension and even more trade cases.

Korean Perspective

Mr. Un-Suh Park, Assistant Minister for Trade, Industry and Energy, presented the Korean perspective of the Bilateral Issues Report. He reported that U.S.-Korea trade volume exceeded \$36 billion in 1992, making Korea the eighth largest U.S. trading partner and fourth most important market for U.S. agricultural exports. He stated that in 1990, U.S.-Korea trade moved from a U.S. trade deficit since 1982 toward balanced trade over the last two years. He pointed out that Korea's market opening policy has been a significant factor in bring about this movement toward balanced trade.

Mr. Suh reported that on the other hand, trade growth has been very disappointing with a decline in bilateral trade from 1989 to 1992. He attributed this decline to the recession in the U.S. and subsequent weak recovery, and Korea's domestic situation which

includes declining industrial competitiveness, rising wages, labor unrest, and high interest rates.

Mr. Suh stated that Korea wants to attract foreign investment and Korea's New Economic Plan offers foreigners investment incentives including land acquisition, use of off-shore capital, and streamlined approval procedures. He also reported that Korean legislation on intellectual property rights, including a revised Computer Program Protection Law and Copyright Law which will be submitted to the National Assembly by October, should also contribute to improving Korea's foreign investment climate.

Mr. Suh reported that the Korean Government is currently implementing a 3-year market opening plan of the agricultural sector which was implemented in 1992. He stated that last year, 43 products were added to the list of importable agricultural goods and this would be followed by another 44 items annually this year and next. He also reported that imports of the remaining items will be liberalized after July 1997.

PRESENTATION BY SIR WILLIAM RYRIE

Sir William Ryrie, Executive Vice President of the International Finance Corporation, made a presentation on global financial market liberalization and Korea's financial sector. Sir William stated that Korea is admired for its phenomenal economic growth over the last several decades, but its financial sector has been characterized by a lack of internationalization and competition which has dampened its development. He pointed out that available evidence suggests that financial liberalization helps to raise efficiency in the mobilization and allocation of resources.

Sir William emphasized that the Korean Government has acknowledged the need for financial reform, but the pace has been slow, resulting in Korea lagging behind its otherwise less developed neighbors in its financial sector development. He stated that for instance, the Government has used banks to support its industrial policy through the allocation of credit to selected sectors and enterprises in the form of "policy" loans at below market rates. He pointed out that the interest rate structure remains highly regulated and competition in the banking sector is limited. Sir William suggested that the Government should eliminate or significantly reduce policy-based lending, deregulate interest rates, and subject Korean banks to more direct competition from foreign banks and new entrants in the domestic banking area.

Sir William also reported that Korean capital markets have traditionally also been tightly regulated. He reported that until 1991 access to the domestic stock market for foreign investors was limited to country funds. He stated that when the Government opened the market in 1992 for direct foreign portfolio investment, with a 10% limit on foreign investment, the investors' response was not particularly dramatic. He pointed out that the Korean market, with the existing limitations, is a relatively unimportant market for international investors as Korea represents only 3% of the

aggregate market capitalization of the 20 most active emerging markets in the world.

Sir William stated that the bond markets in Korea are liquid and bond rates are still not completely determined by market forces. He emphasized that unlike the stock market, the bond market has continued to be closed to foreign investment due to concerns about the foreign investors' motivations for buying and selling bonds. He concluded by saying that Korea's approach to financial sector liberalization has been characterized by caution, but now that Korea's industry has developed dramatically, the pace of change should be rapid.

PRESENTATION BY BERYL ANTHONY

Beryl Anthony, Partner at Winston & Strawn, is a long-time friend of President Bill Clinton. They grew up together politically in Arkansas with Mr. Clinton as Governor and Mr. Anthony going to the U.S. House of Representatives in 1978. With this longstanding relationship, Mr. Anthony gave us some insights about the Clinton Administration based on President Clinton's style of governing in Arkansas and managing his campaign.

Mr. Anthony emphasized that one of President Clinton's greatest strength is his ability to listen and work with people. Mr. Anthony stated that when Mr. Clinton was running for Governor of Arkansas, he talked with people and built a consensus. Mr. Anthony pointed out that Mr. Clinton continued the same practice when he campaigned for the presidency by talking to former Democratic candidates' consultants, pollsters, and supporters to determine what their mistakes have been and that, as a result, he had a very well run campaign.

Mr. Anthony also highlighted that recently the press has been focusing on the Administration's small mistakes, but stated that he believed President Clinton will learn from these early mistakes. He observed that the President is reorganizing and will emerge as a much more concentrated, organized, and principled President in the months to come and the popularity rating will turn. He emphasized that the Democrats in the House and Senate will work night and day to make sure that the Clinton Administration is a success.

LUNCHEON ADDRESS BY LAWRENCE SUMMERS

Lawrence Summers, Under Secretary of the Treasury for International Affairs, stated that the Treasury Department has engaged the Korean Ministry of Finance in Financial Policy Talks since early 1990. He stated that in March 1992, the Korean Government committed to preparing a blueprint for financial sector liberalization. He emphasized that Treasury is interested in this process because of opportunities for all U.S. competitive sectors and that the U.S. financial services industry, which is a global leader, should have full access to this important market.

Dr. Summers stated that in the coming weeks, the Korean Administration would be finalizing its five-year economic plan, which will include a focus on the financial sector. He proposed that the financial plan should include the following:

- Decontrol domestic interest rates and cease reliance on "window guidance";
- Ease restrictions on capital account and foreign exchange transactions, including restrictions on deferred payments for imports and on underlying documentation required for foreign exchange;
- Abandon direct credit schemes, which limit banks' abilities to lend to what they perceive to be the most profitable ventures;
- Adopt more indirect means of monetary control;
- Enhance foreign financial institutions' access to won funding sources which limit the ability of foreign firms to do business in Korea; and
- Make the Korean regulatory environment transparent, consistent, and open.

Dr. Summers emphasized that from Korea's point of view, such steps would bring down painfully high domestic interest rates and restore incentives to invest in Korea. He concluded by stating that with expanding trade and financial linkages a positive sum game, Korea and the U.S. can work together to achieve their shared goals.

DINNER ADDRESS BY JOAN SPERO

Joan Spero, Under Secretary of State for Economic and Agricultural Affairs, stated that U.S.-Korea relations have now reached a point where we must transform a cold war military alliance into a genuine partnership that addresses the vital political, economic, and security interests of both nations. She emphasized that the new partnership must be built on four principles. She stated that first, it must have shared democratic values. She pointed out that the election of former opposition leader, Young Sam Kim, is evidence of new politics in South Korea based on a strengthened electoral system and democratic pluralism.

Dr. Spero stated that the second principle was a continued commitment to South Korea's security. She stated that U.S.-Korea security ties are evolving as we move from a leading to supporting role in defense of the Peninsula. She emphasized that preventing the proliferation of nuclear weapons is one of the highest priorities of the Clinton Administration and there will be continued pressure on the North Koreans to comply fully with international standards and move toward the goal of a nuclear-free zone.

Dr. Spero stated that the third principle is to have closer and more cooperative economic ties. She urged Korea to pick up the pace of economic deregulation and market opening as other nations in Asia, including Indonesia, Malaysia, and Thailand, are rapidly

closing the technological and development gap between themselves and Korea. She pointed out that the flow of foreign direct investment into Korea has slowed and some investors are pulling out of Korea due to the difficulty of doing business under bureaucratic restriction and controls.

Dr. Spero stated that cooperation and consultation in regional and international diplomacy is the fourth principle on which to build a new partnership. She pledged that the U.S. Government would continue to work with the Korean Government as a partner in APEC, the ASEAN dialogue, and other multilateral organizations.

PRESENTATION BY GARY ACKERMAN

Gary Ackerman, Chairman of the House Committee on Foreign Affairs' Subcommittee on Asian and Pacific Affairs of the U.S., stated that he believed that everyone was profoundly disturbed at North Korea's decision to withdraw from the Nuclear Non-Proliferation Treaty. He pointed out the outstanding work done by American negotiating team on this issue is an indication of President Clinton's quiet diplomacy. He emphasized that the U.S. must build on its work with Japan and South Korea to move forward so that a crisis such as this can never ever happen again.

Congressman Ackerman posed the question, "How do we get North Korea to accept IAEA inspections as bilateral inspections?" Congressman Ackerman urged that the answer is to convince North Korea that they need not fear us. We can accomplish that by encouraging dialogue and cultural exchange. He emphasized that the U.S. must remain committed to the physical security of South Korea.

Congressman Ackerman pointed out that although the political pressure for a tough U.S. posture toward South Korea has abated to some degree, there remain important U.S. issues to address. He stated that the major issue in U.S.-Korea economic relations during the last two years has been intellectual property rights protection. He reported that at the end of April 1993, Korea was named once again by the U.S. Trade Representative on the priority watch list, citing Korea for lack of enforcement of protection for video and sound recording and computer software and the illegal manufacturing in Korea of footwear under U.S. name brands.

He stated that to make U.S. firms more competitive, the U.S. Representatives have been focusing on the opening of the Korean markets and the Korean business system to reduce restrictive regulation and promote a transparent and supportative business and regulatory environment. He concluded by stating that he is very optimistic at what the Clinton and Kim Administrations have been able to accomplish thus far.

COMMITTEE REPORTS

Manufacturing Committee

The Korean Manufacturing Committee Co-Chairman, Myung-Sik Chung, Vice Chairman of Pohang Iron & Steel, presented the Manufacturing Committee Report which highlighted five issues.

Mr. Chung reported that U.S. Co-Chairman Thomas Usher, President of U.S. Steel, presented an overview on the first issue, blue collar and white collar productivity, and noted the difficulty of measuring productivity. Mr. Usher stated that several factors that could improve U.S. productivity, which has had an annual growth rate of 2% over the past five years, include re-engineering businesses, decentralization, and less unionization. Mr. Chung stated that Dr. T.K. Park of POSCO Economic Research Institute presented an overview of white collar productivity in Korean manufacturing and concluded that Korea is faced with the problem of a widening gap between blue and white collar productivity.

Mr. Chung reported that Mr. H.D. Kim of Yokung presented a paper on the second issue, potential for joint approaches to third countries. Mr. Kim emphasized the need to find specific industries or projects for U.S. and Korean cooperation. Mr. Chung stated that Mr. Peter Mulloney of the USX Corporation gave an overview on the third issue, recent developments in NAFTA. Mr. Mulloney reported that most U.S. manufacturing industries supported the Bush Administration's decision to negotiate a free trade agreement among the U.S., Canada, and Mexico.

Mr. Chung reported that on the fourth issue of U.S. anti-dumping cases, Mr. J.K. Kang of Samsung reviewed the recent unsuccessful anti-dumping cases of the U.S. against the major products of his company and stressed that the company constantly strives to abide by the principles of fair competition.

Mr. Chung stated that on the fifth issue of environmental policies, Mr. N.J. Sung of Hanwha Group reported on the recent developments in Korea's effort to protect the environment. Mr. Sung noted that developed countries should take into consideration the technology deficiency in developing nations, and should not use trade barriers to impose environmental standards, provided serious global damage did not occur.

Following the reports and discussion on the five issues, the Committee agreed that considering time constraints, topics for next year's Conference will be discussed at the Joint Steering Committee.

Services Committee

Korean Services Committee Co-Chairman Kak-Choong Kim, Chairman of the Kyung Bang Group, presented the Services Committee Report. The Services Committee was co-chaired by Michael von Clemm. Mr. Kim reported that Mr. Norman Harrison of Paul, Weiss, et al made a presentation on the new rules issued by the Internal Revenue Service (IRS) on transfer pricing earlier this year. Mr. Harrison

pointed out that foreign corporations doing business in the U.S. have become targets and should anticipate much more aggressive tax examinations. Mr. Harrison provided a paper detailing the procedures by which transfer pricing will be evaluated including documentation issues and strategy for dealing with the IRS's new rules.

Mr. Kim stated that Dr. Y.D. Kim of Hyundai Corporation reported that 20 out of 130 Korean companies had already been audited for the period 1982-1987. Mr. Kim reported that the Committee decided that transfer pricing should become a focus issue and the Committee plans to review papers from both sides at the Joint Steering Committee in January 1994, and to include them in the Council's next Business Conference in June 1994.

Mr. Kim also reported that Dr. S.C. Ahn of Citizens Bank who responded to the comments made by Sir William Ryrie, stated that liberalization was necessary for the improvement of overall efficiency of this industry. Dr. Ahn emphasized that there should be a balance between deregulation and sound banking practice and the pace of liberalization should carefully consider macroeconomic factors.

Mr. Kim reported that Mr. I.K. Hong of the Korea Stock Exchange presented a paper covering the securities, banking, and insurance industries and included a review of the financial reform plan announced by the Korean Government on May 29, 1993. Mr. emphasized that the pace of liberalization would reflect the overall pace of economic development and anticipated that the process of liberalization would be faster than what is currently expected.

Technology Committee

Kyung-Hoon Lee, Korean Co-Chairman of the Technology Committee and Vice Chairman of the Daewoo Corporation, presented the Technology Committee Report. The Technology Committee was co-chaired by Jerry Junkins, Chairman, President and CEO of Texas Instruments, in the absence of Eugene Sekulow, Executive Vice President for International of NYNEX. Mr. Lee reported that Mr. J.J. Kim of Anam suggested that the U.S. and Korean members of the Council may proceed to joint technology more effectively by selecting mutually interesting items from Korea's current technology development focus. Mr. Lee stated that the Committee members agreed that technology cooperation would benefit both countries and Committee would discuss ways to promote exchange of information on technology needs and availability and ultimately ways to enhance technology cooperation at the next meeting.

Mr. Lee stated that Mr. Donald Myers of AmCham Korea pointed out the existence of impediments to technology transfer, especially in the area of aerospace and defense industry, namely U.S. export control and the Korean Government's offset program. Mr. Lee reported that Mr. Richard Thurston of Texas Instruments described a case where application of the offset program onto the transfer of purely commercial technology could have benefitted industries of

both countries. Mr. Lee stated that Mr. John Stenbit of TRW suggested forming a small focus group to discuss aerospace and defense issues and it was agreed that this idea would be further discussed at the next Joint Policy Committee meeting.

Mr. Lee reported that on the subject of IPR protection, U.S. members generally commend the efforts of the Korean Government to implement and enforce IPR-laws. He stated that Co-Chairmen Richard Younts, Senior Vice President of Motorola, and Co-Chairman J.J. Kim, Chairman of Anam Group, both voiced the need for continued, strong and dedicated enforcement of intellectual property rights.

PRESENTATION BY ROBERT CASSIDY

Robert Cassidy, Assistant U.S. Trade Representative for Asia and the Pacific, discussed the Clinton Administration's vision of the U.S. role in the global economy and the important part that Korea can play. He stated that trade policy in the Clinton Administration begins with the President's domestic economic agenda and especially the need to provide Americans with the opportunities, the training, and the capital they need to compete. He emphasized that the Administration will use bilateral, regional and multilateral forums to undertake complimentary initiatives to open markets and to develop new rules for trade and investment.

Mr. Cassidy stated that on the broadest scale, the U.S. expectations are high that in the Uruguay Round, Korea's contribution will reflect the benefits it has reaped from the world trading system. He emphasized that it is clear that Korea's offers with respect to agricultural goods, manufactured goods, and services are below par. He stated that the Korean Government will have to make some hard decisions but stressed that the benefits, especially in enhanced access to important markets for Korean goods and new rules to settle bilateral disputes, are well worth it.

Mr. Cassidy also expressed the hope that at the Asia-Pacific Economic Cooperation Ministerial meeting in December the time will be right for an agreement at the ministerial level to enter into a regional trade investment initiative including perhaps a declaration on common principles. He stated that the U.S. has been working with Korea on this initiative.

Mr. Cassidy highlighted that the President's Economic Initiative (PEI) is another area in which the U.S.-Korean objectives have meshed. He stated that with the PEI, the U.S. used a broad-based approach to avoid the many problems in doing business that our companies face. He pointed out that although the recommendations are completed, they have not yet been incorporated into the day-to-day operations of Government officials. He emphasized that President Kim's drive to deregulate the Korean economy must more fully reflect the thinking behind the PEI that the rules and procedures affecting imports and foreign investments must be fair, transparent to all, publicly announced, and nondiscriminatory.

PRESENTATION BY AMBASSADOR S.S. HAN

Seung-Soo Han, Korean Ambassador to the U.S., stated that President Kim Young Sam has been paving the way for a new economic era in Korea. He stated that the President has restored authority to Korea without resorting to authoritarianism and his reforms are receiving resounding endorsement from the people. He pointed out that with this strong popularity comes a degree of legitimacy that Korea has not experienced in a long time, giving the President clear authority to move forward with his economic reforms.

Ambassador Han reported that President Kim has also articulated a new approach to Korea's unification issue. He stated that the international environment has become more favorable toward peaceful unification of Korea and the Korean government intends to seize the opportunity. However, he observed that the North Korean nuclear problem is a serious obstacle. He pointed out that a concerted international effort is underway to convince North Korea to discard any nuclear option. He stated that the Korean Government is prepared to reach out to its northern brethren and offer substantial trade and assistance benefits.

Ambassador Han stated that there are several facts about Korea that have immense implications for U.S. business. He noted that Korea is and will be an expanding market with 40 million now and over 70 million when united. He also pointed out that Korea has become the country which is closest to the American ideal, putting it way ahead of other Northeast Asian countries. He emphasized that Korea has a unique geo-economic location, allowing U.S. businesses to further their business opportunities in the rapidly expanding Northeast Asia region.

PRESENTATION BY FRANK WISNER

Frank Wisner, Under Secretary Designate of Defense for Policy, focused on the four particular challenges that the U.S. has to confront to see this century to an end and set the stage of security for the century to come. He stated that the first challenge to American, Asian, and Korean security on a global basis is the threat of weapons of mass destruction, including nuclear, chemical, and biological weapons, and the means with which those weapons are transported. He urged that to get on top of nonproliferation, the U.S. and other nations must renew the Non-Proliferation Treaty and other treaties and energize the institutions, such as the Nuclear Suppliers Group, which set rules of conduct and standards of behavior worldwide.

Dr. Wisner stated that the second challenge is the threat of the regional crises that have proliferated the world in the wake of the cold war. He pointed out that the U.N. is carrying out fourteen major peace-keeping operations worldwide and there are the beginnings of peace-keeping fatigue. He stressed that this must be

resisted by everyone who wants to maintain stability of this globe to ensure that the U.N. remains a strong institution, well-funded in its peace-keeping purposes.

Dr. Wisner stated the third challenge concerns the future of democracy and the protection of that democracy. He pointed out that there is still growth potential for democracy, particularly in Asia. He emphasized that the U.S. welcomes the partnership forged with Korea to make certain that the former Soviet Union does not falter on its path.

Dr. Wisner stated that the fourth challenge is to make this world a more prosperous place and to return the U.S. onto a path of growth. He emphasized that there is no greater threat to the U.S.' relations with Asia than the perception of Americans that the playing field with Asia is not level and they cannot compete. He concluded that there is nothing that is more surely to vitiate the U.S. capacity to maintain its foreign security presence in Asia than the sense that Asia is not playing fairly.

CLOSING REMARKS

In his closing remarks, Chairman Koo stated that over the last few years, the bilateral trade balance between the U.S. and Korea has been restored. He stated that during this period, the Korean Government not only accelerated its market opening schedule, but revised the schedule to favor particular items of interest to U.S. exporters.

Chairman Koo stated that although the U.S.-Korea bilateral economic relationship has improved, the global economic situation has deteriorated. He pointed out that the trend toward regionalism and protectionism continues unabated and most of the industrialized nations are in various stages of economic downturn or slow recovery. Even though these conditions will surely change, the global trading in the current environment and beyond promises to become more fiercely competitive than we have seen in a decade. He stated that this situation forms a background for discussions on the Korea-U.S. Industrial Alliance.

Chairman Koo closed by stating that next month President Clinton is scheduled to visit Korea and it is expected that his summit with President Kim will focus on economic issues.

Chairman von Clemm closed the session by stating that he hoped that the Korean attendees felt that during the Conference, they had had an opportunity to hear from top people in the new Government in Washington. He also stated that the comments of Beryl Anthony gave important insight into President Clinton.

Chairman von Clemm stated that on the key issue, financial market liberalization, there had been a series of great guest speakers. In review he noted that Lionel Olmer set the tenor of the politics of the issue, Sir William Ryrrie gave the global perspective, and Under Secretary of Treasury Larry Summers drove home the issue in a clear, unmistakable terms from a U. S. perspective. He stated that Congressman Suh and Assistant Minister of Trade Park filled the attendees with the hope that the Korean

Government has a plan that offers real change in financial markets and will be implemented.

Chairman von Clemm closed the meeting by thanking his counterpart Chairman Koo for his wise advise and counsel throughout the Conference.