

Closing Remarks

Duck Woo Nam

On behalf of the Asia-Pacific Institute of Korea, I would like to take this opportunity to say a few words of gratitude to the distinguished participants for their valuable contributions which have brought this Fourth Meeting of the Northeast Asia Economic Forum here in Yongpyeong to a successful conclusion. Let me share with you some of my observations of the deliberations in this conference over the past two and a half days.

Dr. Chung, in his keynote speech, and Chairman Kanamori, in his opening presentation, illustrated so vividly why economic cooperation among countries is not only desirable, but also the primal condition for the sustained economic growth and development of every country in the region. In particular, they stressed the strong complementarity that exists among countries in the region in terms of natural resources, labor, capital and technology. The combination of these productive factors in the production of goods and services through regional cooperation, said Mr. Kanamori, will benefit all countries involved, breaking the limit of growth imposed on individual countries without such cooperation. This was said many times in our previous gatherings and elsewhere, but a clear understanding and affirmation of this fact is the starting point in our endeavor to promote regional economic cooperation.

Dr. Chung made the point that regional economic cooperation need not be preceded by or based upon the solutions to political problems. It is our historical experience that economic traffic and cooperation tend to create a climate in which bilateral or multilateral political problems are eased or resolved. That is why we are committed to discussing the ways and means of advancing frontier of regional economic cooperation, notwithstanding the political barriers that sometimes discourage us. We believe that economic and political conditions interact and that the problems can eventually be resolved on the basis of mutual respect and cooperation.

This Forum is more or less an academic orientation and therefore does not engage in formulating policies or programs. Yet this does not mean that we are merely content with generality and abstraction. In this vein, I highly commend the Forum for taking up such practical sectoral issues as development financing, transportation and communication, labor

utilization and institution building, as well as the Tumen River Area Project which is still pending with the parties involved.

I am particularly pleased by the discussion of the proposal to establish a Northeast Asian Development Bank which was aired by myself a few years ago. I admire the two papers presented by Dr. Burnham Campbell and Professor Hiroshi Kakazu, for they have filled my empty idea with substance. I am also particularly pleased by the general acceptance of the proposal in this Forum leading to the adoption of a resolution urging the governments in the region to give serious consideration to this proposal. I think the fate of the proposal largely depends on the leadership role to be played by Japan. At any rate, I am personally hoping that the Forum continues to explore the idea and that it will eventually lead to the realization of the proposal in the years to come. In fact, it is not my idea, but the idea of the time. I only spoke of it.

I was stunned by the enormity of the problems of development faced by our region in the areas of transportation and communication, in dealing with the mounting pressure of migration, and in developing economic institutions, some of which were brought to light for the first time in my knowledge by the distinguished participants of this conference. Overwhelming as they are, we must be determined to cope with these problems through expert analysis and policy recommendations. Let me congratulate all of those experts on the papers presented and the comments and discussions from the participants, which are significant contributions to that end.

In closing, I would like to extend my thanks to those who have worked together to make this conference a success. First, my gratitude goes to Dr. Young-Chul Paik, President of Kwandong University, for his generous local assistance given to the Forum in preparing and operating this conference in Yongpyeong. I also want to thank Dr. Sung Sang Park, President of API, Korea and Dr. Hoil H. Choi, Vice President of API, Hawaii, and their respective staff for their hard work in organizing and conducting this conference. I would also like to express my sincere thanks to Chairman Kim of the Ssangyong Group, as well as the Manager of this hotel for the gracious hospitality extended to us during the conference. Last but not least, I am sure all of you will agree with me when I say that the dedicated and dynamic leadership of Dr. Lee-Jay Cho is one of the most valuable assets of the Forum. Jumping back and forth through four different languages, he once again demonstrated the brilliant chairmanship that we all have come to enjoy. Truly, he is a man of Northeast Asia.

Ladies and gentlemen, would you join me in giving a big round of applause to these people. Thank you.