

Opening Speech

Lee-Jay Cho

Chairman, Northeast Asia Economic Forum

On behalf of the Northeast Asia Economic Forum, I would like to join Governor Cayetano and President Sumida in extending a warm "Aloha" to all of you, especially those who have traveled thousands of miles to participate in the Sixth Meeting of the Forum.

In the early days of the Northeast Asia Economic Forum, we anticipated the global trends of the opening of economies and the erosion of national boundaries, which have been directly and indirectly fostered by the recent revolutions in communications and transportation. We began our work of promoting regional cooperation through dialogue and thinking together, especially about the rich factor endowments that spread across national and provincial boundaries in Northeast Asia. Our goal has been to pull them together for the mutual benefit of all the countries in the Northeast Asian region. In this regard, it is gratifying that governments at both national and provincial levels, as well as international organizations and the private sector, have responded to this initiative in various concrete terms. Some significant examples in which their responses are manifested include the UNDP project for the development of the Tumen River area, the establishment of a free economic zone in the Rajin-Sonbong area of the Democratic People's Republic of Korea, the proposal for the Northeast Asian Development Bank, and others.

The Northeast Asia Economic Forum has already completed one series of meetings in the region surrounding the sea that is encircled by Japan, Korea and Russia. Borrowing the first syllable from the name of each of these three countries to coin an appropriate name for this sea, I have often referred to it as the Jakoru Sea. The series of Forum meetings held in that region included the major cities of Changchun, Pyongyang, Vladivostok, and Yongpyeong, and it was completed by the successful Fifth Meeting in Niigata, which is appropriately on the eastern shore of that sea. I am pleased that representatives of the hosts of those previous meetings are with us this morning.

Today, we are holding our Forum meeting in the middle of the Pacific Ocean—a great ocean basin that is destined to become the leader of the world's economy in the twenty-first century. This is also a site that may help us to view the Northeast Asian region from a different perspective and to look at it from a new horizon. The East-West Center embodies Hawaii's

"Aloha" spirit, a symbol of openness. It is hoped that, by meeting here in Honolulu, we can attain a more objective and balanced regional view, and one that is less constrained by national "egos" and sensitivities. These efforts are aimed first at securing an adequate quality of life for everyone in the Northeast Asian region and also at promoting regional harmony and ensuring peace.

The Honolulu meeting has a broad agenda, beginning with a perspective on Northeast Asia's economic potential and development. Presentations will also be given on the economic climate and business opportunities in the developing economies of Northeast Asia. Following a session on the transportation and communications sectors, the discussion will turn to issues surrounding the development sectors. The discussion will then focus on issues involving the development of financial infrastructure in the region, and finally on the development of special economic zones.

According to the words of the Chinese philosopher Laotzu, "a journey of a thousand miles begins with a single step." We have already traveled a considerable number of miles in our journey, and I am confident that this Honolulu meeting will mark another milestone as we move toward our final destination.

I wish every success to this Sixth Meeting of the Northeast Asia Economic Forum.