

## **Remarks at a Luncheon for Korean and Uzbek Business Leaders**

Thank you for that warm welcome. I am grateful to Chairman Najimov of the Agency for External Economic Relations, Chairman Kim Yong-Gu of the Korea Federation of Small and Medium Business and the business leaders of the two countries. In particular, I am deeply grateful to His Excellency President Islam Karimov for being here today.

After I arrived here and saw Korean advertisements and automobiles everywhere on the streets, I was able to confirm the popularity of Korean products among Uzbek citizens.

Uzbekistan is quite familiar to Koreans. Although only 13 years have passed since diplomatic relations were set up, we have a long history of exchanges over the Silk Road dating back approximately 1,300 years. More importantly, some 200,000 Koreans have settled here and have been serving as a bridge for the development of bilateral relations. However, compared with such interest and friendship, substantive economic cooperation has been negligible.

I believe that now is the time for our two countries to lift bilateral exchanges and cooperation to a higher level. Conditions are ripe.

Trade began to slide from the peak year of 1997, but in 2003, it began to rebound and soared as much as 34 percent last year. The rising trend is expected to gather momentum.

Investments by Korean businesses in Uzbekistan reached about US\$1 billion, the largest sum among Asian countries. Currently, about 200 companies, small and large, are operating here together with about 10,000 local workers. They are making a significant contribution to exports.

Business leaders,

Uzbekistan and Korea have great potential for mutually beneficial cooperation because we have complementary economic structures. Cooperation in energy and resources, such as the development of petroleum, natural gas and minerals, will give Uzbekistan a development partner while Korea will be assured of a stable supply of resources. I believe that the resources cooperation agreement signed yesterday and the resources cooperation committee to be established soon will provide a good foundation for the institutionalization of cooperation in this field and will create opportunities for further undertakings.

We can make an exemplary model of cooperation in the IT sector, too. Korea is unrivaled in the introduction of a high-speed Internet network and is far ahead of other countries in implementing an e-government. Uzbekistan, too, has been leading the development of information and communications in Central Asia, energetically pressing ahead with a high-speed communications infrastructure and e-government projects. I look forward to closer cooperation between our two countries in that sector.

I expect that the Social Security Agreement and the agreement on cooperation in textile technology, signed this time, and the establishment of the private-level joint economic committee will serve as a catalyst for expanding bilateral trade and investments.

Business leaders,

Taking advantage of its geographical location linking East Asia with Europe, Uzbekistan has been emerging as a hub of a new Silk Road. Located at a gateway to Northeast Asia, we, too, have been working hard to become a financial, logistics and R&D hub in this region. If such endeavors were combined, it would not only serve as a bridge enabling the two countries to advance into Northeast Asia or Central Asia, but would also contribute to the world economy by linking East and West Asia.

Business leaders,

The foundation for bilateral cooperation has been laid. The reason why our two countries ought to cooperate has become clear.

Even if there are jewels on the ground in front of us, it is the business leaders gathered here who must grind and polish them.

Our business leaders have the experience of achieving success with their bare hands, rising from the ashes of war. Compared with the entrepreneurs of the countries which succeeded in industrialization long ago, they are far more venturesome and do not begrudge others their technology and know-how. In this light, Korean enterprises will become good friends to you.

Representatives of Korea's leading small and medium businesses are here today. Koreans have a saying that small people are smarter. These people are those who truly created small but profitable businesses.

I hope that my visit will serve as an opportunity to deepen bilateral economic cooperation and that your business undertakings will prosper brilliantly.

Thank you.