

Honorable Executive Secretary, Dr. Noeleen Heyzer,  
Honorable Ministers,  
Distinguished Delegates,  
Ladies and Gentlemen,

I would first like to express my deepest gratitude to Executive Secretary Dr. Noeleen and the Secretariat for organizing the 69<sup>th</sup> Session of the UN ESCAP.

I would also like to thank the Thai government for its efforts in making the excellent arrangements for this event.

*Distinguished Ministers, Ladies and Gentlemen,*

A series of economic crises have continued since 2008. And it seems that we now live in an era of constant crises. Thanks to globally concerted efforts, the world economy could resist protectionism and avert another Great Depression so far. Korea has been trying to contribute to the efforts of the international community to advance free trade against protectionism, through WTO, G20, APEC and many other forums. In the midst of the global economic crisis, Korea has also been negatively affected by the global economic slowdown;

- growth rate fell to below 3%,
- more young people are graduating colleges without decent jobs
- income gap between the richest 5% and the rest is becoming even wider.

In spite of these challenges, Korea has managed to keep its trade fairly robust. In 2011, its two-way trade recorded one trillion US dollars for the first time in its trade history, which ranked the seventh largest in the world.

However, unlike in the past, the expansion of trade did not create as many jobs as expected, and thus did not duly improve national welfare. The country is becoming wealthier, but its people do not feel happier.

To address this paradoxical situation, President Park Geun-hye's new government, which took office last February, is charting a new pathway to a "Creative Economy". Key to the creative economy is the convergence of

science and technology with various industrial activities, promoting individual creativity to its full potential in various fields. The convergence is expected to reinforce virtuous circles of growth: individual creativity facilitates advancement in science and technologies, thus creating new markets and high-quality jobs. I believe the new government's pursuit of a Creative Economy will breathe fresh energy into the Korean economy, ushering in an era of "wealthy nation, happy people".

Since the global society, including the Asia-Pacific region is suffering from a similar economic situation, Korea is ready to strengthen cooperation with ESCAP member states in creating higher-quality jobs and enlivening the economies.

*Distinguished guests Ladies and gentlemen,*

To prevent another outbreak of a global financial crisis, trade liberalization and facilitation along with regional and global financial cooperation are essential. In the area of trade liberalization, to broaden and deepen integration in the region, Korea has been vigorously engaging in multiple free trade negotiations, such as the Regional Comprehensive Economic Partnership in Asia and the Pacific region.

With regard to financial cooperation, Korea is committed to strengthening the financial safety net through ASEAN+3 and the Chiang Mai Initiative. We will make further efforts not only to enhance regional financial cooperation but also global financial cooperation through G20.

*Ladies and Gentlemen,*

As we have witnessed in the case of the recent earthquake in Sichuan, natural disasters destroy the very basis of development, thus seriously threatening sustainable development. In this regard, I highly value the efforts of ESCAP in areas of risk management and prevention. And Korea is willing to actively take part in supporting developing countries' capacity building for risk



management. In particular, we would like to cooperate with ESCAP members in coping with natural disasters through an early warning system based on ICT.

*Ladies and Gentlemen,*

We gather here today to share a common vision for sustainable prosperity in the Asia-Pacific region. And I deeply appreciate ESCAP for its meaningful contribution to sustainable development, particularly in Green Growth. As one of the leading countries in the field of Green Growth, Korea has supported ESCAP projects concerning sustainable growth including the "Pilot Implementation of the Low Carbon Green Growth Roadmap for Asia and the Pacific." We will continue to share our vision for Green Growth with developing countries through close cooperation with ESCAP and the Global Green Growth Institute.

Lastly, I would also like to note the activities of APCICT (Asian and Pacific Centre for Information Communication Technology for Development) for its efforts in bridging ICT gaps in the Asia Pacific region. I expect APCICT to continuously provide support to meet the development needs of the region.

As one of the largest donors to ESCAP, this year, Korea will contribute approximately 5 million US dollars to ESCAP's technical assistance cooperation programmes.

Through the 69<sup>th</sup> commission of ESCAP, I believe Asia and the Pacific can find the wisdom to transform the current economic predicament into an opportunity.

Korea is determined to play its role in recovering the resilience of the Asia-Pacific economy, and leading the region to make it wealthier and its people happier.

Thank you.