



BRIDGING THE PACIFIC

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News From KOREA

Upgrade in Korea-U.S. Ties A Springboard for Change & Renovation in Korea

T. S. Elliott in the poem "The Wasteland" said, "April is the cruellest month, breeding lilacs out of the dead land..."

For Korea, April 2004 is recorded as the month of a new dawn, bringing change and innovation and driving away the clouds of uncertainty.

On April 1, the nation's first high-speed train was launched, kicking off another speed revolution and tripling the nation's rail transport capacity. This milestone also reinforces the dream of the Eurasia Railroad era.

The other event that will bring change and reform was the result of the April 15 national general election. The UK's Financial Times commented that the election result was in favor of President Roh Moo-Hyun, heralding a wave of bolder social and economic reforms for the peninsula.

Variety of Social Voices Take the Floor

The April 15 elections can be considered a shift of the people's attitude toward reform amid stability and progress. Reform-minded people, notably the younger generation, were successful in paving the way for more active change and innovation of Korean society, including politics, economy, etc. Due to active participation in the elections by the young generation, the nation's voting rate reached 60.6%, 3.4 percentage points higher than in the last general elections. They also were the cleanest elections in history breaking the bond between money and politics.

This year's election result also featured that 39, or 13%, of the total elected National Assembly representatives were women. As for the voices of concern about the activists' advance into parliament, political experts at home and abroad say that there would likely be no rapid change in the Korean political situation. "The possibility of extreme outside struggle will be weakened by accommodating a wide variety of social voices on the floor of the National Assembly." In fact, a more harmonious labor-management atmosphere is being created.



Korea's change & innovation with stronger tie-ups with the United States

Hong Kong's Far Eastern Economic Review reported on April 29: "There is an assumption that Roh's progressive government will take a radical stance with the overwhelming victory of the Uri Party; but that is realistically impossible." The paper said that the Uri Party backed the dispatch of additional troops to help Iraq's reconstruction and supported stationing of U.S. forces in Korea and maintenance of the Korea-U.S. alliance.

In reality, the ruling Uri Party decided to pursue realistic economic development as its party line at a roundtable meeting of successful candidates who won in the general election.

More Chances for U.S. Enterprises

From the perspective of Korea-U.S. relations, the results of the general elections this year are expected to contribute to the establishment of a closer and more productive partnership. First of all, Korea's political stability will be conducive to the interests of the U.S. Removal of the links between politics and *chaebols* and enhancement of transparency will reinforce the market principle and increase the opportunities for U.S. enterprises operating in Korea. Moreover, the Korean government is expected to strongly push ahead with its Northeast Asian hub strategy. To facilitate the drive, Korea, of course, needs positive cooperation from the U.S. side.