



# BRIDGING THE PACIFIC

Issue XLVII - July 2005

News From KOREA

## Korea-U.S. Summit on June 10 Confirming a “Very Strong Alliance”

President Roh Moo-hyun of South Korea and George W. Bush of the United States engaged in a frank two-hour summit in Washington, D.C., on June 10, holding an in-depth discussion on areas of mutual concern.

President Bush commented afterwards: “The President (Roh Moo-hyun) and I had a very long discussion about very important issues. We’ll continue this discussion over lunch. The reason why we’ve had a serious discussion on these issues is because we’re strategic partners, allies and friends.”

On the main topic of the summit - North Korea and its ongoing nuclear weapons program -, Roh said that Korea and the U.S. speak with “one voice” with respect to the proposal to the North to dismantle its nuclear weapons. The Korean President echoed these sentiments at the press briefing following the summit: “Every time I meet you in person, Mr. President, I come to the realization that there, indeed, is no difference between our two sides with regard to the basic principles.”

Briefing domestic and international press following the summit, Ban Ki-moon, Korean Minister of Foreign Affairs and Trade, said that the results of the Korea-U.S. summit would provide momentum to strengthen practical cooperation between the two countries. He noted that reports in U.S. media characterized the summit as confirming a “very strong alliance” between the U.S. and Korea, reflecting its successful results.

In fact, just seven days later at a dramatic meeting in Pyongyang between North Korean leader Kim Jong-Il and Unification Minister Chung Dong-Young of South Korea, Kim said that North Korea was willing to return to the six-party bargaining table in July.

The Roh-Bush summit was described as a proactive, problem-solving discussion based on the strong alliance that exists between the two nations. After the meeting reflecting this strong alliance, Roh said: “We are in full and perfect agreement on the basic principles. And whatever problems arise in the course of our negotiations and talks, we will be able to work them out through close consultation.”



The Korea-U.S. summit talks on June 10 is expected to provide momentum to strengthen practical cooperation between the two countries.



### *Economic Cooperation Addressed*

Under the umbrella of a comprehensive and dynamic alliance while sharing the principles of democracy and a fair market economy, Korea-U.S. economic cooperation is expected to make further progress. At the close of the APEC Trade Ministers Meeting in Jeju, Korea, on June 3, Korean Trade Minister Kim Hyun-chong met U.S. Trade Representative Robert Portman to discuss bilateral issues and the WTO DDA negotiations.

The pending issues that the two trade officials considered included Korea's import of U.S. beef, the screen quota system in Korea and the potential of a Korea-U.S. free trade agreement (FTA). Kim noted that Korea's objectives for an FTA with the U.S. not only centered on deeper trade and economic relations between the two countries but also on Korea's drive to advance and globalize its economy under a new international paradigm.

The U.S. side concurred that there would be mutual benefits in an FTA considering the scale and scope of bilateral trade as well as the dynamic economies of Korea and the Asia-Pacific region.

The U.S. Trade Representative expressed appreciation for Korea's role in APEC 2005, noting that the U.S. attaches considerable importance to APEC, which accounts for approximately two-thirds of U.S. exports and about 50% of world trade.