

**Remarks by
President Roh Moo-hyun
at the 8th World Chinese Entrepreneurs Convention 2005**

October 10, 2005

Chairman Yuan Kuo Tung of the Organizing Committee,
Chairs of the Chinese Chambers of Industry and Commerce from many
countries, and distinguished guests,

I congratulate you wholeheartedly on the World Chinese
Entrepreneurs Convention. On behalf of all the Korean people, I extend
greetings of warm welcome to all of you who are visiting Korea.

We are well aware of the legendary success of overseas Chinese
entrepreneurs. As the saying goes, "the sun never sets in the commercial
world of Chinese entrepreneurs," the businessmen and women of Chinese
descent have emerged as most influential players in global economy. This
convention, which marks the eighth gathering this year, has been
established as a global business gala event.

It certainly is a cause for celebration that Seoul, Korea, is hosting
this significant event, and I extend appreciation to the Korean Chinese
Chamber of Commerce and Industry, the officers and staff who have
organized this convention, and all of the participants.

Participants in the Convention,

Since Republic of Korea and People's Republic of China
established diplomatic ties in 1992, the relationship between the two
countries has expanded drastically in all areas including trade, investment
and culture. Bilateral trade has increased as much as 12 times and China
is now Korea's largest trading partner. Last year, Korea invested in China
more than the United States or Japan.

Such remarkable changes are not unexpected. The two countries
already share the history of exchanges and friendship dating back centuries.
People of the two nations have remained close neighbors and share great
interest in each other. The "Korean Wave" in China and the "Chinese
Wind" in Korea well illustrate these points.

Now Korea and China need to extend our cooperative ties to the overseas Chinese business community as well.

Chinese business leaders,

It is only obvious why you need to strengthen cooperation with Korea and increase investments.

Above all, Korean economy is dynamic. If compared to stock, Korean economy can be described as a growth stock. Korea's automobile, shipbuilding and steel industry is most competitive in the world and the progress made in such advanced sectors as information and biological technology is also remarkable. The human resources, information technology, and logistics infrastructure required for corporate management stand comparison to any other nation.

Steady efforts have also been made to attract foreign investments. The living environment for foreigners has been significantly improved, especially in the three free economic zones of Incheon, Busan and Gwangyang, while comprehensive incentives, such as tax breaks, have been offered. More than a half of the world's top 500 corporations are already present in Korea.

The security situation on the Korean Peninsula will no longer constitute a stumbling block to your enterprise. Substantial progress has been made to resolve the North Korea nuclear problem at the fourth round of the Six-Party Talks of last month, and inter-Korean reconciliation and cooperation is livelier than ever.

When the road and rail network linking two Koreas is connected to the Trans-China Railroad and the Trans-Siberian Railroad, the value of investments in Korea as a logistics and business hub of Northeast Asia will be further increased. Inter-Korean economic cooperation projects, including the Gaeseong Industrial Complex, will provide you with further business opportunities.

Distinguished guests,

Aside from all of the above, there is yet another reason why Korea is an attractive partner for cooperation. It is Korean entrepreneurs. Compared to those of the nations with a long history of industrialization, Korean entrepreneurs are far more willing to face challenges and highly motivated. To you who highly value trust and honor, they will prove to be very agreeable friends.

If Korea's technological expertise and excellent human resources can be combined with your capital and global network, the ensuing synergy effect will be quite substantial. Furthermore, we can possibly venture into the markets of other countries jointly. The Korean Government will do its best render support.

I hope that this convention will provide a precious occasion to help bring Chinese business leaders and Korea closer together so that both sides shall grow hand-in-hand in the global community. I hope you will have a pleasant and rewarding stay in Korea.

Thank you.