Korea largest foreign investor in Lanka – President Kim



President Kim Young-Sam told a banquet held in honour of the visiting Sri Lankan President Chandrika Bandaranaike Kumaratunga that bilateral trade had more than doubled in the last five years.

“Moreover, the Republic of Korea has become the largest foreign investor in your country as many as South Korean businesses have advanced into Sri Lanka”, he said.

The following is the text of his speech:

“I am very happy to have President Kumaratunge and the members of her delegation this evening. Along with the people of the Republic of Korea, I

wholeheartedly welcome our precious guests from Sri Lanka, “the Shining Island” in the Indian Ocean.

“Because of its beautiful scenery and numerous Buddhist relics, Sri Lanka is well known to us as “the black pearl of Southwest Asia. The Korean people who have also inherited long and brilliant Buddhist culture feel a strong bond with Sri Lanka which is a leading Buddhist nation in the world.

“Historically, Sri Lanka has a splendid tradition; it has won freedom and independence by defeating ceaseles challenges from out- side forces. The Korean people, too have firmly maintained their selfesteem by defending themselves and overcoming countless trials brought on by outside forces. Common historical experiences such as these help deepen mutual understanding between our two peoples.

“Despite difficult conditions, Your Excellency has achieved national reconciliation and political stability while attaining a high 6% economic growth. I would like to express my respect for your leadership and for the potent energy of the Sri Lankan people. I pray that Sri Lanka will develop further under your leadership.



“I am very much gratified that our two nations have been steadily expanding co-operative bilateral relations for the past 20 years since we established diplomatic

relations. Bilateral trade has more than doubled in the last five years. Moreover, the Republic of Korea has become the largest foreign investor in your country as many as South Korean businesses have advanced into Sri Lanka. I hope that the Republic of Korea will play a larger role and make a greater contribution to Sri Lanka’s economic development in the coming years.

If South Korea’s capital and technology and Sri Lanka’s excellent manpower are effectively combined, the profits of both our countries will increase greatly



We will willingly share our development experience with Sri Lanka and other developing nations.

“The economies of the Republic of Korea and Sri Lanka are mutually complementary. If South Korea’s capital and technology and Sri Lanka’s excellent manpower are effectively combined, the profits of both our countries will increase greatly. I was able to confirm this at today’s summit meeting with you. And I firmly believe that Your Excellency’s visit will be a turning point for further development in our bilateral relations.

The age of Asia, the 21st century, is approaching. The Asian nations on the Pacific and Indian Oceans are now being unified into a single economic region based on historical, cultural and geographic ties. I sincerely hope that our two countries will co-operate closely and fulfil leadership roles in opening the age of Asia.

“In order to realise the dreams of a prosperous Asia, peace and stability will have to take root in this region before anything else. Lasting peace on the Korean peninsula, which is the only remaining Cold War area in the world, is very important for peace and prosperity not only to Northeast Asia but also to the whole of Asia.

“I am doing my utmost to ease tension and build a lasting peace structure on the peninsula, including making a proposal to North Korea for a four-party conference on Korea.

“I would like to express our gratitude to Sri Lanka which, as a leading country in the Non-Aligned Movement, has supported our peace efforts and has not spared any co-operation with us in international arenas including the UN.

“Please join me now in a toast to the health of President, the prosperity of Sri Lanka and everlasting friendship between the people of our two countries”.

Daily News, August 13, 1996