

The Third KOAFEC
Ministerial Conference

English



Welcoming Speech

Rising Africa, together with Korea

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Honorable Ministers from Africa,

Honorable African Development Bank President

Kaberuka(카베루카) and

UN Economic Commission for Africa (ECA)

Executive Secretary Janneh(자네),

And ladies and gentlemen,

Let me begin by extending my appreciation to all the distinguished guests for taking their precious time to be here.

The third KOAFEC Ministerial conference makes us reflect on the cooperation performance of Korea and Africa thus far and explore our future directions and avenues to reach a new high.

On a personal level, I'd like to share my development related experience with typhoon.

In 1959, Korea was one of the poorest countries in Asia. In the same year, Typhoon Sarah, contrary to its beautiful name, ravaged the Korean peninsula, leaving over eight hundred people dead or missing.

After this historical typhoon, I witnessed my friends drying their soaked text books, hoping to use them right away. For us, these text books symbolized hope for the poor boys and at the same time, played as a source of driving Korea's dynamic economic growth. As a boy, I had three wishes. Eat three meals a day, attend school, and remain healthy. I am grateful that all three wishes were realized by our nation's relentless efforts and with the help of international cooperation.

Korea, as everyone here knows, was one of the developing countries to borrow from the international capital markets for the purpose of financing long-term investment, back in the 1960s.

Therefore, Korea's transformation from a borrowing country to a donor country proactively involves the discussion about how we can redress poverty and enable rapid and sustainable growth.

Continuing the story of typhoon, although Africa is relatively safer from cyclone than other continents, there have been a series of cyclone's strikes. For example, the tropical cyclone Favio hit Mozambique leaving 120,000 people homeless in 2007.

Recently, we have been hit by another economic storm all over the world. Because we are connected all together, the unprecedented economic crisis after the Great Depression also seriously hit Africa.

In the course of weathering the economic storm originated from the U.S., the fiscal crisis stemming from southern Europe has been adding to people's concerns over the

recovery of the world economy. Growth in Africa slowed to 1.9 percent last year from 5.3 percent in 2008.

Distinguished guests,

More than ever before, we live in an age of mutual economic inter-dependence. Food, financial and fiscal crises and any kind of man-made crises will not happen if we are to collaborate on such international agenda. No matter how severe, the crisis will one day be over. However, 'when' will depend on our cooperation.

Based on this spirit of cooperation, today, I would like to reaffirm my commitment to collaboration and co-prosperity with Africa. To this end, I am proposing a new Korean initiative called, "R I S I N G Africa, together with Korea."

In RISING which distinguishes Korea's cooperation policy toward Africa from others, 'R' means Responsiveness to needs.

'I' signifies Inclusive policy. 'S' indicates Sustainable Growth.

'IN' refers to INtegrated economy, and 'G' stands for Global efforts.

First, aligning our policies with African needs, Korea will double ODA volume by 2012. In this context, Korea contributed \$50 million to the Global Agriculture and Food Security Program established last April, and pledged to increase its burden share by 50% from the ADF*-11 level at the ADF-12 replenishment meeting held in Tunis last week.

* African Development Fund

Moreover, by expanding the Knowledge Sharing Program, we will share our experience in establishing mid- to long- term development plan and modernizing rural areas and diversifying industries with Africa.

Second, Korea's cooperation will help create 'New Africa for the Greater Good'. In partnership with Korea, Africa can expand social safety net and job creation programs to create

more opportunities to middle- and low-income African families who are hit hardest by the economic crisis.

Given limited resources, our cooperation priorities should be placed on efficiency and innovation. This requires Korea to be an agent for making Africa a knowledge-based economy. In tandem with this, Korea will participate more aggressively in developing Africa's IT industry.

Third, as you may be aware, the Korean government's "Low Carbon, Green Growth" initiative will drive economic growth, as well as address key environmental challenges in the world.

For this cause, Korea will consider creating 'Africa Climate Change Partnership Fund' to enhance Africa's adaptability to climate change. In particular, Korea will support the construction of green villages in countries with low access to electricity infrastructure.

Fourth, Africa leaves something to be desired in terms of economic integration compared with other continents. In this regard, we can draw upon COMAI* to bear fruitful results

with measures to facilitate economic interdependence in the region.

* Conference of African Ministers of Integration

To live up to these efforts, Korea will double the volume of Economic Development Cooperation Fund (EDCF) for the region over the next 5 years. The Fund will prop up the management of water resources, easy access to electricity and the construction of employment-friendly factories.

Fifth, given the increasing role of developing and emerging countries on the global stage, I strongly believe that these nations merit more say commensurate with their ever-growing economic status.

Keeping that in mind with this understanding, Korea will endeavor to have the voices of African economies better represented in G-20 and other international fora.

Still I see many boys and girls in Africa praying their dream like mine at their age may come true. I hope Korea's initiative will help realize their wishes.

Korea will make concerted efforts with other countries and international institutions to be the beacon of hope for those youth. Let's speak out together "Rising Africa, together with Korea" in chorus.

Thank you very much