

"I hope that Sweden and its people will support the Korean government's efforts to make significant progress in the global premier forum", Korea's Ambassador in Stockholm writes ahead of the upcoming G-20 Summit in Seoul.



• [Korea's President: 'Thank you, people of Sweden'](#)

Despite the geographical distance, Sweden has been a good neighbor of the Republic of Korea as long ago as 1950. In the wake of the Korean War that year, the Swedish government promptly decided to dispatch a large number of medical staff to the then little known land of Morning Calm in the Far East to assist the war-ravaged country and its people. Since then, the image of Sweden in Korea has been positively influenced by such humanitarian efforts.

The two countries entered into diplomatic relations in 1959 and they have progressively strengthened since then, along with bilateral trade and investment. Last year, the Korean President paid an official visit to the Kingdom on the occasion of the 50th anniversary of diplomatic ties and the two countries entered into comprehensive partnership, a long-term commitment designed to broaden, deepen and elevate the bilateral relations even further in every field.

As ambassador of Korea to Sweden, I am pleased to inform you that Seoul will host the historic G-20 Summit Meeting in November and I hope that Sweden and its people, based upon its six decades of excellent record of cooperation with Korea and its people, will support the Korean government's efforts to make significant progress in the global premier forum.

With the prospect of the global economic recovery on the horizon, the leaders of twenty big economies will converge in Seoul on November 11-12. For Korea and its 50 million people, the Korean President presiding over the upcoming global premier forum in Seoul is an event of historical proportions in itself and also represents Korea's major leap forward into international spotlight, claiming its rightful place due its economic standing and achievement.

As the very first non G-7 nation to host the G-20 Summit Meeting, Korea touts itself as having secured a unique position. Within a few decades following the Korean War in the early 1950s, Korea has managed to transform itself from a very poor country, that is to say the least, to a vibrant economic powerhouse without any natural resources to speak of.

During the transition of its rapid economic development, the country fell victim to the major

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Written by Cho, Hee-yong

Tuesday, 02 November 2010 10:22 - Last Updated Tuesday, 02 November 2010 10:42

financial crisis sweeping over Asia in the late 90s and had to rely on IMF-led emergency credit facilities. Now Korea's sovereign credit rating is back up to where it should belong and the government has a coffer of foreign exchange reserves, roughly equivalent to \$300 billion. However, this major crisis has taught us that a small and open economy like Korea is vulnerable to and should always be on alert about capital flight and liquidity shocks.

With this experience as a backdrop, Korea will be well-positioned to serve as an effective bridge between developing countries and advanced economies on one hand and will be astride net debtors and net creditors on the other hand.

Regarding the agenda of the Seoul Summit, maintaining effective crisis management shall remain a priority for the premier forum. The G-20 leaders will address ensuring strong, sustainable and balanced growth, strengthening the international financial regulatory system, modernizing the international financial institutions and meeting the challenges in trade and energy security.

Furthermore, Korea will introduce two new agenda items to the ongoing list. They are the establishment of stronger global financial safety nets and the creation of a G-20 action plan to aid and encourage development to reduce poverty in the developing world to demonstrate in the upcoming Seoul Summit that the G-20 is capable of providing global economic leadership beyond crisis management. These new agenda items also reflect and are in sync with the motto for the Seoul Summit, "Shared Growth beyond Crisis."

With the integrated nature of the global economy in mind, Korea has been advocating the importance of strengthening global financial safety nets, especially for small and open economies. During the late 1990s, Korea experienced the negative effects of sudden outflow of international capital, despite the fact that its macro economic conditions and policies were rather sound. In Korea's view, strengthened global financial safety nets would ultimately enhance overall stability and resilience of the international financial system.

Regarding the action plan to aid and encourage development to reduce poverty in the developing world, it is a subject of a wide range of issues and may be approached from different angles. What Korea envisions is a focused, economic-growth oriented development through private sector capacity building and human resource development. A multi-year action plan is expected to be adopted in Seoul. Within the last few decades, Korea has struggled its way to become a development story par excellence and as a result, the country is deeply concerned about reducing poverty in other less prosperous parts of the world and narrowing the development gap.

Finally, the Korean government believes that, in order to sustain the current economic recovery, it is crucial that the business community step forward. By creating quality jobs and investing in the future, the private sector can lead the world to a sustainable economic recovery. The Business Summit, designed to bring together over 100 CEOs from leading global corporations, including a prominent Swedish businessman, to discuss the global economy, is scheduled for November 10-11, almost concurrent with the G20 Summit. A number of G20 Leaders will participate in the Business Summit roundtables and resulting papers on key issues will be

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passed onto the G20 as a whole.

Koreans have always admired Sweden and its people for having made consistently generous financial contributions and humanitarian assistance to noble causes, such as helping enhance the deplorable living standards of the less fortunate people in distant parts of the world. By presiding over the upcoming Seoul summit meeting effectively, Korea is willing to do its share and join in the Swedish efforts by promoting strong, sustainable and balanced growth and more stable financial environment in the seamlessly interconnected global community. I hope that Swedes would support the Korean endeavors, as it has in the past, in this regard and join us in wishing the event a great success.

Cho, Hee-yong

Ambassador of the Republic of Korea to the Kingdom of Sweden