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Looking at the past of our two countries' relations, we will note that Thailand and the Republic of Korea are closely bounded by their common heritage from their thousands of years of history and most of all, by their shared aspiration for peace, freedom and prosperity.

The bilateral relations between our two nations characterized by concerted efforts to meet common challenges stemming from within and out of our societies have been steadily reinforced since the establishment of the diplomatic relations in 1953. Our basic relation is firmly based on the common stand on anti-communism. In early 1950s, Thailand joined Korea in fighting against the communist North Korea. In 1958, Thailand and Korea agreed to establish the diplomatic relations, followed by the opening of the permanent embassies stationed in each other's country in 1960. Economic cooperation, trade expansion, cultural exchange and etc. have been increased continuously both on governmental and private levels. In 1981, H.E. President Chun Doo Hwan made a state visit to Thailand to strengthen ties followed by the official visit to Korea of H.E. General Prem Tinsulanonda in the same year.

Taking into consideration that the natural resources endowments and the industrial structure of the two countries are of complimentary nature rather than competitive, there is a great potential for trade expansion. Our bilateral economic cooperation has also steadily been developed to our mutual benefits.

Both countries have displayed their utmost genuine spirit and political will to maximize mutual cooperation by introducing a series of legal instruments, such as the conclusion of Trade Agreement, Air Service Agreement, Avoidance of Double Taxation, Visa Exemption, Exchange of Notes on the Exemption of Business Tax and regular holding of trade ministerial conference, etc. Potentials for investment and technological cooperation were also given special attention in exerting our common efforts to this end. A more ambitious target of US\$ 1 billion for bilateral trade was set and the technical cooperation was set foot in a new state with the conclusion of the Agreement on Scientific and Technological Cooperation in 1985.

Thailand and Korea shared and even further strengthened common understanding on the matters of mutual interests such as the regional situation, international economic issues and multilateral cooperation in international organizations, and etc.

As newly emerging developing countries in the Pacific Basin Community, our two countries have tremendous potential benefits to provide to each other and are also facing many common challenges which we could jointly tackle with.

I assure all of you that we now have clearer visions of the future course of our relations and also have better understanding on each other's potential capabilities from which we can draw our mutual benefits. I believe that the next couple of years will be a very critical and vital period in the history of Thai-Korea relations. If we work hand-in-hand in the same direction to achieve our lofty objectives, all obstacles before us will eventually be overcome. It will be a period during which we will start harvesting the fruits of our efforts of the past years. The fruits we garner will, then, seed themselves again, thus multiplying our mutual benefits in the years to come.