

Check against Delivery

Singapore Convention Roundtable Speech

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His Excellency, Mr. Shanmugam, Minister of Law and Home Affairs of Singapore, Distinguished delegates!

It is with a great significance that the luncheon and Roundtable is held in Singapore, a global hub city and beautiful garden city state, under the theme of “Building Trust, Enabling International Trade.”

I would like to first express my sincere gratitude to the Government of Singapore for organizing today’s meaningful event. I am also very pleased to join the Roundtable on behalf of the Korean government.

I am more than certain that the Singapore Convention on Mediation that we signed this morning will greatly contribute to the international commerce and trade by ensuring swift settlement of international commercial disputes and reducing legal risks and uncertainties that can be raised from trade between countries.

In this respect, the Convention will, by all means, contribute extensively to “the development of harmonious international economic relations,” its very purpose.

I firmly believe that our goal and ideal is to maintain peace between countries and promote prosperity by strengthening international trade and people-to-people exchange. Having said so, trade liberalization that has been upheld by the international community and rule-based multi-lateralism are at stake. At this stage, therefore, we should embrace a strong belief for free trade and multi-lateralism, which drove economic growth and prosperity around the world,

and reaffirm our commitment to upholding an open, inclusive, transparent and rule-based multilateral trading system.

In particular, I believe it is necessary that Asian countries, which are the core pillars of global economic growth, expand free trade and international cooperation while reducing unfair trade practices and trade discrimination.

However, recent developments in Northeast Asia, such as export restrictions based on political reasons, are causing difficulties in our beliefs and trust. Unilateral export restrictions, linking political and historical issues to economic issue, violate the WTO rules. These actions are clearly against the free trade order which has been emphasized at the G20 Osaka Summit, held in June this year. Such measures may also bring great harm to the global economy by disrupting the global supply chain, which closely connects countries through comparative advantage.

As we are gathered here today, I would like to call on our neighbor to withdraw its unilateral and unjustified action that goes against the free rules and fair trade.

Distinguished delegates!

In order to sustain peace and prosperity, countries need to expand trade with one another. We need to promote broader trade, not a narrower one. We need free trade, not protectionism. We need fair trade, not a discriminatory, retaliatory measure. I hope all of the distinguished participants, who are here to represent your countries, could recognize the importance of free, fair and transparent trade, and the importance of strengthening close international cooperation.

Last but not least, I want to stress that the Republic of Korea will continue to spare no efforts to contribute to sustainable growth between countries, fair and free trade order, and stronger rule of law in the area of international trade.

Thank you very much for your attention.