

GMA off to Korea

By PIA LEE-BRAGO

President Arroyo will visit the Republic of Korea on May 30 to June 2, upon the invitation of South Korean President Lee Myung Bak, the Department of Foreign Affairs (DFA) announced yesterday.

The DFA said the President's trip would include an Official Bilateral Visit on May 30-31, and her participation in the ASEAN-ROK Commemorative Summit in Jeju Island on June 1-2.

The summit is expected to affirm the two countries' collaboration with the rest of the region and the international community in the face of global economic and security challenges.

"The official visit would be an opportunity for the two leaders to discuss the state of bilateral relations and chart a new direction for a strategic and mutually-beneficial future, especially in the economic field," Press Secretary Cerge Remonde said.

The visit is made even more meaningful by the celebration of the 60th anniversary of bilateral diplomatic relations this year.

Remonde said Mrs. Arroyo has declared "Philippines-Republic of Korea Friendship Year," on the 20th anniversary of ASEAN-Republic of Korea Dialogue Relations.

The Republic of Korea is one of the Philippines' most dynamic bilateral partners.

The importance of South Korea to the Philippines, particularly to its economy, has grown over the years, with the country now enjoying the status of being one of Manila's most dynamic bilateral partners.

Bilateral trade between the two countries now stands at an estimated \$5.06 billion.

Korean businesses have also made their presence felt in the Philippines over the years, with foreign direct investments pegged at over \$3 billion.

The investments were spread over different fields, from the tourism industry to construction.

Annually, 600,000 Korean tourists take the largest share of visitor arrivals to the Philippines.

President Arroyo would also take the opportunity during the meeting with President Lee to discuss the Chiang Mai Initiative as a matter of mutual interest between the Philippines and South Korea.

The Chiang Mai Initiative involves the establishment of a standby fund of \$120 billion coming from the 10-member ASEAN plus China, Japan and South Korea.

It was envisioned by the countries concerned that the fund would provide the necessary support to any of the 13 nations in case they run into financial trouble.

China and Japan would provide the bulk of the fund at 32 percent while South Korea would chip in 16 percent.

The balance of 20 percent would come from the members of ASEAN.

Diplomatic relations with the Republic of Korea were established on March 3, 1949, while ASEAN-Republic of Korea dialogue relations were established in November 1989.

— With Marvin Sy