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NEAC-KOREA

PARTICIPANTS TO LEARN FROM SOUTH KOREA'S SUCCESS STORY

PUTRAJAYA, Oct 2 (Bernama) -- The National Economic Action Council (NEAC) and Asian Strategy & Leadership Institute (ASLI) will hold a one-day conference on South Korea at Sunway Pyramid on Oct 10.

Executive director of the NEAC, Datuk Mustapa Mohamed today said themed at "Learning from South Korea: Sustaining Growth in a Dynamic Environment", the conference sought to explain South Korea's success story in nurturing its industrialisation process as well as economic development.

Mustapa said Prime Minister, Datuk Seri Dr Mahathir Mohamad would deliver a keynote address on issues regarding "Look East Policy - South Korea as a New Model", and hold a dialogue session later.

Mustapa said South Korea, as a nation could offer many lessons for Malaysians from an economic as well as cultural perspective.

"Dr Mahathir during his trip to South Korea in May noted the many changes that had helped restore the Korean economy back to its healthy growth, and we should take this opportunity to learn from them," he said.

Mustapa added that there were many aspects of South Korea's achievement which had been overlooked.

The conference will have speakers from both South Korea and Malaysia.

Among the topics to be discussed would be on how Malaysia can benefit from South Korea's experience in economic management and development that culminated in its elevation to developed nation status.

Mustapa said Malaysian and other developing countries could learn how South Korea nurtured global players armed with a competitive industrial policy to successfully penetrate foreign markets.

"We want to study what are the factors behind South Korea's competitively priced and high quality cars and electronic products," he said.

The conference would also address issues such as the role of Malaysia and South Korea towards East Asian integration and the prospects and challenges facing ASEAN+3 grouping.

Todate South Korea is the second East Asian economy after Japan, to be a member of the Organisation of Economic Cooperation and Development (OECD).

Mustapa said despite the setbacks caused by the East Asian financial crisis, South Korea, dubbed as one of Asia's true "tiger economies" managed to bounce back strongly and is currently the second fastest growing economy in East Asian after China, with an average real Gross Domestic Product (GDP) growth of 7.3 percent per annum since 1999. -- BERNAMA

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