



# JIN ROY RYU

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Good morning. My main business is nonferrous metal and defence. We make 60% of all the world's coin blanks and we also export quite a bit of ammunition, so we know which countries are doing well and making money and we know which countries are not doing well and going to war. I would like to start by talking about the strengths and weaknesses of Asia in general and then conclude by talking about northeast Asia, which includes China, Japan, North Korea and my own country of South Korea.

As the Deputy Minister of Turkey said yesterday, with more than half of the world's population centred in Asia, and still growing, the future of global economic growth will be concentrated in Asia. That is why the United States of America said a few years ago that they were pivoting to Asia, although I think the word 'pivot' was the wrong word to use. It makes it sound as though Asia is much more important than other parts of the world. What can one say? That is a typical American phenomenon of using fancy words and not thinking about the negative impact such words can have.

Not only is half of the world's population in Asia, but most of the world's economic growth is also concentrated in Asia where countries like China, Indonesia, India, Vietnam and even the Philippines are achieving tremendous economic growth. In both population and economic growth Asia will continue to dominate as a manufacturing base, from the production of high-end industrial goods to that of low-end staple goods such as agricultural and textile goods. Asia will also be the biggest market for high-end goods, including airplanes and all kinds of luxury goods. There are more millionaires and billionaires coming out of China and other Asian countries than any other part of the world. Asia will continue to be the biggest exporter as well as the biggest importer of all kinds of goods. That is the good news and the strength of Asia.

Now, I move on to the bad news and the weakness of Asia. With its tremendous population and economic growth, Asia cannot handle all of the environmental and social issues that come with it. For example, the pollution and air quality in China, especially in Beijing, is so bad that it is not only a Chinese problem but it is also beginning to affect the air quality of Korea. When the winds are strong during the winter and spring all of that bad air comes to Seoul, to my country. It is so bad that I am thinking about getting another house somewhere else in the world. Monaco is not a bad place to get another house, so I will seriously think about it.

Also, Asian countries that are poor have no ability to control their environmental problems. In addition, they have too many social problems, including problems with basic human rights, such as the abuse of women and children, human trafficking for sex and inhuman working conditions for underage children. Corruption is another issue, but things are improving in that regard with the rise of democracy in some of these countries. In addition, Asia recently went through some massive natural disasters, such as the typhoon in the Philippines and the big tsunami a few years ago in Japan. These will take a long time to recover from.

I think one of Asia's weaknesses is that Asia does not have a strong leader or control tower like the United States in the Americas. In Europe you have the European Union, which reaches out to African countries in some cases. China and Japan could certainly play that role, but as China becomes more powerful and richer they seem to be getting greedier and trying to control everything, including airspace, whereas Japan is trying to increase their military strength without acknowledging their past wrongs to their neighbours. In some ways they still think they are the victim of World War II rather than the aggressor. In the case of my country, Korea, we suffer from what is called Korean Alzheimer's. We forget all of the good things that have happened between our neighbours and only remember the bad things and the grudges. I always say you can change your wives, but you cannot change your neighbouring countries, so you might as well do your best to get along.

Finally, you have North Korea, which is completely on another planet. How many leaders in the world would execute his or her uncle? Asia, despite all its opportunities and potential for a great future, has many problems to deal with and we cannot solve these problems alone. The European Union could be a good model for Asia, so that we could bond



together during good and bad times, but could we create a union such as you have here? I do not know. Thank you very much.