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Good morning, everybody. My name is Choi and I will serve as moderator for this second session. As moderator, I would like to briefly explain in three or four minutes the context of our discussion. This session will pick up where the previous one left off about East Asia. From East Asia, we will be zeroing in on the Northeast and the Korean Peninsula.

We are gathered here to discuss and reflect on the future of East Asia, Northeast Asia and the Korean Peninsula. Why? Why are they important to us? The rise of East Asia will be recorded in history as the most significant phenomenon of the second half of the 20th century, along with the Cold War. East Asia accounted for only 10% of global economic output after World War II. Now it accounts for more than 25%. This historic rise enabled East Asia to serve perhaps as the engine of the global economic growth in the 21st century.

Looking into the future, it is important to bear in mind that East Asia has about 1.6 billion people, with a culture that has an emphasis on education, hard work, thrift and deferred gratification. By virtue of this, many experts predict that East Asia would serve as one of the most important geo-economic centres of the world in this century. As such, East Asia appears to promise a bright future for itself and for the entire world.

The Korean Peninsula is a case in point. It is situated at the heart of Northeast Asia and, traditionally, it served the Asian route for hegemonic power. That was in the past, but now it has become a route for communication and commerce and a conduit for prosperity. For example, before South Korea and China normalised their relations in 1992, the trade volume was negligible and there was not a single direct flight between the two countries. As of last year, however, the trade volume between the countries surpassed USD 250 billion and the number of direct flights between the countries exceeded 840 per week.

What is remarkable is that all these positive developments took place along with Korea's strengthening its alliance with the United States, maintaining, albeit with some frictions, its mutually beneficial relationship with Japan in trade, tourism and cultural exchanges and developing its good relations with Russia. However, this very positive evolution in Northeast Asia can be maintained only when we successfully manage a number of issues in the region, including territorial and historical issues. At the same time, most of us can agree that the North Korean problem, along with its nuclear issue, constitutes the single most serious problem facing North Korea.

Now, regarding Northeast Asia, while South Korea has been evolving rapidly, North Korea remains frozen in history. Its relationship with China is again a case in point. 20 years ago, its trade with China was about USD 3 billion. As of last year, it was USD 7 billion. Direct flights between North Korea and its most important country in the world, China, were five times per week. Last year, it was still five times per week. This presents a very complex and serious problem for all of us. How can we deal with North Korea and its nuclear question? What is the nature of this problem? What kind of keys do we have to open the door for the future?

Fortunately, we have five eminent speakers who will elucidate the essential aspects of this subject's problems. We have Thomas Bagger from Germany, JU Chul-Ki from Korea, Thierry Mariani from France, Marcus Noland from the United States and Anatoly Torkunov from Russia. We will start with Thomas Bagger from Germany. He is currently Head of Policy Planning in the German Federal Foreign Office, previously served as head of the German Foreign Ministers' Office, and he served also as a political councillor in Ankara, Turkey and in DC in the United States. Mr Bagger, you have the floor.