

November 1, 1971

Consultative Group on Development Assistance to ROK

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Summary:

The United Nations Press Section releases an announcement on the Consultative Group meeting on development assistance to the Republic of Korea in Tokyo on 28 and 29 October, 1971. ROK Deputy Prime Minister Kim Hak Yul announces the Third Five Year Plan, which targets increased financial stability through investment financed by ROK savings and adjusting state policies.

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Press Release IB/2686
1 November 1971CONSULTATIVE GROUP ON DEVELOPMENT ASSISTANCE TO REPUBLIC OF KOREA
MEETS IN JAPAN ON 28 and 29 OCTOBER

(The following is reproduced as received from the International Bank for Reconstruction and Development, Washington, D.C.)

The Consultative Group on development assistance to the Republic of Korea met in Tokyo on 28 and 29 October under the chairmanship of the World Bank. The following countries were represented: Australia, Belgium, Canada, Republic of China, France, Germany, Italy, Japan, Switzerland, the United Kingdom and the United States. Representatives of the International Monetary Fund (IMF), the Asian Development Bank, and the United Nations Development Programme (UNDP) also attended the meeting. The delegation of the Republic of Korea was led by the Deputy Prime Minister, Kim Hak Yul. The Consultative Group heard a statement by Mr. Kim outlining the Third Five Year Plan (1972-1976) and the measures the Government of the Republic of Korea proposed to take to achieve its major goals. This, together with the documentation prepared earlier by the Government of the Republic of Korea and by the World Bank, constituted the basis of the Consultative Group's discussions.

The delegates noted that the targets of the Second Five Year Plan (1967-1971) have already been exceeded and expressed admiration at the continuing dynamic growth of the economy. The Group endorsed the Third Five Year Plan as a suitable framework for the Republic of Korea's further development. It noted with satisfaction the Government's intention to pursue its development goals under conditions of financial stability, to increase the share of investment financed by the Republic of Korea's own savings and to be flexible in adjusting policies to meet changing circumstances.

The Group agreed that a continued rapid growth of exports could be expected, but noted that current uncertainties in international trade might influence adversely the achievement of the Republic of Korea's export target.

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The Group agreed that the Republic of Korea deserved the continued support of capital exporting countries and international organizations. It accepted the figure of \$500 million as a reasonable forecast of the Republic of Korea's official borrowing requirement for each of the next two years and emphasized that financial assistance should be granted on as liberal terms as practicable to prevent an excessive growth of the Republic of Korea's debt burden.

It was provisionally agreed that the Consultative Group would hold the next meeting in February 1973.

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