

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Secretary Lew Remarks at Meeting with Korean Deputy Prime Minister and Finance Yoo in Seoul

6/3/2016

SEOUL – It is my pleasure to be here today. I deeply appreciate the hospitality I have experienced on this trip to Seoul.

The world can learn a great deal from Korea and its experience in economic transformation: In 1980, Korea was ranked 63rd in the world on a per capita GDP basis, and is now ranked 28th. In 1980, Korea was the 28th largest economy in the world and is now the 11th. Today, Korea is an exceptionally dynamic, technologically advanced, and open economy.

Korea is also an important trading partner of the United States and a key participant in the G-20 and other multilateral fora, bringing innovative ideas and constructive leadership to the table.

During my time at Treasury, I have appreciated our close engagement on global economic issues, as well as our coordination on regional challenges.

The relationship between the United States and South Korea is fundamental to peace, stability, and prosperity in the region.

I want to follow-up on President Park's visit to the United States last fall, in which we committed "to promote mutual understanding of respective macroeconomic situations and policies, including fiscal, monetary and foreign exchange policies, through enhanced dialogue."

I also look forward to discussing global economic developments, our respective priorities in the G-20, and broader strategic issues.

A shared concern that is certainly high on the agenda today is our coordinated efforts to target North Korea for its destabilizing activities – and I commend the Republic of Korea for its firm response to the regime's provocative actions.

Together, the United States and our partners in the UN Security Council produced the strongest UN resolution yet against North Korea. In addition to powerful multilateral efforts like this, the United States, the Republic of Korea, and other likeminded partners have also taken critical, autonomous steps.

Coordinated, global action is essential to increasing pressure on the government of North Korea in order to change its calculus about pursuing nuclear weapons and proliferating WMD technology. The United States and the Republic of Korea will continue our cooperation in identifying the methods and means by which North Korean illicit actors access and abuse the international financial system.

It is a pleasure to have these engagements with you here in Seoul, and thank you again for your hospitality.

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