



PARLIAMENT OF AUSTRALIA

Joint Standing Committee on Foreign Affairs, Defence and Trade
Foreign Affairs Sub Committee

Chair: Senator Alan Ferguson
Sub Comm. Chair: Hon. David Jull MP

Building Australia's relations with Korea

Parliament's Foreign Affairs Sub Committee is to conduct a major inquiry into Australia's relationship with the Republic of Korea; and developments on the Korean peninsula.

The Committee is to review the political, strategic, economic (including trade and investment), social and cultural issues; and consider both the current situation and opportunities for the future.

Announcing the new inquiry, the Committee Chairman, Senator Alan Ferguson, said this review reflected the continuing importance of Australia's links with the Republic of Korea.

"This is the first inquiry into Australia–Korea relations conducted by this Committee. The Republic of Korea is Australia's fourth largest trading partner, but Australia ranks just sixth in the list of Korea's principal suppliers of imports," Senator Ferguson said.

"The committee believes there is scope to improve this relationship, especially in the light of South Korea's decision to provide incentives and benefits to foreign firms that contribute to its economic growth.

"There are also opportunities for Australia's educational institutions to cater for an increasing demand for quality education at all levels."

South Korea, like Australia, is faced with an ageing society and according to a recent report by the UN Department of Economic and Social Affairs is set to become the world's most aged society by 2050.

"This is also an opportunity to discuss the social challenges presented by an ageing population in both countries," Senator Ferguson said.

The inquiry also includes the Democratic People's Republic of Korea under its terms of reference because developments on the Korean peninsula have the potential to impact seriously on regional trade, stability and security.

The Committee will receive written submissions until 27 May 2005, after which it will conduct a series of public hearings. Contributions are welcome from anyone with an interest in the issues raised by the terms of reference.

For media inquiries, contact the Committee Chairman, Senator Alan Ferguson on 02 6277 3115 or 08 8237 7180.

For all other inquiries, contact the Sub-Committee Secretary, John Carter, on 02 6277 4306 or visit the committee website at

www.aph.gov.au/house/committee/jfadt/reports.htm