

THE WHITE HOUSE

WASHINGTON

MEMORANDUM OF CONVERSATION

SUBJECT: Meeting with Kim Young Sam, President of
the Republic of Korea (U)

PARTICIPANTS: United States
The President
Madeleine Albright, Secretary of State
James Steinberg, Deputy Assistant to the
President for National Security Affairs
Larry Summers, Deputy Secretary of Treasury
James Steinberg, Deputy Assistant to the
President for National Security Affairs
Sandra Kristoff, Special Assistant to the
President and Senior Director for Asian
Affairs, NSC Staff (Notetaker)
Tong Kim, Interpreter

Korea
Kim Young Sam, President
Yoo Chong Ha, Foreign Minister
Ban Ki Moon, Blue House Secretary for
National Security Affairs
Kun Woo Park, Korean Ambassador to the
United States
Mr. Park, Interpreter

DATE, TIME November 24, 1997, 2:40 p.m. - 3:15 p.m. PST
AND PLACE: Vancouver, Canada

The President: I very much enjoyed our working relationship over the past few years. You have the makings of a tremendous legacy as the first democratically elected President and with the launch of the four party talks. I know it will be hard, but I will be with you every step of the way. We will get through this. I am pleased and encouraged that Korea has agreed to an IMF package. That is a good step and I hope you pursue needed reforms. (S)

President Kim: Thank you very much. I am pleased to meet you again and congratulate you on the successful U.S. visit of President Jiang, as well as holding tough against Iraq. (S)

~~SECRET~~

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I am delighted to see the four party talks move forward. This is the result of our close cooperation. I have gotten a good report on our implementation strategy as it is now planned. I will cooperate with you to bring about a successful resolution on the Peninsula. ~~(S)~~

The recent South Korean financial instability comes from structural problems, high liquidity shortages. I have announced measures to increase our foreign credit standing. I will take the drastic reforms needed to restore our credibility to investors. We are addressing structural issues. The IMF package is needed to stabilize the economy quickly. I appreciate your help. I am working to persuade the Korean people this is a necessary step. ~~(S)~~

U.S. leadership is needed in getting the IMF package. It is important to help ease foreign investor concerns about Korea. Stability of financial markets will contribute to the stability of regional financial markets and global ones as well. I don't want a South Korean financial crisis because it will lead to an increase of tensions on the Peninsula. I have the firm conviction that preventing a financial crisis is absolutely necessary. Unfortunately, North Korea already is taking advantage of our difficulties and is broadcasting to the South propaganda about our economy. I would appreciate it if you would announce that the United States firmly supports South Korea's effort to bring about an early stabilization of our financial market. ~~(S)~~

I am pleased we have had eight summit meetings. I have enjoyed our warm, close coordination. As I end my term, I believe Korea will be reunified. But even after reunification, we will need the U.S.-South Korean alliance and U.S. military forces present on the Peninsula. We need to keep our strong ties. I stressed with all the presidential candidates the importance of maintaining this wonderful alliance. They agreed. ~~(S)~~

The President: U.S.-South Korea relations are remarkable. I will express my confidence in the course South Korea is taking to move beyond the financial crisis. I will continue to be a friend and ally and I am confident the United States will do this on a bipartisan basis. Thank you. ~~(S)~~

President Kim: Thank you. (U)

-- End of Conversation --