Following is the full text of President Park Geun-hye's inauguration address

"Opening a New Era of Hope"

My fellow Koreans and seven million fellow compatriots overseas,

As I take office as the 18th-term President of the Republic of Korea, I stand before you today determined to open a new era of hope.

I am profoundly grateful to the Korean people for entrusting this historic mission to me. I also thank President Lee Myung-bak, former Presidents, dignitaries who have come from abroad to celebrate this occasion, and other distinguished guests for their presence.

As President of the Republic of Korea, I will live up to the will of the people by achieving economic rejuvenation, the happiness of the people, and the flourishing of our culture.

I will do my utmost to building a Republic of Korea that is prosperous and where happiness is felt by all Koreans.

Fellow citizens,

The Republic of Korea as we know it today has been built on the blood, toil, and sweat of the people.

We have written a new history of extraordinary achievement combining industrialization and democratization based on the unwavering "can do" spirit of our people and matching resolve.

The Korean saga that is often referred to as the "Miracle on the Han River" was written on the heels of our citizens who worked tirelessly in the mines of Germany, in the torrid deserts of the Middle East, in factories and laboratories where the lights were never turned off, and in the freezing frontlines safeguarding our national defense.

This miracle was only possible due to the outstanding caliber of our people and their unstinting devotion to both family and country.
I pay my heartfelt tribute to all fellow Koreans who have made the Republic of Korea what it is today.

Fellow citizens,

Throughout the vortex of our turbulent contemporary history we always prevailed over countless hardships and adversities.

Today, we are confronted anew with a global economic crisis and outstanding security challenges such as North Korea's nuclear threat.

At the same time, capitalism confronts new challenges in the aftermath of the global financial crisis.

The tasks we face today are unlike any we have confronted before. And they can only be overcome by charting a new pathway by ourselves.

Forging a new path is seldom an easy task.

But I have faith in the Korean people.

I believe in their resilience and the potential of our dynamic nation.

And so I pledge to embark on the making of a "Second Miracle on the Han River" premised on a new era of hope hand-in-hand with the Korean people.

I will usher in a new era of hope whereby the happiness of each citizen becomes the bedrock of our nation's strength which in turn is shared by and benefits all Koreans.

Economic Revival

My fellow countrymen,

Today, I would like to propose a new way forward fostered on a mutually reinforcing cycle of national advancement and the happiness of our people.

The new administration will usher in a new era of hope premised on a revitalizing economy, the happiness of our people, and the blossoming of our culture.
To begin with, economic revitalization is going to be propelled by a creative economy and economic democratization.

Across the world, we are witnessing an economic paradigm shift.

A creative economy is defined by the convergence of science and technology with industry, the fusion of culture with industry, and the blossoming of creativity in the very borders that were once permeated by barriers.

It is about going beyond the rudimentary expansion of existing markets, and creating new markets and new jobs by building on the bedrock of convergence.

At the very heart of a creative economy lie science technology and the IT industry, areas that I have earmarked as key priorities.

I will raise our science and technology to world-class levels. And a creative economy will be brought to fruition by applying the results of such endeavors across the board.

The new administration's Ministry of Future Planning and Science will be tasked to lead the emergence of a creative economy in tandem with this new paradigm.

People are the nucleus of a creative economy. We live in an age where a single individual can raise the value of an entire nation and even help in rescuing the economy.

New opportunities to serve their country will be opened to numerous talented Koreans thriving across the global village. And to those who are equally enabled at the home front, efforts will be enhanced to allow them to become convergence leaders imbued with creativity and passion as pillars of a future Korea.

In order for a creative economy to truly blossom, economic democratization must be achieved.

I believe strongly that only when a fair market is firmly in place, can everyone dream of a better future and work to their fullest potential.

One of my critical economic goals is to ensure that anyone that works hard can stand on their own two feet and where, through the support of policies designed to strengthen small and medium-sized enterprises, such businesses can prosper alongside large companies.
By rooting out various unfair practices and rectifying the misguided habits of the past which have frustrated small business owners and small and medium-sized enterprises, we will provide active support to ensure that everyone can live up to their fullest potential, regardless of where they work or what they do for a living.

It is precisely when the major players in our economy come together as one and pool their strengths that we can bring happiness to the people and enhance our nation's competitiveness.

It is on this foundation that I will breathe new energy into our economy and realize a "Second Miracle on the Han River" that culminates in the happiness of the Korean people.

Happiness of the People

Fellow Koreans,

No matter how much the country advances, such gains would be meaningless if the lives of the people remained insecure.

A genuine era of happiness is only possible when we aren't clouded by the uncertainties of aging and when bearing and raising children is truly considered a blessing.

No citizen should be left to fear that he or she might not be able to meet the basic requirements of life.

A new paradigm of tailored welfare will free citizens from anxieties and allow them to prosper in their own professions, maximize their potentials, and also contribute to the nation's development.

I believe that enabling people to fulfill their dreams and opening a new era of hope begins with education.

We need to provide active support so that education brings out the best of an individual's latent abilities and we need to establish a new system that fosters national development through the stepping stones of each individual's capabilities.

There is a saying that someone you know is not as good as someone you like, and someone you like is not as good as someone you enjoy being with.
The day of true happiness will only come when an increasing number of people are able to enjoy what they learn, and love what they do.

The most important asset for any country is its people.

The future holds little promise when individual ability is stifled and when the only name of the game is rigid competition that smothers creativity.

Ever since childhood, I have held the conviction that harnessing the potential of every student will be the force that propels a nation forward.

Our educational system will be improved so that students can discover their talents and strengths, fulfill their precious dreams and are judged on that bases. This will enable them to make the best use of their talent upon entering society.

There is no place for an individual's dreams, talents or hopes in a society where everything is determined by one's academic background and list of credentials.

We will transform our society from one that stresses academic credentials to one that is merit-based so that each individual's dreams and flair can bear fruit.

It goes without saying that protecting the lives and ensuring the safety of the people is a critical element of a happy nation.

The new government will focus its efforts on building a safe society where women, people with disabilities, or anyone else for that matter, can feel at ease as they carry on with their lives, no matter where they are in the country.

We will build a society where fair laws prevail rather than the heavy hand of power and where the law serves as a shield of justice for society's underprivileged.

A Flourishing Culture

Fellow Koreans!

In the 21st century, culture is power. It is an era where an individual's
imagination becomes creative contents.

Across the world, the "Korean Wave" is welcomed with great affection that not only triggers happiness and joy but one that instills abiding pride in all Koreans.

This is a result of a foundation created by the convergence of both tangible and intangible heritages of five thousand years of Korea's cultural splendor as well as our spiritual ethos.

The new administration will elevate the sanctity of our spiritual ethos so that they can permeate every facet of society and in so doing, enable all of our citizens to enjoy life enriched by culture.

We will harness the innate value of culture in order to heal social conflicts and bridging cultural divides separating different regions, generations, and social strata.

We will build a nation that becomes happier through culture, where culture becomes a fabric of daily life, and a welfare system that embodies cultural values.

Creative activities across wide-ranging genres will be supported, while the contents industry which merges culture with advanced technology will be nurtured. In so doing, we will ignite the engine of a creative economy and create new jobs.

Together with the Korean people we will foster a new cultural renaissance or a culture that transcends ethnicity and languages, overcomes ideologies and customs, contributes to the peaceful development of humanity, and is connected by the ability to share happiness.

My Fellow Koreans,

Happiness can only flourish when people feel comfortable and secure. I pledge to you today that I will not tolerate any action that threatens the lives of our people and the security of our nation.

North Korea's recent nuclear test is a challenge to the survival and future of the Korean people, and there should be no mistake that the biggest victim will be none other than North Korea itself.

I urge North Korea to abandon its nuclear ambitions without delay and embark on the path to peace and shared development.
It is my sincere hope that North Korea can progress together as a responsible member of the international community instead of wasting its resources on nuclear and missile development and continuing to turn its back to the world in self-imposed isolation.

There is no doubt that we are faced today with an extremely serious security environment but neither can we afford to remain where we are.

Through a trust-building process on the Korean Peninsula I intend to lay the groundwork for an era of harmonious unification where all Koreans can lead more prosperous and freer lives and where their dreams can come true.

I will move forward step-by-step on the basis of credible deterrence to build trust between the South and the North.

Trust can be built through dialogue and by honoring promises that have already been made. It is my hope that North Korea will abide by international norms and make the right choice so that the trust-building process on the Korean Peninsula can move forward.

The era of happiness that I envision is one that simultaneously unlocks an era of happiness on the Korean Peninsula while also contributing to ushering in an era of happiness throughout the global community.

To ease tensions and conflicts and further spread peace and cooperation in Asia, I will work to strengthen trust with countries in the region including the United States, China, Japan, Russia and other Asian and Oceanic countries.

Moreover, I envision a Korea that shares more deeply the travails of others while also contributing to the resolution of key global issues.

Fellow citizens!

Today I assume my duties as the 18th-term President of the Republic of Korea. Let me assure you that I will journey with the people who have bestowed this tremendous responsibility upon me to truly open a new era of hope.

The responsibility for governing the nation falls on the shoulders of the President, and the fate of the nation is determined by the people. I ask for your strength and support as we take the Republic of Korea on a new path.
We stand on the threshold of a new era where our nation and people must walk in unison and where the nation's development and the people's happiness jointly form a virtuous cycle.

The success of our journey hinges on mutual confidence and trust between the government and the people, and their ability to move forward in partnership.

I will earn the trust of the people by ensuring that our government remains clean, transparent and competent. I will endeavor to shed popular distrust of government and strive to elevate the capital of trust.

I humbly ask for your support, wherever you may be, not only in the service of your own individual interests, but also in answering the call of the common good.

In the needy days of our past, we shared with each other whatever we had. Even in the midst of their hardship, our ancestors had the generosity of mind to leave aside a few persimmons for the magpies during the harvest season. We are a people that had long led a life of communal sharing.

Reviving that spirit once again and building a society flowing with responsibility and consideration for others will allow us to be confident that a new era of happiness that all of us dream of is truly within our reach.

Such a spirit will offer a new model for capitalism that is in search of a new compass and set an example for addressing the uncertain future that confronts our world.

I ask that you place your trust in me and my government, and join us along the path to a new future.

Let us all work together towards a new era of happiness and hope, so that we can all become partners in another miracle or a new chapter in the "Miracle on the Han River."

Thank you very much.