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Korea's Search for a Global Role between Hard Economic Interests and Soft Power

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Abstract

South Korea has been a rising economic power for some decades. It exhibits several behavioral traits associated with rising powers such as issue leadership and opportunity seeking. Korea aims to be an issue leader in the field of development, although it seeks to secure the foundations for further sustained economic growth. In this article, we investigate Korea's global strategy since the 1990s, aiming to translate its economic clout into global political influence. The focus is placed on a critical evaluation of the approach under the current Lee Myung Bak administration since 2008. This article examines the domestic factors that have led Korea to pursue its strategies of securing influence, including most notably the legacy of the mercantilist developmental state. The article raises cautionary concerns about the capacity of Korea to adopt a foreign policy that

moves beyond economic self-interest and plays an active role in the creation of global public goods.

Abstract

La Corée du Sud est depuis quelques décennies une puissance économique montante. Elle présente plusieurs caractéristiques associées aux puissances émergentes, telles que le leadership thématique ou la recherche d'opportunités. La Corée souhaite jouer le rôle de leader thématique en matière de développement, et cherche dans le même temps à assurer les fondations d'une croissance économique durable. Dans cet article, nous examinons la stratégie globale mise en place par la Corée depuis les années 90 pour que sa montée économique se traduise par une plus grande influence politique sur la scène internationale. Plus spécifiquement, nous proposons une évaluation critique de l'approche depuis 2008 de l'administration actuelle de Lee Myung Bak. Nous examinons les facteurs internes qui ont conduit la Corée à poursuivre ses stratégies d'influence, en nous intéressant en particulier à l'héritage du modèle de développement mercantiliste. Cet article soulève des questions concernant la capacité de la Corée de mener une politique étrangère qui ne serve pas ses seuls intérêts économiques, mais joue un rôle actif dans la création de biens publics mondiaux.

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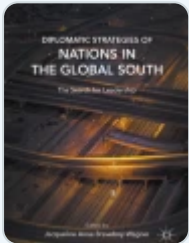
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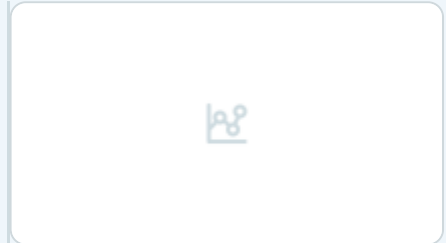
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Notes

1. The BRICs are the large emerging powers Brazil, India and China as well as Russia.
2. The global strategy of the Lee administration remains understudied so far. Given the timeliness of the issue, our evaluation remains preliminary. In light of Korea's growing global role, more focused studies on different aspects of this important development are needed.
3. The G7 consists of the United States, Japan, Germany, United Kingdom, France, Italy and Canada. The extension to the G13 would have included China, India, Russia, Mexico, South Africa and Brazil.
4. We use the term mercantilist in a broad sense of strategic government policies aiming at developing globally competitive national industries using managed trade regimes.

5. Beyond the G13, the G20 also includes Turkey, Saudi Arabia, Argentina, Indonesia, Australia, South Korea and the EU. Even though the G20 is more inclusive than the G7, it has been criticized for excluding the majority of countries ([Payne, 2010](#)) and underrepresenting certain world regions like North Africa ([Cooper, 2011](#)).
6. Unlike China, Japan and Southeast Asian countries that follow a largely politically motivated FTA strategy ([Ravenhill, 2010](#)), Korea's strategy is clearly motivated by economic interests. Korea is more dependent on trade than China and Japan and is unlike Southeast Asia home of huge export-oriented conglomerates that can benefit from FTAs.
7. To reduce financial burdens of Korean firm's overseas investment, the Export-Import Bank provides a loan plan that can cover up to 80 per cent of estimated total overseas investment (90 per cent for SMEs) Tax benefits include exemption on overseas tax paid and tax credit for dividends received from overseas subsidiary.
8. Data for Korea's FDI presented in this chapter are sourced from Korea Export and Import Bank (KEXIM) database ([KEXIM, 2011](#)).
9. Funding support for long-term resource development includes bilateral ODA credit program provided by the Export-Import Bank and credit programs by related ministries. In case of investment failure, repayment of principal loans is exempted. If Korean firm investing in overseas resource development is exempted from tax for dividend income in host country, then the same amount of tax is also exempted in Korea.
10. Korea's food and grain self-sufficiency rates have been steadily declining. In 2008, they reached record lows of 49.2 per cent and 26.2 per cent,

respectively (Joong Ang Daily, 'Korea's dangerous import dependence', 11 March 2011).

11. In 2010, the MOF announced a plan to establish a Korean grain trading company importing 4 million won, accounting for 30 per cent of the current yearly grain imports and to increase grain self-sufficient rate from 27 per cent to 47 per cent by 2020 (Bloomberg, 'South Korea to Set Up Grain-Trading Company in Chicago in 2011', 11 January 2011).
12. Korea gained the global spotlight in 2009 when the country defeated global behemoths Areva and General Electric to win a nuclear power plant contract with UAE worth \$20 billion. The contract made Korea the sixth exporter of nuclear power plants following the United States, France, Canada, Russia and Japan.
13. Korea's ODA began in 1987 by establishing EDCF under the Export-Import Bank in charge of executing ODA loans. In 1991, Korea International Cooperation Agency (KOICA) was set up executing grants. The total ODA from 1987 to 2009 amounted to \$6.7 billion, of which 64 per cent, \$4.3 billion occurred during the past 6 years from 2003 to 2009 ([KOICA, 2011](#)).
14. Before 2007, key objectives of Korea's ODA policy were 'advancement of national interests through an improved national image' and 'enhancing good relationship with developing countries' ([KOICA, 2006](#)).
15. Currency exchange rates from Yahoo Finance, <http://finance.yahoo.com>, accessed 15 December 2011.
16. Real GDP growth in Korea was 2.3 per cent in 2008, 0.3 per cent in 2009 and 6.2 per cent in 2010. Only Australia and Poland grew more in 2009, and in 2010 only Turkey had a higher growth rate ([OECD, 2011d](#)).

17. National self-help strategies are already identified as a major factor in the fragmentation of multilateralism and the G20 ([Chin, 2010](#)).
18. NGOs such as ODA Watch (<http://www.odawatch.net>) are monitoring Korea's ODA activities, and civil society organizations have organized an alternative summit during the G20 meeting in Seoul in 2010 and the OECD High Level Forum on Aid Effectiveness in Busan in 2011.
19. Interestingly, other East Asian countries with a similar development state legacy have similar reservations about 'global solutions' ([Kalinowski, 2011a, 2011b](#)).

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