

POLICY OF FOREIGN ECONOMIC COOPERATION OF THE GOVERNMENT OF THE REPUBLIC OF KOREA WITH ASEAN

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Abstract. *The Republic of Korea has achieved economic growth and development thanks to the benefits of trade liberalization within the framework of a multilateral trading system. However, it faced a new international trading environment with the emergence of neoprotectionism. Initially, neoprotectionism was promoted by developed countries, but now it is becoming a common phenomenon in the international trading environment. In particular, the political and economic conflicts between the United States and China are forcing a radical change in the foreign trade policy of the Republic of Korea. The prolonged confrontation between the two largest markets for the South Korean economy has reinforced the need to review the foreign economic policy of the Government of the Republic of Korea. In response to changes in the international trading environment, the Government of the Republic of Korea was forced to develop and promote new directions of foreign economic policy for the development of the multilateral trading system.*

Keywords: *mutually beneficial economic cooperation, foreign economic policy, neoprotectionism, deglobalization, global value chain.*

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Introduction

The Policy of Foreign Economic Cooperation of the Government of the Republic of Korea with ASEAN was adopted in November 2017, and its main goal is to strengthen economic cooperation to the level of the four largest powers located around the Korean peninsula – the United States, Japan, China and Russia. ASEAN is becoming a motor of the global economy, replacing China in the manufacturing industry. That is, the role of ASEAN is increasing in global economic development.

The **subject of research** is the development of cooperation between the Republic of Korea and ASEAN in order to provide a production base and expand export markets through direct investment and the transfer of production facilities.

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The **main goal of the research** is to assess the new foreign economic policy of the South Korean Government not only in expanding the volume of commodity turnover, but also in improving the quality of foreign economic relations with ASEAN partner countries on the basis of mutually beneficial economic cooperation.

Review of Literature

The Government of the Republic of Korea strives to find a new way for the long-term development of the South Korean economy, which has experienced a trend of low growth, by expanding mutually beneficial economic cooperation with ASEAN. ASEAN is becoming a motor of the world economy, replacing China in the manufacturing sector. Therefore, the Government of the Republic of Korea is developing cooperation with ASEAN in order to provide a production base and expand export markets through direct investment and the transfer of production facilities. The main objective of the new foreign economic policy of the South Korean Government is not only to expand the volume of commodity turnover, but also to improve the quality of economic relations with ASEAN partner countries on the basis of mutually beneficial economic cooperation.

As a measure of the long-term development of the South Korean economy, scientists are actively conducting research on the mutually beneficial policy of foreign economic cooperation with ASEAN. To study the foreign economic cooperation of the Republic of Korea and ASEAN, the scientific works of the following scientists were used. Park Byeongsu (2022) evaluates the economic cooperation policy of the Government of the Republic of Korea in relation to ASEAN and the directions for its improvement. Kwak Seonggil (2018) pays special attention to promoting the strategy of South Korean SMEs to enter the ASEAN market, as well as promoting the practical policy of foreign economic cooperation with ASEAN.

In particular, the importance of Official Development Assistance (ODA) projects in implementing the policy of foreign economic cooperation with ASEAN is increasing. Park Seolhee (2022) and Lee Sangsoon (2021) demonstrated a research paper on the development of strategic ODA programs and improving the system for ASEAN. Direct investments of the Republic of Korea are important for expanding practical economic cooperation with ASEAN. Lee Daehwa and Moon Jihyeon analyzed the current status of direct investments of the Government of the Republic of Korea in ASEAN and explored practical strategies for the future. The state of trade and investment with ASEAN was provided by the National Statistical Office of the Republic of Korea.

According to the general opinion of South Korean economic experts, it is proposed to actively pursue a policy of expanding foreign economic cooperation with ASEAN in order to diversify the trade structure of the Republic of Korea and achieve long-term economic development. In addition, South Korean economists emphasized the importance of mutually beneficial economic cooperation through ODA projects while pursuing a policy of expanding foreign economic cooperation with ASEAN. Above all, with the promotion of economic cooperation with ASEAN, the importance of sharing and transferring the experience of economic development of the Republic of Korea is emphasized.

Methodology

The prerequisites of the policy of foreign economic cooperation of the Government of the Republic of Korea with ASEAN can be summarized in three points:

Firstly, there is an increasing need to diversify the foreign economic policy of the Republic of Korea. The structure of the Republic of Korea's foreign trade is strongly oriented towards export-import structures and the main economic blocks (Figure 1). As shown in the graph in Figure 2, the economic structure of the Republic of Korea is completely dependent on foreign trade.

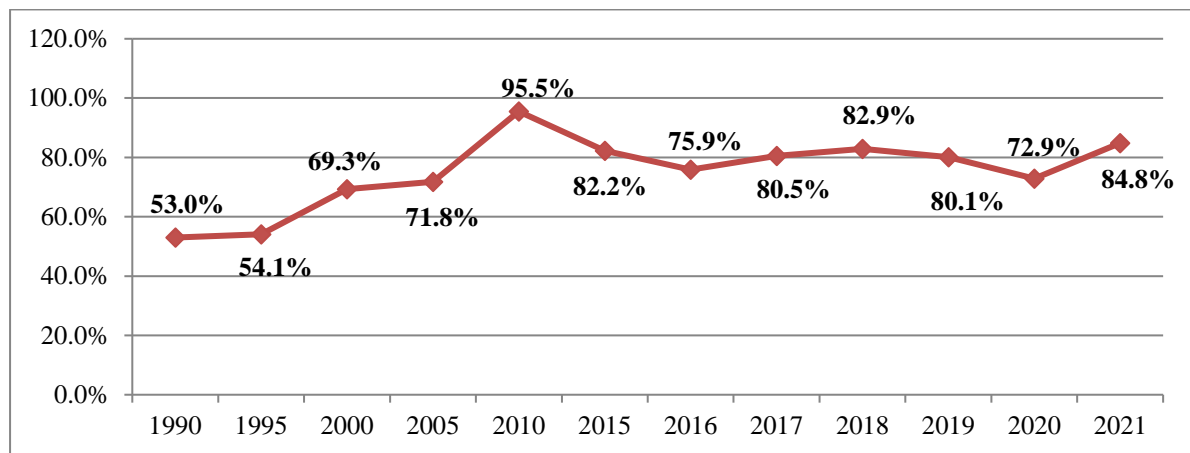


Figure 1. Ratio of imports and exports to the GDP of the Republic of Korea (%)

Source: Korea's major economic indicators (2023)

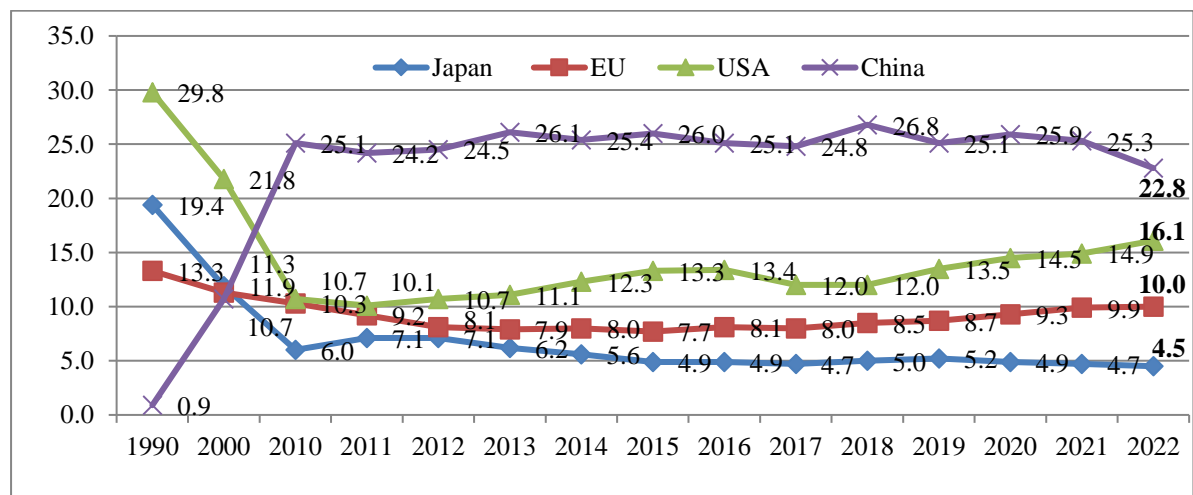


Figure 2. Share of exports by the main partner countries of the Republic of Korea

Source: Korea's major economic indicators (2023)

This fact shows that the economic structure of the Republic of Korea is very sensitive to changes in the international trading environment. In addition, the main export items of the Republic of Korea are heavily dependent on certain goods, such as semiconductors, automobiles,

petrochemicals, electronics and shipbuilding, which act as destabilizing factors for the development of the South Korean economy. In particular, the South Korean economy is very sensitive to the price and demand for semiconductors, which account for the largest part of export items. In addition, the foreign trade of the Republic of Korea is highly concentrated by regions, including China, the USA, Japan and EU countries. As shown in Figure 2, the four main economic blocks account for more than 50% of the foreign trade of the Republic of Korea.

In particular, the diversification of the foreign economic policy of the Republic of Korea has become inevitable due to the protracted trade conflict between the United States and China. The structure of the South Korean economy is vulnerable not only to economic retaliation from China and Japan, but also to shocks from US trade pressure. For this reason, the policy of foreign economic cooperation with ASEAN was introduced as an alternative to overcome the biased foreign economic structure of the Republic of Korea.

Based on this foreign economic situation, the Government of the Republic of Korea is actively seeking to diversify risks in accordance with the trend of the global economy, where uncertainty is increasing, by expanding foreign economic cooperation with ASEAN.

Secondly, due to the increase in the international status of ASEAN, cooperation is strengthening not only in the field of economic development, but also in society as a whole. ASEAN has maintained high rates of economic growth since the 2000s, it stands for an open economy, and its influence in the global economy is gradually increasing. In particular, the ASEAN market is the second largest trading partner of the Republic of Korea and a place for investment, and is also turning into an economic bloc that can complement and replace China. For the Republic of Korea, the status of ASEAN is the same as that of the four major powers, which are closely linked to the peace and security of the Korean peninsula. It means the international status of ASEAN has increased not only economically, but also culturally, politically, diplomatically and even militarily. For this reason, the need for the South Korean Government to review its policy of foreign economic cooperation with ASEAN has increased.

Thirdly, the main political goal of the foreign economic cooperation between the Government of the Republic of Korea and the ASEAN countries is mutually beneficial economic development. The policy of foreign economic cooperation of the Government of the Republic of Korea with ASEAN has the characteristics of regional cooperation for mutually beneficial cooperation and integration in Asia. On the one hand, China is strengthening the creation of an economic bloc through the “One Belt, One Road” initiative and its promotion. On the other hand, the United States is strengthening its military influence by promoting a “Free and Open Indo-Pacific Strategy”. For this reason, the regional structure of the Asia-Pacific region is strengthening its mutually exclusive character. Therefore, the Government of the Republic of Korea strives to mitigate mutually exclusive competition and achieve the formation of a structure of mutually beneficial cooperation in the Asia-Pacific region by promoting a policy of foreign economic cooperation with ASEAN.

In particular, the Government of the Republic of Korea carries out regional cooperation based on the principles of openness, transparency and mutually beneficial relationship within the framework of its policy of foreign economic cooperation with ASEAN. The main direction of economic cooperation with ASEAN is the exchange of experience in the industrialization of

the Republic of Korea and the promotion of individual mutually beneficial cooperation in the long term with regard to diversity of each country.

The specific plan of the Government of the Republic of Korea for mutually beneficial economic cooperation with ASEAN is to accelerate the development of the manufacturing industry in the ASEAN countries through the expansion of direct investment and the relocation of manufacturing facilities of Korean companies. The above-mentioned mutually beneficial foreign economic cooperation means the formation of a complementary production structure in which the advanced production capabilities and technologies of the Republic of Korea are combined with the raw materials and labor of ASEAN.

Through such foreign economic cooperation between the Republic of Korea and ASEAN, they strive to form a new global value chain and pursue common interests. Thus, the foreign economic cooperation between the Republic of Korea and the ASEAN countries is developing from a simple trade expansion to a complementary economic structure.

Strategy of the Government of the Republic of Korea to promote the ASEAN Economic Cooperation Policy

In August 2018, the Government of the Republic of Korea established the Special Committee for Economic Cooperation with the Southern Countries, and in November approved the “Strategy for the Development of Economic Cooperation with the Southern Countries”. **Four specific cooperation plans** were established as the “Strategy for the Development of Economic Cooperation with the Southern Countries” (Park Byeongsu, 2022).

a) The policy of foreign economic cooperation with ASEAN of the Republic of Korea is to strive for mutually beneficial and equal cooperation with partner countries. In order to ensure mutually beneficial and equal economic cooperation with ASEAN, the Government of the Republic of Korea is expanding market opening and promoting the import of raw materials from ASEAN, as well as increasing investment in production. In addition, the Government of the Republic of Korea promotes a policy of mutual cooperation for the development of the ASEAN industrial structure through digital economic cooperation based on the 4th Industrial Revolution.

Until now, the Republic of Korea’s economic relations with ASEAN have been focused on the sales market for export growth and a simple production base with low wages. In addition, the Republic of Korea’s direct investments in ASEAN were focused on temporary investments through the simple transfer of manufacturing facilities, rather than long-term investments in facilities based on advanced technologies. Such a biased strategy of the Republic of Korea to advance in ASEAN had many limitations in the development of mutually beneficial and sustainable economic cooperation with ASEAN.

However, the Government of the Republic of Korea has rebooted economic cooperation relations with ASEAN, promoting the “Strategy of Promoting Economic Cooperation of the Southern Countries”. For this reason, the Government of the Republic of Korea supports the strengthening of ASEAN manufacturing facilities, such as the exchange of industrial technologies and raw materials, parts and finished products for the development of manufacturing industry in ASEAN. Thus, the Republic of Korea and ASEAN are forming a mutually beneficial economic cooperation structure that strengthens the competitiveness of South Korean companies in ASEAN and at the same time expands the participation of local companies in the global value chain.

In particular, the Government of the Republic of Korea is creating TASK centers (Technology Advice and Solutions from Korea) in the main ASEAN countries to support the development of industrial technologies (Table 1). On the one hand, the Government of the Republic of Korea is strengthening the foundations of ASEAN industrialization through investment and technology transfer in key high-value-added industries such as automobiles, steel and petrochemicals, and on the other hand, it is being used as a way to circumvent protectionism by ASEAN countries.

Table 1. Key tasks and functions of a TASK center (Technology Advice and Solutions from Korea)

	Technology transfer at industrial sites in practice	Training of engineers	Strengthening the innovative capabilities of management technologies
Key tasks and functions of the center	<ul style="list-style-type: none"> - Technical recommendations for production sites to improve the quality and productivity of companies in developing countries; - Support for the creation of a GVC (global value chain) between two countries and the expansion of technology exchange. 	<ul style="list-style-type: none"> - Support of industrial technology training programs for university staff in developing countries; - Assistance in finding employment with South Korean companies entering the local market; - Implementation of field training by inviting industrial experts from developing countries to the Republic of Korea. 	<ul style="list-style-type: none"> - Management training to strengthen the potential of technological innovation for CEOs of companies in developing countries. - Exchange of experience in the economic development of the Republic of Korea by inviting experts from ministries of economy of developing countries.

Source: Park Byeongsu (2022, pp. 13)

In addition, the Government of the Republic of Korea should promote economic cooperation to increase the potential of industrialization, since Myanmar, Laos and Cambodia are at an early stage of economic development, where the manufacturing base is still underdeveloped. In other words, strengthening economic cooperation and supporting countries at a late stage of economic development will ultimately create the basis for Korean companies to enter the market in the future.

Specific cooperation measures include expanding the scope of cooperation through the creation of industrial cooperation complexes, the introduction of standards and certification systems, the creation of trade promotion organizations, as well as the creation of vocational education and training institutions. From the earliest stage of development, through close economic cooperation with partner countries, it is necessary to establish communication between governments and companies between the two countries. In particular, support from the Korean Government and companies is important for the agricultural, fishing and commodity sectors of partner countries at an early stage of economic development.

This is due to the fact that partner countries at an early stage of economic development need experience and knowledge in the field of preparing economic development policy. In addition, the policy of economic cooperation of the Korean Government with the ASEAN

countries is based not on the expansion of export markets and the relocation of manufacturing facilities using a low-wage structure, but on mutually beneficial economic development.

b) The economic cooperation of the Republic of Korea with ASEAN consists in expanding cooperation with the existing manufacturing industry to new areas, such as consumer goods and services, as well as new industries. The goal is to support the revitalization of Internet services and consumer content markets in countries with relatively advanced industrialization in the ASEAN region, such as Singapore, Thailand and Malaysia. In addition, it supports the entry of South Korean SMEs through e-commerce platforms in ASEAN countries. The Government of the Republic of Korea is gradually promoting cooperation in new growing service areas such as ICT, biomedicine and fintech to gradually expand from Singapore, Thailand and Malaysia to other developing ASEAN countries.

In addition, the direction of economic cooperation of the Government of the Republic of Korea is the transfer and joint use of advanced innovative systems of the Republic of Korea, such as “Smart-City”, “Smart-Factory”, “Smart-Islands” and “Smart-Farm”, which combine technologies, products and services to solve various unresolved problems in the ASEAN region, such as energy, agriculture and urbanization. Thanks to this, the Republic of Korea is developing new export models and products for the ASEAN countries and the ASEAN countries are creating a model of mutual cooperation that establishes a model of national development through the introduction of the advanced innovation system of the Republic of Korea.

c) The direction of economic cooperation of the Government of the Republic of Korea with ASEAN is not only to develop economic cooperation with ASEAN, but also to strengthen diplomatic and security cooperation. It is very important for the Republic of Korea to receive support from ASEAN in order to overcome the growing uncertainty in the global economic environment and strengthen economic cooperation in the Asian region. In addition, close cooperation on political security issues in ASEAN is expanding in order to establish lasting peace on the Korean peninsula. The establishment of a lasting peace regime on the Korean peninsula requires cooperation and support not only from the United States, Japan, Russia and China, but also from neighboring ASEAN countries. Substantial economic cooperation has a direct impact on national security. For this reason, it is necessary to expand close economic cooperation with ASEAN in order to establish peace on the Korean peninsula.

For this purpose, the South Korean Government has expanded foreign exchange financing and trade investments to strengthen economic cooperation with ASEAN and promoted cooperation in multilateral forums such as the WTO. In particular, recently the Government of the Republic of Korea has been expanding economic cooperation not only through the FTA with ASEAN, but also through the FTAs with individual Asian countries.

d) The policy of the Government of the Republic of Korea in the field of economic cooperation with ASEAN is to create infrastructure in the industrial and agricultural sector for sustainable economic development and cooperation with partner countries. The South Korean Government’s specific plan of cooperation with ASEAN is to strengthen cooperation to increase agricultural productivity and develop agricultural operations

³ This means building an intelligent society within the scope of various ICT-based platforms. In other words, the creation of services in various fields with real-time data mining and artificial intelligence through a global Internet system.

infrastructure centered in the region along the Mekong River with regard to the fact that ASEAN remains heavily dependent on the agricultural sector.

Some ASEAN countries, Laos and Myanmar, in particular, have relatively high levels of poverty. Therefore, one of the main goals of the national policy of these countries is the fight against poverty by increasing agricultural productivity. These countries strive to break out of poverty through the development of agriculture and rural areas transferring the experience of economic development of the Republic of Korea.

In addition, the Government of the Republic of Korea implements various economic development and cooperation programs in the ASEAN countries, including a policy of encouraging local SMEs. The Government of the Republic of Korea is creating vocational training schools for local SMEs and cooperating with professional training projects. In addition, it supports the promotion of digital economy policy by cooperating with ASEAN countries in the policy of promoting startups in the field of ICT.

In particular, the countries along the Mekong River (Myanmar, Laos, Thailand, Cambodia) are becoming new production bases that can replace China or Vietnam for South Korean companies in the medium and long term. The countries along the Mekong River, with the exception of Thailand, have high economic growth rates, exceeding an average of more than 6%, and a young population aged about 20 years, so in the future they will serve as production bases, economic and logistics centers connecting huge markets. Myanmar and Laos are also rich in the bowels of the planet, such as oil, natural gas and copper.

The main directions and tasks of foreign economic cooperation between the Republic of Korea and the ASEAN countries

In 2019 Korea Institute for International Trade assessed the business environment of five ASEAN countries (Vietnam, Indonesia, Philippines and Thailand) and China, classifying them by economic, political and social aspects. According to the assessment, the ASEAN business environment has improved to a level comparable to China. From the economic point of view, the business environment of Vietnam and Indonesia is close to the Chinese one. China received good reviews in terms of market attractiveness, but its efficiency was lower than that of the ASEAN countries due to high wages.

From the economic policy's point of view, conditions in most ASEAN countries are better than in China. Indonesia and Thailand have demonstrated an advantage over China in their governments' economic policies, while Malaysia, Vietnam and the Philippines have demonstrated an advantage in their investment and trading systems. From the social aspect, Thailand and Malaysia, which have strong infrastructural and entrepreneurial conditions, were evaluated on a par with China. Based on these results, ASEAN has sufficient conditions to become a suitable partner for the economic cooperation diversification strategy of the Republic of Korea. For this reason, the Government of the Republic of Korea held a special Korea-ASEAN summit in 2019 to present systematic definitions of the "Policy of Economic Cooperation with the ASEAN Countries" (Kwak Seonggil, 2018).

a) The main goals of the foreign economic cooperation policy of the Government of the Republic of Korea are implemented with priority in the areas of practical cooperation in accordance with the needs of the ASEAN countries. The existing policy of foreign economic cooperation of the South Korean Government in relation to ASEAN was primarily

aimed at expanding the export market. However, at the Korea-ASEAN Forum, the Government of the Republic of Korea established the following directions and tasks of foreign economic cooperation with ASEAN – strengthening cooperation through the exchange of experience and personnel, creating a basis for future-oriented economic cooperation, creating a peaceful and secure regional environment.

Table 2. The main content of the directions and tasks of economic cooperation of the Republic of Korea with ASEAN

	Promoting mutual understanding through the exchange of experience and personnel	Creating the basis for long-term economic cooperation based on mutually beneficial cooperation	Creating a peaceful and secure environment for regional security
Strategies of mutually beneficial economic cooperation of the Republic of Korea	<ul style="list-style-type: none"> - Expansion of attraction of tourists from the ASEAN region to Korea (simplification of the visa issuance system); - Expansion of bilateral cultural exchange with ASEAN countries; - Expanding the exchange of personal resources for students, teachers and government officials in the ASEAN region (Support for training in technical and vocational education); - Strengthening support for the capacity of public administration in the ASEAN countries through the support of the e-government system. - Improving the quality of life in ASEAN countries (improving the living standards of local residents by supporting rural development, health and sanitation) - Strengthening cooperation between the Republic of Korea and the Mekong River (establishment of the Mekong River Biodiversity Research Center) 	<ul style="list-style-type: none"> - Creating an institutional framework for promoting ASEAN trade and investment (promoting bilateral FTAs with major ASEAN countries); - Infrastructure development and expansion of support to promote the economic development of ASEAN countries (regional development and modernization of transport and communications through ODA support); - Support for the development of SMEs between the Republic of Korea and ASEAN and mutual exchange (strengthening technological exchange and cooperation between SMEs); - Cooperation in support of entrepreneurship for new industries and IT-start-ups (strengthening cooperation in the field of Research and Advanced Development in the information and communication sector); - Individual joint development and support for each ASEAN country (Agreement on the Prevention of Double Taxation of the Republic of Korea and Cambodia). 	<ul style="list-style-type: none"> - Intensification of exchanges between heads of states and high-ranking government officials of the ASEAN countries; - Strengthening economic cooperation for the denuclearization of the Korean peninsula and the establishment of a permanent peace regime. - Joint development and cooperation for national defense and defense industry; - Improving emergency prevention capacity and strengthening rapid response and recovery capacity; - Promoting peaceful cooperation between the Republic of Korea and the countries adjacent to the Mekong River.

Source: Kwak Seonggil (2018, pp. 13)

As shown in Table 2, it can be seen that the scope of cooperation with ASEAN, which is promoted by the South Korean Government, extends not only to the economic sphere, but also to society as a whole. The success of economic cooperation can be seen when tangible development results occur in the society of the partner country as a whole. For this purpose, cooperation should be developed based on the practical needs of the partner country.

b) The Government of the Republic of Korea promotes comprehensive mutually beneficial cooperation with ASEAN as globalization progresses. With the expansion of globalization, there is an increasing need for mutually beneficial and developing cooperation throughout society, rather than cooperation at the level of a simple expansion of foreign trade. Especially after the COVID-19 pandemic, there was a need for comprehensive cooperation in the field of health. This is due to the fact that after the COVID-19 outbreak, the importance of sharing advanced quarantine systems with the help of IT-technologies and rapid response capabilities within the framework of international cooperation has increased. Due to the military instability in the South China Sea region, the ASEAN countries are actively developing cooperation with the Republic of Korea in the field of defense and defense industry. In particular, cooperation in the development of fighter jets and defense weapons is actively carried out within the framework of cooperation in the defense industry with Indonesia. In addition, decommissioned warships of the Republic of Korea are being donated to Vietnam, the Philippines and Cambodia to help ASEAN countries strengthen their security capabilities.

Table 3. Five main tasks of the main policy of cooperation in the field of ODA of the Government of the Republic of Korea with ASEAN

5 main tasks of cooperation	Main cooperation programs of ODA
Comprehensive cooperation in the field of healthcare after the COVID-19 pandemic	<ul style="list-style-type: none"> - Transfer of quarantine experience related to infectious diseases; - strengthening cooperation in the field of healthcare; - Transfer and sharing of the South Korean disease management system.
Separation of the educational model of the Republic of Korea and support for the development of human resources	<ul style="list-style-type: none"> - Support for the creation of ICT-related infrastructure and training of specialists in the field of high technologies; - Expansion of Korean language teaching; - Expansion of cultural exchange through the creation of a Korean Cultural Center.
Bilateral cultural exchange	<ul style="list-style-type: none"> - Development and dissemination of a cultural platform for bilateral cultural exchange; - Promoting mutual understanding through the expansion of cultural exchanges via the Internet.
Support of infrastructure development for mutually beneficial development of agriculture and fishing village	<ul style="list-style-type: none"> - Transfer of experience in the modernization of South Korean farming and fishing villages; - Transfer of technology for growing South Korean agricultural products; - Transfer of technologies for storage and sale of agricultural products.
Strengthening cooperation in the field of social protection	<ul style="list-style-type: none"> - Joint response to global environmental crises and natural disasters; - Expansion of the transnational joint response to crime; - Support for environmental restoration in the area along the Mekong River.

Source: Park Seolhee (2022, pp. 21)

c) As a policy of foreign economic cooperation with ASEAN, the Government of the Republic of Korea is actively pursuing a policy of mutually beneficial cooperation through ODA. Economic cooperation with ASEAN through cooperation in the field of ODA especially supports the expansion of the digital economic policy framework through the transfer of advanced South Korean IT-technologies. The project to support the development of smart cities and the improvement of road transport systems are worth mentioning. Table 3 shows five key policy objectives and specific directions for implementing cooperation between the Republic of Korea and ASEAN in the framework of ODA (Park Seolhee, 2022).

Promotion of practical economic cooperation between the Republic of Korea and ASEAN and its achievements)

a) Achieving foreign economic cooperation through the expansion of complementary trade.

The Government of the Republic of Korea has created an institutional framework for the development of trade and investment with the ASEAN countries in order to lay the foundation for promising economic cooperation. In addition, the development of rural and underdeveloped areas, the modernization of transport and communications through the support of ODA is supported for the development of not only the economies of the ASEAN countries, but also society as a whole. This is a significant proof that the share and importance of ASEAN in the South Korean economy is increasing.

As shown in Figure 3, the volume of trade between the Republic of Korea and ASEAN increases annually after the promotion of the policy of foreign economic cooperation with ASEAN in 2017. The share of trade with ASEAN in the total trade volume of the Republic of Korea is ahead of Japan and the EU (Table 4).

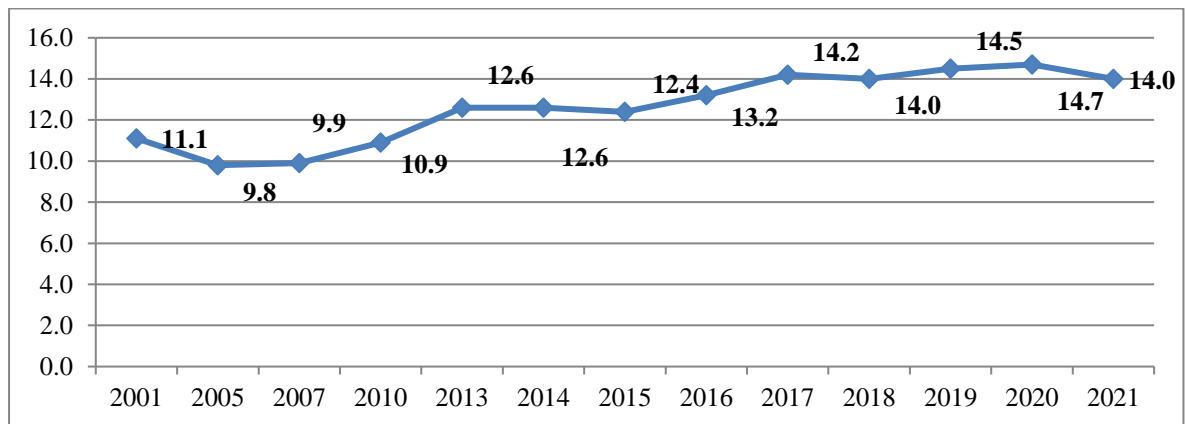


Figure 3. Share of trade of the Republic of Korea with ASEAN (%)

Source: Korea's major economic indicators (2023)

Nevertheless, the growth of trade with ASEAN leads to an increase in the positive trade balance of the Republic of Korea. These results suggest an element of a serious trade dispute called a trade imbalance in economic cooperation with ASEAN. The trade imbalance is a problem that needs to be solved if the South Korean Government intends to pursue a long-term mutually beneficial policy of foreign economic cooperation with ASEAN.

Table 4. Trade trends of the Republic of Korea by major countries (USD billion)

Rating	Country	2021				2022			
		Export	Import	Trade	Trade balance	Export	Import	Trade	Trade balance
1	China	1,629.1	1,386.3	3,015.4	242.9	1,557.8	1,545.7	3,103.5	12.1
2	ASEAN	1,088.3	677.1	1,765.3	411.2	1,249.2	825.4	2,074.6	423.8
3	USA	959.0	732.1	1,691.2	226.9	1,098.1	817.7	1,915.8	280.4
4	EU	636.1	659.3	1,295.4	-23.2	681.1	681.9	1,363.0	- 0.8
5	Japan	300.6	546.4	847.0	-245.8	306.3	547.1	853.4	- 240.8
6	Australia	97.5	329.2	426.7	-231.7	187.6	449.1	636.7	- 261.4
7	Taiwan	242.9	234.9	477.7	8.0	262.0	282.7	544.7	- 20.7
8	Saudi Arabia	33.3	242.7	276.0	-209.5	48.7	415.6	464.2	- 366.9
9	Hong Kong	374.7	22.5	397.1	352.2	276.5	18.8	295.3	257.8
10	India	156.0	80.6	236.6	75.5	1888	89.0	277.7	99.8
Total		6,444.0	6,150.9	12,594.9	293.1	6,837.5	7,312.2	14,149.7	- 474.7

Source: Trade Statistics of the Republic of Korea (2023)

The Republic of Korea exports to ASEAN countries a large share of intermediate goods and a very low share of raw materials exports. In particular, as exports of machinery and intermediate goods increase, due to the revival of investments by South Korean companies in Vietnam, the trade surplus with Vietnam continues to increase. The Republic of Korea's exports to ASEAN are largely concentrated in Vietnam and Singapore (Table 5). Nevertheless, the Government of the Republic of Korea should actively promote the policy of diversification of export markets in order to expand foreign economic cooperation with other ASEAN countries.

Table 5. – Dynamics of exports of the Republic of Korea to the main ASEAN countries (USD million, %)

Country	2019		2020		2021		2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Vietnam	48,178	50.7	48,511	54.5	56,729	52.1	60,972	48.8
Singapore	12,768	13.4	9,828	11.0	14,149	13.0	20,216	16.2

Source: Korea's major economic indicators (2023)

The Republic of Korea's imports from ASEAN countries also account for the largest share in Vietnam (Table 6). This is due to the fact that many South Korean companies export intermediate goods to Vietnam, and then import them again as finished products. Or because of the structure in which intermediate goods are imported from Vietnam and produced in the Republic of Korea as finished products. Thus, it can be seen that the structure of trade between the Republic of Korea and Vietnam has many complementary parts. Ultimately, a complementary trade structure becomes a complementary structure, a model of economic cooperation between the two countries.

A complementary trade structure is a common phenomenon between the Republic of Korea and the ASEAN countries. Among the 10 main items of trade of the Republic of Korea with ASEAN, export goods include semiconductors, marine structures and parts for ships, steel sheets, wireless communication devices, automobiles, flat displays and sensors.

Table 6. Dynamics of imports of the Republic of Korea by ASEAN countries (USD million, %)

Country	2019		2020		2021		2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Vietnam	21,072	37.5	20,579	37.5	23,966	35.4	26,726	32.4
Indonesia	8,820	15.7	7,595	13.9	10,725	15.8	15,737	19.1
Malaysia	9,280	16.5	8,893	16.2	10,456	15.4	15,252	18.5
Singapore	6,660	11.9	8,438	15.4	10,691	15.8	10,348	12.5
Thailand	5,318	9.5	5,197	9.5	7,015	10.4	7,881	9.5
Philippines	3,658	6.5	3,086	5.6	3,894	5.8	5,177	6.3
Myanmar	595	1.1	466	0.8	446	0.7	629	0.8
Cambodia	336	0.6	318	0.6	342	0.5	409	0.5
Brunei	408	0.7	215	0.4	123	0.2	295	0.4
Laos	39	0.1	44	0.1	9	0.1	85	0.1
Total	56,186	100	54,831	100	67,707	100	82,539	100

Source: Korea's major economic indicators (2023)

The Republic of Korea's imports from ASEAN include not only natural resources such as natural gas, coal, crude oil and raw materials for sulfur, but also a number of machinery and household appliances such as semiconductors and computers: intermediate goods make up the majority of export and import goods between the Republic of Korea and ASEAN.

Like the Republic of Korea, ASEAN promotes export-oriented economic development. For this reason, ASEAN countries are characterized by a relatively high degree of dependence on imports of intermediate goods for subsequent exports. The result of foreign economic cooperation through complementary trade will be the formation of a complementary economic structure in the long term. By developing a complementary trade structure with ASEAN, the South Korean Government reduces trade dependence on China and strengthens economic cooperation with ASEAN by creating a division of labor system.

In general, the fact that the Republic of Korea's trade with ASEAN has increased significantly can be assessed positively. It is also a very positive result that ASEAN has established itself as an alternative trading partner of China. However, the problem of an excessively high share of specific countries and intermediate goods in trade with ASEAN is a risk factor for the economy of the Republic of Korea. In addition, in the long term, the imbalance in the trade balance is an important task that needs to be solved for the development of mutually beneficial economic cooperation between the Republic of Korea and ASEAN.

b) The achievement of economic cooperation through the conclusion of the FTAs and RCEP (Regional Comprehensive Economic Partnership).

RCEP (Regional Comprehensive Economic Partnership) is 10 ASEAN member states and 5 states with which ASEAN has already signed the FTAs (Australia, PRC, New Zealand, Republic of Korea, Japan) entered into force in February 2022, and RCEP accounts for 29% of world GDP, 30% of the world population and 25% of world trade in goods and services. This is the largest economic integration in the world as a regional integration. The entry into force of the RCEP agreement is expected to expand access to the market of the signatory countries,

including products, services and investments, as well as strengthen cooperation in the supply chain. For this reason, it is possible to jointly respond to inflation, thereby increasing the effect of mutually beneficial foreign economic cooperation.

The key political objectives for the development of foreign economic cooperation between the Republic of Korea and ASEAN are as follows (Choi Bonki, 2021).

Firstly, the establishment of a basis for economic cooperation through industrial and financial standardization between the Republic of Korea and ASEAN. Thanks to the RCEP conclusion, conditions were created for the Republic of Korea to transform the main ASEAN countries into production bases. As a result, the number of South Korean financial companies that are members of ASEAN is significantly increasing. For the development of foreign economic cooperation between the Republic of Korea and ASEAN, it is important to create a basis for universal economic cooperation, including not only industrial and financial standardization, but also support for startups in the field of ICT.

Secondly, the elimination of unjustified non-tariff barriers and increasing the transparency of the customs system: the elimination of unreasonable delays in customs clearance or restrictions on imports and exports, as well as ensuring the transparency of the customs system. Such cooperation leads to significant trade and investment facilitation (Table 7). First of all, South Korean companies will be given more opportunities to receive tariff benefits in various ways in order to create a favorable export environment. As a result, on the one hand, the Republic of Korea promotes the expansion of trade through bilateral FTAs with ASEAN countries, and on the other hand, carries out mutually beneficial economic cooperation through RCEP.

Table 7. Final level of tariff abolition after the RCEP agreement with the Republic of Korea and the ASEAN countries (as of 2022)

Level of abolition of tariffs on exports of the Republic of Korea to ASEAN			Level of abolition of tariffs on imports of the Republic of Korea to ASEAN		
1	Singapore	100%	1	Brunei	99,9%
2	Brunei	100%	2	Indonesia	98,6%
3	Myanmar	99,1%	3	Laos	98,2%
4	Vietnam	94,5%	4	Singapore	98,0%
5	Philippines	92,4%	5	Malaysia	96,0%
6	Malaysia	91,4%	6	Vietnam	95,4%
7	Indonesia	89,7%	7	Cambodia	94,2%
8	Thailand	89,3%	8	Myanmar	93,8%
9	Cambodia	69,0%	9	Philippines	90,0%
10	Laos	51,4%	10	Thailand	89,7%

Source: Choi Bonki (2021, pp. 19)

Thirdly, to build a new global value chain and pursue common interests by strengthening cooperation in the supply chain. In a situation where the global supply chain and industrial competitiveness are strengthening, ASEAN is not only a manufacturing base with rich production and human resources, but also a huge consumer market. With the conclusion of the RCEP agreement, South Korean companies' investments in ASEAN are rapidly increasing, contributing to an increase in local added value and job creation.

When RCEP entered into force, the export market of the Republic of Korea to ASEAN countries expanded. ASEAN tariffs on automobiles, steel and petrochemicals, which are the main export areas of South Korean conglomerates, as well as on automotive parts, textiles and cosmetics, which are the main export areas of SMEs, have also been abolished. On the other hand, while the RCEP was entering into force, the market for imports from ASEAN in the Republic of Korea also expanded. The opening of the market has expanded the Republic of Korea mainly for agricultural and fishing products, as well as intermediate goods. ASEAN is at the center of the “Policy of Foreign Economic Cooperation of the Southern Countries” in the context of the development of the multilateral trading system conducted by the South Korean Government. For this reason, the Government of the Republic of Korea promotes close mutually beneficial economic cooperation with ASEAN in various fields for long-term economic development.

c) Achieving mutually beneficial economic cooperation through investments of South Korean SMEs in ASEAN

South Korean SMEs are actively engaged in economic cooperation activities by moving production bases to ASEAN countries. The purpose of South Korean SMEs’ investments in ASEAN is to promote mutually beneficial foreign economic cooperation to form a new global value chain with the support of the Government of the Republic of Korea.

Investments in ASEAN require investments with a long-term perspective in order to occupy the market, and not for the purpose of obtaining short-term profits. In addition, ASEAN investments should be aimed at long-term and mutually beneficial economic cooperation, and not at simple investments to expand the market. An analysis of the advantages and risk factors to be taken into account when investing directly in ASEAN is presented in Table 8.

Table 8. Analysis of ASEAN direct investments conditions

Factor	Advantage	Risk factor
Labor use area	<ul style="list-style-type: none"> - Cheap wages - A young and huge team - Abundance of available human resources 	<ul style="list-style-type: none"> - A sharp increase in wages - Rapid staff turnover
Infrastructure status	<ul style="list-style-type: none"> - Expansion of investments in infrastructure at the state level - Gradual increase in the level of infrastructure 	<ul style="list-style-type: none"> - Low level of energy, communication, logistics (automobile, port) infrastructure
Economic growth potential	<ul style="list-style-type: none"> - High rates of economic growth - Increase in purchasing power by increasing income 	<ul style="list-style-type: none"> - Intense competition between the main ASEAN countries.
Economic policy status	<ul style="list-style-type: none"> - Foreign investment promotion system - Advantages of ASEAN economic integration - National policy to support the manufacturing industry 	<ul style="list-style-type: none"> - Weak system of protection of foreign investments - Complex investment laws, tax payment system, etc. - Introduction of new rules, such as environmental regulations
State of the financial system	<ul style="list-style-type: none"> - Constant growth in demand as the market matures 	<ul style="list-style-type: none"> - Unstable exchange rate volatility - Weak financial infrastructure (money transfers, exchanges, etc.)

Source: Kwak Seonggil (2018, pp. 26)

Prerequisites for active investments of South Korean SMEs in ASEAN countries are as follows:

Firstly, the problem is that the profitability of production is not suitable due to rising prices for factors of production, such as wages and rents in China. In other words, South Korean SMEs have started transferring manufacturing facilities from China to ASEAN. Large ASEAN member countries are becoming new production bases to replace China. The main reason is the growth of production costs in China. In particular, as shown in Table 9, land lease prices and industrial water use prices in China are higher than in the Republic of Korea, and the growth rate over the past 10 years has been faster than in the Republic of Korea.

Table 9. Comparison of prices for factors of production in the Republic of Korea and China

Division	Republic of Korea		China	
	2008	2018	2008	2018
Cost of renting land (m ²)	218 USD	314 USD	328 USD	601 USD
Cost of water use (m ²)	0.251 USD	0.276 USD	0.412 USD	0.652 USD
Payment for the use of electricity in industry (kWh)	0.055 USD	0.092 USD	0.095 USD	0.098 USD

Source: Kwak Seonggil (2018, pp. 28)

Wages in China have also risen sharply, and the gap with ASEAN has widened significantly since 2010. As shown in (Figure 4), an analysis of the wage level conducted in 2019 shows that the average monthly wage in China's manufacturing industry is significantly higher than in the ASEAN countries.

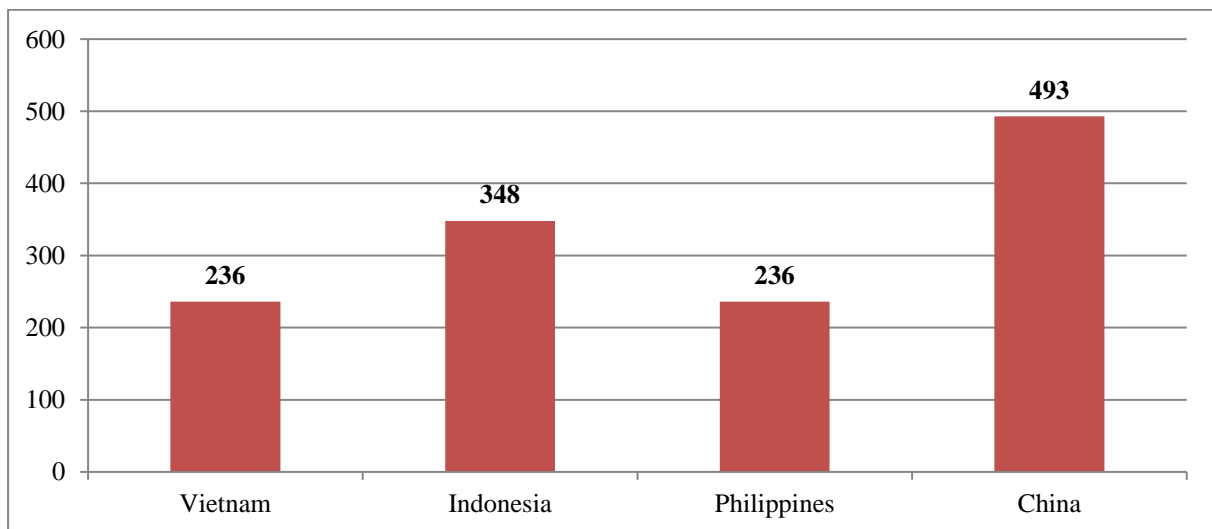


Figure 4. Comparison of average monthly wages in the manufacturing sector between ASEAN and China (2019 USD)

Source: Kwak Seonggil (2018, pp. 28)

Secondly, the changes in the international situation after the trade conflict between the United States and China, and the growth of the ASEAN domestic consumer market.

The recent military and economic conflict between the US and China is expected to enhance the role of ASEAN as a manufacturing base. To avoid tariffs imposed by the United States on products manufactured in China, South Korean companies are also actively seeking to relocate their production bases. Vietnam, Thailand and Indonesia are attracting attention as new production bases for South Korean companies. The Government of the Republic of Korea is also promoting a policy to strengthen economic cooperation with ASEAN countries in order to reduce economic dependence on China and diversify production networks in the face of growing global economic instability. The Republic of Korea's investments in ASEAN increased by an average of 8.9% per year, especially in the period before the COVID-19 pandemic (2010-2019), showing a sharper growth than China (5.2%).

As shown in (Figure 5), the difference in investment between ASEAN and China was only US\$ 7.8 billion in 2010, but US\$ 37.5 billion in 2019, which shows a big difference (Lee Daehwa, 2023).

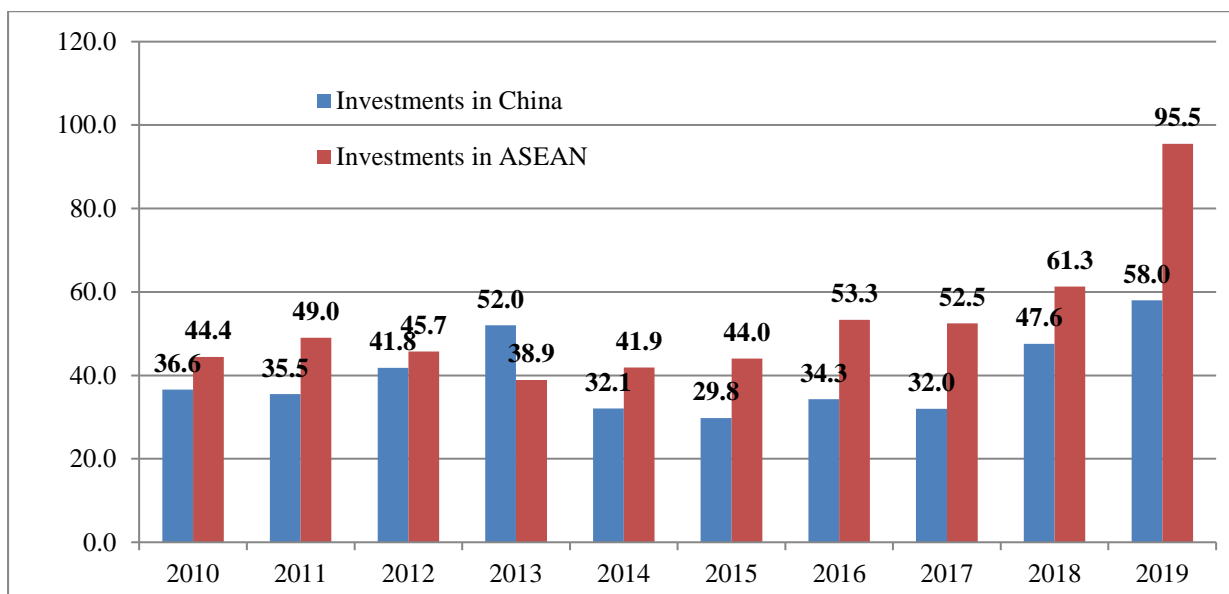


Figure 5. Trends in direct investments of the Republic of Korea in ASEAN and China (USD billion)

Source: Lee Daehwa (2023, pp. 16)

Table 10 shows the results of a study of trends in foreign direct investment, where the role of the Republic of Korea, which pursues an aggressive investment policy in the ASEAN organization, is quite noticeable. 88.6% of the Republic of Korea's foreign direct investment in ASEAN in 2019 was concentrated in Vietnam, Singapore and Indonesia. The deepening of investment concentration in the three major countries has not changed significantly, accounting for 82.4% in 2022.

Table 10. Trends of direct investments of the Republic of Korea in ASEAN countries (USD million, %)

2019			2021			2022		
Country	Amount	Share (%)	Country	Amount	Share (%)	Country	Amount	Share (%)
Vietnam	4,615	45.1	Vietnam	2,514	27.8	Singapore	3,001	34.3
Singapore	3,462	33.8	Singapore	2,514	27.7	Vietnam	2,754	31.5
Indonesia	990	9.7	Indonesia	1,832	20.2	Indonesia	1,451	16.6
Myanmar	287	2.8	Malaysia	843	9.3	Malaysia	619	7.1
Cambodia	244	2.4	Cambodia	546	6.0	Myanmar	346	4.0
Malaysia	240	2.3	Myanmar	465	5.1	Cambodia	284	3.3
Philippines	239	2.3	Thailand	220	2.4	Thailand	142	1.6
Thailand	93	0.9	Philippines	86	0.9	Laos	74	0.8
Laos	69	0.7	Laos	39	0.4	Philippines	73	0.8
Brunei	0	0.0	Brunei	1	0.0	Brunei	0.0	0.0
Total	10,240	100	Total	9,060	100	Total	8,744	100

Source: Lee Daehwa (2023, pp. 18]

As shown in (Figure 6), the purpose of direct investments of the Republic of Korea in ASEAN is to enter the local market. The trend is that the share of direct investment directed to local production in ASEAN countries on the basis of low wages has significantly decreased. This indicates that the goal of direct investment is shifting from production based on low wages to market expansion based on local purchasing power. This is followed by the breakthrough of protectionist trade, access to third countries and export promotion. Thus, there is a clear tendency to reduce low wages and the development of resources, which are the main goals of the initial investments of South Korean companies in ASEAN.

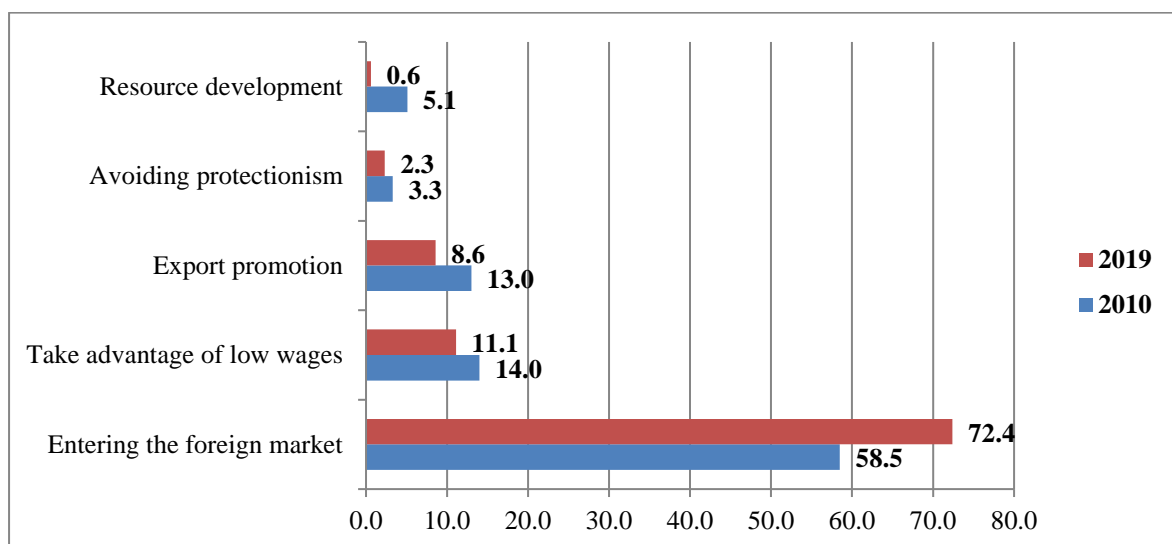


Figure 6. Share of foreign direct investment of the Republic of Korea in ASEAN (%)

Source: Lee Daehwa (2023, pp. 19]

As can be seen from table 11, direct investments of South Korean companies in ASEAN are concentrated in Vietnam. This is the result of large-scale investments in Vietnam since the 2000s by large corporations such as Samsung Electronics and Hyundai. Such investments by South Korean companies contributed to Vietnam's economic growth, but also caused a sharp increase in the trade surplus of the Republic of Korea. This has led to an increase in the imbalance in economic cooperation between the Republic of Korea and Vietnam. However, the economic cooperation of the Republic of Korea, focused on Vietnam, has led to the alienation of economic cooperation with other ASEAN countries. This is becoming an important problem that must be solved in long-term foreign economic cooperation with ASEAN.

Table 11. Trends in direct investment in the manufacturing industry of the Republic of Korea by ASEAN countries (USD million, %)

Country	2019		2020		2021		2022	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Vietnam	2,614	62.3	1,734	60.9	1,374	40.5	1,724	50.4
Indonesia	479	11.4	573	20.1	820	24.1	1,001	29.3
Malaysia	176	4.2	33	1.2	757	22.3	453	13.2
Singapore	716	17.1	313	11.0	314	9.2	83	2.4
Thailand	31	0.7	56	2.0	46	1.3	74	2.2
Philippines	82	2.0	72	2.5	36	1.0	32	0.9
Myanmar	50	1.2	53	1.9	39	1.1	38	1.1
Cambodia	44	1.1	12	0.4	9	0.3	14	0.4
Laos	0	0.0	0	0.0	0	0.0	0	0.0
Total	4,193	100	2,846	100	3,395	100	3,418	100

Source: Lee Daehwa (2023, pp. 20)

d) Investments of South Korean SMEs in ASEAN represent a case of establishing a production base as a partner company after direct investment by a large South Korean company. South Korean SMEs cooperating with large corporations have a higher level of technology and productivity than labor-intensive companies, and also have global competitiveness. Most of these South Korean SMEs are located near the Samsung Electronics plant in Hanoi, Vietnam, and are also located around the Hyundai Motors Company plant in Bekasi, Indonesia. These South Korean SMEs are mainly involved in the globalization strategy of Samsung Electronics and Hyundai Motor Company (Moon Jihyeon, 2020)

e) Expansion of foreign economic cooperation through ODA projects.

The ASEAN countries are mainly developing countries, and the importance of international cooperation for rapid urbanization, prevention and treatment of infectious diseases after the COVID-19 pandemic, and preparation for natural disasters caused by climate change is increasing. In line with the actual needs of ASEAN, the South Korean Government is increasing the share of ODA support for urban development and infrastructure expansion to solve transport problems, modernize water quality management and water supply, improve health and sanitation through ICT technologies, and create an advanced education system.

The six partner countries of the Republic of Korea for ODA within the framework of ASEAN are Cambodia, Indonesia, Laos, Myanmar, the Philippines and Vietnam. The scale of international aid has been decreasing since 2013, but support for the Republic of Korea within the framework of ASEAN ODA is growing.

The Republic of Korea's ODA is focused on middle-income countries such as Vietnam, Indonesia and the Philippines, but the international community's ODA is focused on helping the poorest ASEAN countries. The main directions of the Republic of Korea's ODA for ASEAN include urban development 44.8%, modernization of transport 34.1%, water resources management and sanitation 11.5%, rural development 6.6% and modernization of health and sanitation 3.0% (Lee Sangsoon, 2021).

For about 40 years, since 1960, the Republic of Korea has been achieving economic growth, receiving various assistance from the international community. However, since 2000, the Republic of Korea has become a donor country in the international community. In addition, the Republic of Korea is a country that has transformed from a developing country into the structure of the economy of a developed country. For this reason, the Republic of Korea, which has the experience of a developing country, can transfer and share its experience of economic development with developing countries. It means that the Republic of Korea has become a country that can present a model of foreign economic cooperation for mutually beneficial development between countries in the international community.

Recommendations

In order to raise the mutually beneficial cooperation between the Republic of Korea and ASEAN to a higher level, it is necessary to implement the following recommendations:

Firstly, it is necessary to diversify trade and investments concentrated in Vietnam. Trade and investment by the Republic of Korea with Vietnam is constantly increasing, but with Indonesia, Thailand, Singapore and the Philippines, depending on the time, there is stagnation or a downward trend. In addition, the Republic of Korea is still at a low level of economic cooperation with ASEAN countries such as Cambodia, Laos and Myanmar. In order to diversify economic cooperation with ASEAN, the Government of the Republic of Korea should improve the terms of trade and investment, and also expand economic cooperation by concluding bilateral free trade agreements with Indonesia and Malaysia, which have a larger economy than Vietnam. In addition, it is necessary to increase the volume of ODA support projects for Cambodia, Laos and Myanmar in order to expand long-term mutually beneficial economic cooperation.

Secondly, the South Korean Government should develop practical measures to improve the trade deficit of the ASEAN countries. Since ASEAN serves as an assembly production base for the manufacturing industry, and therefore the artificial reduction of the trade deficit of the Republic of Korea is limited due to its high dependence on imports of intermediate goods and spare parts. Technically, it is desirable to resolve the trade imbalance by expanding trade between the two parties. Therefore, both parties need to jointly develop and promote policies to increase trade volume. The Republic of Korea should promote the expansion of imports of raw materials from ASEAN and increase the reverse import of products produced by local investments of South Korean SMEs. In addition, measures to

expand imports of resources, agricultural and marine products from ASEAN, and expand economic cooperation through ODA projects should be promoted as a way to reduce the trade deficit. As an ODA project that can promote cooperation between the Republic of Korea and ASEAN, it is worthwhile to strengthen support for the ICT sector, the agricultural sector and the natural resource processing sector.

Thirdly, in the medium and long term, ASEAN should not be just considered as a consumer market for expanding exports, but also mutually beneficial partnerships through expanding regional cooperation in the interests of military security should be formed. Now ASEAN plays an important role not only in terms of the global economy, but also international cooperation in the field of global security. For this reason, cooperation between the Republic of Korea and ASEAN is expanding for the sake of the security of the Indo-Pacific region.

Conclusion

“Policy of Foreign Economic Cooperation with the ASEAN countries” of the Government of the Republic of Korea has the characteristics of a new foreign economic policy in the context of the development of the multilateral trading system. It is aimed at actively diversifying risks in accordance with the strengthening of protectionist trade and increasing uncertainty in the global economic environment.

In particular, the foreign economic cooperation of the Government of the Republic of Korea with ASEAN is a new policy of regional economic cooperation aimed at creating a mutually beneficial regional structure. To achieve this, the Republic of Korea is expanding foreign economic cooperation in the manufacturing industry by scaling up direct investments in ASEAN and moving production facilities to form a new global value chain. The Republic of Korea also strives for mutually beneficial economic cooperation, transferring its experience of economic development to ASEAN through ODA projects.

As a result of foreign economic cooperation, the Republic of Korea and ASEAN are becoming close global partners with the aim of mutual economic development. Moreover, the Republic of Korea is a country that in a short period of time has turned from a developing country into an advanced country thanks to democratization and industrialization. Therefore, for the ASEAN countries, the economic development model of the Republic of Korea can serve as a practical model of foreign economic development policy through close mutually beneficial economic cooperation.

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