The G20 in Korean Diplomacy
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Multilateralism in Korea’s Foreign Policy
Subtopics
• Korea’s Foreign Policy
• G20 Evolution
• G20 and Korea
• Two Viewpoints
• Psychological: check point to gauge and reassure
• Rationality: G20 as a multilateral mechanism

Global Challenges
Economic power shifts (multidimensional)
• global financial crisis
  - rising East Asian economy
• growing importance of strategic resources
  - fierce energy competition
Crisscrossing of cooperation and competition (multi-polar)
• “smart power” diplomacy
  - new “Concert of Power”
• intensifying strategic competition among powers
  - growing rivalry among regional countries
Acceleration of globalization (multilateral)
• various threats to human security
  - multilayered security threats
• more attentions to regionalism
  - complexity in development of regionalism

Foreign Policy Imperatives
Economic power shifts
• highlighting economic primacy
Crisscrossing of cooperation and competition
• implementing policy transformation
Acceleration of globalization
• utilizing (regional) multilateralism
  - international environment surrounding Korean Peninsula
  - proliferation of new nationalism
  - coexistence of old and new security threats
- intensification of strategic competition
- from status quo to status changing, cf. Germany

Korea’s Foreign Policy Capabilities

Economic Primacy: non-military
• economic prowess
• military security priority (military confrontation)
Policy Transformation: regional and global
• middle power potential
• peninsula orientation (division of Korean peninsula)
Regional Multilateralism: multilateral
• geo-strategic advantage
• bilateral emphasis (mutual defence treaty)
• U.S.-Korea Alliance even after unification
  - G20 as an opportunity to maximize Korea’s potential
  - when status quo no longer holds

G20 Evolution
• From where to where: transformational success
• Range; move beyond the short-term goal of overcoming the immediate crisis
• Scope; deal more comprehensive economic issues including climate change policy
  - Cf. mere macroeconomic policy coordination
• Institutionalization; agree to turn G20 into a mechanism for global governance

Achievements of the Pittsburgh Summit
• Gave more detailed shape to the measures to overcome the global financial crisis and prevent further recurrences
  - called for raising capital standards
  - endorsed compensation system of strengthened regulation
  - reaffirmed standstill agreement
  - reiterated commitment to conclude Doha Development Agenda
• Agreed to launch a framework for strong, sustainable and balanced global growth
  - providing comprehensive mechanism for reducing trade
  - reducing imbalance and stimulating economic growth
  - implementing reform in international economic organizations
• Recognized G20 as the “premier forum” for international economic management
  - oversee the global economic order
  - hold annual summits
  - implications on the political scene

Tasks and Prospects

Existence of so-called international–domestic disconnect
• differences in respective national interests
• China’s military and provincial difficulties
• U.S. high unemployment rate and medical care reform
Political sensitivity of the rebalancing issue
• exchange rate problem
• key currency issue
• international monetary system
Difficulties in establishing own position and proving usefulness
• representation (amorphousness)
• effectiveness (decision making)
• desire to retain the leading status (G8)

G20 and Korea
Korea as G20 Chair
• bridging advanced and developing economies
  - expanding global role, “Global Korea”
  - increasing official development assistance (Development Assistance Committee)
    and peacekeeping operations
  - advocating Low Carbon, Green Growth strategies
• harmonizing diverse cultures
  - first non-Atlantic location except Japan (G8)
  - non-Christian tradition
• balancing different interests between China and Japan

Canada and Korea in G20
• common interests in advancing multilateralism
• strong economic and cultural ties (free trade agreements)
• collaborators than competitors (G20 advocate)

Ways to Promote Cooperation
• setting up joint task force between the two governments
  - in preparation for June and November
• establishing joint research group among researchers
  - G8-G20 cooperation
• playing central roles for connecting Northeast Asian and American states
  - NEAEC-NAFTA