

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 advocator)

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