

MOON JAE-IN'S POLICY TOWARDS MULTILATERAL INSTITUTIONS: CONTINUITY AND CHANGE IN SOUTH KOREA'S GLOBAL STRATEGY

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1. INTRODUCTION

What drives President Moon Jae-in's policy towards multilateral institutions? The Moon government has made participation in global governance a cornerstone of its foreign policy. Similarly to its predecessors, the government has been a strong supporter of multilateralism. This is non-negotiable for Seoul.

This report seeks to map out and analyse the Moon government's policy towards key multilateral institutions operating in the areas of security, economics and sustainable development. It also seeks to explain the key drivers underpinning this policy. As we show, Seoul's support for an involvement in multilateral institutions is not uniform. The Moon government acts as a leader in some cases, an active participant in others, and a passive by-stander on occasions. There are various reasons why this is the case, as we show throughout the report and in the concluding section.

Multilateral institutions with global governance responsibilities are the focus of the report. This is an underexplored area in spite of its centrality to the Moon government's foreign policy. Asian institutions such as the Trilateral Cooperation Secretariat, the ASEAN Defence Ministers' Meeting-Plus or the Asian Development Bank are not discussed. While relevant to South Korean foreign policy, Seoul's role in these institutions is necessarily different due to their more limited geographical scope and South Korea's greater relative power in them. The report also excludes bilateral relations such as Seoul's alliance with the United States. While they inform South Korea's foreign policy, bilateral relations are self-evidently different than multilateral relations.

Security, economics, and sustainable development are crucial to any country's foreign policy, especially the first two. The institutions covered in this report therefore include the North Atlantic Treaty Organisation (NATO), peacekeeping, and the nuclear non-proliferation regime in the area of security; the Financial Stability Board (FSB) and G20, the Basel Committee for Banking Supervision (BCBS) and Bank for International Settlements (BIS), and the World Trade Organisation (WTO) in the area of economics; and climate change, the World Health Organisation (WHO), and the World Bank and the Organisation for Economic Cooperation and Development's Development Assistance Committee (OECD DAC) in the area of sustainable development. These institutions have been selected since, at least in theory, South Korea seeks meaningful engagement in and with them. This applies to both the Moon government and previous ones.

The focus on the drivers of engagement is a deliberate choice in order to shed light on what motivates the Moon government's policy towards multilateralism. The impact or outcome of South Korean foreign policy decisions is not always attributable to the policies per se. Factors such as the policy choices of other countries, the capabilities of a particular institution or changes in budgetary allocations can have a positive or negative effect on whether Seoul achieves its preferred policy goals. By analysing the reasons why the Moon government has decided to take a more active or passive role in any given international institution, we hope to contribute to a better understanding of why South Korea makes certain foreign policy choices.

Our analysis only covers the Moon government, in power since May 2017. However, and as we show throughout the report, the government has more often than not pursued and built on the policy of previous presidents. This sits in contrast with policy shifts in areas such as relations with North Korea policy or Japan. Therefore, we can assume that some if not all of the drivers behind Moon's multilateral institutions policy also applied to previous governments. Indeed, we argue that there is a consensus among liberals and conservatives in South Korea regarding Seoul's involvement in multilateralism.

2. MULTILATERAL SECURITY INSTITUTIONS

In this section, we focus on the drivers of Seoul's behaviour in the framework of three multilateral security institutions: NATO, peacekeeping and the global nuclear non-proliferation regime. Given South Korea's paramount focus on Northeast Asia and reliance on the alliance with the United States, it is fair to ask what, if any, role they play in Seoul's foreign policy. This is especially the case given the increasing trend of countries to address traditional security issues in bilateral or regional fora, while delegating only "lowest common denominator issues" elsewhere.¹ In the case of the Republic of Korea, however, engaging with institutions with a global reach also presents opportunities to circumvent and overcome some of the geostrategic constraints to which it is subject. Admittedly, most initiatives in this respect relate to relatively non-controversial security issues. Nonetheless, at times, Seoul seems to be seeking global solutions to local problems.

2.1. NATO: partners across the globe?

South Korea and NATO started a dialogue in 2005 and signed an Individual Partnership Cooperation Program (IPCP) in 2012 that continues to underpin South Korea-NATO interaction and cooperation today.² In 2014, South Korea also became a participant in NATO's newly launched Partnership Interoperability Initiative (PII) that seeks to improve the ability of partner countries to operate together with NATO forces according to NATO standards, rules, procedures and using similar equipment.³ Since entering office, the Moon government has continued to engage with NATO and has sought to increase cooperation when considered appropriate. For instance, in September 2017, Vice Minister of National Defence Suh Choo-Suk met a delegation of the NATO Parliamentary Assembly and discussed ways to enhance defence cooperation.⁴ One year later, a similar NATO delegation visited Seoul and the Demilitarised Zone (DMZ) to discuss North Korea's nuclear programme and a series of other regional security issues.⁵ NATO Secretary General Jens Stoltenberg has also visited South Korea to meet with Moon and renew the 2012 IPCP.⁶

The ICPC between South Korea and NATO lists the following goals for cooperation: improvement of interoperability, creation of opportunities for scientific and technological exchange, and development of capabilities through exchange and training. Tellingly, the IPCP also states that the South Korea-NATO partnership focuses more on non-traditional security areas than on traditional ones.⁷ Alongside Afghanistan, Australia, Colombia, Iraq, Japan, Mongolia, New Zealand and Pakistan, South Korea is one of NATO's so-called "partners across the globe", with whom the Atlantic Alliance seeks to work to "build and preserve international peace".⁸

Since 2010, South Korea has worked with NATO in Afghanistan as a contributing country to the International Security Assistance Force (ISAF). While South Korean troops had already been present in the country between 2002-2007, those troops were supporting the US-led coalition outside of the NATO framework. In addition to its troop contributions, South Korea continues to provide financial support for the socio-economic development of the country. South Korea also cooperates with NATO in a series of anti-piracy missions in the Gulf of Aden. There, South Korean naval forces provide escorts to merchant vessels that pass through the waters surrounding the Horn of Africa.⁹

The partnership between South Korea and NATO has largely developed under US impulse and leadership. Indeed, it was Washington that provided the initial push for NATO to engage with a series of partners across the globe. In contrast, European countries initially remained reluctant because they believed that partnership with these countries would weaken NATO's central

mission, i.e. collective defence in the North Atlantic area.¹⁰ South Korea, for its part, does not see NATO as a direct security guarantor against external threats. Seoul does not expect NATO to come to the rescue in case of an invasion by North Korea or if it were entangled in a regional clash over territorial disputes.¹¹ Given the absence of any immediate connection to Seoul's geostrategic environment, its partnership with NATO does not feature high on the political agenda.

Despite the lack of pressing shared security threats, South Korea is interested in NATO because it is an important venue to increase the international community's understanding of the North Korean nuclear and missile threats and to gather international support for its approach to North Korea and unification.¹² If Seoul wants concrete results on issues related to its northern neighbour, it is desirable to have as many partners as possible at the international level.¹³ NATO has repeatedly condemned North Korea's weapons tests and continued development of nuclear weapons.¹⁴ During their meeting in November 2017, Moon explicitly thanked Stoltenberg for NATO's continued support of the South Korean position in this regard. He also requested NATO's support for the 2018 PyeongChang Winter and Paralympic Games, which Seoul perceived as instrumental in easing tensions between the two Koreas.¹⁵ Diplomatic support by NATO members is useful no matter what direction Seoul would like to take its North Korea policy.

Through repeated and structured dialogue on defence policy-making, NATO and its global partners create opportunities to share best practices. Thanks to its opportunities to attend NATO meetings – such as the interoperability Forum of the 2014 NATO Wales Summit – the South Korean Ministry of National Defence is able to engage in bilateral and multilateral talks with a view to developing national defence cooperation with major countries.¹⁶ Granted, NATO is clear on its desire to have partner countries prepare for joint responses rather than to directly participate in partners' defence programmes.¹⁷ Nonetheless, South Korea is currently involved in several cooperation programmes in the field of advanced technology and cyber defence.¹⁸ Moreover, South Korea can still make use of the forum to initiate concrete programmes with individual NATO member countries.

Observers have also noted South Korea's interest in NATO as a model for multilateral security governance. Seoul looks to NATO as a critical contributor to peace and security in Europe through the provision of a forum for dialogue. Similarly, an East Asian security institution modelled on NATO could provide a forum for Seoul to engage with Tokyo. Given NATO's role in the German unification process, a multilateral institution in East Asia might also facilitate a peaceful unification on the Korean Peninsula.¹⁹ For these reasons, the Moon government thinks highly of South Korea's cooperation with NATO.²⁰

2.2. Peacekeeping: prestige, pragmatism and responsibility

South Korea has continuously participated in United Nations Peace Keeping Operations (UNPKOs) since its first deployment of an engineering unit to Somalia in 1993. The South Korean government considers UNPKOs integral to the maintenance of international peace and security. In this vein, the 2010 the United Nations Peacekeeping Operations Participation Act was passed that allows the government to establish provisional agreements with the UN on the deployment of peacekeepers prior to approval by the South Korean National Assembly. As of 2019, a total of 643 military and police offers are deployed to six different missions: UNMOGIP in India and Pakistan, UNMISS in South Sudan, UNIFIL in Lebanon, UNAMID in Sudan-Darfur, MINURSO in West Sahara and MINUJUSTH in Haiti.²¹ Through these actions South Korea is the tenth largest contributor to the UN peacekeeping budget for 2019.²²

In addition to activities under UN command, South Korea has about 400 service people deployed in operations coordinated under multinational forces (MNF).²³ Technically, these are not peacekeeping operations, but stabilization and reconstruction efforts led by the United States in Afghanistan and Iraq. However, the South Korea government considers them under the broad umbrella of PKO.²⁴

Since South Korea's participation in peacekeeping operations does not directly relate to its core security interests, Seoul's motivation derives from a series of potential indirect benefits. Firstly, through its contribution to global security, the South Korean government wants to be what Moon calls "a responsible member of the international community".²⁵ Seoul sees participation in UN peacekeeping operations as part of its obligations as a member of the UN and considers it an important contribution to international peace and stability.²⁶ This way, it seeks to "repay" its debt to the international community – twenty-one countries participated in the UN Command in support of South Korea during the Korean War.²⁷

Active contributions to global security also help raise South Korea's international profile, more in line with its global economic status. The South Korean government considers overseas military accomplishments to be helpful in raising the stature of the South Korean Armed Forces in the world.²⁸ Generous contributions to UN initiatives in this regard also give Seoul an opportunity to show that it can keep up with its larger neighbours in Tokyo and Beijing. In fact, in 2013, a commanding officer in the Hanbit Unit of the UN Command in South Sudan was quoted saying that "we need to actively participate in PKOs as do China and Japan in Africa".²⁹ South Korean commitment to multinational institutions provides an additional platform for Seoul to gather support for its North Korea policy.

Other rationales for participation in UN PKOs are more practical, such as gaining experience in multinational operations. From a military perspective, peacekeeping operations enhance the practical field experience of the South Korean defence personnel. It also provides opportunities for South Korean officials to learn how to cooperate with other nations. This is relevant in South Korea's quest to mitigate over-reliance on the United States in security affairs, and to diversify security cooperation with other partners.³⁰ Moreover, practical field experience in multinational operations helps prepare for a future North Korea contingency, as that is likely to involve stabilization efforts after the initial combat.³¹

South Korea has little commercial interest in peacekeeping operations, and its costs are often higher than any UN financial compensation for volunteering uniformed personnel and police and other civilians. Nonetheless, it is true that peacekeeping operations may allow Seoul to establish an early ground presence in countries where it wishes to nurture business opportunities in the future.³²

In sum, pursuit of prestige and practical experience as well as a sense of responsibility as a member of the international community drives South Korea's peace keeping operations. It is important to note that in the case of US-led MNF, the strongest argument for South Korean participation is the strengthening of the US-South Korea security alliance.³³ Nevertheless, South Korea's peacekeeping operations overall serve the Moon government's goal of diplomatic diversification.³⁴ Thus, proclaiming that PKOs are but a utilitarian tool of alliance management would fail to recognize the breadth of other indirect benefits South Korea seeks to achieve in its peace keeping operations.

2.3. Nuclear non-proliferation regime: a global solution to a local problem?

The Moon government is of the view that the international community should ensure universal adherence and compliance with all agreements related to the elimination of weapons of mass destruction.³⁵ However, this has not always been the country's position. In fact, in the late 1960s and early 1970s, the Park Chung-hee government repeatedly considered a military nuclear option. Seoul eventually changed course as the United States threatened to withdraw its security guarantees if the former did not halt its weapons development plans. Accordingly, South Korea ratified the Nuclear Non-proliferation Treaty in 1975 and the Comprehensive Nuclear Test Ban Treaty in 1999.³⁶ It also became a member of the International Atomic Energy Agency (IAEA) that provides technical support to promote the peaceful uses of nuclear energy and safeguards against the diversion of nuclear materials from civilian to military purposes. In addition, South Korea exchanges information on transfers of nuclear

materials and technologies that can be used for military purposes in the framework of the Nuclear Suppliers Group (NSG).³⁷ More recently, in 2009, Seoul joined the Proliferation Security Initiative (PSI) to help curb the illegal trade and proliferation of weapons of mass destruction (WMD). Commitment to nuclear non-proliferation is a recurring theme in the Moon government's public speeches and statements across the world.³⁸

From South Korea's viewpoint, the international nuclear non-proliferation regime has the potential to offer a global solution to a series of local problems.³⁹ The Moon government is concerned about North Korea's nuclear programme and the denuclearization of North Korea remains an important foreign policy objective. In his second state-of-the-union address at the National Assembly in 2017, Moon stated that: "According to the joint agreement by the two Koreas on denuclearization, North Korea's nuclear state cannot be accepted or tolerated. We will not develop or possess nuclear weapons, either".⁴⁰ Thus, through increased pressure at the international level, South Korea can help constrain and frustrate the North Korean nuclear weapons programme. A strong global nuclear non-proliferation regime, especially to track any international transfers of knowledge and materials in this regard, is instrumental in achieving the denuclearization of the Korean Peninsula.

Aside from the North Korea issue, the Moon government has also sought support on the global stage for its policy vis-à-vis Japan on a related matter. At the 63rd general conference of the IAEA, the South Korean Vice Minister of Science and ICT Mun Mi-ock raised concern about the disposal of Fukushima contaminated waste disposal. The trigger for this outreach was indications that Japan was moving to release contaminated water from the power plant that was devastated by a tsunami in 2011.⁴¹ In response, Seoul has urged the IAEA to take a more active role in ensuring that the ecological impact of such discharge be assessed in an objective and scientific way so as not to burden future generations.⁴² Once again, the Moon government established a direct link between the global regime and a local contingency.

Supporting nuclear non-proliferation fits well with the South Korean government's desire to be an exemplary global citizen, but it is also a political necessity.⁴³ Broadly speaking, like many governments of the world, Seoul has a normative interest in curbing the proliferation of nuclear weapons. Perhaps more importantly, however, the Moon government's peace diplomacy with North Korea will alienate other countries unless it is combined with a commitment to North Korea's denuclearization. Additionally, the South Korean government engages in bilateral and multilateral talks with a view to developing defence cooperation with a series of major countries.⁴⁴

Finally, South Korea also contributes to multinational non-proliferation initiatives to please the United States and to demonstrate that it is a reliable and trustworthy ally. The United States has a strong interest in nuclear non-proliferation, and it has worked against nuclear weapons development in both North and South Korea. Washington imposes pressure on Seoul to ensure that South Korea's export control systems are in keeping with the security concerns created by South Korea's high-tech exports. Some of South Korea's adherence to global non-proliferation norms is thus also driven by Seoul's relationship with Washington.⁴⁵

Case Study: South Korea and its complex relationship with the nuclear non-proliferation regime

For political, economic, and military reasons, South Korea's relationship with the non-proliferation regime is complex.⁴⁶ Although engagement with international institutions for non-proliferation has broad local support, there are significant domestic political divisions over the country's nuclear policy. South Korea has shifted its energy policy to be less dependent on nuclear energy, but it is still actively pursuing export of nuclear power plants abroad.⁴⁷ Despite the reduced tensions between the two Koreas in recent years, issues of nuclear deterrence against a nuclear-armed North Korea remain contentious.

The Moon government has taken steps to align itself with the goals of the global nuclear non-proliferation regime, but there is no guarantee that the road ahead will be smooth. On the one hand, South Korea is in the front line of nuclear non-proliferation. Seoul is actively engaging Pyongyang on the latter's nuclear disarmament and has expressed its commitment to non-proliferation. Furthermore, Moon has pledged to make South Korea a nuclear-free country by eliminating its nuclear-centred energy policy and promoting renewable energy in the long term.⁴⁸ South Korea has been actively engaged with the non-proliferation regime, as seen by the then South Korean Foreign Minister Yun Byung-se's chairmanship of the IAEA International Conference on Nuclear Security in 2016 and South Korea's role as the chair of the Nuclear Suppliers Group (NSG) for the years 2016 and 2017.

On the other hand, the goals of the non-proliferation regime produce some tensions with the national interest of South Korea. As important as the nuclear disarmament of North Korea is to South Korea, it is not the most important goal for South Korea's foreign policy. For instance, taking a higher risk of war with North Korea to eliminate its nuclear programmes does not make sense to South Koreans who would be in harm's way in such a conflict. South Korean hardliners against Pyongyang may be more willing to pressure North Korea for nuclear disarmament, but

they are also more reluctant to constrain South Korea's future nuclear options. South Korea's conservative opposition party has called for redeployment of US tactical nuclear weapons in the country.⁴⁹ Moreover, Gallup polls in South Korea between 2013 and 2017 showed that a majority of respondents supported South Korea's possession of its own nuclear weapons.⁵⁰

3. MULTILATERAL ECONOMIC INSTITUTIONS

Since its rapid development after the Korean War, coined as the 'Miracle on the Han River', and its recovery after the 1997 Asian Financial Crisis, South Korea's economic and fiscal policies have served as a model for developing countries. South Korea is today the fourth-largest Asian economy and its interlinkage with the global economy has been a core element of this development. Under the Lee Myung-bak government's 'Global Korea' strategy, international cooperation was prioritised to manage increased competition from China and Japan.⁵¹ Building on this, Moon seeks to develop a 'people-centred economy', including increased government- and social welfare spending.

However, since the start of its term, the macroeconomic environment has become increasingly challenging for the Moon government. Global markets are being shaken by an increase in trade disputes and protectionist policies, causing export reliant economies such as South Korea's to slow down. Following the IMF's negative outlook on global economic growth, the South Korean government cut its growth estimate to 2.5 percent and, a few months later, to 2.2 percent.⁵² Exports have been dropping for eleven consecutive months at the time of writing and low inflation risks are preoccupying policy-makers.⁵³ South Korean Finance Minister Hong Nam-ki has confirmed that the trade dispute between its two largest trading partners, the United States and China, and the slowdown in China's economy are alarming for its exports.⁵⁴ How can the Moon government hedge global risks to its economy? In this section, we will look at what drives the Moon government's engagement with key multilateral economic institutions, i.e. the Financial Stability Board (FSB) and G20, the Basel Committee for Banking Supervision (BCBS) and Bank for International Settlements (BIS), and the World Trade Organisation (WTO).

3.1. FSB and the G20: building resilience and fostering financial innovation

In 2009, South Korea joined the Financial Stability Board (FSB), an international body which seeks to prevent financial crises by studying and discussing risks to the global financial system.⁵⁵ Its members are central banks, national financial regulatory authorities and

international standard-setting bodies. The FSB seeks to coordinate members' policies and promote the stability of international financial markets. South Korean member institutions are the Bank of Korea, its central bank, and the Financial Services Commission (FSC), a government agency consolidating financial supervisory authorities across sectors. Bank of Korea and FSC representatives participate in various FSB activities; notably, the FSB's sole decision-making body, the Plenary, and one of the four standing committees, the Standing Committee on Assessment of Vulnerabilities which identifies and assesses risks in the financial system. Bank of Korea has also contributed to several other working groups, such as the Shadow Banking Working Group.⁵⁶ In October 2010, South Korea hosted an FSB plenary meeting which cemented its place in the international community as a global player. The year after, in 2011, South Korea acted as the co-chair of the regional consultative groups for Asia for two years, reinforcing its commitment to the work of the FSB.

While the FSB's recommendations are not binding, they serve to support a set of values governing global financial systems. Member institutions agree to maintain the openness and transparency of the financial sector, implement international financial standards, and to participate in peer review.⁵⁷ The peer review is executed periodically and makes recommendations on the respective country's observance of international standards. South Korea's latest peer review, in December 2017, offered recommendations which have consequently been reviewed by South Korean financial authorities.⁵⁸ The FSB also prepares and submits progress reports on financial regulatory reforms for G20 Leaders' Summits and Finance Ministers and Central Bank Governors' meetings.⁵⁹ In November 2010, Seoul hosted the G20 Summit which produced the Seoul Development Consensus for Shared Growth.⁶⁰ This consensus, which promotes shared economic growth for major corporations and SME's, continues to be reflected today in Moon's SME policies.

Certain challenges endemic to the South Korean economy – such as close *chaebol*-government relationships, difficult growth of innovative start-ups and an ageing society – have been identified as problematic issues during the Park Geun-Hye government. The Moon government continues to focus on these issues while fostering job creation, expansion of welfare programmes and growth through government spending. Moon developed this strategy as an endeavour towards a 'people-centred economy', which includes policies on better access to childcare, better quality jobs and improving income equality. Moon envisions transforming South Korea into an income-led economy while promoting inclusiveness and innovation.⁶¹ In the face of an economic slowdown and the decreasing competitiveness of its core industries (shipbuilding, steel or automotive),⁶² South Korea is looking for engines of innovation-led growth. The Moon government aims to foster industrial areas such as biotech, smart cities, 5G and fintech, among others. Consequently, the

Financial Services Commission (FSC) has laid out plans to support financial innovation, through easing regulations and improving access to loans and capital for SMEs.⁶³ During the FSB Plenary meeting in Paris in November 2019, Deputy Chairman for International Cooperation Choi Hoon announced that South Korea will hold workshops on the topic of fintech development and supervision during its hosting of the Regional Consultative Group for Asia meeting in 2020.⁶⁴

South Korea's involvement in the G20 with regards to fiscal policy and financial stability initially consisted of sharing its development model with lesser developed economies. Over the years, as South Korea's position as a leading trading economy came to fruition, its focus shifted towards global issues such as economic vitality, reform, sustainable development and security. The Moon government has also used the G20 venue to bring attention to its North Korea policy, which aims at investment-intensive infrastructure development among other objectives, and has called for support from other major economies. At the G20 Osaka Summit in June 2019, Moon reiterated the key elements in his economic strategy, stating "cooperation with the international community is indispensable for achieving the vision of the innovative, inclusive nation".⁶⁵

South Korea's engagement towards the FSB and G20 shows that its objectives are driven by a number of factors. As the seventh largest trading economy in the world with up to 60 percent of its domestic economy dependent on global trade, South Korea has a clear pragmatic interest in upholding the values of free trade. It has become a wealthy country with a GDP per capita of about 40,000 USD.⁶⁶ Through its engagement with global financial institutions, the government in Seoul is seeking to contribute towards stability of international markets and financial systems which have catalysed growth in its domestic markets.

Furthermore, Seoul seeks to address non-controversial issues through the FSB. Its financial stability and best practices in fiscal policy have been a key objective over several administrations. A concrete example of learning best practices are the FSB's peer reviews through which South Korea receives early alerts of risks and concrete recommendations for reforming its own economy, financial markets and banks. Also, South Korea's readiness and capability to host FSB sessions and G20 meetings is conducive to its identity as a middle power and global citizen. In these fora, South Korea can express particular areas of concern which may be sensitive in its own domestic market and rally support for reform. Its active participation in these multilateral institutions raises recognition of its position as a major player in the global economy. South Korea's engagement with the G20 is increasingly proactive, having evolved from sharing best practices with developing countries to calling on leaders to support its foreign policy interests. Moon's call for other nations' support of his North Korea development policy can serve as a case in point.

3.2. BIS and BCBS: expanding supervision and upholding international standards

The Bank for International Settlements (BIS) is an international organisation governed by sixty central banks and monetary authorities. It provides financial services to the central bank community, mainly assisting in the management of foreign exchange assets.⁶⁷ A further role of the BIS is fostering international cooperation between monetary authorities and financial supervisory bodies through the so-called Basel Process: a forum for discussion on producing internationally agreed standards which enhance monetary and financial stability. Discussion can be held through high-level central and development banks' senior officials meetings, or through meetings with international organisations (such as the FSB) and its own committees (such as the Basel Committee on Banking Supervision).

South Korea's active engagement towards the BIS can be observed through hosting of conferences and the provision of human resources. The Economic Adviser and Head of Research appointed in 2014, Hyun Song Shin, was previously a Senior Adviser on financial policy to former Park. He continues in his post with the support of the Moon government. Another important position is held by the Governor of the Bank of Korea, Lee Ju-yeol, who is a member of the Board of Directors.⁶⁸ Thus, South Korea is represented in each of the BIS' three working levels: the high-level Board of Directors, mid-level General Meeting of BIS member central banks and at working level of the BIS management.

Upon completion of the BIS Asian Office's two-year research programme, the findings were presented at a conference in Seoul in November 2018. The conference was hosted by the Bank of Korea and discussed the importance of fostering local currency bond markets in the event of a global financial crisis. Since the 1997 Asian financial crisis, such topics have been an ongoing policy priority in Asia.⁶⁹ During his speech at the conference, two-term Bank of Korea Governor Lee Ju-yeol highlighted the need for multilateral cooperation and stated that "Asia-Pacific countries have striven to establish regional financial safety nets and developed fixed income markets through the Chiang Mai Initiative Multilateralization (CMIM), the Asian Bond Markets Initiative (ABMI), and the Asian Bond Fund (ABF). We also need to continuously expand our cooperation not only within the region but also with international organizations such as the IMF and BIS to strengthen global financial safety nets".⁷⁰

The Bank of Korea joined the Basel Committee on Banking Supervision (BCBS) in 2009. As one of the Bank for International Settlements' committees, the BCBS develops global regulatory standards for banks and enhances banking supervision.⁷¹ Among BCBS' most notable achievements is the Basel III Accord, a new set of bank regulation standards

developed in the aftermath of the 2008 global financial crisis. The Bank of Korea actively participates in various meetings, such as the Group of Central Bank Governors and Heads of Supervision (GHOS) which provides oversight to the BCBS, and at least three working groups.⁷² The Bank of Korea also hosted the BCBS Meeting in October 2010 in Seoul, in addition to occasional working group meetings.

The FSC's financial policy agenda includes four main policies: supporting innovation-led growth, expanding financial inclusion, accelerating financial innovation and ensuring financial stability.⁷³ The work of the BCBS is aligned to the Moon government's focus on financial stability by building resilience from external shocks such as disruptions in the global supply chain; monitoring domestic risk factors – such as household debt and corporate restructuring; and the introduction of a more comprehensive supervision system on financial conglomerates (*chaebol* such as Lotte, Samsung, Hyundai Motor and Hanhwa).⁷⁴ The supervisory framework of the Financial Services Commission (FSC) goes beyond existing sectoral supervision. As the FSC receives feedback from the conglomerates, it amends its best practices guidelines. This year, it has proposed two bills on financial supervision to the National Assembly.

To support innovation-led growth, the Moon government has pursued a proactive fiscal policy in the face of global economic downturn. South Korea's top financial policy-makers, among them Minister of Finance Hong Nam-ki, Bank of Korea Governor Lee Ju-yeol, and FSC Chairman Eun Sung-soo, are taking steps to build contingencies in the face of financial markets' volatility.⁷⁵ In August 2019, a bill was passed to significantly increase government spending and stimulate the domestic economy.⁷⁶ As South Korea struggles with economic woes largely caused by global players' differing views on fair trade practices, Seoul is likely to count increasingly on dialogue in international fora to find solutions.

Similar to South Korea's engagement with the FSB, engagement with the BIS can be identified as driven by non-controversial issues, i.e. the management of foreign exchange assets and cooperation between various national and international monetary authorities. Development of innovative financial services and financial supervision are two areas prioritised by the Moon government. These are topics that Seoul can bring to the attention of FSB and BCBS member institutions and study in more detail by, for example, sharing know-how. South Korea's membership thus gives it a platform to work pragmatically with other stakeholders in setting the global agenda for financial market reform. By contributing resources to the hosting of conferences and working group meetings, Seoul presents itself as a global citizen that promotes and contributes to international organisations.

South Korea has a good record of fiscal soundness and, through its active membership in multilateral financial institutions, it can set exemplary standards for other partners. Adhering to international standards and implementing fiscal policy best practices are a key objective of the Moon government. As South Korea contributes personnel at every working level of the BIS, participation of central bank personnel in global financial institutions also develops the know-how and expertise of qualified personnel within MOTIE and MOFA.

3.3. WTO: pragmatically settling disputes with key trading partners

The WTO is an intergovernmental organization that was founded in 1995 under the Marrakesh Agreement by 123 nations. It is the successor of the General Agreement on Tariffs and Trade (GATT) which was founded in 1948. Today, the WTO has 164 members and acts as the primary venue to settle legal disputes relating to trade in goods and services as well as intellectual property rights. South Korea joined GATT in April 1967 and was a signatory of the Marrakesh Agreement in 1995 and is thus an initial member of the WTO.⁷⁷

The WTO has recently emerged as an international organisation that receives an unusual amount of attention in South Korea. The reasons are two unrelated cases that fall precisely into a period of worsening relations with Japan. The first is case DS504,⁷⁸ which goes back to March 2016, in which Japan accused South Korea of imposing anti-dumping duties on valves for pneumatic transmissions. Whereas three and a half years is not an exceptionally long time for dispute settlement at the WTO, part of the reason why the process became subject to delay was that Japan appealed the initial findings of the DSB. The Appellate Body's report, which largely supports the view that South Korea did not impose illegal import duties on Japanese valves but with some concessions to the Japanese position, was made public on September 2019 and therefore falls right into the current dispute between South Korea and Japan.⁷⁹ Whereas historical and territorial issues lie at the heart of the current dispute, it has now escalated into an economic and security clash and the WTO case has received significant media attention.

Secondly, there is the recent case of Japanese export restrictions to South Korea of raw materials for smartphones, TV displays and semiconductors. These discriminatory export restrictions, which were announced by Japan in July 2019, are perceived to be part of the above mentioned economic dimension of the South Korea-Japan dispute that has been going on for a year and morphed from an historical and security-related issue to one that now also affects the trade relationship.⁸⁰ As a response, Trade Minister Yoo Myung-hee announced that South Korea will bring the case before the WTO, and consequently filed

a complaint on September 2019.⁸¹ Later that month, South Korea officially requested consultations with Japan at the WTO, and the case will be handled henceforth at the WTO as DS590.⁸²

Since the creation of the WTO in 1995, South Korea has been a complainant in 20 cases and a respondent in 18 cases. In addition, it reserved third party rights in altogether 126 cases. The Moon government has filed three complaints against the United States (DS539, DS545, DS546) and inherited two more cases (DS464, DS488), also against the United States, from the Park government. The latest case, DS590, breaks with recent tradition and has Japan as a respondent to a South Korean complaint. The cases where South Korea has had to respond to complaints by other WTO members are equally consistent. The Moon government received two complaints from Japan (DS553, DS571) and inherited two more cases (DS495, DS504), also from Japan, that were filed during the Park government.

There is a high degree of consistency across South Korean governments with regard to South Korea's engagement with the WTO, specifically the countries with which it has disputes and the issues over which it has disputes. It is interesting that until September 2019, for more than a decade, South Korea only filed cases against the United States,⁸³ and at the same time only had to respond to complaints from Japan.⁸⁴ On the other hand it is not surprising that South Korea predominantly settles disputes with two of its most important trading partners. The United States was South Korea's second largest export destination in 2017 with US\$69.4 billion, second only to China with US\$149 billion. Meanwhile Japan was the second largest import origin that same year with US\$54.2 billion, behind China with US\$98.1 billion.⁸⁵

Whereas the issues that Seoul sought to settle (import/export restrictions and countervailing duties) were consistent both in the Park and Moon governments, it is noteworthy that there was a three year break between December 2014 and February 2018 during which South Korea did not file a single complaint. Possible explanations are that the Park government was busy with other domestic and international crises up until early 2017 and that the Moon government sought to address more pressing issues related to regional security and peace on the Korean Peninsula in its first year, or that the protectionist trade policies of the Trump administration, which also target South Korea, only resulted in real trade barriers after about two years.

Cases in which South Korea is the respondent are not primary proxies for engagement with the WTO, but cases where it appeals to the DSB's rulings can nevertheless serve as proof of a degree of assertiveness and trust in its ability to protect its interests in the WTO dispute

settlement framework. So far, the Moon government has appealed or cross-appealed in two out of two cases, that is, whenever possible (DS495, DS504). Indeed, when the DS495 Appellate Body ruled in April 2019 that import restrictions against Japanese fishery products following the Fukushima nuclear incident were permissible, Moon commended the success of his country at the WTO, saying: “you can be confident to win a trade dispute if you prepare carefully”.⁸⁶

Cases in which South Korea reserved third party rights and participated in panel proceedings are another sign of South Korea’s frequent engagement with the WTO. Participation in panel proceedings requires third parties to “show ‘substantial interest’ in the dispute at issue”.⁸⁷ Out of 126 cases in which South Korea joined as third party, 14 fall under the Moon government. It should be mentioned that South Korea only joined as third party after the composition of panels and never asked to join consultations at the earlier stage of dispute settlement.⁸⁸ The issues in question often overlap with the issues in cases where South Korea is directly involved (import/export restrictions, countervailing measures) as well as other disputes (IPR protection, export subsidies, unequal treatment of imported products). There is, however, no pattern that would suggest that only cases involving particular countries are observed as a third party.

In the 2018 Diplomatic White Paper, MOFA asserts that “the WTO is now facing a crisis due to the rise of anti-globalization”.⁸⁹ As a response to the WTO 11th Ministerial Conference’s failure to reach a consensus in key areas such as agriculture, fisheries, domestic regulation of services, or e-commerce, South Korea and 59 other WTO members issued a joint ministerial statement reaffirming their commitment to advance the talks nonetheless. South Korea’s Ambassador to the WTO was also elected to serve as chairperson for the Council on Trade in Goods, from 2017 to 2018.⁹⁰

South Korea’s engagement is meant to do the following: to settle disputes relating to market access and fair trade practices in order to guarantee its own economic interest. As one of the top trading countries in the world (5th in exports, 9th in imports in 2017) but with limited political capital or military power, South Korea is dependent on an institution such as the WTO as a venue to address disputes with countries that are larger and more powerful than itself. Secondly, Seoul’s engagement with the WTO can clearly be seen as a way to share best practices and to settle disputes in a rules-based institutional framework. Especially participation as a third party can be interpreted as a manifestation of the country’s ambition to learn from disputes that involve subject matter or trading partners of interest.

It is not surprising that South Korea has settled numerous disputes with Japan and the United States, who are among South Korea’s top trading partners. However, it is still noteworthy that

South Korea has, over a decade, only had disputes with these two countries, and never with other countries, including its number one trading partner China. Recent media coverage of the two cases between South Korea and Japan (DS504 and DS590), coinciding with difficult political relations between the two neighbouring countries, may lead to the impression that the WTO is a forum for outsourcing political disputes, and that countries emerge as winners or losers of a dispute settlement, as some media commentary may suggest.⁹¹ On the contrary, as the above analysis of the drivers behind South Korea's engagement with the WTO shows, engagement with the WTO is primarily driven by pragmatic economic interests. Seoul's fervent commitment demonstrates a willingness to file complaints. Thus, the habit of appealing DSB decisions should not be understood as pugnacious foreign policy behaviour, but rather as sign of continuous South Korean governments' trust in the strength of the institutional framework of the WTO.

Case study: South Korea successfully appeals WTO report relating to the restriction of Japanese fishery imports

South Korea's commitment to international organisations with respect to economic policy-relevant issues is driven by a range of factors. WTO case DS495 is exemplary for one particular driver, i.e. pragmatic interest, to safeguard customer safety at home and to settle trade disputes with important trading partners through an international organisation. Pragmatic interest is evident in all three institutions and is therefore a good example. The case, which has the full title "Korea – Import Bans, and Testing and Certification Requirements for Radionuclides",⁹² was filed by Japan against South Korea in May 2015 citing import bans on fishery products that were originally imposed on Japan after the Fukushima nuclear disaster in 2011.⁹³ Japan's complaint mainly related to South Korea's maintaining import bans through 2015, even after other nations had lifted their Fukushima incident-related import restrictions.

In February 2018, the panel report found that South Korea's restrictions were largely inconsistent with the SPS (Sanitary and Phytosanitary Measures) Agreement of the WTO. In April 2018 South Korea appealed, and Japan cross-appealed the initial findings of the Dispute Settlement Body (DSB). On 11 April 2019 the Appellate Body however overruled several key points of the 2018 verdict and concluded that the restrictive measures until 2015 were not unfairly discriminatory against Japan. As a result, the Korean Ministry of Trade, Industry and Energy (MOTIE) announced that the restrictions would stay in place.⁹⁴

4. MULTILATERAL SUSTAINABLE DEVELOPMENT INSTITUTIONS

Sustainable development is a priority for the Moon government.⁹⁵ To a large extent this reflects South Korean public opinion's prioritisation of this area, as the country has become richer and environmental problems have become a top concern. Sustainable development is also an area that successive South Korean governments have been prioritising for a number of years. A case in point is the 'Green Growth Strategy' underpinning the economic strategy of the Lee government. The Moon government, as previous governments did, understands that sustainable development cannot be achieved without cooperation at the international level, considering the transboundary nature of environmental, health and similar issues. Thus, active participation in multilateral institutions is essential.

At the same time, South Korea self-styles as a development model for developing countries. This is related to the fact that the country went from being one of the poorest in the world at the end of the Korean War, to a rich member of the OECD. As a result, successive South Korean governments have made the sharing of the South Korean development experience as a core target of the country's foreign policy. This includes work through multilateral institutions. The Moon government is no exception to this rule.

4.1. Climate change: multilateralism with a strong domestic dimension

The Moon government has sought to play a leading role in multilateral climate change institutions. Above all, South Korea has been an active player in the Intergovernmental Panel on Climate Change (IPCC). Established in 1988, the IPCC is the UN body for assessing the science related to climate change.⁹⁶ It is the main permanent institution at the global level working to raise awareness, provide objective information and support international climate change negotiations. This includes the United Nations Framework Convention on Climate Change (UNFCCC), including the recent Paris Agreement on climate change signed in 2015.

Lee Hoesung is the current chair of the IPCC, a position to which he was elected in October 2015.⁹⁷ In other words, a South Korean national holds arguably the most prominent role in the area of climate change. This reflects the importance that South Korea attaches to this issue, as well as its ability to secure top jobs in multilateral institutions. Even though Lee obtained his place during the Park government, he has continued to receive the support of the Moon government. Most notably, Incheon hosted the 48th session of the IPCC in

October 2018.⁹⁸ This is the annual meeting in which the IPCC assesses climate change-related issues. Opening the session, Minister of Environment Kim Eunkyung highlighted South Korea's commitment to fulfilling its Paris Agreement obligations and, also, notably, to supporting developing countries.⁹⁹ The session was also the opportunity for the IPCC to adopt the special report Global Warming of 1.5°C, focusing on the impact of global warming of 1.5°C above pre-industrial levels.¹⁰⁰ South Korea used its diplomatic clout to obtain this approval.

More specific to the Moon government, Seoul has sought to take the lead in new climate change related initiatives. Most notably, South Korea became one of the initial partners of Partnering for Green Growth and the Global Goals 2030 (P4G). The latter are also known as the 2030 Sustainable Development Goals (SDG). Beginning in 2018, P4G seeks to become the leading forum to establish public-private partnerships to implement the UN's Sustainable Development Goals and the Paris Agreement.¹⁰¹ South Korea launched its national platform in July 2018.¹⁰² More importantly, Moon attended the first P4G summit in Denmark – one of only five heads of government to participate. In his speech, he addressed the need for international cooperation to tackle climate change and attain so-called 'inclusive growth'. Moon also indicated his government's readiness to support developing countries.¹⁰³

In more concrete terms, the Moon government has continued to provide support to the Global Green Growth Institute (GGGI) and the Green Climate Fund (GCF). These were launched in 2010 and are based in Seoul and Incheon, respectively. GGGI is a formal international organisation established to promote green growth by supporting governments to achieve Paris Agreement and Sustainable Development Goals targets.¹⁰⁴ GFC is a financial mechanism under the UNFCC to support developing country efforts to respond to climate change.¹⁰⁵ In July 2019, the GCF approved US\$267 million to fund ten new projects to help developing countries. This brought the portfolio of programmes and projects dedicated to climate action that it sustains to 111 across 100 developing countries, worth US\$5.2 billion.¹⁰⁶ These are two other examples of climate change-related initiatives in which the Lee government has played a prominent role and for which the Moon government continues to provide support.

The main driver behind the Moon government's active engagement with multilateral climate change institutions is pragmatism, including experience of best practice. Seoul wants to transition to a low-carbon economy. The government needs to address the problem of fine dust, one of the top concerns of South Koreans. Thus, in April 2019 the Moon government launched the National Council on Climate and Air Quality.¹⁰⁷ Even though the figures are disputed, there is a general belief that at least half of the fine dust comes from China.¹⁰⁸ One of the

goals of the Council is, therefore, to coordinate with neighbouring countries, including China.¹⁰⁹ However, a significant amount of fine dust is due to domestic energy generation, especially from coal plants, and transportation. Meanwhile, Moon has vowed to raise the proportion of power generated from renewable energy to 20 percent of the total by 2030 – up from 8 percent in 2017. As the president has admitted, South Korea lags behind many other countries in this area.¹¹⁰

Thus, active participation in multilateral institutions allows South Korea to share best practice, learn from others and mitigate climate change-related problems coming from outside the country. In particular, problems related to pollution from China are of great concern for South Korea. Dealing with them in multilateral platforms is easier than singling out Beijing directly. Similarly, supporting the transition to more sustainable economic growth models across Asia and at the global level in general is in South Korea's interest in mitigating its own environmental problems.

South Korea's long-standing identity as a middle power and good global citizen also underscores the Moon government's support for multilateral climate change institutions. Climate change is a quintessential example of the 'tragedy of the commons', or the idea that individual country self-interest harms the common good. South Korea can present itself as a good global citizen trying to address this problem through cooperation at the global level. This includes providing support to developing countries which otherwise would find it more difficult – and have less incentive – to deal with climate change-induced problems.

A final important driver behind Seoul's decision to take an active role in climate change institutions is that this is not a controversial issue. Both liberals and conservatives agree that it is desirable for South Korea to be active in these institutions, both as a result of self-interest and to promote Seoul's self-identity. Thus, there has been no controversy surrounding South Korea's role in the IPCC and P4G or funds used to support the activities of GGGI and GCF. This is an area in which bipartisanship prevails.

Indeed, arguably Lee was the president who made the greatest push to have South Korea take a leading role climate change governance. His term in office coincided with the early years of Ban Ki-moon's ten-year tenure as UN Secretary-General. South Korea took advantage of this and also provided support to Ban by hosting GGGI and GCF – the former actually started as a South Korean think tank before becoming an international organisation. This shows that conservatives are as keen as liberals to have South Korea take a leading role in multilateral climate change institutions.

4.2. WHO: benefiting from engagement

The role of South Korea in the World Health Organisation (WHO) during the Moon government has been that of an active participant. This has especially been the case at the regional level. South Korea sits in the Western Pacific Region division, which comprises 37 countries and areas including Northeast Asia – with the exception of North Korea and Taiwan for political reasons.¹¹¹ It has played a very active role in the work of the WHO in the region. This is best exemplified by having had two South Korean nationals head the division's office since 2003. Shin Young-soo was director from February 2009 to February 2019.¹¹² Earlier, Lee Jong-wook was director from May 2003 until he passed away in May 2006.¹¹³ In other words, a South Korean national has headed the regional office for 13 of the past 19 years. Seoul has made use of this position to shape the agenda of the work of the WHO in the region. This has also been the case during the Moon government.

In January 2019 the Moon government announced that a new WHO Asia-Pacific Centre for Environment and Health in the Western Pacific Region would open in Seoul. The centre will focus on air quality, energy and health; climate change and health; and water and the living environment.¹¹⁴ Also under the Moon government the Environmental Health Research Department of the National Environmental Research Institute (NIER) was designated as a WHO Collaborating Centre for Vulnerable Population and Environmental Health.¹¹⁵ From May 2019 a WHO Asia-Pacific Environmental Health Centre the NIER seeks to develop action plans and activities for middle- or low-income countries on environmental health, hosting workshops, devising Environmental Health Indicators for countries in the Asia-Pacific to realise their SDGs, and to set up training schemes for children's capacity-building on environmental health.¹¹⁶ These are priorities for the Moon government, which indicates that Seoul has sought to engage with the WHO in ways that align with its sustainable development policy priorities, both at the domestic level and in terms of its commitment with developing countries.

The situation has been different at the global level. South Korea has been fairly inactive throughout the three WHO Health Assemblies held since the Moon government took office. South Korea has participated in discussions, including through statements referring to the need for universal health care¹¹⁷ or South Korea's work in support of the WHO.¹¹⁸ But there is no evidence that South Korea has been a key player in initiatives to tackle pandemics or improve healthcare services across the world – to name two key areas of work of the WHO. Having said that, the Moon government has been willing to cooperate with the WHO when necessary for domestic healthcare needs. A case in point was the MERS outbreak in

September 2018, when a South Korean man who had been to Kuwait was diagnosed with the syndrome upon returning to South Korea. The WHO and Seoul cooperated to avoid the spread of the disease.¹¹⁹ Another example is the work of the South Korean government together with the WHO on cervical cancer prevention. This began during the Park government and has been continued by the Moon government.¹²⁰

Arguably, the main driver behind the Moon government's work with the WHO is pragmatism. This is a multilateral institution useful to all its member countries and areas. Globalisation has brought the spread of disease beyond borders, including across long distances as the case of MERS shows. In common with other countries, South Korea benefits from the WHO's ability to work on a global scale. This includes the mobilisation of resources and the timely communication of information. The Moon government seeks to understand the benefits of WHO membership well, and has not hesitated to ask for its collaboration and assistance when necessary.

Another key reason why the Moon government has been an active participant in the WHO is best practice sharing and learning. The WHO has become a forum in which professionals can discuss how to tackle communicable diseases and other health issues. Indeed, the institution's understanding of health is very broad and includes issues such as climate change or the environment and how they affect the population's well-being. These are issues in which the Moon government has been keen to share its experience and learn from others. The specific case of cervical cancer prevention is an example of South Korean learning. The country had limited experience, so it has been willing to cooperate closely with the WHO as it has rolled out a programme to address this issue.

The fact that participation in WHO activities is non-controversial has also driven the Moon government's active participation in its activities. The case of the leadership of the directorship of the WHO's Western Pacific Region division is paradigmatic. The Roh Moo-hyun, Lee and Park governments have supported the South Korean directors of the division, irrespective of their political affiliation. The Moon government has continued this policy. The national interest of having a South Korean national head the regional office of a prominent multilateral institution has therefore prevailed over partisanship.

Similarly, the conservative opposition has not used engagement with a multilateral institution to deal with domestic healthcare concerns to attack the Moon government. As a developed country, South Korea could have well decided to eschew cooperation with the WHO to deal with what might be considered as domestic situations. Instead, the Moon government worked closely with the WHO knowing that it would not be criticised. This policy

was partly the effect of a previous outbreak of disease in 2015 causing 36 deaths and up to 186 hospitalisations,¹²¹ and the resulting criticism of the Park government for its handling of the outbreak.¹²² With the Moon government acting rapidly and in close cooperation with the WHO, there were no further grounds for criticism.

4.3. World Bank and OECD DAC: sharing a success story

South Korea's policy towards the World Bank¹²³ and the Organisation for Economic Co-operation and Development Assistance Committee (OECD DAC) can be characterised as passive participation. The World Bank is the oldest of the multilateral development institutions providing aid and expertise. South Korea joined in 1955, shortly after the end of the Korean War. It quickly became a large aid recipient, until it started to provide aid itself in 1977.¹²⁴ As for the DAC, it was launched in 1970 as a forum for developed countries and their partners to discuss development issues and promote development cooperation. Its current focus is to contribute to implement the 2030 SDG.¹²⁵ South Korea became the first country to graduate from aid recipient to DAC member when it joined the committee in November 2009.¹²⁶

Seoul, however, has not been as active as it could have been. Hwang Kunil has been an Executive Director at the World Bank since November 2018 to represent South Korea's group comprised of several Pacific countries.¹²⁷ Meanwhile, Kwon Jae-hyung heads the North Asia group at the Multilateral Investment Guarantee Agency, a position to which he was appointed in February 2016.¹²⁸ This is one of the World Bank Group's five agencies. But there is no South Korean national in the World Bank's leadership team, which means that Seoul has no representation in the key executive body. Meanwhile, the Moon government has been relatively inactive in the DAC. The situation only changed when Koh Jae-Myong was elected as one of three Vice Chairs of the DAC in June 2019.¹²⁹ In other words, South Korea could be better represented in the leadership teams of these two key multilateral development institutions.

Similarly, the Moon government has not been driving the agenda of these two institutions as it could have done based on South Korea's unique experience of graduating from developing to developed country status in a relatively short period of time. To a large extent, this is the result of South Korea's relatively low financial contributions. In the case of the World Bank Group, Seoul's contributions to the World Bank and International Development Association was only 1.65 percent of the total in 2018 and 1.1 percent in 2017. Certainly, this was above its voting share of 0.92 percent in 2018 and 0.79 percent in 2017.¹³⁰ But is also true that other developed countries contribute well above their voting share. As for the DAC, the Moon government has maintained South Korea's official development assistance at around

0.15 percent of Gross National Income.¹³¹ This is one of the smallest percentages among DAC members. A low level of financial contributions weakens South Korea's position in development debates.

On a more positive note, the Moon government has been very active in the areas of technical cooperation and knowledge sharing in partnership with the World Bank. Arguably, these are areas in which South Korea is uniquely positioned given its different, and more recent, development trajectory compared with Western countries or Japan. South Korea and the World Bank have co-organised visits, forums, webinars and other activities to share South Korea's experience with developing countries, involving a range of organisations such as the KDI School of Public Policy and Management, the Korea Green Growth Trust Fund or the Ministry of Economy and Finance.¹³² They have also collaborated in capacity building, for example through a science and technology skills programme for Sub-Saharan Africa countries.¹³³

Seoul's identity is the key driver behind its engagement with multilateral development institutions. In common with its predecessors, the Moon government sees South Korea as an example for other developing countries. It is part of its middle power agenda. Seoul can present itself as a good global citizen, sharing its unique experience with developing countries across the world for whom the Western and Japanese development experiences are too distant. South Korea does not share the same development trajectory.

Another and equally important reason behind the Moon government's work with multilateral development institutions is the opportunity of sharing best practices. South Korea's financial contributions to these institutions might be sub-optimal. But it is very active in knowledge sharing in a way which few other countries can. South Korean officials with direct experience of working to develop their own country, including many who experienced poverty first-hand, can share their knowledge with developing country officials and citizens. This is a unique vantage point beneficial to South Korea's counterparts.

Finally, this is an area of South Korean foreign policy that is non-controversial. Both liberals and conservatives agree that South Korea should be active in this field and share its experience, which is obviously good public relations for the country. A case in point is the Lee government's push to have South Korea become a member of the DAC. Likewise, for the Moon government it was important to have Hwang Kunil to become an Executive Director at the World Bank and Koh Jae-Myong to be appointed as a Vice Chair of DAC. These two developments demonstrate cross-party consensus on the benefits of South Korea being involved in multilateral development institution activities.

Case study: South Korea and the World Bank Group step up Sustainable Development Goals cooperation

In May 2013, South Korea and the World Bank Group (WBG) established the Korea-World Bank Partnership Facility (KWPF) under Park. The partnership is designed to strengthen collaboration between the WBG and the Ministry of Economy and Finance (MOEF). The aim of the KWPF is to support the economic growth of developing countries that are members of the WBG, based on three pillars: 1) Financing for Global and Regional WBG Programmes; 2) Co-financing of WBG Country Investments; and 3) Generation and Transfer of Development Knowledge.¹³⁴

In 2014, South Korea established the WBG Korea Office Trust Fund Agreement in collaboration with the WBG. This partnership lasted until 2018 and was renewed for three years under Moon, until 2021. The office was expanded, with the goal of supporting the WBG's development programmes and partnerships by building on South Korea's development experience.¹³⁵ In October 2018, the WBG launched the Partnership Fund for the Sustainable Development Goals (SDG Fund). The SDG Fund aims to catalyse multi-donor activities to achieve and improve SDG implementation.¹³⁶ This is done by proactively complementing the WBG's activities, both at the country and cross-country levels, through knowledge generation, data quality improvement, capacity building and multi-stakeholder partnerships.¹³⁷

In April 2019, in a bid to continue this commitment to development and deepen its collaboration with the WBG, South Korea donated US\$900,000 to the SDG Fund. This made Seoul the second donor to this fund, set up with the goal of supporting the SDG Acceleration Toolkit.¹³⁸ The Toolkit's aim is better implementation and achieving the 2030 Agenda for Sustainable Development to attain the SDGs.¹³⁹ It focuses on three countries: Vietnam, Kazakhstan and Egypt.¹⁴⁰ The Toolkit, which will be used to conduct country-focused development analysis and a sectorial and thematic assessment of institutions and policies, will be jointly handled by the South Korean Government, Yonsei University's Ban Ki-moon Center for Sustainable Development and the Institute for Global Engagement and Empowerment (IGEE).

5. CONCLUSIONS

This report sets out to map out and analyse what determines the Moon government's policy towards multilateral institutions. To this end, the report has focused on key multilateral institutions in the area of security, economics and sustainable development. These institutions include NATO, peacekeeping, and the nuclear non-proliferation regime; the FSB and G20, the BCBS and BIS, and the WTO; climate change and the WHO, the World Bank, and OECD DAC. All of these institutions play a central role in global governance.

Our analysis shows that four key drivers explain Seoul's policy towards multilateral institutions. Firstly, support for global governance is non-controversial across South Korean governments and between progressives and conservatives. Previous governments dating back at least two decades have also supported the work of multilateral institutions and believed that Seoul should play an active role in them. This includes the Lee and Park governments, two conservative administrations with a similar view of multilateralism as the Moon government. Even though South Korean politics are usually considered to be hostage to polarisation, this is not the case when it comes to support for multilateralism. The Moon government is no exception.

Secondly, support for multilateral institutions is an important component of South Korea's identity as a middle power. Dating back to the Roh Tae-woo government following South Korea's transition to democracy, the country has sought to carve itself a role as a middle power similar to that of Australia, Canada or Sweden. Similarly to these and other middle powers, Seoul seeks to present itself as a responsible global citizen. This includes support for global governance institutions and diplomacy, which benefits middle powers that cannot always rely on their military might or economic muscle to achieve their foreign policy goals. The Moon government has continued with this tradition.

Thirdly, self-interest, understood as diplomatic efficacy, is another reason explaining the support of the Moon government for multilateralism. South Korea benefits from the work of multilateral institutions, which help to manage great power competition, and can provide support for Seoul's policy preferences at the global level and, crucially, help to promote the common good as opposed to individualism. Similarly to other countries of comparable size and capability, it is more cost-effective for Seoul to promote its own interests and goals through multilateral institutions rather than on a bilateral basis. The latter approach would make it very difficult for South Korea to achieve support for its policy choices if there were a clash with bigger powers such as China, the United States or the European Union.

Fourthly, South Korea sees multilateralism as an opportunity to share best practices and learn from others. In some cases, such as development, Seoul can share its successful experience with others. In other cases, including financial stability or addressing pandemics, South Korea can share expertise and even learn from others. These opportunities are made easier thanks to the existence of multilateral institutions with the necessary expertise and a willingness to share know-how. The Moon government has been open and keen to make use of multilateral governance to share experiences at a practical level.

Moon's support for multilateral governance is thus uncontroversial, builds on the policy of previous South Korean governments, and puts Seoul on the same page as other middle powers. Regardless of the issues at hand, the Moon government has sought to take a leading role or at least take part in the activities of multilateral institutions. At the half-way point of his tenure, Moon has shown a clear commitment to multilateralism. It is to be expected that Seoul's policy towards multilateral institutions will continue along the same, positive lines – both under Moon and, we venture to suggest, the president who will succeed him.

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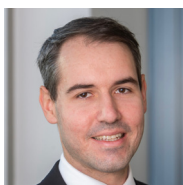
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CONTINUITY AND CHANGE IN SOUTH KOREA'S GLOBAL STRATEGY

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