

PERSPECTIVE

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Assessing the ROK's New Southern Policy towards ASEAN

*Hoang Thi Ha and Glenn Ong**

EXECUTIVE SUMMARY

- The New Southern Policy (NSP) accords unprecedented prominence and priority to ASEAN and its member states in the ROK's external relations. It is characterised by President Moon Jae-in's strong personal commitment, his proactive summit diplomacy towards ASEAN and an enhanced ROK institutional structure for the NSP's implementation.
- The NSP is primarily underpinned by a strong economic imperative rather than guided by a strategic thrust. The ROK's trade, investment, and development assistance in Southeast Asia continue to grow. On the traditional security front, Seoul is mainly focused on promoting its arms sales and securing ASEAN's contribution to its peace agenda on the Korean Peninsula.
- To advance the NSP, the ROK needs to develop more broad-based economic engagement across ASEAN member states to overcome its over-concentration on Vietnam, foster two-way exchanges that improve ASEAN's market access and cultural promotion in the ROK, and articulate a coherent idea of regional cooperation that supports ASEAN-led mechanisms and the open, inclusive and rules-based regional architecture.

** Hoang Thi Ha and Glenn Ong are respectively Lead Researcher (Political and Security Affairs) and Research Officer at the ASEAN Studies Centre, ISEAS – Yusof Ishak Institute. They wish to acknowledge Ms. Pham Thi Phuong Thao for her research assistance.*

INTRODUCTION

The New Southern Policy (NSP) introduced by ROK President Moon Jae-in during his state visit to Indonesia in November 2017 has become a signature foreign policy of his administration. The NSP's objective is to "elevate Korea's relationship with ASEAN to the level of its relations with the four major powers around the Korean Peninsula", namely the US, China, Japan, and Russia.¹

On the whole, the NSP represents a continuity from previous ROK policies vis-à-vis Southeast Asia, which first took off under President Kim Dae-jung in the late 1990s.² Then in 2009, President Lee Myung-bak unveiled his New Asia Initiative as "South Korea's bid to diversify its diplomatic focus from the US and other regional powers... due to the growing influence and importance of Asia".³ Despite this continuity, three elements differentiate the NSP from its predecessors:

- The NSP has defined parameters and is specifically targeted at ASEAN member states (AMS). Under Moon, AMS are accorded unprecedented priority in the ROK's foreign policy relative to the rest of Asia;
- President Moon has devoted significant time and resources to pursue diplomatic activism in ASEAN, attesting to his strong personal commitment to NSP implementation;
- President Moon's commitment has translated into follow-up institutions with enhanced manpower and inter-agency coordination. Chief among those is the NSP Presidential Committee, formed to implement the NSP and coordinate various initiatives by ministries and agencies under the NSP umbrella. The bureaus engaging with ASEAN at the foreign and industry ministries and embassies in the region have expanded, including the tripling of the staff at the ROK Mission to ASEAN in Jakarta.⁴ This "diplomatic infrastructure" is expected to help sustain the NSP's momentum beyond the Moon presidency.⁵

The ASEAN-ROK Commemorative Summit in Busan, ROK, held on 25-26 November 2019, and the two-year mark of the NSP, present a timely opportunity to review the NSP's progress and limitations, focusing on the two pillars of "Prosperity" and "Peace". This article argues that the "Prosperity" pillar has been moderately successful in meeting both the ROK's and ASEAN's interests. However, concerning the "Peace" pillar – which encompasses diplomatic engagement and defence cooperation, among others – the ROK's overriding interests to (i) expand its defence exports, and (ii) secure international support for its Korean Peninsula peace agenda, have overshadowed ASEAN's inherent strategic importance. Against this backdrop, the Busan summit should not be seen as a culmination of ASEAN-ROK relations, but a starting point for a more balanced and equitable partnership.

PROACTIVE SUMMIT DIPLOMACY

President Moon has engaged in proactive summit diplomacy towards ASEAN and its member states at all levels: bilaterally, sub-regionally, and through the ASEAN-ROK

framework. His summit diplomacy is unprecedented compared to that of his predecessors, and is among the NSP's most prominent aspects. Under his watch, the ROK elevated its relations with Indonesia to "special strategic partnership", and to "strategic partnership" with Malaysia and Thailand. He also proposed elevating the ROK's relationship with Cambodia⁶ and the Philippines⁷ to the level of strategic partnership.

With his strong commitment and diplomatic activism towards ASEAN, President Moon has established many "firsts" in ASEAN-ROK relations. He is the first ROK President to: (i) explicitly identify ASEAN as a foreign policy priority in his election manifesto; (ii) dispatch a special presidential envoy to AMS upon taking office;⁸ (iii) visit all AMS within about two years in office; (iv) visit Brunei Darussalam in 19 years; (v) visit Singapore since 2003; (vi) make a state visit to Cambodia in 10 years; and (vii) initiate the inaugural Mekong-ROK Summit.

The ROK is also the first Dialogue Partner to convene three commemorative summits with ASEAN. The Busan summit set the stage for ten bilateral summits between President Moon and his ASEAN counterparts to further cement their respective relationships in symbolic and substantive ways. An estimated 80 agreements and memoranda of understanding (MOU) were signed on the sidelines, focusing on trade and investment; Industry 4.0 (ICT, start-ups, and innovation); infrastructure development; and development assistance, especially for the Mekong countries (see Annex 1).

ROBUST ECONOMIC ENGAGEMENT

That the NSP's focus is tipped in favour of economics is no secret: the choice of the Korea-Indonesia Business Forum in 2017 for the NSP's unveiling, and the appointments of business and technology veterans like Kim Hyun-chul and Joo Hyung-chul as the Chair of the NSP Presidential Committee, suggest that economics is the key driver of the NSP. The focus on economic cooperation is the result of a convergence between strong push factors from the ROK and pull factors to ASEAN.

The impetus of the NSP came from the ROK's imperative to diversify its economic relations beyond that with China and the US, which together accounted for 38.1% of the ROK's total exports in 2015-2017.⁹ Seoul's deployment of the Terminal High Altitude Area Defence (THAAD) anti-missile system in early 2017 unleashed Beijing's punitive economic measures, which cost the ROK an estimated US\$7.5 billion in economic losses that year.¹⁰ Meanwhile, the Trump administration's trade war with China cost the ROK economy 21.3% of its exports to China in August 2019 compared to August 2018.¹¹ These experiences have driven home the vulnerability of the ROK's overdependence on these two countries, and have beckoned Seoul to accelerate its search for new growth engines in Southeast Asia and India.

These push factors away from China and the US intertwine with pull factors to ASEAN to shape the character of the NSP. In recent decades, ASEAN economies have become increasingly attractive both as a market for exports and a hub for manufacturing investment. A telling example is Samsung's southward relocation of its mobile phone production. The company shuttered its last mobile phone factory in China in September 2019 due to rising labour costs and the dramatic shrinking of its market share in China from 15% in 2013 to

only 1% in 2019.¹² Conversely, Samsung is entrenching its presence in Vietnam to turn the country into its largest smartphone production base with a total investment of US\$17.3 billion in eight factories and one R&D centre.¹³ The ROK's economic pivot towards Southeast Asia is also driven by ASEAN's alluring consumption market of over 650 million people, the extensive architecture of bilateral and multilateral free trade agreements (FTAs) that helps sustain steady FDI inflows into the region, and ASEAN's role as a key node in the global supply chains of many Korean conglomerates.

The convergence of these push and pull factors has compelled Seoul to look south and intensify its economic partnership with ASEAN. However, while ASEAN-ROK trade and investment relations have been robust over the past three years, it would be too simplistic and premature to attribute these strong economic linkages to the top-down interventions of the NSP. Indeed, the longstanding footprint that Korean conglomerates have established in Southeast Asia pre-dates the NSP. In any case, figures do indicate an uptick in bilateral economic engagements since the NSP was launched. Between 2016 and 2018, ASEAN-ROK trade grew by 30% from US\$124.4 billion to US\$161.5 billion. Between 2015 and 2018, the ROK's investment in ASEAN grew by 17% to US\$6.6 billion.¹⁴

However, the ROK's economic engagement with ASEAN remains disproportionately directed towards Vietnam in investment, trade, development assistance and people-to-people exchanges. Vietnam accounted for 48% (or US\$3.15 billion) of the ROK's total FDI to ASEAN in 2018, 40.7% (or US\$65.8 billion) of the ROK's total trade with ASEAN in 2018,¹⁵ and 37.8% (or US\$187.73 million) of the ROK's official development assistance (ODA) to ASEAN in 2017.¹⁶ Vietnam was also the top ASEAN destination for ROK visitors, clocking in 3.4 million tourist arrivals in 2018.¹⁷ Of the 500,000 people from ASEAN who reside in the ROK, more than one-third (170,000) come from Vietnam; of about 300,000 Koreans residing in ASEAN, half of them are in Vietnam.¹⁸ President Moon's visits to all AMS signal the ROK's recognition of this imbalance, and its willingness to diversify Korea's economic presence. However, the movements of capital and people on the ground remain driven by practical business considerations and personal decisions based on cultural affinity.

Furthermore, data from ASEAN Investment Reports indicate that the ROK's share of investments in ASEAN has remained modest when comparing the periods before and after the NSP was unveiled in 2017. From 2010 to 2015, Korean FDI in the region was "relatively small", accounting for only 3.4% of total FDI flows into ASEAN.¹⁹ There was a modest growth in Korean FDI to ASEAN from US\$5.704 billion to US\$5.89 billion between 2015 and 2016,²⁰ which then decreased to US\$5.3 billion in 2017.²¹ Between 2017 and 2018, there was an uptick as the ROK's share of total FDI into ASEAN grew from 3% to 4%.²² Despite this increase, the ROK merely retained its position as ASEAN's seventh biggest investor. From 2010 to 2018, the proportion of the ROK's investments in ASEAN hovered around 3-4% even with the roll-out of the NSP.²³

Yet, there are good reasons to be optimistic from the ROK's vantage point. Latest data indicate that as of 2018, ASEAN is the ROK's second largest trading partner, third largest FDI destination, and the most popular travel destination for Koreans.²⁴ Infrastructure investment between ASEAN and the ROK is also robust. As of 2018, the infrastructure construction contracts signed between Korean companies and ASEAN countries amounted to US\$11.9 billion, which accounted for 37.1% of Korean companies' overseas contracts.

This makes ASEAN the largest source of overseas construction revenue for Korean businesses.²⁵ Such optimistic figures provide a solid basis for both sides to deepen their economic engagement.

PRAGMATIC DEFENCE COOPERATION

Defence cooperation is an important component under the NSP's "Peace" pillar. Since the NSP's launch, the ROK has stepped up bilateral defence partnerships with almost all AMS. It signed a joint vision statement on defence cooperation with Vietnam,²⁶ and an MOU on defence cooperation with Brunei Darussalam in 2018.²⁷ Seoul also inked two bilateral defence MOUs in 2019 to promote its defence exports to the Philippines,²⁸ and military intelligence cooperation with Thailand.²⁹

At the heart of this defence cooperation is the ROK's push for arms exports to AMS, especially Indonesia, the Philippines, and Vietnam. For example, Indonesia purchased the ROK's Tarantula Panzer, Submarine Changbogo Class, and T-50i Golden Eagle.³⁰ In April 2019, the ROK signed an agreement to sell three 1,400-ton submarines to Indonesia in a US\$1.02 billion deal, the second such contract in eight years between both countries.³¹ More recently, the ROK and Indonesia announced the release of a first full-size prototype of their jointly developed KF-X fighter jet project in October 2019, worth US\$6.33 billion.³² The ROK was also Vietnam's fourth largest supplier of military hardware, accounting for 2.8% of the market.³³ Meanwhile, the Philippine Navy acquired two missile frigates from Hyundai Heavy Industries (HHI).³⁴ The Philippines also contracted South Korean company Hanwha Systems for the upgrade of its three Del Pilar-class frigates.³⁵

The ROK's push for defence industry cooperation with AMS appears to be driven more by commercial interests than by strategic calculations. There is little evidence to suggest that Seoul has made sustained attempts to bring these bilateral arms sales within a strategically coherent regional agenda. For example, the major clients of Korean defence exports are Southeast Asian claimant states in the South China Sea (SCS), and these procurements could help strengthen their maritime awareness and operational capabilities in the disputed waters. Yet, the ROK has thus far remained ambivalent about the SCS disputes for fear of displeasing China. The pragmatism of the ROK's defence cooperation with AMS is also illustrated by the lack of progress in its proposal for an annual ASEAN-ROK Defence Ministers' Meeting, even though it is listed as one of the 16 core policy tasks under the NSP.³⁶ It is unclear whether the ROK has tabled an official proposal on this matter to ASEAN.

ASEAN'S ROLE ON THE KOREAN PENINSULA ISSUE

Securing ASEAN's support for President Moon's Korean Peninsula peace agenda is one of the NSP's 16 policy tasks, and is a consistent talking point in his engagements with ASEAN leaders. ASEAN's role has been boosted by the hosting of the US-DPRK summits in Singapore (June 2018) and Vietnam (February 2019). The ASEAN-ROK Joint Vision Statement of the Commemorative Summit intertwines peace and stability in Southeast Asia with that of Northeast Asia.³⁷

ASEAN possesses relevant assets that could enable it to promote peace on the Korean Peninsula, especially from the liberal viewpoint of President Moon. These include ASEAN's peace-oriented values and ASEAN-led mechanisms, which provide avenues for a reclusive DPRK to connect with the international community. Most AMS enjoy cordial relations with both Koreas, and their development models could be a potential template for the DPRK should it choose to open up. Yet, ASEAN's leverage on the Korean Peninsula should not be exaggerated. ASEAN is geographically and geopolitically a marginal player in the Korean Peninsula complex, where deterrence and balance-of-power dynamics feature overwhelmingly – if not decisively – in the strategic calculi of all parties. This sobering acknowledgement is not meant to discourage ASEAN, but to caution against misplaced expectations or unrealistic calculations.

A case in point is President Moon's unilateral decision to invite DPRK leader Kim Jong-un to attend the Busan summit,³⁸ without prior consultation with and the consent of AMS. This oversight, even if unintentional, is a breach of established procedures in ASEAN-ROK dialogue relations, and conveys a lack of respect for ASEAN as an equal. On top of that, ASEAN would have suffered from poor optics if Kim or a special envoy had actually visited Busan, because the primary agenda of the summit to celebrate the 30th anniversary of ASEAN-ROK relations "would fall off the radar of public attention" and be completely overshadowed by Northeast Asian affairs.³⁹

For perceptive observers of the NSP, its signature laser focus on ASEAN and Southeast Asia has been unwarrantedly undercut by the ROK's imperative to prioritise the "Korean Peninsula" agenda in an unfitting context of the commemorative summit with ASEAN. This unfortunate experience drives home the fact that the ROK remains a "constrained middle power" due to its geopolitical conditions on the Korean Peninsula, despite its enthusiasm and capacity to exercise "middle power activism".⁴⁰ For the NSP to succeed, the ROK's engagement with ASEAN should shine by its own light rather than be filtered through the lens of Northeast Asian geopolitics.

CONCLUSION

The NSP has been primarily driven by a strong economic imperative rather than a strategic thrust. ASEAN-ROK economic engagement has been robust, underpinned by the ROK's need to reduce its overdependence on American and Chinese markets, and the growing attraction of ASEAN economies. Meanwhile, the NSP's "Peace" pillar does not evince such a synergy of push and pull factors. The ROK's engagement with ASEAN on the traditional security front has mainly focused on securing ASEAN's contribution to the ROK's Korean Peninsula peace agenda and promoting its defence exports.

Despite the absence of a pronounced strategic imperative, the NSP carries considerable geopolitical significance and potential. It provides new avenues for ASEAN and the ROK to deepen their cooperation to hedge against vulnerabilities in their relations with major powers, as well as against uncertainties arising from the US-China rivalry. It meets the shared strategic imperative of both parties to diversify their external economic relations, maintain an open and inclusive regional architecture, and mitigate the pressure to take sides in major-power rivalries. A case in point is the ROK's strong support for the ASEAN Outlook on the Indo-Pacific (AOIP), which enables Seoul to participate in the Indo-Pacific

discourse while avoiding entrapment in the US-China rivalry. The ROK's support of the AOIP, however, appears to be more pragmatic than strategic, given its longstanding attachment to the idea of an East Asian Community (EAC). The NSP has not resolved Seoul's ambivalence towards the competing visions of regional integration espoused by the broader Indo-Pacific concept on one hand, and the exclusive EAC on the other.⁴¹

Moving forward, it will be to the benefit of both sides that cooperation through the NSP be pursued evenly and with recognition for ASEAN as an equal partner and on its own merits. To do so, the NSP must (i) develop the ROK's more broad-based economic engagement that transcends Vietnam, (ii) foster two-way exchanges that help ASEAN's market access and cultural promotion in the ROK; and (iii) articulate a coherent idea of regional cooperation that supports ASEAN-led mechanisms and the open, inclusive and rules-based regional architecture.

Annex 1: ROK Summit Diplomacy and Deliverables (List is non-exhaustive)⁴²

Summits	Deliverables
ASEAN-ROK	
ASEAN-Korea Commemorative Summit (Nov 2019)	<ul style="list-style-type: none"> - MOU on Development Cooperation between the ROK and Cambodia, Laos, Myanmar, the Philippines, and Vietnam - Formation of joint ASEAN-ROK startup funds and a startup ecology to create more unicorn enterprises in Industry 4.0 - A “new southern” business cooperation centre to be created to help Korean companies expand into ASEAN and strengthen the competitiveness of ASEAN-based enterprises
Mekong-ROK	
1 st Mekong-ROK Summit (Nov 2019)	<ul style="list-style-type: none"> - The Mekong-Han River Declaration for Establishing Partnership for People, Prosperity and Peace, focusing on: (i) culture and tourism; (ii) agriculture; (iii) infrastructure, (iv) IT; and (iv) sustainable development and security - The Mekong-ROK Summit to be held annually
Brunei-ROK	
Moon Jae-in's official visit to Brunei (March 2019)	<ul style="list-style-type: none"> - Three MOUs on (i) cooperation in investment; (ii) science and technology in Industry 4.0; and (iii) intellectual property
Brunei-ROK summit (Nov 2019)	<ul style="list-style-type: none"> - Three MOUs on (i) ICT; (ii) e-government; and (iii) smart cities
Cambodia-ROK	
Moon Jae-in's official visit to Cambodia (March 2019)	<ul style="list-style-type: none"> - Seven agreements/MOUs on (i) soft loan of Economic Development Cooperation Fund for 2019-2023; (ii) soft loan for the University of Health Sciences hospital project; (iii) power supply project for micro-electricity grids and battery charging station in Cambodia; (iv) Korean investment facilitation; (v) education; (vi) soft loan for rural road improvement project-phase 3; and (vii) construction material and equipment
Indonesia-ROK	

Summits	Deliverables
Moon Jae-in's official visit to Indonesia (Nov 2017)	<ul style="list-style-type: none"> - Upgrading relationship from strategic partnership to special strategic partnership - Signing agreements on cooperation in, among others, transportation; the 2nd phase of Jakarta's Light Rail Transit project; and Indonesia's Low-Cost Housing program
Indonesia-ROK summit (Nov 2019)	- Conclusion of Indonesia-ROK Comprehensive Economic Partnership Agreement (CEPA)
Laos-ROK	
Moon Jae-in's official visit to Laos (Sep 2019)	- MOUs on (i) agriculture; (ii) ICT; (iii) start-ups and innovation; (iv) Economic Development Cooperation Fund with Korea's grant of US\$500 million from 2020-2023
Malaysia-ROK	
Moon Jae-in's official visit to Malaysia (March 2019)	- Four MOUs on (i) industrial cooperation relating to Industry 4.0; (ii) cooperation in transportation; (iii) development of a Smart City in Malaysia; (iv) and halal industry
Malaysia-ROK summit (Nov 2019)	<ul style="list-style-type: none"> - Elevating the relations to strategic partnership - Four MOUs on (i) cooperation in IT; (ii) e-government; (iii) health care; and (iv) water and sewage management
Myanmar-ROK	
Moon Jae-in's official visit to Myanmar (Sep 2019)	<ul style="list-style-type: none"> - MOUs on (i) trade and industrial cooperation; (ii) establishment of the Korea Desk in Myanmar to provide support for Korean investors; (iii) shipping logistics and port; (iv) science and technology; and (v) start-ups and innovation - A framework agreement on 2018-2022 loans from the Economic Development Cooperation Fund (EDCF)
Myanmar-ROK summit (Nov 2019)	- MOUs on cooperation on (i) fisheries; (ii) technical and vocational training; (iii) the environment; and (iv) development of digital economy, higher education, smart cities and connectivity
The Philippines-ROK	
Moon Jae-in's official visit to the Philippines (Nov 2017)	- Five agreements on (i) transportation; (ii) economy and trade; (iii) renewable energy; (iv) science and technology; and (v) infrastructure
Philippines-ROK summit (Nov 2019)	- Five agreements in (i) tourism; (ii) fisheries; (iii) education; (iv) social security; and (v) trade and investment
Singapore-ROK	
Moon Jae-in's state visit to Singapore (July 2018)	- Six MOUs on (i) environment; (ii) free trade; (iii) smart grids; (iv) Industry 4.0; (v) SMEs; and (vi) investments
Singapore-ROK summit (Nov 2019)	- MOUs on (i) standards and conformance; (ii) manufacturing of pharmaceuticals; (iii) smart cities collaboration; and (iv) cybersecurity cooperation
Thailand-ROK	
Moon Jae-in's official visit to Thailand (Sep 2019)	- MOUs on (i) smart cities; (ii) Industry 4.0; (iii) Korean language studies; (iv) water development; (v) transport and infrastructure; and (vi) military intelligence

Summits	Deliverables
Thailand-ROK summit (Nov 2019)	- MOUs on (i) scientific research and development; (ii) business and industry development in Thailand's Eastern Economic Corridor; and (iii) information exchange on illegal Thai workers in ROK
Vietnam-ROK	
Moon Jae-in's official visit to Vietnam (March 2018)	- MOUs on the action programme towards US\$100 billion two-way trade by 2020; (ii) supporting industry cooperation; (iii) infrastructure and transport; (iv) urban construction and development; (v) Industry 4.0; and (vi) labour cooperation
Vietnam-ROK summit (Nov 2019)	- MOUs on (i) prevention of double taxation; (ii) navigation and crew training; (iii) trade promotion; (iv) capacity building for Vietnam Development Bank

¹ New Southern Policy Brochure, accessed from the website of the Presidential Committee on New Southern Policy, <http://www.nsp.go.kr/eng/main.do>. The NSP target countries include not only ASEAN and its member states but also India. This Perspective focuses only on the NSP vis-à-vis ASEAN.

² Lee Jaehyon, "Korea's New Southern Policy: Motivations of 'Peace Cooperation' and Implications for the Korean Peninsula", *The Asan Institute for Policy Studies*, 21 June 2019, <http://en.asaninst.org/contents/koreas-new-southern-policy-motivations-of-peace-cooperation-and-implications-for-the-korean-peninsula/>.

³ Byun Duk-kun, "Seoul declares ambitious diplomatic initiative for Asia," *Yonhap News Agency*, 8 March 2009, <https://en.yna.co.kr/view/AEN20090307003200315>.

⁴ Lim Sungnam, "Korea's New Southern Policy: Walk to the border, sail to the island", *The Jakarta Post*, 15 November 2019, <https://www.thejakartapost.com/academia/2019/11/15/koreas-new-southern-policy-walk-to-the-border-sail-to-the-island.html>.

⁵ Choe Wongi, "Why South Korea Wants to Tie In with ASEAN", *ASEANFocus* Issue 6/2019, 23 December 2019, pp. 12-13, <https://www.iseas.edu.sg/images/pdf/ASEANFocus%20-%20December%202019.pdf>.

⁶ Park Gil-ja and Lee Hana, "Korea, Cambodia agree to expand economic cooperation", *The Republic of Korea Cheong Wa Dae*, 15 March 2019, <https://english1.president.go.kr/Media/News/554>.

⁷ Pia Garcia, "PH and South Korea vow to strengthen bilateral ties, sign 5 deals", *CNN Philippines*, 25 November 2019, https://cnnphilippines.com/news/2019/11/25/philippines-south-korea-bilateral-agreements-asean-commemorative-summit.html?fbclid=IwAR2x-fo_DLX9zY6biN1r9lPe4T5g5_Qx53rFLRkcVD1Ppyc_84NSqTATVJo.

⁸ Before that, special presidential envoys were only sent to China, Japan, Russia, and the US.

⁹ Sungil Kwak, "Korea's New Southern Policy: Vision and Challenges", *KIEP Opinions*, 12 November 2018, https://think-asia.org/bitstream/handle/11540/9407/KIEPOpinions_no146.pdf?sequence=1.

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¹¹ Megumi Fujikawa and Kwanwoo Jun, "U.S.-China Trade War Takes Toll on South Korea and Japan," *The Wall Street Journal*, 2 September 2019, <https://www.wsj.com/articles/u-s-china-trade-war-takes-toll-on-south-korea-and-japan-11567415192>.

¹² Ju-min Park, "Samsung ends mobile phone production in China," *Reuters*, 2 October 2019, <https://www.reuters.com/article/us-samsung-elec-china/samsung-ends-mobile-phone-production-in-china-idUSKBN1WH0LR>.

- ¹³ Khanh Vu and Phuong Nguyen, “Samsung denies it plans new plant in northern Vietnam,” *Reuters*, 27 September 2019, <https://www.reuters.com/article/us-vietnam-samsung-elec/samsung-denies-it-plans-new-plant-in-northern-vietnam-idUSKBN1WC0LY>.
- ¹⁴ Tabulations by the authors, based on the ASEAN Statistical Yearbooks 2015-2018, ASEANStatsDataPortal, ASEAN Secretariat, <https://www.aseanstats.org/ebooks/ebook-publication-by-year/>.
- ¹⁵ Ibid.
- ¹⁶ *2018 ASEAN & Korea in Figures* (Seoul: ASEAN-Korea Centre, 2018), p. 68.
- ¹⁷ See “ASEAN in Figures”, *ASEANFocus* Issue 6/2019, 23 December 2019, pp. 24-25, <https://www.iseas.edu.sg/images/pdf/ASEANFocus%20-%20December%202019.pdf>
- ¹⁸ “President Moon Jae-in wants to lift RoK-Vietnam partnership to next level,” *Vietnam Investment Review*, 22 March 2018, <https://www.vir.com.vn/president-moon-jae-in-wants-to-lift-rok-vietnam-partnership-to-next-level-57515.html>
- ¹⁹ In the same period, ROK’s FDI was also disproportionately concentrated in ASEAN member states like Vietnam, Singapore, and Indonesia, which together accounted for 63% of ROK FDI into ASEAN. See ASEAN Secretariat, *ASEAN Investment Report 2016: Foreign Direct Investment and MSME Linkages* (Jakarta: ASEAN Secretariat, 2016), pp. xvii, 51, <https://asean.org/storage/2016/09/ASEAN-Investment-Report-2016.pdf>.
- ²⁰ ASEAN Secretariat, *ASEAN Investment Report 2017: Foreign Direct Investment and Economic Zones in ASEAN* (Jakarta: ASEAN Secretariat, 2017), p. 4, <https://asean.org/storage/2017/11/ASEAN-Investment-Report-2017.pdf>.
- ²¹ ASEAN Secretariat, *ASEAN Investment Report 2018: Foreign Direct Investment and the Digital Economy in ASEAN* (Jakarta: ASEAN Secretariat, 2018), p. 7, <https://asean.org/storage/2018/11/ASEAN-Investment-Report-2018-for-Website.pdf>.
- ²² ASEAN Secretariat, *ASEAN Investment Report 2019: FDI in Services: Focus on Healthcare* (Jakarta: ASEAN Secretariat, 2019), p. 22, <https://asean.org/storage/2019/10/AIR-2019.pdf>.
- ²³ Furthermore, the disproportionate concentration of Korean FDI in some ASEAN member states has endured during this period.
- ²⁴ “Korea and ASEAN Relations,” 2019 ASEAN-Republic of Korea Commemorative Summit, <https://2019asean-roksummit.kr/?menu=70>.
- ²⁵ Ibid.
- ²⁶ “Vietnam, RoK sign joint vision statement on defence cooperation,” *Nhân Dân*, 24 April 2018, <https://en.nhandan.com.vn/politics/item/6080102-vietnam-rok-sign-joint-vision-statement-on-defence-cooperation.html>.
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- ³⁰ “Country Profile and Bilateral Relationship,” Embassy of the Republic of Indonesia in Seoul, Republic of Korea, https://kemlu.go.id/seoul/en/pages/hubungan_bilateral/558/etc-menu.
- ³¹ Park Chan-kyong, “South Korea signs US\$1 billion deal to supply submarines to Indonesia,” *South China Morning Post*, 12 April 2019, <https://www.scmp.com/news/asia/article/3005964/south-korea-signs-us1-billion-deal-supply-submarines-indonesia>.
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