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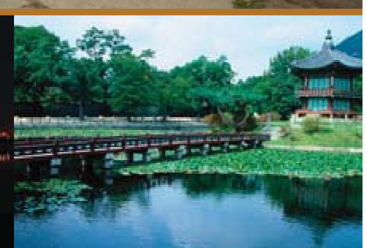

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# SOUTH KOREA AND THE G20

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## I. INTRODUCTION

The meltdown that occurred in American financial markets during the fall of 2008 has precipitated a watershed change in the global economic landscape. The governance mechanisms previously used to guide the global economy suddenly became inadequate. Constructed in the aftermath of World War II, the old international economic system was largely Western-centric and guided by international institutions such as the International Monetary Fund, the World Bank, and G8. Emerging now is a new system, one that is more representative of the growing economic influence of rapidly developing economies in Asia and elsewhere. The prominence of new organizations, such as the G20, stands as testament to the change that has occurred in the global system. Significantly, the shift has created an opportunity for previously marginalized countries to reshape the global economic system in a way more equitable to their interests.

South Korea has traveled a tumultuous economic path over the past decade, facing devastation during the Asian Financial Crisis and an unexpectedly quick recovery after the crisis passed. South Korea now occupies a unique position. The current global economic crisis has overturned old models of economic growth and led to a resurgence of interest in South Korea's development model. This change has occurred simultaneously with the rise of the G20 and its emergence as the premier global economic forum. South Korea's position as both a member of the G20 and the host of the fall 2010 summit gives it a unique opportunity at a pivotal moment to help reform the global economic system. South Korea is seizing this opportunity and assuming a global leadership role unprecedented in its national history. The hosting of the fall 2010 G20 summit will be a critical test of South Korea's ability to act on the world stage and take a role in international economic leadership.

## II. FROM "BASKET CASE" TO DEVELOPMENT MODEL

The significance of South Korea's involvement with the G20 must be understood in the context of the events of the past decade. In 1997, the Asian Financial Crisis devastated South Korea's economy and threatened to unravel decades of economic progress. The crisis originated in Thailand, and after the collapse of the Thai Baht, it soon spread across the rest of Asia, embroiling South Korea, Indonesia, Malaysia, and Russia in financial turmoil. South Korea's economic progress, long heralded as a model for the rest of the developing world, suddenly came under fire as an example of industrial policy gone wrong. The close connection between *chaebols* (conglomerates) and the government was now suddenly seen as giving rise to cronyism and inefficiencies. South Korean national pride took a gigantic blow as it was forced to seek assistance from the International Monetary Fund (IMF). It was a tremendous reversal of events for a nation that had prided itself on its rapid and seemingly unstoppable economic development.

IMF assistance came with loan conditionality, requirements for South Korea to implement a wide range of significant economic reforms. In their article "Economic Reform after the Financial Crisis," published in the *Review of International Political Economy*, Shin Jang-sup and Chang Ha-joon identify the main focuses of the IMF reforms as pushing South Korea to implement macroeconomic retrenchment, market opening and liberalization, and larger structural reforms. South Korea was forced to raise interest rates and cease deficit spending. Capital and products were opened up, and trade-related subsidies were largely eliminated. The *chaebol*s were targeted for reform, pushing them to reduce leverage ratios and focus on core businesses. The financial sector also became a major target for reform and an overarching financial supervisory body, the Financial Supervisory Commission, was created.

The South Korean economy experienced a dramatic and unexpectedly quick recovery, returning to positive growth in the first quarter of 1999. Disputes, however, continue to rage over whether the economic restructuring alleviated or exacerbated the crisis. Regardless of the effectiveness of the IMF-mandated reforms, the trauma caused by the Asian Financial Crisis has bred a deep desire in South Koreans, especially policymakers, to avoid having to seek assistance from the IMF in the future. In the years following the crisis, South Korea worked hard to clean up its financial system as well as to build up significant foreign exchange reserves to provide protection against a future crises.

Interest in South Korea's economic model appears to have been revitalized as a result of the country's impressive performance in weathering the Global Financial Crisis. South Korea's initial experience during the current economic crisis was traumatic, but recovery and a return to growth came with unexpected speed. As an export-oriented economy, South Korea faced a steep decline in exports as the crisis ravaged the United States and Europe. In the face of financial turmoil and economic recession, Western consumers cut back on expenditures and in doing so greatly reduced their purchase of imported goods. In addition to being damaged by declining exports markets, South Korea also took a major investment hit. Western financial institutions withdrew capital from overseas in a panic-induced effort to meet their domestic obligations, expanding the credit crunch beyond the borders of Europe and the United States. The International Monetary Fund reports that the South Korean economy contracted by 5.1 percent on a quarterly basis at the end of 2008, among the most severe in the world.

Although the country faced difficult economic circumstances, South Korea's previous experience in dealing with the Asian Financial Crisis and the reforms it had made in cleaning up its financial system actually helped the country navigate through the economic turmoil. Cognizant of the fact that failure to act quickly during the initial stages of a crisis could lead to greater suffering later on, South Korean officials moved quickly to deal with the spread of the financial crisis within the country's borders. Copious amounts of won and dollar liquidity were injected into the system. The immense foreign reserves that South Korea, along with much of the rest of Asia, built up after the Asian Financial Crisis greatly facilitated South Korea's ability to quickly provide new sources of liquidity. The Lee administration also took proactive steps to create recapitalization and toxic-asset funds into order to help maintain solvency in the banking system and prevent a damaging forced deleveraging.

As a result of its prompt actions during the crisis and preexisting solid economic fundamentals, South Korea became one of the first nations to recover from the recession. This has, in turn, given birth to a new burst of national self-confidence. Many South Koreans feel confident once again about putting forth their country as model for development, especially as Anglo-Saxon forms of capitalism came under criticism for having caused the crisis. Concerns, however, continue to linger about the sustainability of South Korea's recovery. Consumer demand in South Korea's export partners remains sluggish, and the health of the global financial system is precarious. The Bank of Korea continues to keep interest rates at record lows in order to protect the country from sliding back into recession.

## III. EMERGENCE OF THE G20

The resurgence of the South Korean economic model has coincided with the emergence of the G20, of which South Korea is a member, as the world's premier economic forum. The history of the G-groups is closely linked with the international economic crises. The 1973 oil crisis and economic turmoil following the collapse of the gold standard led to a renewed interest in coordinating global economic policy. In 1974, after the dollar devaluation and a sharp recession, U.S. Treasury Secretary George Schultz invited representatives from what were the world's major advanced economies at that time (United Kingdom, France, West Germany, and Japan) to meet and discuss global economic issues. The group was commonly referred to as the Library Group because of the meeting location in the White House Library Room. In 1975, France invited the Library Group countries plus Italy to a meeting to discuss the global economy. At the meeting, the process was formalized, with annual summits and a rotating presidency. In 1976, Canada was added to this group, and thus the Group of Seven (G7) was born. Although it lacked an institutionalized secretariat and a founding charter such as other international institutions had, the organization's flexible and relatively unstructured nature contributed to its effectiveness. As a result, members found it an effective forum to discuss issues of global importance and to build consensus for problem-solving approaches.

Outsiders, however, have not viewed the group nearly as positively. Throughout its history, the G7 has been a frequent target of criticism for its lack of representation of the developing world. This problem was exacerbated by the glacial pace at which the G7 increased its membership to reflect the shifting distribution of global economic power. It was only in 1994 that Russia was invited to participate in a summit for the first time, and it took until 1998 for the country to become a full member. China was invited to attend meetings as part of the G8+5 structure in 2003, but has never been invited to join as a full member despite its status as the world's third-largest economy. As a result of this perceived legitimacy deficit, the G8 has been subject to questions about its continued relevancy and effectiveness for the past decade.

In his book *The G8 System and the G20,* Peter Hajnal describes the events that led to the establishment of the G20. When the Asian Financial Crisis erupted, world leaders doubted the ability of the G7/8 to unilaterally combat the crisis; the G22 was established in 1998 at the behest of the G7/8 to help coordinate the global response. In 1999, the organization was expanded into the G33. That same year, the G33 was superseded by the G20 when the organization was formally established during the September 1999 Finance Ministers Meeting.

In the view of much of the world, the G20 represented a significant improvement in global representation. Its members, taken together, make up 85 percent of global GNP, 80 percent of world trade, and two-thirds of the world's population. Additionally, the group is significantly less Western-centric, with members hailing from every region of the world. Like the G8, the G20 lacks a permanent secretariat and is governed by a rotating chair. It also makes use of a governing system called the "Troika," in which the present chair, chair from the previous year, and upcoming chair all meet to coordinate the planning of new initiatives and meetings. With the chair rotating between member countries, the governing Troika is frequently a mix of Western and non-Western nations. Despite global enthusiasm for the group, in the period leading up to the Global Financial Crisis the G20 was still overshadowed by the G8 in terms of global influence.

## IV. THE G20 AND SOUTH KOREA TAKE CENTER STAGE

As the Global Financial Crisis worsened during the fall of 2008, it became clear to many world leaders that some sort of coordinated global activity would be necessary to save the global economy. Though the crisis had begun in the West, it had quickly spread and become a global problem. As during the 1998-9 crisis, it was obvious that the G8 structure alone would be insufficient to deal with a crisis of this magnitude, especially with the American and European economies in a state of free fall. The leaders of the G8 countries decided to convene a meeting in Washington to discuss the crisis and to invite representatives from the world's major economies to participate.

European leaders initially pushed for a G8+5+1 structure, adding China, India, Brazil, Turkey, Indonesia, and Saudi Arabia. President Bush, according to reports, objected to the exclusion of several American allies from the forum, notably South Korea and Australia. The Europeans acquiesced to the enlargement, and the G20 was selected as the most appropriate organization. After the Washington summit, it was decided that the G20 would continue to meet biannually throughout the duration of the crisis. After the Pittsburgh meeting, positive endorsements from both the G8 members and the newly included members made it clear that the G20 not only would continue to meet, but would henceforth replace the G8 as the preeminent global economic forum. As it had for South Korea, the Global Financial Crisis represented a turning point for the G20; its role on the world stage would be greater than ever before.

## V. KOREA'S ROLE IN THE G20 CRISIS SUMMITS

### *The Washington Summit—October 2008*

The mood at the Washington summit, with the full extent of the global financial meltdown still uncertain, was anxious, and expectations for the G20 were astronomical. The organization was being called upon to undertake the critically important role of stabilizing the global economy in a period of extreme turmoil. The G20 was relatively new and untested. Its predecessor, the G8, had not been known for producing tangible solutions during periods of crisis. Many worried that the G20, with a larger and more diverse membership, would prove even worse in terms of achieving a consensus.

Coming into the summit, South Korean goals were focused on achieving a consensus on measures to mitigate the crisis. In his keynote address at the summit, President Lee outlined a series of goals for the G20 to achieve. The first goal was to ensure adequate liquidity in the global market, and he pushed for members to take immediate action towards injecting adequate funds into their financial systems. President Lee referenced South Korea's own experience during the Asian Financial Crisis as a testament to the importance of maintaining adequate liquidity. While President Lee commended the major economies for coordination on interest-rate cuts and liquidity cuts, he argued strongly for more action on fiscal stimulus. Lee pointed to China, Japan, and South Korea as positive examples of countries that had undertaken adequate fiscal stimulus programs. This was taken at the time to be an implicit criticism of relatively meager stimulus efforts by some European nations.

South Korea pushed for two specific outcomes from the summit. The first was an increase in the number of bilateral currency swap agreements. This was a key way for emerging markets to staunch the growing spread of financial instability by increasing confidence. Second, President Lee argued for the extension of the IMF's new Short-Term Liquidity Facility (SLF) to developing nations who were not members of the G20.

Additionally, South Korea pushed for a redoubled effort to complete the Doha Round of multilateral trade negotiations. As an export-dependent economy, South Korea was extremely worried about a new resurgence in trade protectionism. Finally, President Lee used the summit as an opportunity to put forth South Korea as an example of financial regulation. Lee put forward South Korea's unified financial supervisory agency tasked with overseeing overseas banking, insurance, and securities. This agency was a created as a way to overcome South Korea's massive bank problems that were exposed in the Asian Financial Crisis.

The Washington summit represented a huge shift in South Korea's role in international economic policymaking. South Korea had only decades before been considered a developing nation. The country's economic reputation then took a nosedive during the Asian Financial Crisis as its economy collapsed and cronyism was exposed. Now, a decade later, South Korea was seated among leaders from the world's largest economies in the premier international global economic forum, putting itself forth as an example of financial stability. The summit also gave South Korea an opportunity to act as an advocate for the interests of developing nations and push for more equitable changes to the international financial system. The Washington summit was an impressive initial debut for South Korea on the world economic policymaking stage.

### *The London Summit—April 2009*

The London summit contained all the urgency of the Washington summit, but was burdened by even higher expectations. The Washington summit had been hastily arranged, without proper time to draw up detailed plans for reform of the global economy. Moreover, imminent transfer of presidential power in the United States after the summit had limited the scope of what delegates could commit to. For the London summit, there was now a popular new American president in office who had given a strong voice of support to the efforts of the G20. The hopes for the London summit were astronomical; many at the time referred to it as Breton Woods II, a new foundation for the global economy.

The agenda for the meeting included coordinating macroeconomic stimulus actions to revive the economy, reforming and improving financial sector functioning and regulation, and reforming international financial institutions, primarily the International Monetary Fund, the Financial Stability Forum, and the World Bank. This agenda represented a massive increase in the scope of challenges undertaken by the G20. In order to increase the chance that results could be achieved during the summit, British Prime Minister Gordon Brown visited multiple member nations and lobbied for their support on these initiatives. There was, however, significant controversy surrounding some of the G20 initiatives. The disagreement centered around fiscal stimulus, with a clear gap opening up between the United States and the United Kingdom advocating aggressive stimulus, and Germany and the Czech Republic (then holding the

EU presidency), advocating a more restrained approach to avoid a resurgence of inflation.

In advance of the summit, President Lee met with leaders from Indonesia and Australia to encourage avoidance of protectionist trade measures. South Korean officials were worried about the growing influence of protectionist voices as the world's major economies struggled to cope with the crisis. South Korea's economic recovery would be dependent not only on open access to foreign markets, but also on a recovery in foreign consumer demand. To that end, during the summit South Korean representatives pushed for renewed commitments by G20 members to avoid protectionist measures and early withdrawal of stimulus efforts. While pledges to avoid protectionism had been made at the previous summit, many countries subsequently ignored those promises. Some countries enacted explicitly protectionist trade policies, while others subtly violated the pledge by enacting "buy domestic" provisions in stimulus packages.

In the lead-up to the summit, South Korea initiated an aggressive effort to host a summit in South Korea. A G20 Task Force was established with former finance minister, Sakong Il, as head of the G20 Summit Coordinating Committee. Lee and Sakong made a major diplomatic push, traveling around the world to convince G20 members to support South Korea's bid. There was a strong desire on the part of many member nations to have a non-Western country host a summit, and many were worried that the likely candidate for that role, Japan, would be incapable of hosting a successful summit due to its imminent change of administration. South Korea's hosting initiative was thus successful, and it entered the summit with the knowledge that it would be hosting a meeting the following year.

During the meeting, South Korea made progress in advancing its agenda of reforming the international financial institutions. South Korea advocated for a series of reforms to the International Monetary Fund and World Bank aimed at not only increasing the effectiveness of these institutions, but also increasing their perceived legitimacy by giving developing nations a larger share of decision-making power. The G20 also agreed to replace the Financial Stability Forum with the Financial Stability Board, an organization with a broader mandate to focus on global financial stability. In a press conference after the event, President Lee referred to the meeting as a success. President Lee specifically pointed to the pledge by G20 leaders to make $850 billion dollars available to developing countries to finance fiscal stimulus efforts and recapitalize insolvent banks. At the London summit, South Korea was able to successfully advance several of the items it had initially advocated for in Washington.

***The Pittsburgh Summit—September 2009***

In the lead up to the Pittsburgh summit, the Lee administration published an article expressing the South Korean government's view of the progression of events thus far. According to Lee, thanks to the extraordinary efforts of the G20 process, the economic recession was hitting bottom and a greater depression-like event had been avoided.

Despite this progress, President Lee raised significant concerns over the issue of exit strategies. Officials in South Korea believed that the recovery in the global economy was extremely fragile and that premature withdrawal of fiscal and monetary stimulus efforts could lead to a return to recession. Lee also stressed the need for concerted global action in implementing the unwinding of rescue efforts.

South Korea made the coordination of unwinding strategies its primary goal at the summit. South Korean representatives also advocated for the advancement of a proposal to create a new trust fund of special drawing rights from developed nations and nations with large foreign reserves in order to benefit developing countries. Additionally, President Lee again pushed for the completion of the Doha Round of trade negotiations.

At the Pittsburgh summit, South Korea joined with the Americans in advocating the need for global rebalancing. The massive borrowing and expanding trade deficits that had characterized the global economy in the previous decades could not be relied upon to provide sustainable growth. South Korea pushed for the International Monetary Fund and the World Bank to act as an international "brain bank" producing policy recommendations for global economic issues and ideas for reform. Finally, South Korean representatives recommended consideration of institutionalization of the G20 process as a way to strengthen both the organization and global governance. The establishment of a permanent secretariat and headquarters for the G20 was put forward as a possible method of institutionalization.

***Towards the Toronto and Seoul Summits—June and November 2010***

The upcoming G20 summit meetings in 2010 will be held during June in

Toronto, Canada, and during November in Seoul, South Korea. The G20 group agreed that biannual meetings would be necessary through 2010 in order to deal with the aftermath of the financial crisis. A G8 meeting was planned for June in Canada, and in order to minimize travel preparations, the G20 members decided that its first meeting of the year should be held in conjunction with the G8 meeting. Cognizant of South Korea's position on the governing Troika and preparations to host in November, Canada agreed to co-chair the June G20 meeting with South Korea.

After discussions with multiple South Korean officials at the Ministry of Finance, the International Monetary Fund, and the G20 Planning Task Force, several items have emerged as likely initiatives. The ambitious lists of initiatives includes the promotion of coordinated exit strategies of crisis rescue efforts, the rebalancing of the global economy to prevent the outbreak of a future crisis, plans to tackle noneconomic issues such as climate change, and several national initiatives aimed at promoting South Korea's international role. None of these initiatives is without challenge, and it will require skillful leadership on the part of South Korea to achieve even half of these goals.

***Macroeconomic Coordination.*** With the global economy apparently on the path to recovery, the upcoming meetings are likely to focus on a coordinated wind-down of emergency fiscal and monetary stimulus efforts. The South Korean government is eager to avoid recurrence of inflation, but at the same time wary of too rapid a withdrawal of rescue efforts that might lead to another recession. South Korea is also likely to keep emphasizing the need for wariness against trade protectionism, arguing that global trade is necessary to fuel global growth. It remains to be seen whether the G20 will be capable of quelling the trade spats that have sprung up recently between member nations.

***Global Rebalancing.*** Global rebalancing is another initiative that will receive a major push from the South Koreans. South Korea is interested in pushing for a shift to a more sustainable pattern of global economic development. This will involve increased savings from current account deficit nations and increased domestic consumption from nations that have been running large surpluses. Without a shift in these larger global trends, a sustainable long-term recovery will be difficult to achieve. This shift, however, will require painful economic reforms for member countries and might be indefinitely postponed as nations continue to struggle economically.

***Noneconomic Challenges.*** South Korea is likely to push for the G20 to increase its activeness in addressing noneconomic global challenges. Such challenges include global climate change and the proliferation of weapons. With most of the world key powers present, the G20 offers a unique platform to discuss and build consensus on transnational problems. The flexibility and representativeness of the G20 stands in contrast to some of the long-running frustrations with other international bodies such as the G8. For South Korea, it is a seat at the table where before it had previously been excluded. Questions remain, however, as to the effectiveness of the G20 in tackling these issues due to its lack of enforcement mechanisms.

***Institutionalization of the G20.*** Another achievement South Korea may try to realize next year during its hosting of the G20 summit could be the further institutionalism of the G20 process. Although previously the G8 and G20 have benefited from structural flexibility, the increased responsibilities the G20 now finds itself faced with may necessitate a more formalized structure. If the G20 is to truly be the "global steering committee," its working groups and oversight of international financial institutions will need permanent staff and facilities. Greater mechanisms to enforce agreements, or at least monitor compliance once consensus has been reached could also be considered. Whether larger nations will be willing to agree to such measures is still an open question.

***Korean Model for Development.*** South Korea will use the opportunity of hosting the G20 to put itself forward once again as a model for development. After having lost much of its luster during the Asian Financial Crisis, the South Korean model is once again attracting global attention. Of particular interest are the reforms South Korea made to its financial system after the crisis. South Korean leaders are now eager to put forward their model of financial regulation with a unitary regulatory structure as a model for other nations to emulate as they try to prevent the reoccurrences of future crises.

***National Brand.*** One of the key goals South Korea will have for the summit is to raise its national brand. As a country that rapidly progressed from developing to developed status, South Korea has entered a new echelon of international economic status. South Korea's image, however, has lagged behind reality. Many nations are not fully cognizant of South Korea's transition to a developed economy and a democratic political system. One of the main priorities of the Lee administration has been to improve South Korea's "national brand." South Korea has worked to change the misconceptions about it, to create a national image that is associated with high-tech economic growth. The hosting of the G20 summit will be a fantastic opportunity to show the world South Korea's progress over the last fifty years from war-torn developing country to developed economy with a thriving democracy.

***Bridge between Developed and Developing World.*** Hosting the G20 summit is also an opportunity for South Korea to continue its role as an advocate for developing nations. Having only recently been a developing nation itself, South Korea continues to feel a strong sense of obligation to push for greater inclusion for unrepresented developing nations into the process. One of the principal ways in which South Korea will advocate for this is by continuing to push for the reform of international financial institutions. South Korean officials envision the creation of financial safety nets as part of global financial architecture reform in order to protect small open economies. These reforms will likely focus on increased leadership roles and voting shares for developing nations. South Korea will also push to make addressing the global development gap a high priority on the G20 agenda.

## VI. CONCLUSION

The financial meltdown of 2008 dealt a sharp blow to South Korea's economy, but its subsequent recovery has been a source of national pride. While the immediate economic impact of the crisis has been given a great deal of attention, the political consequences of the crisis are likely to be more enduring and significant for South Korea in the long run. The financial crisis triggered discussions about restructuring the global financial system and shifting the distribution of power within global institutions. These discussions have given new prominence to globally representative groups such as the G20 and diminished the influence of such Western-centric groups as the G8.

As a member of the G20, South Korea now has more influence over international economic policy. South Korea has used this increased influence to push for a variety of reforms to the global economic architecture. Truly capitalizing on this new influence and achieving long lasting reform will not be easy. The G20 is more representative of the current distribution of global economic power, but greater representation coincides with increasingly divergent interests and viewpoints. Numerous fault lines run within the G20, between developing and developed nations, regional economic blocs, and rising and declining economic powers. South Korea must walk a difficult tightrope because it straddles many of the fault lines that divide the group. South Korea has recently emerged as a developed non-Western economy. The country is politically aligned with the United States but economically oriented towards Asia. Due to its unique makeup, South Korea has the potential to act as a bridge between competing interest groups within the G20 and a credible advocate for reforming the global economic architecture.

Many of these reforms were conceived from South Korea's own experiences. Having quite recently been a developing nation, South Korea has aggressively pushed to make the international system more sensitive to the desires of developing nations. It has also advocated changes to the international financial institutions (World Bank, International Monetary Fund, and Financial Stability Forum). Having been through a severe economic crisis during the late 1990s, South Korea has pushed for greater efforts to increase liquidity in struggling markets and has advocated against an overly quick withdrawal of recovery efforts. South Korea has also put forth its financial regulatory efforts in the wake of the Asian Financial Crisis as an example for other nations to follow. South Korea has been one of the key forces backing the anti-protectionist agenda in the G20. As a nation heavily dependent on access to export markets, it has argued that global recovery is impossible if the nations of the world adopt beggar-thy-neighbor strategies. Finally, through its aggressive efforts to host the G20 summit, South Korea has given itself a platform to promote the country to the world and raise its international stature.

The financial crisis of 2008 marks a watershed moment in South Korea's role in the international system. It marks the emergence of South Korea as an international leader and agenda setter. It also represents a stark turnaround for the country's economic model. Only a decade after the Asian Financial Crisis, South Korea's economic model seems to be revitalized in the eyes of the world. More broadly, the shift from G8 to G20 is a historic transformation. For some countries, such as China and India, it marks an inevitable shift towards a greater role in the international system. However, for other smaller economies, such as South Korea, a role in shaping the reform of the global economic system was not a given under the G8 framework. The confluence of a global economic crisis and a group of leaders willing to push for a system with broader representation opened this new window of opportunity. South Korea is seizing the opportunity to realize a long-held goal of playing a larger role in international economic policymaking. The success or failure of the Seoul summit this November will be a referendum on whether South Korea has been successful in this effort.

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