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ORIGINAL ARTICLE

The Republic of Korea's New Northern Policy and New Southern Policy in the Context of International Connectivity Initiatives: between Hedging and Alignment

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Abstract

Since 2017, South Korea pursues two initiatives in the evolving field of international infrastructure initiatives, the New Northern Policy and the New Southern Policy. The paper introduces key aspects of both, interprets them in the context of other initiatives and evaluates them, also with a perspective to further recalibration. The paper argues that South Korea has developed its policies in well-calibrated and timely manner as a hedging approach in order to achieve some degree of strategic autonomy. In the future, whatever degree of autonomy has been achieved to date will be difficult to uphold due to its inbuilt ambiguities and due to the challenges of making attractive connectivity propositions. For example, rebalancing its strategy towards approaches like Quad Plus that are not antagonistic towards China seems a reasonable next step. Collaboration with other countries or regional groups is also potentially useful in terms of an alignment strategy. Seeking closer links with the EU is such an option, and the paper offers ideas about what an "EU-ROK Connectivity Partnership" could encompass.

Introduction

In recent years, internationally oriented infrastructure initiatives have made a substantial impact on international relations, both in terms of their economic consequences and geopolitically. The announcement of China's *Belt and Road Initiative* (BRI) in 2013 may be considered the pivotal point of this development. Other countries and multilateral initiatives soon followed: Japan started its *Partnership for Quality Infrastructure* (PQI) in 2015, the US announced the *Free and Open Indo-Pacific* concept in 2017, the EU formulated a *Connecting Europe and Asia: Building Blocks for an EU Strategy* in 2018, while G20, G7 and OECD produced statements about the role and intended features of quality infrastructure during those years. More recently, the 2021 G7 Summit has endorsed a *Build Back Better World* (B3W) partnership that was introduced to the G7 process by the Biden administration of the USA.

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1. See Oran Young, "Political Leadership and Regime Formation: On the Development of Institutions in International Society." *International Organization* 45, No. 3: 281-308.

2. See Hamanaka Shintaro, "Theorizing Regional Group Formation, *IDE Discussion Paper* 683. Institute of Developing Economies, Tokyo.

3. See Walt, Stephen. "The Origins of Alliance." Ithaca: Cornell University Press, 1987.

4. For an exploration how a public choice view can inform the political economy of international relations, see Bruno S. Frey, "The public choice view of international political economy." *International Organization* 38, no. 1 (1984): 199-223.

5. See GICA (Global Infrastructure Connectivity Alliance). "Why Connectivity Matters." Discussion Paper. Draft updated 10 May 2018.

The Republic of Korea (ROK) under President Moon Jae-in started its own projects in 2017, the *New Northern Policy* (NNP) and the *New Southern Policy* (NSP). The following paper will introduce and evaluate the two initiatives: To what extent do they contribute to shaping South Korea's international relations? Can they make an impact in a field where China and the US are also heavily engaged? Should the ROK attempt to link up to other initiatives?

In order to develop an answer to those questions, it is important, first, to realize why infrastructure initiatives have gained such importance during the past decade and, secondly, why there is now an almost scramble for new proposals and for new synergies among existing initiatives. Subsequently, the article will introduce briefly South Korea's NNP and NSP and relate them to other initiatives. This is followed by an evaluation of the ROK's future possibilities situated between further reliance on its own programmes and the linking up with other initiatives, pointing out the pros and cons of various such options. In this context, we will also discuss and identify the potential for an intensified cooperation between the ROK and the EU.

The paper is informed by a political economy approach. It discusses supply and demand conditions of institution building on a trans-national level. It thus follows a line of research that is influenced by Oran Young's work on leadership and regime formation¹ and Hamanaka's theory of regional group formation.² It also takes up realist considerations when weighing strategic foreign policy options like hedging for a state like South Korea.³ The argument also benefits from an industrial economics-based view on the international infrastructure market and from a public choice-view⁴ about how organizations are operating in an international context.

The Growing Role of International Infrastructure Initiatives

Before any further analysis, it should be pointed out that infrastructure and connectivity are treated in this paper as closely related concepts, the former focusing on the input side of creating linkages, the latter on the results of these linkages. Connectivity (and infrastructure) involve different types of networks, ranging from the physical domain like transport – roads, railways, sea, air – as well as energy to digital and other information flows, financial and people-to-people networks.⁵ Two additional aspects deserve some reflection: 1) that considerations regarding infrastructure often imply an international dimension, 2) that including people-related linkages like educational or cultural exchanges in the definition of "infrastructure" may, at first sight, seem to constitute a case of overstretch for a *hard* topic like infrastructure investment. To the first, there is a somewhat obvious answer, as so many major infrastructure projects encompass a trans-national dimension, for instance a railway line crossing national borders. Next to their cross-border nature, infrastructure projects are often characterized by such large a scope that they necessarily require finance, construction capacity or technology from elsewhere, thus opening up the chance – and even need – for international collaboration, frequently also involving private and public partners. However, developing human connectivity and thus a trustful relationship among international partners is often a precondition for successful cooperation on more down-to-earth investment projects. In the sober language of economics, such trust can be interpreted as a factor of production that is necessary or at least reduces the transaction cost of connectivity projects.

Why then have international infrastructure initiatives gained so much attention during the recent decade? A number of push and pull factors are at work.

6. See ADB and ADBI (Asian Development Bank and ADB Institute), “Infrastructure for a Seamless Asia.” Manila and Tokyo 2009 and ADB, “Meeting Asia’s Infrastructure Needs.” Manila 2017

7. See McKinsey Global Institute. “Bridging infrastructure gaps: Has the world made progress?” Executive Briefing, October 2017. <https://www.mckinsey.com/industries/capital-projects-and-infrastructure/our-insights/bridging-infrastructure-gaps-has-the-world-made-progress>

8. For a more thorough discussion of understanding infrastructure as a market, see Werner Pascha, “The quest for infrastructure development from a ‘market creation’ perspective: China’s ‘Belt and Road’, Japan’s ‘Quality Infrastructure’ and the EU’s ‘Connecting Europe and Asia’.” *International Economics and Economic Policy* 17, Issue 3, 2020: 687-704

First, push in the sense that infrastructure investment as an economic activity became much more attractive in recent years. After the global financial crisis of 2007/08, when new sources for growth were essential, there was a wide consensus about Asian infrastructure needs and benefits. The Asian Development Bank (ADB) estimated in 2009 an infrastructure demand of 8 trillion USD for Asia during 2010-20; a 2017 update confirmed this estimate and even increased the sum to a staggering 23 trillion USD for 2016-30.⁶ In the wake of the global financial crisis of 2007/2008, this seemed to open a bonanza for new economic dynamism. However, private infrastructure finance had declined after the global financial crisis, and the multilateral development banks (MDBs) could not replace their role. The recent stagnation of global trade – some observers already speak of a “de-globalization” – seemed to intensify the desirability of further infrastructure investment, and indeed, while international trade seems to have levelled off, infrastructure expenditures were still growing. As of 2017, infrastructure makes up about 14% of the global economy.⁷

However, it has been difficult to find willing providers for infrastructure investment despite the apparent economic desirability of more connectivity as outlined above. This is, above all, related to peculiar properties of infrastructure as a marketable good.⁸ First, infrastructure has so-called public good properties: often it is de facto impossible to exclude someone from using infrastructure due to exorbitant exclusion costs like in the case of ordinary roads. In such a case, it is difficult to find anyone who is willing to pay. Moreover, there is frequently non-rivalry of consumption up to certain thresholds, and roads may again serve as an example. Also, in such a case, it is difficult to charge a fair price and to find investors willing to take up this challenge. The willingness to pay is frequently low, and the state has to step in to fill this gap. But will it? For major infrastructure projects, the financing, technology and capacity problems may often seem formidable. Such projects also entail significant risks. Connectivity projects typically encompass significant positive externalities, i. e. positive effects on “others” that are difficult to verify and to charge for. For a state, depending on its situation and the interests of major state actors, it is therefore often not very attractive, possibly even unfeasible, to embark on major infrastructure projects despite an apparent “need”. If one adds the international dimension of infrastructure projects, the situation will be even more difficult as inter-state cooperation is very complex and fault-prone, also due to high costs and tricky contract constellations.

In view of these obvious drawbacks to the provision of an *optimal* amount of infrastructure, particularly in an international context, under what conditions would a state and its representatives become active? This will happen only, if the state – and the organizations and individuals acting on its behalf – can secure additional benefits for themselves. Such benefits could involve an agenda-setting power in the international arena, prestige, international influence and, more generally, achieving or consolidating an international leadership position.

One additional economic consideration deserves attention. Infrastructure often has properties of a natural monopoly and the quality of the infrastructure provided often only becomes visible after many years of use. Consider a road once again. If a road has been built from A to B, the economic case for a second connecting road will be minimal. This holds even if the first road turns out to be far from optimal, for instance having been carelessly built or following a politically determined trajectory rather than an economically meaningful configuration of the track. That is, if there is state action at all, there may be a sudden scramble to be first, because there will be little opportunity to become a (better)

9. Moon Jae-in, “2020 New Year’s Address by President Moon Jae-in.” (Unofficial Translation), 7 January 2020, <https://english1.president.go.kr/BriefingSpeeches/Speeches/741>

10. Basic information on the NNP is available from the website of the Presidential Committee on Northern Economic Cooperation, https://www.bukbang.go.kr/bukbang_en/

11. https://www.bukbang.go.kr/bukbang_en/vision_policy/plan/

second mover. In such cases, there may develop a competition to either offer more favourable conditions or possibly even to accept compromises on quality.

Such political-economic considerations as sketched above shed an interesting light on the sea change that came about through China’s start of the BRI scheme in 2013 and through the ensuing proliferation of other initiatives. It is also important to interpret the Republic of Korea’s move into this arena and its future options adequately.

South Korea’s New Northern Policy and New Southern Policy

The Moon Jae-in government installed two major policies in 2017 that can be interpreted as infrastructure initiatives, the New Northern Policy (NNP) and the New Southern Policy (NSP). Both have remained important foreign policy instruments throughout the Moon administration. Both were also explicitly mentioned in various New Year-messages and, in 2020, President Moon commented on their progress by saying “... the Republic of Korea maintained its position as the world’s seventh largest exporter ... New Southern Policy partner countries accounted for more than 20 percent of our exports for the first time last year, and exports to countries linked to the New Northern Policy have also witnessed double-digit increases for three years in a row – a reminder of how our country’s exports have been diversified.”⁹

The New Northern Policy

The NNP reaches out to the northern and western neighbours of the Korean peninsula on the Eurasian continent. Russia is usually seen as a main cooperation partner, while in the western region, interest reaches up to Ukraine and Belarus. Central Asia and Mongolia also belong to the relevant area, while closer to the Republic of Korea, the Russian Far East and the three Northeastern provinces of China are targeted. It is acknowledged by the initiative that intensified cooperation with Russia and China could eventually also help to improve relations with North Korea.¹⁰

In terms of content, the initiative has developed the concept of the so-called „Nine Bridges“ which include, in its “2.0” version, energy railways and infrastructure, shipbuilding, ports and navigation, healthcare, agriculture and fisheries, investment, an innovation platform, and culture and tourism. This list signals a strong economic focus, while innovation has not been explicitly named a bridge in the earlier version of the Nine Bridges, and culture and tourism were also newly added.

While the term NNP – and this also relates to NSP – does not explicitly refer to connectivity, it is clear that this is what is actually implied when noting the list of the Nine Bridges. Moreover, in a map on the website on the Presidential Committee on Northern Economic Cooperation that outlines the future vision for the Eurasian continent, the observer notices the typical extrapolation of connecting lines through and around the Eurasian landmass. This particular map names the arctic shipping route towards Europe, the Trans-China Railway, the Trans-Mongolian Railway and the Trans-Siberian Railway as corridors of cooperation.¹¹ These corridors also involve rail lines through North Korea, along the western coast towards China and along the eastern coast towards Russia, and these lines are actually highlighted on the map. For Northeast Asia including North Korea and Japan, the map shows a circle for the envisioned Northeast Asia Super Grip. This is in line with the reasoning that the NNP, together with the NSP, are actually components of a “Responsible Northeast Asia Plus Community”, an

12. https://www.bukbang.go.kr/bukbang_en/vision_policy/history/

13. For such a reserved view regarding the role of NNP in Russia-ROK relations, see for instance Valentin Voloshchak, "A Closer Look at South Korea's Plan for Cooperation with Russia." *The Diplomat*, 9 January 2019, <https://thediplomat.com/2019/01/a-closer-look-at-south-koreas-plan-for-cooperation-with-russia/>

14. See Park Joung-ho et al., "Study on the Improvement of Korea's New Northern Economic Cooperation Governance: Focusing on Russia." *World Economy Brief* 10, No. 2, 8 October 2020, Korea Institute for International Economic Policy.

15. Yonhap News Agency, "Moon urges 'tangible' results from New Northern Policy this year." 17 January 2020, <https://en.yna.co.kr/view/AEN20200117006800315>

16. See New Ships (News Service), "Novatek orders LNG carriers." 10 September 2020, <https://www.new-ships.net/prospects-orders/detail/news/novatek-orders-lng-carriers.html>

17. See Lim Sung-hyun and Kim Hyo-jin, "S. Korea, Uzbekistan enter into free trade talks." *Maeil Business News* of Korea, 29 January 2021, <https://pulseneews.co.kr/view.php?year=2021&no=96718>

overarching strategy concern of the Moon government. This entailed not only ROK-North Korea-Russia trilateral cooperation on infrastructure and connectivity but also seeks, since mid-2020 "to expand cultural and human exchanges for new northern cooperation" emphasizing the ROK's "historical and cultural bonds accumulated over centuries".¹²

The wide-ranging ambitions of the NNP are somewhat lofty. For instance, while being quite explicit on its goals, the concept is much less outspoken on the resources the actors can actually muster to achieve more than has been realized to date. After all, the idea to support more fruitful relations with Russia or Central Asia is not a new, nor a surprising one. From the beginning, the NNP strategy has been met with a rather sympathetic, but also guarded reaction as to its potential to become a true game changer.¹³ With respect to bilateral relations with Russia, a reorganization of consultative forums and a better utilization of financial assistance schemes have recently been suggested,¹⁴ but again it remains unclear whether this will have a truly decisive impact. Such considerations have not gone unnoticed in government circles and in early 2020 President Moon urged his NNP committee to produce "tangible results".¹⁵ Of course, South Korea has made some successful inroads into the region. For example, after Daewoo Shipbuilding had won a contract for 15 ice-class LNG carriers in 2015, the procurement of 12 more by Russia's Novatek was announced in 2020.¹⁶ In early 2021, the official start of negotiations about a free trade agreement with Uzbekistan was publicized, possibly leading to a successful conclusion before Moon's term as president will end in 2022. Economic development cooperation with Uzbekistan will also be increased, particularly for the benefit of infrastructure projects.¹⁷ Still, it may be asked whether this diplomatic success is really related to NNP or owes more to the dynamics of free trade and partnership agreements in the wider region.

While the idea of intensifying economic linkages with Korea's north and northwest is certainly a meaningful basis for a proactive diplomatic strategy, the limited results that NNP has achieved so far warrant a reconsideration of its objectives and the tools employed. It seems fairly certain that a post-Moon government will have to take up these questions.

The New Southern Policy

The mirror initiative of NNP, the New Southern Policy, targets Korea's relations with the *Association of Southeast Asian Nations* (ASEAN) and India in particular. It has received considerably more public attention than the NNP, noticeable also, for instance, by everyday indicators such as the number of hits returned by Google. With ASEAN and India, South Korea has targeted two areas with strong economic prospects which are also high on the list of major players like China, the US and Japan in an attempt to gain support and influence. ASEAN's location next to the South China Sea makes it the critical centre for issues regarding the freedom of maritime trade and navigation, and India stands for the enlargement of the Asia-Pacific global growth centre to an Indo-Pacific perspective. With its NSP, the ROK signals that it attaches to ASEAN and India the same weight in its foreign relations as do the Northeast Asian heavyweights, namely the US, China, Russia and Japan.

In terms of issue range, NSP initially listed a total of 16 policy tasks, all strongly related to economic issues. These tasks were grouped under three overriding principles: people, prosperity (incl. infrastructure development and innovative growth) and peace. In November 2020, the initiative was redesigned as *NSP Plus*, now stressing a reduced number of seven strategic initiatives: public

18. Presidential Committee on New Southern Policy, "New Southern Policy Plus." undated, http://nsp.go.kr/assets/kor/pds/NSPplus_Policy%20Statement.pdf

19. Based on results of the SEAS-Yusuf Ishak Institute's "State of Southeast Asia 2020" survey as reported by Moe Thuzar, "The New Southern Policy Plus: What's New and What's Next?" *World Economy Brief* 11, No. 12, 19 March 2021, Korea Institute for International Economic Policy.

20. Koga Kei, "The Concept of 'Hedging' Revisited: The Case of Japan's Foreign Policy Strategy in East Asia's Power Shift." *International Studies Review* 20 (2018), p. 638

health care, education/human resources, culture exchange (including the contemporary youth culture wave in music, film and elsewhere called *hallyu*), trade & investment, rural & urban infrastructure, future industries and non-conventional security on the transnational level.¹⁸ While in the wake of the COVID-19 pandemic and post-COVID recovery, health issues have complemented the list, it is also noteworthy that the emphasis on hard economic and business priorities has been somewhat lessened, in particular by a heightened emphasize on education and cultural exchange.

As in the case of NNP, it should be asked to what extent the New Southern Policy can really make an impact on strengthening economic and other relations between the ROK and its focus regions. First, it is noteworthy that South Korea already has significant pre-established economic relations, particularly so with ASEAN. The Association of Southeast Asian Nations has become the no. 2 trading partner for Korea. Trade volume with Vietnam, for example, is almost twice as large as with Japan and Korea has also been Vietnam's most important foreign investor. While there are strong linkages, they are focused on a few ASEAN members only, Vietnam in particular. And although the economic partnership with India is still less developed, it is already the ROK's seventh-largest trade partner.

Secondly, it is noteworthy that all the major players including China and Japan from the region of Northeast Asia court for influence among the ASEAN countries. It is not very surprising that compared to such major players, the ROK is not seen as being able to provide strong leadership by the Southeast Asian policy community. Thus, it is not being considered a primary strategic partner. However, the ROK and South Korean companies are frequently viewed as a welcome additional choice when an alignment with one of the heavyweights is not opportune, for instance in terms of a noticeable preference for Samsung for the provision of 5G networks.¹⁹

Considering the increasing momentum and dynamics of current developments in the Indo-Pacific that have accompanied NSP and NSP Plus, it remains an open question whether a country of the size and influence of South Korea can muster enough weight and traction to seriously engage with ASEAN and India on a scale that meets the ambitions of ROK policy makers. It seems fairly certain that such a reconsideration will be high on the foreign policy agenda of any post-Moon presidency.

The Character of Korea's NNP and NSP

In order to evaluate the current policies, it will prove helpful to reflect upon the nature of both policies in more detail. The self-conscious proclamations of initiatives reaching far into the north and into the south are expressions of a desire for policy autonomy as a mid-size power amid global uncertainty, particularly in respect to the US-China power game. It is in this sense that NNP and NSP can be understood as a hedging strategy between the US and China, the first being a vital anchor for the security of South Korea, the second an indispensable economic partner on which the South Korean economy is heavily dependent. The term "hedging" is used in the balance of power theory and denotes a strategic option beyond those of *balancing* (in which a secondary power tries to constrain the power of more powerful states) and *bandwagoning* (in which it joins the stronger rival). *Hedging* as a third option, as Koga put it, "attempts to maintain strategic ambiguity to reduce or avoid the risks and uncertainties of negative consequences produced by balancing or bandwagoning alone".²⁰

21. For this terminology, see Amitav Acharya, "Global Governance in a Multiplex World." Robert Schuman Centre for Advanced Studies Research Paper RSCAS 2017/29. June 2017.

22. See Kristine Lee, "South Korea's Infrastructure Vision." prepared for Center for Strategic and International Studies (Washington DC) Reconnecting Asia, 24 April 2020 and Andrew Yeo, "South Korea and the Free and Open Indo-Pacific." Analysis for Center for Strategic and International Studies (Washington DC), 20 July 2020, <https://www.csis.org/analysis/south-korea-and-free-and-open-indo-pacific-strategy>

23. From a speech delivered by President Park Geun-hye at the 10th ASEM Summit (Milan, 17 October 2014) as quoted in Ministry of Foreign Affairs (ROK), "The EurAsia Initiative." Undated, https://overseas.mofa.go.kr/cntntsDown.do?path=br-pt&physic=0707_eurasia_bro_br-pt.pdf&real=0707_eurasia_bro_br-pt.pdf, p. 9.

24. See Yi Whan-woo, "Park's Eurasia Initiative stalled." *The Korea Times*, 3 September 2016, https://www.koreatimes.co.kr/www/nation/2021/06/120_199968.html

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

26. See Moon Jae-in. "2021 New Year's Address by President Moon Jae-in." 11 January 2021, <http://english1.president.go.kr/briefingspeeches/speeches/931>

Putting forward one's own infrastructure initiatives as a hedging strategy thus avoids both leaning too heavily on one side while offending the other. Reaching out towards other players beyond the US and China also diversifies the strategic and economic options, which is particularly valuable in a multiplex global political economy.²¹ The quest for autonomy, hedging and diversification are thus key drivers of Moon Jae-in's bold move.²²

Although both NNP and NSP do represent innovative foreign policy features of the Moon government already on the level of terminology, it is also well known that each incoming president in South Korea sees the need to introduce seemingly unprecedented signature policies. In reality, these putatively innovative strategies often take up elements from their predecessors' approaches and thus, at least to some extent, can be considered a form of window dressing. In the context investigated here, particularly the NNP has a strong historical heritage, from Roh Tae Woo's Nordpolitik in 1988 to the Eurasia Initiative of Moon's immediate predecessor, Park Geun-hye. The language used by Park is very much in line with the narrative of the need for more East-West connectivity as discussed before. In 2014, she noted at an ASEAN Summit: "In order to enhance connectivity between the two regions, we shall strive to establish an inter-modal transportation & logistics network, fully utilizing railways, roads, marine transport, aviation, and the Arctic sea routes, which are newly opening up."²³ However, Park's initiative got seriously derailed when in 2016 a project to establish a coal freight line between Khasan in Siberia and Rajin in North Korea, meant as a first step of a logistics network from South Korea through North Korea and Russia towards Europe, could not be pursued further because of new UN sanctions against North Korea.²⁴ A lesson drawn by the Moon government was to focus less on ambitious, but at the same time very concrete visions like an iron silk road from the south of the Korean peninsula to Europe, but to formulate wider objectives and policy areas, providing less concreteness and thus minimize the risk of obvious failure or non-achievement. The inclusion of soft policy areas like tourism in the mark 2.0 version of NNP points in the same direction.

The NSP, in comparison, is more innovative in its attempt to consistently handle the important links with ASEAN for the first time.²⁵ It significantly raises the profile of the region in the ROK's foreign policy set-up vis-à-vis traditional prime foreign policy target countries like the US and China. This was also the case for ROK-India relations. From a European perspective, it should be noted in passing that this has, relatively speaking, reduced further the role of Europe for South Korea's foreign policy priorities, reflecting a secular shift towards the Indo-Pacific. The task for the ROK of gaining the recognition of ASEAN and India as a major factor in connectivity seems formidable. It is therefore not surprising that the definition of policy areas has become somewhat further diluted in NSP Plus: At first sight, the reduction from 16 areas of cooperation to seven looks like a sharpening of the agenda, but it now actually emphasizes more "soft" items like education and cultural exchange, where policy successes can more easily be realized. In this context, it is interesting that when Moon Jae-in mentioned the New Southern and New Northern Policies in his 2021 New Year's address, he did so primarily in the context of successful FTA developments like the conclusion of the Regional Comprehensive Economic Partnership (RCEP),²⁶ thus blurring the distinction between trade and infrastructure aspects of foreign policy.

The Evolving Multilateral Context of South Korea's Initiatives

Having discussed the logic of NNP and NSP from a domestic Korean perspective,

27. Among the many studies explaining the character of BRI, see for instance Cai Fang and Peter Nolan (eds.), “Routledge Handbook of the Belt and Road.” London: Routledge, 2019.

28. See Werner Pascha, “Belts, Roads, and Regions: The Dynamics of Chinese and Japanese Infrastructure Connectivity Initiatives and Europe’s Responses.” *Asian Development Bank Institute Working Paper* 1114, April 2020, <https://www.adb.org/publications/belts-roads-regions-dynamics-infrastructure-connectivity-initiatives>

29. As for Europe, note for instance a growing disappointment with the BRI among 17+1 countries. See John Varano, “China’s 17+1 initiative stalls amid security concerns and broken promises.” 22 October 2020, *The Strategist*, Australian Strategic Policy Institute, <https://www.aspistrategist.org.au/chinas-171-initiative-stalls-amid-security-concerns-and-broken-promises/>

30. Problematic issues of the BRI have received wide attention in recent years. See, for instance, Ibrahim Öztürk, “The Belt and Road Initiative as a Hybrid International Public Good.” *IN-EAST Working Papers* 125, University of Duisburg-Essen, November 2019

they will now be assessed within the context of multilateral developments. China’s Belt and Road Initiative (BRI) has already been mentioned and it is not overdrawn to say that it is the Archimedean point from which to examine the current dynamics among international infrastructure initiatives.²⁷ Although it was not the first move in this direction,²⁸ with its total size guesstimated at somewhere between 1 and 8 trillion USD and including three overland belts throughout Eurasia and two maritime roads, it represents a forceful statement. Initially, BRI identified 58 potential partners but in the meantime some 140 states have signed agreements, going well beyond the original core area. BRI was widely interpreted as an instrument to redefine global and regional leadership and enhance China’s role not only in the region but globally. Accordingly, China laid the groundwork for new mechanisms like an additional multilateral development bank, the *Asia Infrastructure Investment Bank* (AIIB), in which it has the dominant voice. Despite the stumbling blocks for creating a new international public good, as discussed above, the Chinese BRI, from the beginning, was taken very seriously by the global political and research community. Not only did it fit China’s ambitions to play a larger regional and global role and met the actual infrastructure demand, but it was also congruent with the Chinese domestic situation: China could rather cheaply supply construction and infrastructure hardware, thus being convincing as a serious international competitor. It also commanded ample foreign exchange reserves needed for supporting transnational projects, while the infrastructure initiative helped the domestic economy, in particular the backward western regions and overcapacity in a number of industrial sectors. Thus, BRI did not only convincingly follow a certain geostrategic logic, but also had a compelling domestic economic policy background.

The progress of BRI, however, has been slower than expected. For instance, AIIB lending set a goal of handing out loans of some 10-15 billion USD per year, but since 2016 until late 2018 only some 6.4 billion USD were realized. China’s overseas investment has actually declined in recent years, indicating that some of the hopes regarding potential target countries could not be fulfilled.²⁹ Tensions between individual Chinese policy goals have not only materialized but have become openly visible: namely between the intention to create international legitimacy as a benevolent regional and global leader, the scramble for geostrategic influence, and the intention to create business benefits at home and for Chinese companies abroad.³⁰

Globally, several potential weaknesses developed into policy issues during the early years of BRI. These included issues regarding the actual quality of technical workmanship – e.g. the question of whether cheap Chinese construction work and infrastructure solutions would really provide reliable and durable state-of-the-art solutions –, issues of governance prudence – e.g. questions regarding the appropriateness of Chinese ideas of the nature of public-private partnerships (also involving multinational partnerships), and the question of whether these could be aligned with incentives and accountability –, and, finally, also issues about fairness – e.g. whether China would be likely to exploit the asymmetric advantages as the dominant partner in many such transactions.

International players like Japan and the US reacted in the years after 2013, taking issue with the potential shortcomings of BRI to provide a meaningful public good, but also sought to safeguard their own geostrategic position and interests. As a result, a sudden scramble for new and different infrastructure initiatives developed. Responses to China’s BRI took place on three levels: as other national initiatives, as cooperation between such initiatives, and as efforts on

31. MOFA (Japan), “Partnership for Quality Infrastructure”, 2015.

32. A 2019 stock-taking of the policy allocated only 2 of 29 pages to infrastructure, see Department of State (USA). “A Free and Open Indo-Pacific. Advancing a Shared Vision.” 4 November 2019, 15-17

33. For instance, note the terminology used in Department of State (USA), “Free and Open Indo-Pacific”, 21, to characterize China’s behaviour.

34. Abe Shinzo. “Confluence of the Two Seas.” Speech at the Parliament of the Republic of India. 22 August 2007. <https://www.mofa.go.jp/region/asia-paci/pmv0708/speech-2.html>.

35 For the early period, see Tanvi Madan, “The Rise, Fall, and Rebirth of the ‘Quad.’” War on the Rocks website, 16 November 2017, <https://warontherocks.com/2017/11/rise-fall-rebirth-quad/>.

36. See Rajeswari Pillai Rajagopalan, “Towards a quad-plus arrangement.” Observer Research Foundation, 7 May 2021, <https://www.orfonline.org/research/towards-a-quad-plus-arrangement-65674/>

the multilateral level seeking to create conditions for international infrastructure investment that promise to be compatible both with creating desired international public goods and with serving the interests of those suggesting such plans.

Japan, for example, launched a major infrastructure initiative in 2015 the timing of which suggested that it was a reaction to BRI. The pillars of the so-called *Partnership for Quality Infrastructure* (PQI) included increased project assistance and funding through Japanese aid and finance-delivery agencies for infrastructure projects as well as the promotion of relevant international standards.³¹ The PQI was extended to the global level in 2016, its size increased from 110 to 200 billion USD. Japan announced a second, related strategy in 2016, the *Free and Open Indo-Pacific* (FOIP), emphasizing liberal, multilateral principles including the rule of law, freedom of navigation and free trade, a commitment for peace and stability, and the pursuit of economic prosperity, for instance by way of infrastructure schemes. It thus added a wider perspective to the more “technical” nature of the earlier PQI. Somewhat confusingly, the US announced its own FOIP concept in 2017, with considerable overlap in content. Infrastructure is part of it, but not in an overly pronounced way.³² While the Japanese concept emphasizes non-antagonistic security issues, the US version is more assertive towards China.³³

The actual direction that later developments took was already foreshadowed by these early initiatives on part of China, Japan, and the US. One of these is the emerging cooperation between national initiatives. The striking similarity between the Japanese and US concepts of FOIP is not entirely coincidental. Abe Shinzo of Japan, already in 2007, had spoken of the “Pacific and the Indian Oceans ... as seas of freedom and of prosperity”.³⁴ Also in 2007, there was a meeting of the Quadrilateral Security Dialogue of major Indo-Pacific democracies, also known as Quad, between the US, Japan, India and Australia, following the cooperation in the region after the 2004 tsunami.³⁵ While this early phase of Quad did not last long, the mechanism was revived in 2017 in the context of the FOIP concepts, and a March 2021 leaders’ joint statement (“The Spirit of the Quad”) confirmed a certain institutionalization of the grouping. A format that has been termed “Quad Plus” offers an option for cooperating with additional countries. In March 2021, a virtual meeting was held together with New Zealand, South Korea and Vietnam, primarily focusing on the largely uncontroversial topic of a post-COVID 19-response. The nature of Quad Plus is still open in terms of membership, focus and institutional character.³⁶ However, it offers an instrument for the development of a certain mood of cooperation, without posing as a mechanism that directly confronts China. In this context, adopting the term “Indo-Pacific” in strategy statements by various national players has also become a way of showing sympathy with some of the basic ideas underlying the FOIP philosophy, but without subscribing to its explicit or implicit anti-China bias. Some countries or country groups in this sense have begun using the term “Indo-Pacific” to signal a proximity of perspectives, again with the additional signal of not antagonizing China. This includes concerns about the freedom of navigation in the region as well as related principles and ASEAN, for example, published an “Outlook on the Indo-Pacific” in 2019 while France advanced a strategy “for an Inclusive Indo-Pacific” in the same year, and Germany announced policy guidelines (“*Leitlinien*”) on the Indo-Pacific region in 2020.

While these cooperative approaches pursue a rather wide spectrum of issues, with infrastructure being only one aspect, others have followed the industrial issues of connectivity more closely. Japan in particular has been an active promoter

37. See G20, “G20 Principles for Quality Infrastructure Investment.” no date mentioned (2019).

38. See G7, “Carbis Bay G7 Summit Communiqué. Our Shared Agenda for Global Action to Build Back Better.” 13 June 2021, particularly item 67. On the implicit connection between B3W and BDN, see Kaush Arha, “A hidden key to the G7’s infrastructure ambitions: Blue Dot Network.” Atlantic Council website. 12 June 2021. <https://www.atlanticcouncil.org/blogs/new-atlanticist/a-hidden-key-to-the-g7s-infrastructure-ambitions-blue-dot-network/>.

39. Xi Jinping, “Working Together to Deliver a Brighter Future for Belt and Road Cooperation.” Keynote Speech. Second Belt and Road Forum. Beijing, 26 April 2019, Ministry of Foreign Affairs of the People’s Republic of China Homepage. https://www.fmprc.gov.cn/mfa_eng/zxxx_662805/t1658424.shtml

40. See, for example, AIIB, “Asian Infrastructure Finance 2020. Investing Better, Investing More.” https://www.aiib.org/en/news-events/asian-infrastructure-finance/2020/_common/pdf/AIIB_AIF2020_16April2020.pdf

of the idea of “quality infrastructure” on the multilateral level. While the BRI has initially followed China’s competitive advantages of using the country’s foreign exchange reserves and rather limited infrastructure capability to move into the international market, Japan could not compete on price, only on quality. However, without international standards safeguarding such quality, it would have been difficult to convince potential users of more expensive high-quality solutions. From that perspective, it seems indeed meaningful to promote such standards on the multilateral level. The 2016 G7 Ise-Shima Summit passed the so-called “Principles for Promoting Quality Infrastructure Investment”, which, however vaguely, addressed issues like governance, labour-related aspects, the social and environmental impact or the mobilization of finance. A statement on quality infrastructure was also included in the Declaration of the 2016 G20 Summit in Hangzhou, chaired by China. Other international organizations like the World Bank and the OECD also took up questions regarding the quality of infrastructure. The 2019 G20 Summit in Osaka adopted an elaborate list of “G20 Principles for Quality Infrastructure Investment” that was significantly more tangible than its predecessors.³⁷ Though these principles are not obligatory, it is difficult for actors to circumvent or to ignore their message altogether, for example in cases of co-finance on the international level.

With the *Blue Dot Network* (BDN) initiated in 2019, the US, Japan and Australia have moved one step further. In a cooperative effort between the public, private and civil society sectors they hope to certify infrastructure projects, based on the G20 principles. The BDN has developed connections with many other countries, particularly western-oriented ones. Although standard-based certification is a meaningful multilateral public good, an implicit partisan bias is therefore present.

Along this trajectory, the Biden-led US government announced a *Build Back Better World* (B3W) Partnership in June 2021 and introduced it to the G7 meeting held in Cornwall the same year. It has subsequently been adopted by the G7 countries as an important tool to overcome the COVID 19-related effects and to contribute to the climate agenda.³⁸

The striking dynamism of western initiatives has also affected China’s BRI. Compared to the problematic nature of investment cases during the early years of the BRI (whose problems have been briefly outlined above), the Second Belt and Road Forum held by the Chinese government in April 2019 markedly changed the rhetoric of the initiative. Quality aspects were now mentioned as one of three priorities of BRI. According to President Xi Jinping: „We need to pursue high standard cooperation to improve people’s lives and promote sustainable development. We will adopt widely accepted rules and standards and encourage participating companies to follow general international rules and standards in project development, operation, procurement and tendering and bidding.”³⁹ It is noteworthy that China did in fact endorse the G20 Principles for Quality Infrastructure Investment. With respect to the AIIB, the new multilateral development bank set up by China, earlier concerns regarding a lack of prudence have so far not proven to be justified and AIIB continues its efforts to establish a reputation of expertise in quality infrastructure for itself.⁴⁰ Although it has been declared that BRI seeks to become more multilateral, effectively it is still very much based on bilateral agreements between China and the individual partner countries. It, therefore, remains an open question whether the effects of the tension between competing Chinese objectives – creating international goodwill through providing a public good, seeking political influence and leadership, creating economic opportunities

41. See, for instance, warnings against “over-promising and underdelivering” in Francesca Ghiretti, “B3W: Building an Alternative to the BRI or Falling into the Same Trap?”, *The Diplomat*, 22 June 2021, <https://thediplomat.com/2021/06/b3w-building-an-alternative-to-the-bri-or-falling-into-the-same-trap/>

42. The White House, “President Biden and G7 Leaders Launch Build Back Better World (B3W) Partnership.” Statements and Releases, 12 June 2021, <https://www.whitehouse.gov/briefing-room/statements-releases/2021/06/12/fact-sheet-president-biden-and-g7-leaders-launch-build-back-better-world-b3w-partnership/>

43. The White House, “President Biden and G7 Leaders”.

44. See Hong Wan Suk. “Complex Dynamics Cut Efficacy of Moon’s North Asia Policy.” *Asia Sentinel*, 31 July 2019, <https://www.asiasentinel.com/p/complex-dynamics-cut-efficacy-moon-north-asia-policy>

45 See, for example, John Power, “What does South Korea think of China’s belt and road? It’s complicated.” *South China Morning Post*, 1 June 2019, <https://www.scmp.com/news/asia/south-east-asia/article/3012713/what-does-south-korea-think-chinas-belt-and-road-its>.

for Chinese business – can be mitigated in actual investment projects. Neither is the success of competing initiatives a given. For example, the language of the *G7 Build Back Better World* infrastructure plan is still quite vague.⁴¹ The US government announced in its statement that “the G7 and other like-minded partners will coordinate in mobilizing private-sector capital”⁴² which seems a rather ambitious task. Moreover, US contributions are only loosely mentioned: “the United States will seek to mobilize the full potential of our development finance tools”,⁴³ and it is further acknowledged that the cooperation of Congress will still have to be secured.

What does all of this mean for the Republic of Korea? Much about international infrastructure investment is in flux. After the early experiences with BRI and PQI, the speed and frequency of new initiatives seems to have generally increased over the last two or three years. In addition, ideas and initiatives for how to overcome the negative economic effects of COVID-19 are urgently needed. Given this context, there is ample reason to reconsider the policies introduced by Korea in 2017.

A Reappraisal of South Korea’s Options: Continue Hedging?

The following section discusses the options for Korea’s foreign policy to rework their NNP and NSP approaches, while considering their respective pros and cons.

The case for and against hedging

The ROK’s first foreign policy option, quite obviously, is to continue the current approach that has been characterized above by the three terms autonomy, hedging (between the US and China) and diversification of strategy. Under a new South Korean presidency, the use of the terms NNP and NSP could be discontinued, but that need not be due to a change in policy substance. The main benefit of staying on course would be to harvest the potential benefits from an amicable relationship with both, the US and China. The additional advantage of better relations with Russia, India and ASEAN due to the diversification of major partners could prove equally beneficial.

This would also entail the risk that the challenges that the hedging approach has hitherto faced may also persist in the future. Any northward-oriented strategy is handicapped by the fact that North Korea effectively acts like a barrier, which makes connectivity schemes with Russia and Central Asia very difficult. While for a short period it may have indeed seemed to some observers that a certain rapprochement between the Trump-led USA and Kim Jong-un’s North Korea was possible, with positive implications also for South Korea, this largely wishful thinking has quickly evaporated. As for the southern direction, the US and China remain far more important concerns for India and ASEAN than the ROK, so the degree of additional policy autonomy is actually quite limited.

Since 2017, the inception year of NNP and NSP, the antagonism between the US and China has increased significantly. It has thus become even more challenging for political and economic diplomacy to defend autonomy and to skillfully manage hedging.⁴⁴ An example is a 2019 incident, when the new ROK ambassador to China, according to Chinese sources, allegedly voiced support for the BRI, which was strongly denied by the South Korean Ministry of Foreign Affairs.⁴⁵

Moreover, trying to keep a certain distance to both the US and China risks losing influence with respect to important developments in the region or, if taken to an extreme, may even lead to marginalization. The emergence of the Blue Dot Network may serve as a case in point: The ROK has not been part of the emerging

46. See, for instance, Koga, "The Concept", 638-639

47 Park YongSoo, "South Korea's Hedging toward South Korea-United States-China Trilateral Dynamics." *Journal of Conflict and Integration* 5, No. 1, 2021.

48. Kim Dongwoo, "The Politics of South Korea's 'China Threat'." *The Diplomat*, 5 April 2021, <https://thediplomat.com/2021/04/the-politics-of-south-koreas-china-threat/>

49. See Koga, "The Concept".

50. See, for instance, Sahashi Ryo, "The Indo-Pacific in Japan's Foreign Policy." Center for Strategic and International Studies, Washington DC, Workshop paper, undated (ca. 2019), https://csis-website-prod.s3.amazonaws.com/s3fs-public/FINAL_Working%20Paper_Ryo%20Sahashi.pdf

network between the US, Japan and Australia, although it might have seemed a natural partner as an important advanced economy to any Indo-Pacific scheme to work on the certification of standards for quality infrastructure.

The literature on hedging is aware of the inherent dangers of ambiguity when sending mixed signals,⁴⁶ and during a time of growing mistrust between the two leading powers such risks can only increase. Nevertheless, some scholars would argue that because South Korea cannot escape the sandwich position between the US, on which it has to rely for security reasons, and China, on which it depends economically, hedging remains meaningful for South Korea even under current conditions.⁴⁷

The case for and against leaning towards FOIP

Regarding basic foreign policy orientation, apart from hedging with its ambiguity there, of course, remain other options such as that of leaning somewhat stronger towards China and its BRI *or* to the US and its FOIP approach. The China option is only a theoretical one in terms of a thought experiment. The importance of the US as a provider of defense is too existential to risk, especially so given the presence of North Korea as a hostile neighbour possessing nuclear weapons. Destabilizing this security relationship by leaning toward China, therefore, is no viable option. But also from a domestic politics perspective, anti-Chinese feeling among South Koreans has reached an all-time high, so if at all, it is reasonable to ask whether domestic politicians will be able to uphold even the current policy ambiguity towards China given that the anti-China sentiment has increased.⁴⁸ Finally, considering the dynamics of infrastructure initiatives, the BRI seems currently on the defensive, whereas more recent initiatives seem to be on the move in the direction of FOIP, including BDN and B3W. From that perspective also, it would seem odd to send signals of leaning closer towards the BRI concept at this point in time.

Turning closer to the FOIP, on the other hand, seems more realistic an option and should be more seriously considered in terms of actual policy shift. Apart from pushing for Quad membership, which is quite unlikely and would constitute a blunt move at that, there are a number of more subtle options to signal interest in a growing proximity. These include a more proactive involvement with the Quad Plus process, with the BDN and increased activity in the context of B3W. It is no coincidence that such possibilities exist in the first place. South Korea is not the only country that faces the dilemma of finding itself in an uneasy foreign policy squeeze between the US and China. Such dilemmas exist even for a country like Japan, which is a "founding partner" of FOIP and of the Quad and which can possibly claim more intellectual leadership in having pushed the FOIP agenda forward in the past than the US. On the one hand, Japan has to remain close to the US, on which its security depends and whose support of the established liberal multilateral system is almost as essential. On the other hand, there is the economic strength of China, which has become the dominant driver of economic dynamism throughout Asia-Pacific. While most scholars agree that Japan follows a balancing strategy, there are, at least due to the ambiguity of the terms, also some elements of hedging that characterize Japan's foreign policy.⁴⁹ For example, the Japanese government is always mindful to stress that its FOIP strategy as well as Japan's participation in the Quad are not to be understood as being adversarial towards China.⁵⁰ It should further be noted that Japan did not participate in the western sanctions against China over the treatment of the Uighur minority in early 2021.

51. Park Jae Jeok, “‘Quad-Plus’: Seoul Should Consider Selective Participation.” *Asia Insight*, Ritsumeikan University, 28 April 2021, <http://en.ritsumeikai.ac.jp/research/ceapc/insight/detail/?id=86>

52. See the ongoing series of very helpful summaries of major foreign policy topics in the Korean media under the heading “Country Report: South Korea” on the webpage of the Asan Forum, <https://theasanforum.org/>

53. All three quotes are from The White House, “U.S.-ROK Leaders’ Joint Statement.” 21 May 2021, <https://www.whitehouse.gov/briefing-room/statements-releases/2021/05/21/u-s-rok-leaders-joint-statement/>

54. For a related view and evaluation, see Tam-Sang Huynh, “Bolstering middle power standing: South Korea’s response to U.S. Indo-Pacific strategy from Trump to Biden.” *Pacific Review*, Published online on 24 May 2021, <https://www.tandfonline.com/doi/abs/10.1080/09512748.2021.1928737?journalCode=rpre20&>

To date, South Korea has already made a number of subtle moves to signal a rebalancing of its position in the direction of FOIP. One example is the participation of the ROK in consultations with Quad members plus Vietnam and New Zealand regarding measures against COVID-19 in early March 2020.⁵¹ This can be interpreted as an activity of a “Quad Plus” nature, and there appears to be a willingness of the four Quad members to leave the terms and contents of Quad Plus rather open and sidestep controversy for countries like South Korea that would impact on their ability to participate. In view of the rather heated domestic discussion within South Korea about whether to participate in FOIP-related mechanisms like Quad.⁵² Quad Plus may well be a welcome way out of this dilemma, provided that Quad Plus focusses on topics like non-traditional security risks, particularly in areas like health and contagious diseases, post-Covid 19-response, or indeed, on infrastructure initiatives.

In the U.S.-ROK Leaders’ Joint Statement of May 21, 2021, the Korean government went quite far in announcing that the two countries “will work to align the ROK’s New Southern Policy and the United States’ vision for a free and open Indo-Pacific” and “work closely together to promote greater connectivity and foster digital innovation within ASEAN”. They did also “acknowledge the importance of open, transparent, and inclusive regional multilateralism including the Quad”.⁵³ These statements are formulated more or less in a future tense mode, but the direction of the overall dynamic and the signaling are quite clear.

South Korean president Moon Jae-in joined the 2021 G7 Leaders’ Meeting as a guest, together with leaders from Australia, India and South Africa. The G7 heads endorsed, as mentioned before, the US B3W concept for infrastructure cooperation, which is itself related to BDN and thus FOIP. It is noteworthy that Moon did not co-sign the communique by the seven states, which contains some rather strongly worded criticism of China. Nevertheless, it is clear that the invitation of South Korea to the summit brings it even closer to a group of countries that, at this occasion, included all four Quad members and the ROK as the only other country from the Indo-Pacific region.

What comes next?

Based on the above analysis, it is likely that the ROK will consider it meaningful to rebalance its strategic approach to connectivity and move further towards the FOIP position while not giving up its hedging approach entirely. In order to avoid the negative effects of the remaining ambiguity that is associated with hedging, a number of further visible steps are to be expected.

Recalibrating South Korea’s Hedging Strategy Towards Aligning

First, on the symbolic level the ROK may well embrace the terminology of the “Indo-Pacific” more proactively.⁵⁴ With the change of government in 2022, notwithstanding the question whether the newly elected president would remain close to the current Moon Jae-in presidency or favor a considerably more conservative stance, the terms used for the connectivity strategy will be subject to reconsideration. It seems conceivable that the terms NNP and NSP will be revised semantically. That may open up a convenient opportunity to include a reference to the Indo-Pacific one way or another. Still, even the outgoing government may want to consider making references to the Indo-Pacific in appropriate places to demonstrate that the foundations for a future-oriented strategy have in fact already been laid during the Moon Jae-in presidency.

55. A somewhat similar argument with respect to Southeast Asia has recently been made, calling such a strategy “omnidirectional”, although that term may be somewhat opaque. Olli Suorsa, “Maintaining a small state strategic space: ‘Omnidirectional hedging’.” Working Paper, International Studies Association Hong Kong, 10 June 2017.

56. EC-HR (European Commission and High Representative of the Union for Foreign Affairs and Security Policy), “EU-China Strategic Outlook.” 12 March 2019. JOIN (2019) 5 final, 1.

57. EC-HR (European Commission and High Representative of the Union for Foreign Affairs and Security Policy), “Connecting Europe and Asia: Building blocks for an EU Strategy.” September 2018, (JOIN (2018) 31 final.

Second, it would be quite hazardous, and therefore improbable, for the government to join any scheme that is openly assertive towards China or that carries such reputation. From that perspective, a mechanism like the Quad will quite likely not become a policy option for the government. However, other ways to proceed are beginning to become apparent. This includes participating actively in initiatives that support quality and inclusive infrastructure access on the multilateral level, multilateral connectivity initiatives in which South Korea can contribute the strengths of its socio-economic system, for instance in the case of digital connectivity, fighting non-traditional security risks related to health hazards, etc.

Third, in order to strengthen the hedging approach and to avoid a lack of influence or even marginalization that may follow from a detachment with respect to the competing major powers, the ROK may seek closer cooperation with countries in a similar position. I would suggest to call such a strategy *aligning*, namely overcoming the weakness vis-à-vis stronger international countries and potential adversaries by engaging with like-minded partners.⁵⁵ Aligning thus stands for a fourth type of international relations strategy, in addition to balancing, bandwagoning and hedging.

Aligning with the EU?

One such possible partner for an aligning approach is the European Union (EU). The EU is a major global entity, particularly in economic terms, but it is not a global political power like the US or China. While the US is a major partner, the EU avoids bandwagoning as it pursues its own goals and also seeks economic benefits from engaging with other major economies like China. In the 2019 EU-China strategic outlook, it is pointed out that China is, simultaneously, “a cooperation partner with whom the EU has closely aligned objectives, ... , an economic competitor in the pursuit of technological leadership, and a systemic rival ...”.⁵⁶ This statement is somewhat ambiguous, but that is typical of a hedging approach. While the EU is a latecomer in the sphere of infrastructure initiatives, in 2018 it defined its own *Connecting Europe and Asia: Building blocks for an EU Strategy*⁵⁷ which lists various fields and various EU initiatives in those areas under the headlines of air, sea and land transport, digital connectivity, energy connectivity, and people-to-people connectivity. It also refers to a “European way” in terms of stressing sustainable, comprehensive and rules-based connectivity. The EU infrastructure initiative is thus a prime example for a hedging approach towards the major powers.

While it would be sensible for the ROK to develop a stronger connectivity partnership with the EU, this also holds the other way around for the EU. To date, the 2018 strategy has not made as much progress as many observers had hoped it would. Connectivity as a policy goal has neither made it into the Multiannual Financial Framework 2021-2027 as a major initiative nor into the EC 2021 Work Programme, so it seems important to maintain or even increase the momentum of the initiative.

It thus seems that the ROK and the EU constitute a very meaningful case for aligning their infrastructure initiatives. Closer cooperation on economic (and other) matters beyond the current reach of the existing bilateral agreements has already been envisioned in various contexts. For example, the European Parliament (EP) has adopted a resolution in January 2021 to further extend the EU’s connectivity efforts and asked for a Global EU Connectivity Strategy, including also with additional partners. In such a context, South Korea has been

58. Josep Borrell, “EU-Asia connectivity: Speech on behalf of High Representative/Vice-President at the EP debate.” Brussels, 19 January 2021, https://eeas.europa.eu/headquarters/headquarters-homepage/91767/eu-asia-connectivity-speech-behalf-high-representativevice-president-josep-borrell-ep-debate_en

59. Ursula von der Leyen, “State of the Union Address 2021.” Strasbourg, 15 September 2021, https://ec.europa.eu/commission/presscorner/detail/ov/SPEECH_21_4701

60. EC-HR (European Commission and High Representative of the Union for Foreign Affairs and Security Policy). “EU strategy for cooperation in the Indo-Pacific.” 16 September 2021, JOIN (2021) 24 final.

61. On this concept, see Nadine Godehardt and Karoline Postel-Vinay, “Connectivity and Geopolitics: Beware of the ‘New Wine in Old Bottles’ Approach.” *SWP Comment* 35, German Institute for International and Security Affairs, July 2020.

frequently mentioned in public statements, for instance by the chairperson of the Foreign Relations Committee of the EP, Mr. Reinhard Bütikofer, who was most influential in bringing the resolution about, and by the High Representative for Foreign Affairs and Security Policy of the EU, Josep Borrell.⁵⁸ South Korean actors have also voiced their interest in deeper linkages between ROK and EU initiatives.

In September 2021, the future course of the EU strategy has become significantly more concrete, well in line with what has been argued above. In her State of the Union Address, EU Commission President Ursula von der Leyen announced a “Global Gateway” initiative that will seek quality infrastructure partnerships around the world.⁵⁹ One day later, the Commission, together with the High Representative, published a long-awaited “EU strategy for cooperation in the Indo-Pacific”.⁶⁰ Among the seven priority areas, “connectivity” is one, and the “digital governance and partnerships” item is also closely related. The ROK is mentioned several times in the text as one of the like-minded countries with which the EU will seek closer bonds.

The 2014 Framework Agreement between the ROK, the EU and its members has created a formal, institutional basis for closer ROK-EU linkages. Since the start of the 2018 connectivity strategy, the EU has already concluded a number of bilateral connectivity agreements with major partners, including Japan in 2019 and, most recently, with India and the ASEAN countries in 2021. Given this line-up of agreements already in place, South Korea would appear as the candidate next in line, whose continued absence would seem odd.

Beyond the formalities and the symbolism of such a bilateral agreement, what should it be about? This question should not be taken lightly. For example, in respect to the agreement between the EU and Japan that was concluded nearly two years ago, this has not resulted in the announcement of any convincing “lighthouse project”. International connectivity projects are notoriously complex, involve many partners from several countries, both private and public. Therefore, a considerable degree of patience is needed when hoping for concrete results, while some realistic vision is also essential before seriously considering the conclusion of a highly visible bilateral agreement.

An „EU-ROK Connectivity Partnership“ would be likely to mention multi-lateral commitments, common values, already existing frameworks, and possibly single out certain regions and fields of cooperation. *Bilateral* cooperation and coordination on the *multilateral* level to support quality, fair and inclusive international infrastructure schemes would be a substantive contribution to further strengthening an orderly framework for concrete projects on the level of G7, G20, OECD or elsewhere.

Designated areas for actual bilateral cooperation on the project level do not have to be all-encompassing, covering the whole field of connectivity. Focusing and choosing may prove strategically superior, given the „multidimensional linkages“ of the new geopolitics of connectivity.⁶¹

Because both, the ROK and the EU, at least so far, do not have sizable international connectivity budgets, it is important that joint efforts are linked up with existing preoccupations of the respective budgets. On that basis, two fields stand out for further engagement: digital connectivity and green- or climate-related cooperation. Incidentally, digital and green cooperation were also a focal point of interest in the bilateral talks between President Moon Jae-in and EU Commission President von der Leyen during the 2021 G7 meeting.

62. Roberto Viola and Seok Young Jang, “EU-Republic of Korea High Level Policy Dialogue.” Blog post on European Commission website, 4 December 2020, <https://ec.europa.eu/digital-single-market/en/blogposts/eu-republic-korea-high-level-policy-dialogue>

63. See Brigitte Dekker and Maaïke Okano-Heijmans, “The implications of China’s techno-nationalism for the European Union and the Republic of Korea.” Clingendael (Netherlands Institute of International Relations), 27 October 2020, <https://www.clingendael.org/publication/eu-republic-korea-digital-connectivity-unitedwe-must-stand>

64. For further ideas, see for example Tereza Novotná, “The European Union and Korea between the US and China: geopolitical aspects of connectivity from the soft to hard power approaches.” *Discourses in Social Market Economy 2021* – 11, <http://ordnungspolitisches-portal.com/wp-content/uploads/2021/05/2021-11-Novotna-.pdf>

In terms of digitalization, the ROK has created a major policy initiative – the *Digital New Deal* – in such fields as 5G, big data, and artificial intelligence (AI). As for the EU, the new Commission has announced a vision for Europe’s digital transformation by 2030 (“Digital Decade”) as one of its key projects in late 2019. High-level discussions will be necessary to identify viable projects. A first EU-Republic of Korea High Level Policy Dialogue on the digital economy actually took place in November 2020, and this dialogue forum could become an important component of a wider bilateral connectivity agreement. The two parties already noted “a common vision for 6G and for connectivity in data infrastructures” during their discussions.⁶² Other possible fields of cooperation for a more intensive digital cooperation that have been singled out in the recent literature include the commercialization of innovation and digital official development assistance (ODA).⁶³ Eventually, a dialogue forum should function as a platform encompassing both public and private actors. Korean policymakers and diplomats have with pride pointed out that several billions of US dollars have been earmarked for direct investment in the US. The same will hopefully be possible for the ROK’s alignment strategy with like-minded partners beyond the US and China. Of course, similar well-funded goals should guide considerations on part of the EU.

With respect to the climate agenda, the *European Green Deal* is another core area of activity of the new 2019 European Commission under its president Ursula von der Leyen. Together with the digital agenda, it heads the list of six priorities of the current Commission. For the ROK, the Green New Deal announced in 2020 is of similar significance. An *EU-Korea Climate Action Project* had already been established in 2018 and was due to run until 2020 which tried to strengthen climate actions in South Korea and between the ROK and the EU. This, hopefully, may serve as a foundation for further intensified dialogue in this area. Both, the ROK and the EU, have committed themselves to very ambitious green agendas: the 2050 carbon neutrality goal in the case of South Korea and the “Fit for 55” programme in the case of the EU to cut its greenhouse gas emissions by 55 percent until 2030 still under negotiation at the time of writing. Although not all possible bilateral activities will be related to international connectivity concerns, industrial cooperation could, nevertheless, be an important factor in third-countries to help reduce greenhouse gas emissions elsewhere in order to eventually reach the 2015 Paris UNFCCC (United Nations Framework Convention on Climate Change) goals.

The bilateral connectivity agreement need not be limited to multilateral, digital and green issues, although it should not be too broad, as argued above. For example, in terms of people-to-people exchanges, more should and could be achieved through a determined connectivity initiative. An important concern for any such agreement would also include aspects of a post-COVID response and recovery, for which both the ROK and the EU have much to offer.⁶⁴ A final issue to be mentioned in this context is a possible reference to North Korea. As discussed above, the north of the Korean peninsula is a natural but very problematic stumbling block for any connectivity strategy of the ROK. A bilateral ROK-EU agreement could point out the future option of reaching out to connectivity issues of North Korea. While under the current circumstances of tight UN sanctions against the northern regime such cooperation is unfeasible, the EU could signal in conjunction with the ROK that it is generally open to such connectivity cooperation once the necessary preconditions can be fulfilled. This could prove helpful in overcoming the current stalemate with respect to solving the North Korea issue.

Results and Conclusions

Since 2017, the ROK pursues two initiatives in the dynamically evolving field of international infrastructure initiatives, namely the NNP and the NSP. The present paper has tried to introduce key aspects of both initiatives, interpreted them in the context of other initiatives and evaluated these initiatives, keeping also in perspective what the current or the next South Korean government, following the March 2022 presidential elections, may want to reconsider.

The results can be summarized in seven points:

1) Amidst stagnating global trade, protectionism and US-China tensions, international infrastructure is a promising field for raising economic prosperity and important for positioning a country in the evolving geopolitical set-up.

2) China, the US, Japan and others have taken up this challenge with their own initiatives, with China's Belt and Road Initiative being the most prominent one, soon followed by a number of pro-western initiatives, many of them associated with the concept of the Free and Open Indo-Pacific.

3) South Korea has developed NNP and NSP as a hedging approach to achieve some degree of strategic autonomy in this field, which was an understandable, reasonable, and timely reaction to ongoing developments.

4) Such autonomy, unfortunately so, is difficult to uphold due to its inbuilt ambiguities and due to the challenges of making attractive connectivity propositions in comparison to what the major powers can offer. Such difficulties can only increase further in times of growing tensions between the leading powers, the US and China.

5) Rebalancing the strategy to the extent of participating in schemes like Quad Plus, initiatives for quality infrastructure on the multilateral level and similar approaches that are non-antagonistic towards China can be considered a reasonable next step.

6) Hedging is a strategy in which a middle power like South Korea tries hard to sustain its autonomy. In such a situation, collaborating with other countries or groups in a similar situation can be a meaningful alignment strategy.

7) Seeking closer links with the EU is such an option, for instance in terms of envisaging an "EU-ROK Connectivity Partnership". There are already discussions and tentative steps towards such an intensified cooperation on the way. For its success, it will be essential to develop viable ideas for activities that can create real added value. Among such fields, digital connectivity, connectivity-related aspects of green growth and climate action, as well as cooperation on the multilateral level to support quality, fair and inclusive international infrastructure schemes seem particularly promising.

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