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KOREA EUROPE REVIEW

POLICY INSIGHTS

South Korea's ASEAN Policy Today: The New Southern Policy and Its Standing

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Abstract

Over the past few decades the significance of ASEAN to the Republic of Korea (ROK) has risen, with growing economic ties and Korea's active participation in ASEAN's security and economic institutions. In particular, President Moon Jae-in endeavored to upgrade Seoul's ties with Southeast Asian countries through his signature diplomatic initiative known as the New Southern Policy (NSP). With President Moon's tenure since 2017 approaching its end; where does the NSP stand today? The paper highlights the three pillars of NSP: people, prosperity and peace. The paper argues that while people mobility is likely to further decrease under the prolonged impact of a global pandemic, the dissemination of K-culture through digital platforms will further popularize 'Hallyu' industries within the ASEAN 4. Trade volumes are on the increase, as are ROK business ventures to ASEAN. However, the paper argues that the South Korean government and enterprises must look beyond Vietnam to enjoy further benefits. The Fourth Industrial Revolution (4IR) positions South Korea to capture the rising internet economy, particularly in the ASEAN 5 and Vietnam. Lastly, health and economic management during the pandemic will be likely to continue to top the agenda of ROK-ASEAN cooperation in the immediate future.

1. The Association of Southeast Asian Nations (ASEAN) was founded in 1967 currently comprising ten member states: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam. It is a regional grouping that promotes economic, political, and security cooperation among its members with the hallmark policy of creating an ASEAN Community. With the ASEAN Charter launched in 2008, member states undertook a further step toward closer integration and boost its community building progress.

2. Moon, Jae-in (2017). "Presidential Committee on New Southern Policy".

I. Introduction

Over the past few decades the significance of ASEAN¹ to the Republic of Korea (known as South Korea, hereafter ROK) has risen. Economic cooperation has increased considerably and ROK – though not itself a member of ASEAN – has sought active participation in ASEAN's security and economic institutions. In particular, President Moon Jae-in endeavored to upgrade Seoul's ties with Southeast Asian countries through his signature diplomatic initiative known as the New Southern Policy (hereafter NSP). On November 9, 2017, he stated, "it is my goal to elevate Korea's relationship with ASEAN to the level of its relations with the four major powers whose interests converge on the Korean Peninsula [...] We will seek to expand our focus from the trade-centered relations to the exchange of technology, culture, art and people".² As Moon's tenure as president is approaching its end at the time of writing this paper; where does the NSP stand today? The

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following sections describe the major elements of the policy, assess its progress, and provide suggestions as to the direction in which the future relations between Korea and ASEAN are likely to head.

3. ROK Ministry of Foreign Affairs (2018). "President Moon Jae-in and Prime Minister Narendra Modi Adopts Shared Vision for People, Prosperity, Peace and Future".

4. Moon, Jae-in (2017): "The keynote speech at the Korea-Indonesia Business Forum in Jakarta."

5. Presidential Committee on New Southern Policy (2021).

6. Presidential Committee on New Southern Policy (2020).

II. The New Southern Policy (NSP)

The NSP was publicly announced on November 9, 2017, during President Moon’s visit to Indonesia. It sought to reinforce cooperation with ASEAN and India in a range of fields, spanning the diplomatic, economic, and cultural realms. There, President Moon articulated the will to develop ASEAN-ROK relations to a level comparable to that of the ROK’s relationships with the United States, China, Japan, and Russia. In addition, on July 10, 2018, President Moon and India’s Prime Minister Narendra Modi adopted the *Shared Vision for People, Prosperity, Peace and the Future* during the India-ROK Summit in New Delhi as part of efforts to develop mid to long term bonds between the two countries.³

The NSP is defined by three key areas: *people, peace, and prosperity* (3Ps). President Moon stated that “the Korean government will resolutely pursue its New Southern Policy to dramatically enhance the ties of cooperation with ASEAN. It is my hope,” he continued, “that the New Southern Policy will nurture a community for the people that connects people to people and minds to minds; a community of peace that can contribute to peace throughout Asia; and a community of shared prosperity in which ASEAN countries thrive together through mutually beneficial economic cooperation”.⁴

Socio-Cultural Policies (People)	Economic Policies (Prosperity)	Political Security Policies (Peace)
1. Increasing the number of people traveling between Korea and the NSP target countries	7. Enhancing institutional frameworks for promoting trade and investment	12. Increasing the number of summits and high-level exchanges
2. Expanding two-way cultural exchanges	8. Participating in infrastructure development projects in the NSP target countries to improve the region’s connectivity	13. Boosting cooperation to bring peace and prosperity to the Korean Peninsula
3. Providing support to build human resources capacity	9. Providing support for SMEs to make inroads into overseas markets.	14. Strengthening cooperation in national defense and the defense industry
4. Providing support to strengthen public administrative capacity, and contributing to the NSP target countries’ enhance governance	10. Enhancing the capacity for innovative growth through cooperation in “smart” technologies and new industries	15. Jointly responding to terrorism as well as cyber and maritime security threats in the region
5. Advancing the rights of immigrants and migrant workers through enhanced protection	11. Developing customized cooperative models that satisfy the needs of each partner country	16. Enhancing the NSP target countries’ emergency response capabilities
6. Improving the quality of life		

Table 1. NSP 16 Strategic Task.

The NSP constitutes a ROK core diplomatic initiative. It is directed toward maintaining close ties with countries in the Southern region. Eleven countries are the focus of NSP; the 10 ASEAN member states (hereafter AMS) plus India. This paper limits its focus to the AMS. The decisions for ROK to shift its attention to the Southern region is due to the significant growth potential of the young and dynamic region. Importantly, it is the home of fast growing markets and serves as a major trading partner for the ROK.⁵ NSP presents a detailed plan centered around the “3Ps” and a vision of a “People-centered Community of Peace and Prosperity” in the NSP region. According to the Presidential Committee on New Southern Policy, the first pillar, “People,” seeks to expand mutual interests through safer, better lives and greater interaction.⁶ The aim is to create

7. Kwak, Sungil (2020). "Planning the Future of Korea's New Southern Policy."

8. Kim, Young-sun (2021). "The New Southern Policy Plus and ASEAN-Korea Relations."

9. Sohn, Ji-young (2017). "Moon Names Seoul Mayor Park Special Envoy to ASEAN."

10. The Presidential Committee has the authority to plan and manage policies. Its main task is to help Korean companies take part in building infrastructure, not just for manufacturing projects but for the innovative fourth industrial revolution, and to help get market access for the K-food, K-beauty, and K-pop industries. See Presidential Committee on New Southern Policy (2020).

11. Yoon, An Oh (2020). "Korea's New Southern Policy: Progress, Problems, and Prospects."

12. Son, Ki-ho (2020). "Ministry of Foreign Affairs to Apply for Next Year's Budget of 2.8 Trillion Won".

13. White, Hugh (2010). "Power Shift: Australia's Future between Washington and Beijing."

14. Emmers, Ralf (2018). "The Role of Middle Powers in Asian Multilateralism," p. 43.

15. Copper, Andrew., Richard A. Higgott, and Kim Richard Nossal (1993). *Relocating Middle Powers: Australia and Canada in a Changing World Order*.

16. Kim, Taekyoon (2015). South Korea's Middle-Power Diplomacy on the Post-2015 Development Agenda.

17. Kim, Euikon (2015). Korea's Middle-Power Diplomacy in the 21st Century.

18. ROK foreign policy in Asia comprises twin policies. The first one is the NSP aims southern part neighbours, ASEAN and India and the other is NNP (New Northern Policy) that aims to engage with countries North of Korea.

19. Choe, Wongi (2021) "New Southern Policy: Korea's Newfound Ambition in Search of Strategic Autonomy."

20. Kim, Sung-mi (2018) "Cursed by Geopolitics? South Korea's Place in Asia's Changing Politics of Space".

21. Kim, James J., and Hong, Sanghwa (2020). Moon's Foreign Policy Priorities in Words and Deeds.

22. Lee, Chung Min (2020) "South Korea Is Caught Between China and the United States".

a community that upholds human dignity through human resource development grounded in mutual interests. The second pillar, "Peace," represents the hope to foster a community where all are free from fear or threat. To this end, ROK seeks to advance shared values and further cooperation in nontraditional security. The third pillar, "Prosperity," represents the goal of creating mutually beneficial and future-oriented economic cooperation. By expanding trade and investment and by sharing development know-how and experience, ROK aims to contribute to achieving sustainable growth in NSP partner countries and creating a resilient regional value chain. NSP, at the time of its establishment, covered 16 strategic tasks (see Table 1). It captures a wide range of themes, from infrastructure, smart technology, and connectivity, to migrants, governance, and security. Moreover, these strategic tasks reflect ROK's main concern with economic growth, Hallyu culture, and the Korean Peninsula. With a growing demand for further cooperation from both sides, in 2020, the initiatives were broadened to 19 strategic tasks and 92 projects.⁷

What distinguishes the NSP from Korea's previous ASEAN policies is that it is the "most consistent foreign policy" toward ASEAN,⁸ especially by virtue of the exchange of high-level government officials, a budget increase, and the establishment of government offices to deal with South Asian affairs. Soon after President Moon Jae-in took office he sent, for the first time, a special envoy in the person of Seoul's mayor Park Won-sun to Indonesia, the Philippines, and Vietnam among other destinations in order to show South Korean commitment to ASEAN.⁹ ROK's Ministry of Foreign Affairs established an ASEAN and Southeast Asian Bureau, and the Presidential Office created a Presidential Committee on New Southern Policy¹⁰ as an advisory body for the NSP.¹¹ To support NSP and engagement with Southeast Asia, the Ministry of Foreign Affairs (hereafter MOFA) set a budget of 3.2 million USD in 2020, double the 1.6 million USD of the previous year.¹²

What motivated President Moon to pursue the NSP? One answer is 'middle power' diplomacy. Middle powers do not possess strong military and economic capabilities comparable to those of major powers. They cannot produce public good, either. But they have their own power niche and weight to influence what happens around them.¹³ An important instrument for middle powers to preserve their national interest and project their voice is multilateral institutions,¹⁴ which provide opportunities for their members to transmit ideas and national preferences in the process of policy formulation and implementation. In multilateral settings, middle powers aim to maintain a neutral position and build diplomatic influence by persuasion and consensus-building.¹⁵

ROK started to project itself as a middle power with its spectacularly growing economy boosting its position internationally. Former president Lee Myung-bak adopted 'middle power' diplomacy by joining the OECD's donor club and hosting the G-20 summit in 2010.¹⁶ Former president Park Geun-hye tried to establish South Korea as the hub of energy and logistic network between Asia and Europe.¹⁷ The outgoing president Moon Jae-in has also endeavored to cement Seoul's central position in Asia through the twin NSP/NNP¹⁸ initiatives. All of these initiatives represent Seoul's growing confidence and desire to project its 'middle power' status.¹⁹

A second, strategic impetus for the NSP was the ROK's geopolitical conundrum.²⁰ South Korea faces increasing dilemmas amid tensions between China and the United States. Seoul's push to engage southern Asia may be in part a response to the U.S. call for South Korea to join its Indo-Pacific strategy.²¹ But

23. Lim, Darren J. (n.d.). "Chinese Economic Coercion during the THAAD Dispute."

24. Prasetyono, Edi. (2019). *ASEAN-ROK Relations: Challenges and Opportunities*.

25. ASEAN Korea Centre (AKC). (2021). *2020 ASEAN & Korea in Figures*.

26. Kim, Young-chaе (2019). "Interview by ASEAN Insight"

27. Choe, Wongi (2021). "New Southern Policy: Korea's Newfound Ambition in Search of Strategic Autonomy."

28. Ock, Hyun-Ju (2018). "New Southern Policy at Heart of Moon's Diplomatic Diversification."

29. Kang, Yoon-seung (2020) "S. Korea Inks Free Trade Pact with Indonesia,"

30. Kang, Yoon-seung (2021). "S. Korea, Malaysia agree to expand economic ties."

31. Lim, Sungnam. (2020) "NSP+: Future Direction of ASEAN-Korea Strategic Partnership."

32. Presidential Committee on New Southern Policy 2017.

33. Ibid.

34. ASEAN Korea Centre (AKC). (2021). *2020 ASEAN & Korea in Figures*.

35. Ibid.

Seoul does not have the luxury to antagonize China, which buys a quarter of its total exports.²² Beijing's retaliation after Seoul allowed U.S. forces to install the THAAD system on its soil taught a bitter lesson on how fragile the ROK's economy is in the face of Chinese pressure. Tourism losses due to China's boycott reached a staggering 15.6 billion USD. It also caused the complete withdrawal of Lotte Mart from China, a ban on the ROK's entertainment industry, and subsequent loss of access to China's market.²³

Recent uncertainties in world trade due to the rivalry between the United States and China and the rise of economic nationalism have also threatened the idea of free markets and economic openness.²⁴ As the ROK depends on global trade, access to free and open markets is indispensable to South Korean prosperity and survival. The solution to its geopolitical dilemma is diversification, and ASEAN has proved to be a perfect fit. As of 2020, a report from the ASEAN-Korea Centre (hereafter AKC) shows that ASEAN was the ROK's second-largest trading partner, with trade volume amounting to 102 billion USD (14.4% of total volume). In turn, the ROK is the fifth-largest trading partner for ASEAN, with trade volumes reaching 123 billion USD.²⁵

Moreover, as former ambassador of the Republic of Korea to ASEAN, H.E. Kim Young-chaе stressed, the NSP gave an "expanded horizon" for South Korean diplomacy. He once put it: "we have built strong partnerships under our common understanding as middle powers and this partnership was one of the engines that have advanced our political stability and socio-economic development".²⁶ The NSP provided ample maneuvering room for ROK to play its role as a middle power. The policy was an outcome of Seoul's desire to achieve a 'greater strategic autonomy' through external economic diversification, realignment of its diplomatic strategy toward Southeast Asia, and the promotion of regional cooperation.²⁷

III. Progress

The Prosperity Pillar: The Emerging Trend in Digital Technology and Hallyu Industries

The NSP has successfully increased re-engagement with ASEAN for the last four years, with notable achievements in the Prosperity Pillar. The signing of the RCEP (Regional Comprehensive Economic Partnership) in 2020 completed a major regional economic partnership that had been going on for the past eight years.²⁸ In addition, South Korea signed a CEPA (Comprehensive Economic Partnership Agreement) with Indonesia in 2020. This partnership will eliminate up to 95.8% of the tariff for Indonesian goods and 94.8% for Korean goods—higher than the RCEP tariff reductions.²⁹ The Indonesia-South Korea CEPA follows FTAs with Singapore in 2006 and with Vietnam in 2015; under negotiation are FTAs with Cambodia, the Philippines, and Malaysia.³⁰

During the first 10 months of the NSP, bilateral trade volume between South Korea and ASEAN rose 7.6 percent compared to the previous fiscal year.³¹ In 2018, trade volume reached 159.7 billion USD, with the highest share done with Vietnam, 68,2 billion USD; Indonesia, 20 billion; Singapore, 19,8 billion; and Malaysia, 19,5 billion.³² The NSP had originally aimed at reaching 200 billion by the year 2020³³ but owing to the Covid-19 pandemic the total decreased to 144 billion in 2020.³⁴ Vietnam remained the highest-volume individual partner, with 48%, followed by Singapore with 13%, Malaysia with 12%, Indonesia down to 10%, and Thailand with 8%.³⁵

36. Chan-o-cha Prayut and Jae-in Moon (2019). “Co-Chairs Statement of the 2019 ASEAN-ROK Commemorative Summit.”

37. Kwak, Sungil (2020). “Planning the Future of Korea’s New Southern Policy.”

38. Shin, Jih-ye (2019). “Korea, ASEAN to Partner on Smart Cities at Ministerial Level.”

39. ASEAN Korea Centre (AKC) (2021). *2020 ASEAN & Korea in Figures*.

40. *The Korea Herald* (2018). “Korean Businesses Venture into ASEAN in Search of New Opportunities”.

41. Ibid.

In 2019, the highest Korean exports to ASEAN were in electrical machinery; services export focused on travel, transport, and financial services, in line with the NSP’s focus on supporting economic cooperation with ASEAN. During the last ASEAN Commemorative Meeting in 2019, ASEAN and ROK agreed to transform ASEAN into a digital-driven economy and prepare for the Fourth Industrial Revolution (4IR) by cooperating in the newest technological developments in emerging industry sectors, including 5G technology, artificial intelligence, banking and finance, and e-commerce.³⁶

South Korea has established an overseas construction investment support organization – Korea Overseas Infrastructure & Urban Development Corporation (KIND) – to support the infrastructure project. This initiative accompanies funding of 92 million USD for the Korea-ASEAN Global Infra Fund and 1.3 billion USD for the Plant Infra Smart City fund. In total, Korea will invest around 260 million USD in ASEAN smart city development projects.³⁷ At the ASEAN-ROK Ministerial Meeting on the Smart City, the Ministry of Land, Infrastructure, and Transport highlighted the Korea Smart City Open Network in 2020 to support ASEAN countries in the areas of urban development, safety, transportation, and water management. Additionally, this project is expected to boost Korean companies’ expansion into ASEAN’s construction market. Currently, PPP (Public Private Partnership) frameworks have been set between the Korea Environment Institute and Cambodia’s city of Battambang for a drainage system, Korea Land & Housing Corporation and the Malaysian state of Sabah for the development of smart cities, and the Korea Research Institute for Human Settlements and Thailand’s Digital Economy Promotion Agency for intelligent transportation and city development.³⁸

The NSP is helping to open up the road for Korean enterprises to invest in ASEAN; either by establishing their own business line or by collaborating with national companies. There has been a stable increase from 13,388 Korean enterprises in 2017 to 16,694 in 2020 – although the growth was slashed in half by the Covid-19 pandemic with 1394 new enterprises investing in ASEAN in 2019, compared to only 624 in 2020. Vietnam hosts almost half of the investments by Korean enterprises (7,514), followed by Indonesia (2,332), the Philippines (1,771), and Singapore (1,333).³⁹

Well before ROK launched the NSP, economic cooperation between ROK and ASEAN was established by the business sector and supported by the ASEAN Korean Business Council (AKBC). Early business cooperation was mainly in manufacturing, but this trend has expanded recently to include e-commerce and financial services. Vietnam has since been the main destination for Korean big enterprises. Samsung’s electronics factory in Hanoi has contributed to around 20% of Vietnam’s total exports in 2018. LG has been eyeing a Vietnamese company, VinFast, to develop an electric-vehicle (EV) battery market base for Southeast Asia. Korean textile giant Hyosung also chose Vietnam as its base for global expansion and has invested in chemicals and heavy industry. It plans to invest up to 6 billion USD in Southeast Asia in addition to its earlier 1 billion USD investment.⁴⁰ LG Electronics plans to invest a total of 1.5 billion USD in the home appliance manufacturing sector from 2013 to 2028.

Korean steel giant POSCO cooperated in 2013 with Indonesia’s SOE, Krakatau Steel, to open Krakatau-POSCO, Southeast Asia’s first-ever integrated steel mill, capable of producing 3 million tons per year. The potential market of Indonesia attracted Hyundai Motor to develop a joint venture with the AG group in 2017. In 2018, Hyundai Heavy Industries, the world’s biggest shipbuilder,

42. Korea Foundation for International Culture Exchange (KOFICE) (2020) “2020 Global Hallyu Trends”.

43. Ibid, pp. 100-102.

44. *The Korea Times* (2021). “Lotte Mart’s 50th Store in Indonesia”.

45. KOFICE (2020) “2020 Global Hallyu Trends”, pp. 9.

46. Kim, Minu, and Dong-in Lee (2018). “Naver Making Big Money in Southeast Asia from V Live Thanks to K-pop Superstars”.

47. ASEAN Korea Centre (AKC). (2021). *2020 ASEAN & Korea in Figures*.

48. Bellens, Jan, Nam Soon Liew, and Brian Thung (2018). “Insights on the FinTech Opportunities and Challenges Unique to Each Significant ASEAN Market”.

landed a 50 billion deal for the first time in Indonesia to supply engines and power stations.⁴¹

With the global boom of Korean pop culture, ‘Hallyu’, there are greater opportunities for Korean companies in high value-added industries, such as entertainment, games, and content creation, to enter the ASEAN market. The 2020 Global Hallyu Trends report shows that global public views K-Pop (18.5%) as the image commonly associated with Hallyu, followed by Korean Food (12.2%), K-drama (7.8%) and IT industry (7.3%). Specifically, in the Southeast Asia countries Indonesia, Malaysia, Thailand and Vietnam Hallyu is associated with its K-pop content.⁴²

Total global exports driven by Hallyu are increasing, for example from 10 billion USD in 2018 to 12.3 billion USD in 2019. The export revenues tied to Hallyu can be divided into two big strands. First, revenue from cultural content provided through programs, music, movies, animation, games, comics, publications, and character. In 2019, this strand reached 6.38 billion USD, doubling compared to 2016. The highest revenue came from games (4.17 billion USD), followed by music (533 million USD), character (482 million USD), and broadcast programs (368 million USD). Second, revenue from consumer goods and tourism, including food products, cosmetics, clothing, accessories, electronics, mobile phones, cars, and tourism reached 5.9 billion USD in 2019. Tourism led (2.6 billion USD), followed by cosmetics (969 million USD), food products (771 million USD), and cars (610 million USD). Surveys on consumer behavior in Southeast Asia show that the willingness to purchase Korean Hallyu products is high in Vietnam (63%), Indonesia (53%), Malaysia (51.8%), and Thailand (47.8%).⁴³ Korean enterprises must consider these data when engaging with Southeast Asian markets. Lotte Mart captured this market trend early on. Operating in Indonesia, this Korean giant enterprise has raised revenue of more than 9.4 billion USD and aims to surpass the Indonesian-owned CT Corp hypermarket leader. It has opened its fiftieth store in 2019 and plans to double this number by 2023.⁴⁴

Hallyu content is disseminated primarily through mobile or online platforms,⁴⁵ demonstrating increasing digital savviness in Southeast Asia and its potential as a market for Hallyu-led industries. The dominant online Hallyu sources are still the western platforms YouTube, Netflix, Facebook, and Spotify. Meanwhile, in Southeast Asia, Naver Corporation gains its revenue from the K-pop live streaming service app V Live, especially in Vietnam, where it earned 27.4 million USD in the first 10 months of 2018.⁴⁶

Southeast Asia’s digital economy is set to grow: Indonesia from 44 billion USD to 124, Vietnam from 14 to 52, Thailand from 18 to 53, Malaysia from 11 to 30, the Philippines from 8 to 28, and Singapore from 9 to 22. Mobile phone subscription in 2019 was high in all countries except Laos. Individual use of the internet is especially high in Singapore, and Malaysia, reaching up to 80% of the population. Social media penetration is high, reaching, in 2020, more than 70% of the population, except for Indonesia at 62%, Myanmar at 53%, and Laos at 49%. Mobile banking penetration is high in Thailand, and m-commerce is high in Indonesia.⁴⁷

The ASEAN 5 (Indonesia, Malaysia, Thailand, Phillipines and Singapore) and Vietnam offer lucrative opportunities in financial technology among the increasing young and technological savvy generation. Ernst and Young ASEAN FinTech Ecosystem Census, in 2018, shows that 90% of the FinTech enterprise founders were aged between 26 and 35 years and strong revenue from the sector shows increasing demand and potential for this service.⁴⁸ South Korea has

49. *The Korea Herald* (2018). “Korean Businesses Venture into ASEAN in Search of New Opportunities”.

50. ASEAN Korea Centre (AKC) (2021). *2020 ASEAN & Korea in Figures*.

51. *The Korea Herald* (2018). “Korean Businesses Venture into ASEAN in Search of New Opportunities”.

52. *Ibid.*

53. Lim, Sungnam (2020). “NSP+: Future Direction of ASEAN-Korea Strategic Partnership.”

54. Kwak, Sungil (2020). “Planning the Future of Korea’s New Southern Policy.”

55. Lee, Min-hyung (2019).

56. ASEAN Korea Centre (AKC) (2021). *2020 ASEAN & Korea in Figures*.

57. *The Korea Times*, May 16, 2019.

58. ASEAN Korea Centre (AKC) (2021). *2020 ASEAN & Korea in Figures*.

59. *Ibid.*

60. MOFA Singapore (2021). “Reciprocal Green Lane for Essential Travel between Singapore and the ROK”.

61. ASEAN Korea Centre (AKC) (2021). *2020 ASEAN & Korea in Figures*.

62. Asia Pacific Network of National Information Centers (APNNIC) (2020). “Mobility : Outbound Students Korean National”.

63. Korean Academic Recognition Information Centre (2018). “Government Supported Student Mobility Programs”

advantages in the digital industry. It does not want to miss the opportunities vibrant Southeast Asian economies offer.

In the telecommunication field, KT, an IT giant in ROK, is making inroads by providing ICT (Information Communication Technology) for smart cities. In Vietnam, KT has signed a partnership with Hoa Binh Corporation, aiming to build hotels incorporating AI in management and push for smart city projects. In the Philippines, it has offered government officials an ICT based travel solution for Boracay.⁴⁹ The SK Group plans to invest 467 million USD to purchase a 9.5 percent stake in Vietnam’s Masan Group, the largest food and beverage company in the country. ROK has also poured investment into Singapore in its bid to cooperate with Grab, the largest ride-hailing unicorn, with a total valuation of more than 14 billion USD.⁵⁰ Line Ventures and the Mirei Asset Financial group were also investing in Grab.⁵¹ In mobile messaging technology, Line, a subsidiary of Naver, has more than 200 million active users per month and has gained popularity especially in Indonesia and Thailand. Line is now working to penetrate ASEAN markets for mobile payments, artificial intelligence, and e-commerce aggregation services.⁵²

The People Pillar: The Foundation of NSP

The NSP also focuses on increasing the number of inbound visitors to South Korea mainly from the ASEAN six: Indonesia, Thailand, Vietnam, the Philippines, Malaysia, and Singapore. In 2019, before Covid-19 hit, total tourism revenues reached almost 13 million USD,⁵³ with an annual increase of around 10% to 11.4%.⁵⁴ In 2018, more than 9 million Korean nationals visited the ASEAN region and 2.5 million people from ASEAN visited South Korea.⁵⁵ ASEAN states are the top travel destination for South Korean nationals.⁵⁶ In the first quarter of 2019, Vietnam received more than 1 million tourists from South Korea, followed by Thailand and the Philippines.⁵⁷ In 2019, 2.6 million ASEAN nationals visited South Korea, with the three top countries of origin being Vietnam, Thailand, and the Philippines; but in 2020, the total number of tourists from ASEAN countries was only 440 thousand. Similarly, ten thousand ROK nationals visited ASEAN countries in 2019, but only two thousand in 2020. This trend corresponds to the sharp decline in the average number of flights per week, from 1279 in 2019 to just 305 in 2020.⁵⁸

The majority of ASEAN nationals residing in South Korea are foreign workers, followed by students and marriage immigrants. 251,000 come from Vietnam, followed by Thailand (183,000) and the Philippines (50,000).⁵⁹ Meanwhile, for the South Korean diaspora, Vietnam ranked sixth in the world and first among destinations in Southeast Asia. In 2019, 172,684 South Koreans resided in Vietnam, 22,774 in Indonesia, 21,406 in Singapore, 20,861 in Malaysia, and 20,200 in Thailand.⁶⁰

Students from ASEAN countries formed the majority of foreign students in South Korea in 2020: 39%, or 64,319 out of a total of 164,321. Of this number, 92% were Vietnamese, an exponentially steep increase compared to the mid-2010s.⁶¹ In contrast, data published by Asia Pacific Network of National Information Centres (APNNIC) show that while the number of South Korean students studying abroad increased sharply from the year 2000 and has been stable during the last five years at more than 200,000,⁶² as of 2015, more than 50% chose to go to the United States, followed by Japan, Australia, the UK, and Canada. By comparison, student mobility to ASEAN countries is rudimentary and takes place in short-term programs like AIMS.⁶³

64. ASEAN KOREA Cooperation Fund (2021). "Status of the ASEAN – Republic of Korea Cooperation Fund".

65. ASEAN Korea Centre (AKC) (2021). *2020 ASEAN & Korea in Figures*.

66. ASEAN KOREA Cooperation Fund (2021). "Status of the ASEAN – Republic of Korea Cooperation Fund".

67. Mission of The Republic of Korea to ASEAN (2020). "ASEAN-ROK Technical Vocational Education and Training (TVET) for ASEAN Mobility Launched".

68. *Yonhap News* (2017). "ASEAN Culture House Opens in Busan to Serve As Hub of Culture Exchanges".

69. Korean Culture and Information Service (2021). "Korean Cultural Centres".

70. ASEAN Secretariat (2020) "Korea Corner at ASEC Resource Centre Relaunched".

71. Dong, Sun-hwa (2021). "Number of Hallyu Fans Around the World Surpasses 100 million."

72. Kim, Ji-yeon (2020). 2020 *Global Hallyu Trends*, p.35.

73. *Ibid.*, p. 15.

74. *Yonhap News* (2021). "K-Pop Tweets Hit 6.7 Billion in 2020".

75. Rakhmat, D., and D. Tarahita (2020). "K-Pop Wave Storms Indonesia."

76. *Yonhap News* (2021). "K-Pop Tweets Hit 6.7 Billion in 2020".

77. Whiteside, Darren (2017) "South Korea's Moon Unveils New Focus on Southeast Asia."

The ASEAN KOREA Cooperation Fund (hereafter AKCF) launched in 1990 and revamped during 2017–2020, with steady budget increases, was reaching 16.25 million USD in 2020. The AKC funds projects to support the realization of ASEAN's *Vision 2025* in three main sectors: education, culture, and environment. More than 70% of the budget is dedicated to the ASEAN socio-cultural community.⁶⁴

In the education sector, in 2019, more than 50% of all foreign students were enrolled in language programs, followed by undergraduate, master's, and post-graduate degree programs.⁶⁵ The latest model of scholarship funding is the HEAT (Higher Education ASEAN Talents) program, specifically targeting ASEAN government officials and academics. The program is endorsed by the ROK Ministry of Education and the AKCF in cooperation with the Korean Council for University Education.⁶⁶ A 2020 initiative to enhance TVET (technical and vocational education training) has launched the TEAM (TVET for ASEAN Mobility) program, which aims to support ASEAN-led initiatives such as MPAC (Master Plan for ASEAN Connectivity) and IAI (Initiative for ASEAN Integration) while, at the same time, supporting the NSP policy. With a budget of 6.9 million USD and 500 trainers and trainees, the project aims to analyze each ASEAN state's labor market to identify needs and demands in order to develop strategic cooperation in the future.⁶⁷

To expand cultural exchanges, the Korea Foundation (a branch for public diplomacy under the auspices of ROK's MOFA) together with Busan Municipality established the ASEAN Cultural House, which "symbolizes South Korea's effort to understand ASEAN better and strengthen two-ways exchanges".⁶⁸ A reciprocal gesture was the establishment of Korean Cultural Centers in Bangkok, Jakarta, Manila, and Hanoi by the ROK Ministry of Culture, Sport and Tourism to promote Korea through K-cuisine, K-pop, K-language, and other cultural exchanges.⁶⁹ In 2017, Korea proposed to establish a Korean Centre in the ASEAN Secretariat and provided more than 260 publications and audio-visuals related to the ROK-ASEAN relationship and Korean culture as a way to raise awareness.⁷⁰

The Korea Foundation states that, as of September 2020, there were 104 million Hallyu fan clubs' members in 98 countries. However, in the Asian region, there was a decrease of 4 % from 71.8 million members in 2019 to 69 million.⁷¹ This has been attributed to both, Japan's political and diplomatic conflicts with Korea, and China's ban on Hallyu after the THAAD conflict in 2016.⁷² However, an opposite trend emerges in the major AMS: Indonesia, along with Thailand and Vietnam, show a high growth in Hallyu Index sentiment while a growing popularization of Hallyu status is enjoyed by Malaysian. Consumers in both Indonesia and Thailand also show a high predisposition to pay for Hallyu content, making the ASEAN 4 (Indonesia, Vietnam, Malaysia and Thailand) a growing market for Hallyu-related industries.⁷³

K-pop has gained enduring popularity among ASEAN youth, with BTS, EXO, BlackPink, and Twice being the front runners. K-pop related Tweets totaled 6.7 billion in 2020 with Indonesia taking the top rank by Tweet volume⁷⁴ and second by streaming volume based on Spotify streaming data from January 2000, followed by the Philippines on the third.⁷⁵ Global K-pop tweeting is dominated by Southeast Asia with the top markets by tweet volume being Indonesia, Thailand, South Korea, and the Philippines, with Malaysia taking seventh rank.⁷⁶ Indonesia's Twitter accounts dedicated to Korean pop idols have approximately one million followers, proving the lucrative potential of the K-pop industry.⁷⁷ Aside from BTS's consecutive win in 2021 and 2022 for Top Songs Sales Artist

78. *The Korea Herald* (2021). “‘Squid Game’ becomes most-watched Netflix show with record 1.65b hours”.

79. The Treaty of Amity and Cooperation in Southeast Asia (TAC) was established in 1976 and embodies universal principles of peaceful coexistence and friendly cooperation among States in Southeast Asia. It is a legally-binding code for inter-state relations in the region and beyond. As of January 2021, there are 43 High Contracting Parties to the TAC.

80. MOFA Singapore (2021). “Reciprocal Green Lane for Essential Travel between Singapore and the ROK”.

81. ASEAN Outlook on the Indo-Pacific is an initiative that reinforces the ASEAN-centered regional architecture as the underlying principle for promoting cooperation in the Indo-Pacific region, with ASEAN-led mechanisms, such as the East Asia Summit (EAS), as platforms for dialogue and implementation of the Indo-Pacific cooperation. For a full statement see https://asean.org/asean2020/wp-content/uploads/2021/01/ASEAN-Outlook-on-the-Indo-Pacific_FINAL_22062019.pdf

82. Lim, Sunghnam (2020). “NSP+: Future Direction of ASEAN-Korea Strategic Partnership.”

83. Kim, Young-chaeh (2019). “Interview by ASEAN Insight.”

84. Ha, Hoang Thi, and Glenn Ong (2020). “Assessing the ROK’s New Southern Policy towards ASEAN.”

85. Wezeman, Siemon T. (2019). “Arms Flow to Southeast Asia.”

86. *Yonhap News*, April 6, 2021.

87. Kim, James J., and Hong, Sanghwa (2020). Moon’s Foreign Policy Priorities in Words and Deeds.

88. Moon, Jae-in (2019a). Opening Remarks by President Moon Jae-in at Cabinet Meeting. Seoul, November 12.

89. Lee, Chi-dong (2020). “Moon Joins Summit with ASEAN Mmembers, Declares New Southern Policy Plus”.

90. Moon, Jae-in (2020). Mission of the Republic of Korea to ASEAN. November 12.

91. Lim, Sunghnam (2020). “NSP+: Future Direction of ASEAN-Korea Strategic Partnership.”

at the *Billboard* Music Award and equally consecutive nominations for Best Pop Duo/Group Performance at the Grammy Awards as the first Korean pop group to receive this level of international recognition, it is also the Korean cinematic imagination which has been making an impact globally. The success of *Parasite* and *Minari* has brought Oscars to Korean filmmakers and artist, while *Squid Game* became Netflix’s most popular watched show ever.⁷⁸

The Peace Pillar: Opportunities Amid Covid-19

In the Peace Pillar, ROK has shown a great commitment towards AMS by signing the *Treaty of Amity and Cooperation* (TAC)⁷⁹ in 2004 and active engagement in the ASEAN Regional Forum.⁸⁰ ROK has accepted and further reasserted the culture of engagement of peaceful exchange and has also been supportive of the *Southeast Asia Nuclear Weapon-Free Zone* from the start. Recently, it has supported the *ASEAN Outlook on the Indo Pacific*.⁸¹ For its part, ASEAN has reiterated its support for the Korean Peninsula peace process.⁸²

Bilateral security cooperation has included intelligence sharing between South Korea and Thailand,⁸³ the establishment of a joint vision statement on defense cooperation with Vietnam, the establishment of an MOU on defense cooperation with Brunei in 2018, and ROK’s push for arms exports to AMS.⁸⁴ South Korea ranks seventh among arms suppliers to Southeast Asia which, in turn, accounts for 32.8 % of South Korea’s major arms exports. South Korea’s largest arms recipient in Southeast Asia was Indonesia, and ROK accounted for 16 percent of total Indonesian imports of major weapons between 1999–2018.⁸⁵ On April 2021, a visit by the Indonesian defense minister to South Korea highlighted the two countries’ partnership in the production of KF-X fighters.⁸⁶

Moon Jae-in visited 32 countries during a total of 43 official visits; the most visited country is the United States (6 times), followed by Vietnam (twice). Of the total, one-third were visits to South and Southeast Asia, reaffirming his commitment to look south.⁸⁷ The latest commemorative meetings in 2019 were the largest international official meetings since President Moon’s inauguration, with more than 200 delegations from ASEAN countries setting development plans for the next 30 years. Moon Jae-in, at this occasion, reiterated his commitment to ASEAN: “We should turn the Summit into an opportunity to drastically enhance mutually beneficial cooperation for future shared growth based on the robust trust between Korea and ASEAN”.⁸⁸

However, little has been articulated in response to the geopolitics conundrum. Even in its early conception in 2017, the peace pillar refrained from explicitly addressing the pressure caused by the major power antagonism and deep-seated tensions in the region. Instead, President Moon was focusing more on inter-Korean relations and his foreign policy preferences to engage in multilateralism. As a result, he was criticized for neglecting the Peace Pillar.

However, the Covid-19 pandemic re-emphasized this pillar by elevating cooperation between ASEAN and South Korea in nontraditional security issues. During the 21st ROK-ASEAN summit, Moon Jae-in introduced NSP Plus, an upgraded version containing “new and practical measures” with specific focus on “comprehensive health care cooperation”.⁸⁹ South Korea pledged 1 million USD to the COVID-19 ASEAN Response Fund and is actively taking part in the ASEAN Plus Three reserve of essential medical supplies.⁹⁰ In addition, South Korea launched a 5 million USD detection capacity program for COVID-19 in ASEAN countries through AKCF.⁹¹ Institutional meetings were held by the ASEAN-ROK and ASEAN + 3 to organize regional responses. South Korea and

92. Facriansyah, Rizki (2020). "Indonesia to Establish Travel Corridor for 'Essential Business Trips' with South Korea."

93. MOFA Singapore (2021). "Reciprocal Green Lane for Essential Travel between Singapore and the ROK".

94. *Yonhap News*, 4th December 2020.

95. Do, Je-hae (2021). "Moon announces 'New Southern Policy Plus strategy'"

96. Tang, S. M., Hoang, T. H., Ong, G., & Pham, T. P. T. (2020). "The State of Southeast Asia: 2020" [Survey Report]. *ASEAN Studies Centre*. <https://www.iseas.edu.sg/articles-commentaries/aseanfocus/the-state-of-southeast-asia-2020-survey-report/>

97. Won, J. (2018). Korean's Perception of ASEAN (2) *Focusing on Analysis of Social Big Data and Survey Results* (No. 4; ASEAN Talks, pp. 1–29). ASEAN-Korea Centre.

Indonesia further agreed to set a travel corridor arrangement for business and government officials.⁹² South Korea and Singapore similarly agreed on reciprocal green lanes, with a temporary suspension in early 2021,⁹³ while Vietnam decided to allow the Korea and Vietnam Special Entry Procedure to take effect in January 2021.⁹⁴ Seoul underwrote enhanced detection capacity for Covid 19 in ASEAN countries with 5 million USD under the AKCF and lent support for the ASEAN Comprehensive Recovery Framework.

In his opening remarks to the 21st ASEAN-ROK Summit 2020, President Moon stated that protecting the health of the people and the economy against COVID-19 is his primary goal. He thereby re-emphasized the interconnectedness of the prosperity and people pillars. The NSP Plus primarily covers comprehensive health and medical cooperation to tackle the COVID-19 pandemic, but also addresses other priorities such as sharing Korea's education and human resource development models; promoting cultural exchanges by utilizing Hallyu content; developing mutually beneficial trade relations and investment; cooperating in the development of farming and urban infrastructure; cooperating in future industries; and cooperating in nonconventional security.⁹⁵

IV. Untapped Potentials and Challenges: Educational Mobility, Digital Economy and Health Security

Before the Covid-19 pandemic, tourism accounted for most of the mobility between ROK and ASEAN. More South Koreans visited ASEAN countries than vice versa. However, the latter number was steadily increasing with the rise of K-culture among younger ASEAN residents. Vietnam was the star destination for South Korean tourists, and Vietnamese nationals made up the highest number of tourists coming to South Korea. There was also high reciprocity between South Korea and Vietnam in long-term stays; the South Korean diaspora to Vietnam is almost six times higher than that to the rest of the ASEAN nations. Meanwhile, ASEAN students—again, especially Vietnamese—make up the biggest share of South Korean foreign students. But this pattern is not reciprocal, as South Korean students prefer to go to the US to obtain degrees.

Education mobility has the potential to sustain people-to-people connections during Covid, as long-term stays better suit the health protocols for quarantine. More study visits to AMS would be beneficial for several reasons. First, the 2018 AKC⁹⁶ and ISEAS 2020⁹⁷ survey both suggest that all sides need more exposure to strengthen the people-to-people connection. Second, mutual understanding and trust-building cannot emerge only on an elite level; they should also trickle down to the public, especially the younger generation. Third, better knowledge about the ASEAN market will benefit businesses and also the host countries.

Interestingly, there is a gap between elite and grassroots perceptions: while the government perceived the NSP as a successful policy because of its institutional achievements, the ASEAN public, based on the ISEAS 2020 survey, continues to have a less favorable perception of ROK than it has of China and Japan. However, nongovernmental actors, especially businesses, have acquired a better image through their market expansion to Southeast Asia. Increasing acceptance of Hallyu cultural exports in Southeast Asia will not only help business expansion but also make the ROK more attractive.

Within the prosperity pillar, Vietnam dominates post Covid-19 trade relations between ROK and ASEAN countries, absorbing almost half the trade volume and more than half the Korean enterprises involved in that trade. From 2018–2019, ROK was Vietnam's top foreign investor, surpassing Japan and accounting for

20.8 percent of Vietnam's total FDI in 2019.⁹⁸ Korean enterprises shifting away from the saturated and expensive Chinese market found in Vietnam a potential substitute. The 2015 reduction in tariff barriers increased FDI from Korea by 40 percent.⁹⁹ ROK had earlier established an FTA with Singapore, but labor in Vietnam proved considerably cheaper. Even though Vietnam's government has simplified customs and taxation procedures, ease of doing business (hereafter EODB) in Vietnam is lower than Malaysia, Thailand, and Brunei.¹⁰⁰ But it is higher than EODB for Cambodia, Laos, and Myanmar. The World Bank predicted that Vietnam's economy would grow 6.6% in 2021, showing remarkable resilience during a pandemic. What has attracted ROK enterprises, aside from relative political stability, is the strong performance of Vietnam's export-oriented manufacturing and robust recovery in domestic demand.¹⁰¹ Singapore's EODB is stellar, but the country has focused on services and is more suitable for financial and digital technology services. While Indonesia has a huge domestic market, its EODB is lower than that of Vietnam, and its increasing demands by labor are often disruptive to the business environment. Still, the signing of the CEPA last year may bring new opportunities. Thailand and Malaysia have lagged behind despite higher EODB and are still in the process of developing an FTA. Requirements for halal certification are also a perceived hindrance faced by ROK enterprises in entering both Indonesian and Malaysian markets.¹⁰²

Officially, South Korea has pledged to assist ASEAN projects in improving connectivity, supporting technology development, and reducing development gaps. Some key initiatives work under the ASEAN Smart Cities Network (ASCN) and Initial Rolling Priority Pipeline of Potential ASEAN Infrastructure Projects under the MPAC (Master Plan on ASEAN Connectivity) 2025, covering the transportation, energy, and ICT sectors. One of South Korea's competitive advantages is its digital and technological advancement. Manufacturing remains the biggest industry in which Korean companies engage in Southeast Asia. But the pandemic, 4IR, and the rise of digital infrastructure provide potential for economic growth in e-commerce and finance.

The ASEAN 4 are also a growing market for Hallyu cultural exports. The willingness to purchase is almost equally high across Vietnam, Indonesia, Malaysia, and Thailand, unlike the distribution of current Korean enterprises, where there is a high gap between Vietnam and other countries. Most Korean enterprises in Vietnam focus on manufacturing, textiles, electric batteries and chemicals; the Hallyu industry has potential to even out ROK-ASEAN economic cooperation. At present, however, access to Hallyu content is still dominated by platforms from western countries such as YouTube, Netflix, and Spotify. But two leading examples of Hallyu export are the success of the VLive app in Vietnam and Lottemart in Indonesia.

E-commerce and digital financial services have also increased in volume. ASEAN's internet economy is expected to rise, and social media penetration is high, accelerating the distribution, promotion, and marketing of the Hallyu industry. Singapore has the most advanced digital technology in both finance and e-commerce. But the field is also growing in Indonesia. Fewer than half of Indonesia's 270 million people use the internet, but 80% use m-commerce. Additionally, while the pandemic is causing negative growth in general, Indonesia's internet economy is projected to almost triple in 2021.¹⁰³ Complete internet penetration will exemplify the potential of digital services market in Indonesia.

The NSP's peace pillar has received overall less attention than the other two. For ROK, ASEAN support for inter-Korean dialogues is important, as ASEAN's

98. M. Lee (2019). "Korea regains biggest foreign investor status in Vietnam".

99. Kwak, Yeon-soo (2019). "Is Vietnam a goldmine for Korean companies?".

100. Worldbank (2019). "Ease of Doing Business Rankings".

101. Ibid.; Worldbank (2021). "The Worldbank in Vietnam". April 7.

102. Won, Ji-hyeon (2018). *Koreans' Perception of ASEAN (2)*.

103. PWC (2021). "Indonesia's Sustainable Transformation".

experience in building peace norms could be useful to generate mutual trust. The ASEAN mediation office is expected to provide a prudent and neutral platform for confidence building. North Korea has signed the TAC, proving its willingness to engage with ASEAN after the failure of the Six-Party Talks.

Covid-19 levitated ROK-ASEAN engagement in the underdeveloped peace pillar. The NSP Plus emphasizes comprehensive health care cooperation as the foundation for a secured region that can deliver prosperity for both ROK and ASEAN. Cooperation in health emergencies will be a major area under the ASEAN ROK Plan 2021–2025 and will be the highest priority.

V. Conclusion and Suggestions

NSP success varies across its three pillars. It is most successful in the prosperity pillar. For example, the further reduction on trade barriers and the creation of integrated markets under bilateral FTAs between ROK and AMS as well the signing of RCEP by ASEAN will boost economic performance. The people pillar is sustained through digital K-culture's engagements despite the COVID-19 challenges that halted mobility and tourism. NSP's peace pillar falls short on traditional security issues. However, the recent global pandemic opens up opportunities for deeper partnerships. ROK's response to upgrade NSP to NSP Plus has opened up a venue for cooperation on health security.

Following the recent presidential election, will the ROK continue its engagement policy with the South? Increasing tension between the US and China and the push for QUAD might lead the incoming ROK government to revert to following the policy of the major power. However, there are several reasons to think that ASEAN will continue to remain an important focal point.

The economic potential of the ASEAN market is too high to be ignored. Trade is increasing, as are ROK business ventures to ASEAN. The 4IR positions ROK to capture the rising internet economy, particularly in the ASEAN 5 and Vietnam. Hallyu industries also show promise in the ASEAN 4. However, to fully benefit, the South Korean government and enterprises must look beyond Vietnam. The dissemination of K-culture through digital platforms will strengthen people-to-people interaction and further boost Hallyu exports and industries. The health's security and economic management will remain at the top of the agenda amidst a potentially prolonged pandemic. Therefore, notwithstanding the changes in presidential leadership, ROK's engagement toward ASEAN is very likely to be sustained in the near future.

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