



Session Sketch

The Asan Symposium:
“Celebrating Korea-US Relations: 140 Years and Beyond”
<http://asansymposium.com>

Session: Economic Security and the Role of the Private Sector

Date/Time: June 3, 2022/14:45-16:00

Rapporteur:

Moderator:

Rexon Ryu, The Asia Group

Speakers:

Chung Chul, Korea Institute for International Economic Policy

Kim Jong-Hoon, former trade minister

Noh Jongwon, SK hynix

Wendy Cutler, Asia Society Policy Institute

Anthony Kim, The Heritage Foundation

Troy Stangarone, Korea Economic Institute of America

Session 3 of the 2022 Asan Symposium, titled “Economic Security and the Role of the Private Sector” looked at the past, present, and future of ROK-US economic relations and identified the opportunities and challenges that both countries will face in the coming years. The session began with a discussion of the ‘gunboat diplomacy’ used to open Korea to the world in the 1880s. Moving forward more than a hundred years, several of the speakers emphasized that the KORUS FTA was a turning point in ROK-US relations that strengthened ties and opened the South Korean economy to greater international competition. Panelists noted that, today, economic security is not just a bilateral issue, but requires the engagement of multilateral actors. In order to realize the benefits of new technologies that require supplies sourced from countries around the world, the US and ROK must work with a variety of actors both in the Indo-Pacific region and beyond.

This led to a discussion of the new Indo-Pacific Economic Framework (IPEF) and the ways in which South Korea can work with the US to ensure its success in the region. Ms. Wendy Cutler emphasized that Korea is an instrumental partner in the IPEF and can play a leading role in helping convince other countries of the benefits of joining. The panelists then talked about the role of the private sector in ensuring economic security and continued competitiveness. Many of the panelists stressed that, while the government has an important role to play, the private sector should be the leader in innovation and multilateral efforts to secure supply chains. Mr. Noh Jongwon of SK Hynix discussed the importance of the semiconductor sector, which plays a vital role in several critical industries and addressed a question from the audience about the role of China’s semiconductor industry, stressing the importance private companies working together to realize mutual benefits.

** The views expressed herein are summaries and may not necessarily reflect the views of the speakers or their affiliated institutions*