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Korea's Economic Presence in Iran under Trump and Its Prospects during the Biden Presidency

Shirzad Azad Associate Professor, Ferdowsi University of Mashhad, Iran (azad@um.ac.ir)

I. Introduction

On July 14, 2015, when Iran and the 5+1 group (the United States, Russia, China, France, Britain, and Germany) ultimately agreed over the Joint Comprehensive Plan of Action (JCPOA), the Republic of Korea (ROK) was practically one of the top three trade partners of the Persian Gulf country. In early May 2016 and only a few months after the nuclear deal was carried through, the then Korean President, Park Geun-hye, made an official visit to Iran where the two countries vowed to ratchet up their economic relations from roughly $6 billion to more than $18 billion in the years to come. Accompanied by "the largest business delegation in the history of Korean presidential trips," Park's high-profile trip to Iran persuaded many interested experts and observers to believe that the East Asian country was really determined to shore up its economic weight in Iran by drawing certain policies relevant to the long-term presence of Korean businesses in the Middle Eastern country (Choi 2016).

Despite all those upbeat expectations about the ROK's future economic and technological role in Iran, however, various data and statistics coming out indicate that over the past several years nearly all well-known Korean brands and products have increasingly lost their market share in the Mideast country to brands and goods supplied by other competitors. As a matter of fact, in the late 1990s and early 2000s the East Asian nation emerged as one of the Persian Gulf country's top trading partners in the world, outstripping a number of Tehran's traditional trading partners from the West. And while Korea managed to even expand its economic presence in Iran in the heydays of sundry international sanctions levied against the Middle Eastern country over its contentious nuclear program a couple of years before the JCPOA was eventually agreed in

2015, the ROK has been doing relatively poor in Iran during the past years (Azad 2018). Such lackadaisical performance, epitomized by abandoning the long-established pattern of significant trade in energy with Iran, has critically influenced a sharp decline in the total volume of two-way commerce between the two countries.

While the plummeting share of Korean brands and goods in Iranian markets had indubitably something to do with certain policies pursued by the Moon Jae-in-led Korean government, however, the main culprit turned out to be the Trump administration's unilateral withdrawal from the nuclear deal in May 2018. The crippling sanctions which Washington under Trump subsequently imposed on Iran played a pivotal role in reshaping the scope and size of Korean commercial connections to the Persian Gulf country, though some unprecedented diplomatic and political troubles involving Seoul and Tehran during the past years have also had a lot to do with those punitive economic and financial measures targeting the Iranians. How did then the Koreans respond to those unique circumstances rendered largely by Trump's approach toward the Persian Gulf country? What are going to be the prospects of a Biden administration's policy shift for Korea's economic performance in Iran? This study seeks to shed some light on Trump's Iran policy with regard to Korea, its repercussions for the East Asian nation's economic relationship with the Middle Eastern country, and potential solutions to chip away at those impediments under a Democrat administration in Washington led by Joe Biden.

II. A Peculiar and Prolonged Bout of Sanctions

Iran had been under sanctions for nearly three decades, but the country had by and large been left to continue shipping its crude oil to other nations. Exporting oil was the main source of generating adequate incomes for the annual national budget, making it imperative for the relevant bureaucracy to take care of the business despite all impediments, shortcomings, and fluctuations in the international market of energy. Of course, sanctions had done a great deal of damage to the Middle Eastern country's oil industry because of various financial and technological restrictions which had practically prevented successive Iranian governments to invest sufficiently to modernize and upgrade the vital oil industry. Obstacles and limitations targeting a particular foreign oil company active in Iran could also have a corrosive impact on the oil industry in different forms. As a case in point, in March 1995, the Clinton administration bludgeoned the American company Conoco into stopping oil production in Iran, discouraging several other US firms to engage in the Persian Gulf country's energy and non-energy fields (Wood 2007).

When the friction between major West countries, especially the United States, and Iran over Tehran's nuclear program settled into a grinding stalemate and some top Iranian authorities called the relevant UN sanctions nothing more than pieces of "torn paper," however, the Obama administration tried to create troubles for Iran's imports and exports of energy products. Obama's Comprehensive Iran Sanctions, Accountability and Divestment Act (CISADA) particularly aimed to stop foreign oil companies to provide Iran with gasoline, which the Iranian government had to import increasingly because of rising domestic consumption and limited refining capacity. On top of that, the National Defense Authorization Act (NDAA), which the United States passed in 2011, essentially proposed imposing sanctions on the nations which were importing a significant share of Iran's exports of crude oil. Hitting the Iranian government where it hurts most, the NDAA was directly and critically challenging several major powers as well as some close allies and partners of the United States which had long been among major consumers of Iran's oil exports. A number of those countries, including the ROK, had to halt completely yet temporarily their oil imports from the Persian Gulf country in 2012 until an agreeable solution was offered by the Americans (Lim 2012).

As a consequence, the Obama administration came up with the mechanism of waivers or exempting some nations from doing oil business with Iran in exchange for "significant reduction" in their crude imports from the Mideast country. In fact, the NDAA had given the US president the authority to interpret the law by taking into account several considerations such as national interests. The biased and double-standard system of waivers, therefore, let many Asian nations as well as 10 EU members to continue their imports of Iran oil for an initial period of six months. The United States was going to automatically extend all waivers every 180 days supposedly that those exempted nations had really cooperated with Washington in bringing down their level of crude imports from Iran. The exact level of oil reduction was not that clear, but in 2012, some key US senators had demanded an 18 percent cut to be qualified for waiver. Some countries like Korea went for a 20 percent cut, while for other nations the reduction was more symbolic than substantive (Azad 2013).

The Obama administration-designed arrangement of sanctions waivers continued until Iran and the 5+1 group agreed over the nuclear deal of July 2015. But Trump had to bring back that discriminatory mechanism soon after he withdrew from the JCPOA in May 2018. The reintroduction of waivers now seemed to be more urgent and logical because almost all of the nations which were then engaging in oil trade with Tehran expressed this displeasure with the US action to quit the landmark nuclear agreement. Since the other five signatories vowed categorically and unequivocally to stick to the JCPOA, a widespread international disagreement over the American withdrawal made the new use of waivers a compromise of sorts so that the United States could temporarily steer clear from further diplomatic disputes and potential trade wars with its prominent commercial partners in the world. Upon leaving the nuclear deal in May 2018, therefore, Trump quickly brought back Iran sanctions in many areas, but penalties and restrictions against the Middle East country's oil and banking industries had to be postponed for another six months. It was in November 2018 when Washington under Trump declared a crippling ban on importing crude oil from Iran after offering a 180-day waiver to only eight nations, including China, India, Japan, the ROK, Turkey, Italy, Greece, and Taiwan.

Unlike the previous waivers system under Obama, however, the Trump administration-granted waivers turned out to be rather short-lived. In April 2019, the American officials announced that they were not going to reissue waivers after their expiration on May 2, 2019. A number of prominent Republican supporters of Trump and his Iran policy had already called into question the logic behind his administration's decision to grant waivers, which they essentially regarded "a direct contradiction" of abandoning the nuclear deal Trump himself had long opposed publicly. After discarding the waiver arrangement, the US' intention was to "bring Iran's oil exports to zero, denying the regime its principal source of revenue." The Trump administration also made it clear that it was going to enforce strictly all relevant Iran sanctions and monitor full compliance with them, causing more anxiety among a number of Tehran's major oil partners which were experiencing serious difficulties in adjusting to the new American policy of practically bringing the export of Iranian crude oil to zero.

When the United States announced that it had no plan to reissue the temporary Significant Reduction Exceptions (SREs) or the waivers, Italy, Greece, and especially Taiwan swiftly brought down to nil their imports of crude oil from Iran. Unlike Taiwan, other major East Asian customers of Iran oil, including China and the ROK, were not prepared to quickly adjust to what Washington's "toughest sanctions ever" against the Persian Gulf country required. As the only paying customer of Iranian crude oil at that time, China initially and publicly said that it would not comply with unilateral US sanctions against Tehran. The Koreans were equally adamant in keeping up with their oil imports from the Mideast country, but in comparison to China, Korea had less bargaining power vis-à-vis the Americans. At the same time, the East Asian nation had been guaranteed by the Trump administration to replace easily its lost imports of Iranian oil by more supply of crude from Saudi Arabia, the United Arab Emirates, and the United States. That was a reason why in sharp contrast to 2016, the ROK's oil imports from the United States increased by 520 percent and 3400 percent in 2017 and 2018, respectively (Ryou 2022).

III. Economic and Financial Implications

During the presidency of Moon Jae-in (May 2017–May 2022) the bilateral relationship of Korea and Iran experienced unprecedented diplomatic and economic tensions, leading to the termination of oil trade between the two countries and the departure of almost all Korean companies from Iranian markets. In terms of size and scope, this abandonment of a major Mideast market turned out to be a critical development which had not taken place even in the heydays of the Iran–Iraq War (1980–1988). Basically, the commencement of the Moon presidency coincided with the ascendency of Donald Trump, who for some time had promised to abandon the JCPOA and reinstate all US sanctions on Iran. Aside from being unwilling to question Trump's Iran policy, the Moon administration was essentially preoccupied with advancing its relatively Pyongyang-friendly agenda through maintaining close cooperation with the United States (Ministry of Foreign Affairs 2020). As a consequence, Korea under Moon steadfastly toed the line of Washington concerning the revived US sanctions targeting Iran, and this approach effectively ruined a great deal of what the ROK had achieved in the Persian Gulf country almost single-handedly over the previous several years.

Putting an end to crude oil purchases from Iran and terminating the won-based settlement system involving Seoul and Tehran created a whole host of troubles in bilateral Korean–Iranian relations. In the past, Tehran could often take advantage of its huge imports of Korean products to intimidate Seoul, but this time the American ban on Iranian oil was all-encompassing and the new set of revived US sanctions on the Middle Eastern country made it almost impossible for the ROK to keep its business ties with Iran as usual. Moreover, Korea under the Moon administration had engaged in more oil trade with the GCC (Gulf Cooperation Council) countries and the United States to make up for the crude oil it had to lose in Iran. In particular, the United States became a major supplier of oil to the ROK during the presidency of Moon Jae-in (Chung 2020). When other top Korean companies joined the oil corporations such as Hanwha Total and SK Incheon Petrochem to depart Iran in order to escape a new wave of international economic and financial penalties against the Iranians, therefore, Tehran made an attempt to settle an old score with the Koreans: the issue of Iran's frozen funds in the East Asian country.

Despite what the JCPOA had promised in 2015, The Iranian government was unable to get all of its oil incomes frozen by a number of foreign countries. After Iran began to implement the nuclear deal in early January 2016, some of the blocked Iranian funds were released by those countries, but a bulk of Iran's assets remained frozen before Trump ultimately withdrew from the JCPOA in May 2018. The move by the Trump administration also cut off Tehran from the Society for Worldwide Interbank Financial Telecommunication (SWIFT), which is controlled by the Americans. At that time, the total volume of Iran's frozen assets in the ROK was estimated to be more than $7 billion, most of which kept by Woori Bank and Industrial Bank of Korea (IBK), which had the mandate since 2010 to manage the won-based mechanism to sort out various financial issues between Korea and Iran. Although the Iranian government kept demanding from the Moon Jae-in administration to facilitate full access to its blocked funds in Seoul, the Koreans simply rejected such possibility in the wake of the existing international financial penalties targeting the Persian Gulf country (KOTRA 2018).

Another area which was to be affected terribly was technology. For all the problems caused a sundry regime of economic and technological sanctions against Iran, the ROK had participated in a rather large number of technology-related projects in the Mideast country prior to the withdrawal of the United States from the nuclear deal in 2018. As a matter of fact, the wide presence of Korean brands and goods throughout the Iranian consumption markets was a good representative of the ROK's increasingly growing technological attention to Iran. For example, Samsung and LG could at some point capture more than 50 percent of Iran's mobile and home appliances market, while roughly 40–50 percent of the Middle Eastern country's imported cars and motor vehicles went to Kia, Hyundai, and Ssangyong (Etemad Daily 2016; Kayhan 2020). But the whole edifice of this impressive Korean technological success was going to collapse when the United States under Trump forced the ROK, and several other industrialized nations, to quit the bustling market of Iran. After 2019 onward, therefore, Korean brands and goods were not supplied to the Persian Gulf country, though a very small volume of Korean products could still enter Iran primarily through smuggling or informal channels.

Daewoo was perhaps the only Korean brand which remained in Iran, and the ensuing marketing campaigns for its products came as a surprise to the Iranian citizens, who were simultaneously witnessing their own government's rising rhetoric against the Moon-led ROK and its policy toward Tehran. When questioned about such contradiction, a number of Iranian authorities explained that the Korean corporations like Samsung and LG only had offices in the Persian Gulf country, while Iran could already "localize Daewoo" by "renting" its technology and technical knowhow (Aftab Eghtesadi 2021). Essentially, Daewoo could engage in substantial technological exchanges and knowledge sharing with Iranian businesses after the Middle Eastern country tried, albeit to no avail, to buy the Korean brand. It was in April 2010 when Iran's Entekhab Industrial Group became the preferred bidder to purchase Daewoo Electronics, but the whole business initiative eventually failed because of price disagreement and international sanctions against Tehran.

Meanwhile, the demise of Korean technological presence in Iran was taking place at a crucial time when certain conservative circles in Tehran were promoting their "resistance economy" motto as a makeshift of sorts for various technical stuff previously imported into the country in large quantity. But a big problem was that the "resistance economy" had to now rely largely on bringing in and assembling Chinese technology and goods without which many domestic producers and entrepreneurs could not really make any significant success. Despite their rather poor quality, those assembled products could still make lots of profits because the Iranian consumers had to buy them in the absence of their erstwhile access to better stuff from Korea and some other resourceful countries. It was a major reason why those conservative beneficiaries could obtain an unusual decree from the supreme leader, urging the government not to bring back Korean goods and corporations because of the ROK's "flunkeyism and subservience to the American demands" (Mehr News Agency 2021). After all, this self-serving approach of those conservatives was in sharp contradiction to their behavior almost a decade earlier when they were taking advantage of any means, including culture, in order to increase the popularity and sale of Korean brands and products in the Persian Gulf country.

IV. New Diplomatic Dynamics and Economic Possibilities

In sharp contrast to his predecessor, Joe Biden by and large favored Barack Obama's approach in dealing with Iran and the nuclear deal tossed away by Trump. Considering the US withdrawal from the JCPOA under the Trump administration a "gigantic mistake," Biden dubbed diplomacy the most effective way to iron out the troubles rendered by abandoning the nuclear agreement with Iran. The Biden administration staffed significantly by "the Obama people," moreover, had skin in the game in salvaging the JCPOA, which had already been evaluated as "Obama's singular foreign policy achievement." As a corollary, several rounds of international negotiations were initiated between the 5+1 parties and Iran in order to bring back the United State and revive the nuclear deal. As part of such multilateral interactions, the American and Iranian negotiating teams also held a number of formal and informal directs talks here and there, increasing expectations around the world about an imminent breakthrough in returning Washington to the landmark nuclear pact.

At the same time, the Biden administration's orientation toward Iran and the nuclear deal was greeted with enthusiastic support by almost all major Western and Eastern stakeholders. Having had expressed their displeasure with Trump's withdrawal from the JCOPA, they were now quite willing to play a constructive mediating role between Washington and Tehran in reviving the nuclear deal. In particular, the Europeans happened to be more eager than their American counterparts in ironing out the main sticking points that had hampered any significant progress in the multilateral nuclear negotiations. Europe's huge economic and financial loss from abandoning the bankable Iranian market after 2018 was obviously a prime factor behind its push for reviving the JCPOA, but some other looming geopolitical matters were equally galvanizing the major European powers into action (Ryan 2018). The stakes became much higher when the Russo–Ukrainian War broke out in February 2022, jeopardizing Europe's energy security and increasing its dependency on Middle Eastern oil and gas resources as the key European players had to subsequently carve out a whole host of economic and financial penalties against Russia, including critically reduced imports of Russian energy.

Meanwhile, the Korean government has long pinned its hopes on diplomatic channels and other peaceful measures to settle the pending issues between the ROK and Iran. Even the Moon Jae-in administration, despite its rather close cooperation with Trump regarding Washington's sanctions policy against the Middle Eastern country, did not shun away from diplomacy in the heydays of recent politico-diplomatic kerfuffle involving the East Asian nation and Iran over the frozen assets issue. As a case in point, Moon dispatched his prime minister, Chung Sye-kyun, to Tehran in April 2021 when the two countries had barely reached a final agreement over the fate of the tanker MT Hankuk Chemi, which had been seized by Iran a few months earlier. The Chung trip, which was the first visit to the Persian Gulf country by an incumbent Korean premier, had to be later followed by various formal and informal talks involving lower ranking officials from the two countries under the presidency of liberal Moon Jae-in and his conservative successor, Yoon Suk-yeol.

Essentially, prioritizing diplomacy to rekindle Korean–Iranian commercial interactions had a lot to do with the ROK's enormous vested interests in the Middle East country. True that the unfolding geopolitical developments were not really consequential as far as Korea's energy security in the region entailed, but the East Asian nation's long attention to Iran was not about its crude oil and gas alone. After several decades of relatively uninterrupted economic presence and various forms of investment in the Persian Gulf country, the Koreans simply could not afford to stay away from Iran for quite long. They were cognizant of the profile they had already built among the Iranian citizenry over years, and such critical asset could not be taken for granted unless the ROK managed to maintain at least a semblance of economic and technological presence in Iran. On top of that, the departure of Korean brands and goods from the Iranian markets had generally benefited other rivals, including those from Chia, and a longer Korean absence could be detrimental to its long-term commercial interests in the Mideast country as many experts and observers have long warned (Chosun Ilbo 2007; Azad 2018).

To make Korea's fresh diplomatic measures toward the Middle Eastern country more effective and lasing, however, the menacing matter of Iran's frozen funds in the ROK worth more than $7 billion needed to be settled first, though part of the ongoing negotiations between the two sides was to tackle this vexing dilemma. The history of the Iranian blocked assets in the East Asian country was many years old, harkening back to the period when four UN Security Council resolutions levied against Tehran dealt crippling economic and financial penalties over its nuclear program, but a bulk of those oil incomes had been frozen by the IBK and Woori Bank in the wake of the Trump administration's withdrawal from the JCPOA, which eventually forced the Moon Jae-in-led Korean government to halt the financial mechanism operated by those two banks in sorting out various Seoul–Tehran commercial interactions on and off since 2010. The newly-intensified regime of economic penalties and financial sanctions targeting Iran made it almost impossible for the Koreans to release those frozen assets swiftly, while the Iranian government was not willing to settle for anything less than full access to its badly-needed funds kept by the IBK and Woori Bank (Asr-e Iranian 2020).

It all boils down to the stalled talks between Iran and the United States to revive the nuclear deal. Over the past two years, the ROK and Iran occasionally reached some temporary agreements to release part of the Iranian frozen assets in the form of shipping certain Korean goods to the Persian Gulf country or providing Tehran with some type of international financial services, but none of those interim arrangements turned out to be truly effective. From the beginning, the Biden administration had made it clear that Iran could not have access to its Seoul-based frozen assets unless there was a lasting solution with regard to the tossed nuclear deal. As more time elapsed and a number of critical international developments such as the Ukraine war took place, Washington did not really soften its rigid position about the fate of Iran's blocked funds in Korea. Any real and lasting progress in the ongoing negotiations between the 5+1 parties and Iran to bring back the United States to the JCPOA, therefore, will in all likelihood facilitate the ground for the release of the Iranian blocked assets and a full resumption of commercial relationship between the Mideast country and the ROK.

V. Conclusion

After the Iranian nuclear program became a hot-button international issue roughly from 2005 onward, sanctions dubiously played a pivotal role both in the nature and scope of Korean–Iranian commercial interactions during the two contrasting periods that ensued. In the first period which lasted from 2006 until the JCPOA was agreed in July 2015, international economic sanctions and financial penalties against Iran in spite of all their negative ramifications could not put the kibosh on the ROK's increasingly growing bilateral trade with the Middle Eastern country. Quite to the contrary, it was during this period when Iran and the East Asian country could surprisingly reach the pinnacle of their commercial interactions. As a number of major Korean brands and goods managed to capture from one-third to more than half of some Iranian imports and consumption markets, sanctions virtually failed to impede the ROK's increasingly growing economic presence in the Persian Gulf country then. Of course, some factors were instrumental in such eventuality, including a relatively lax attitude of the United States toward Korea's overall trade with Iran, the introduction of the won-based financial mechanism to sort out different financial issues involving Seoul and Tehran, and the failure of Chinese products to compete effectively with their Korean rivals in most Iranian markets.

The second period that began after the Trump administration withdrew from the nuclear deal in May 2018 and reimposed all sanctions on Iran lifted under the JCPOA, however, bore witness to one of the lowest levels of contemporary commercial relationship between the ROK and the Mideast country. As Korea stopped to import any cargo of Iranian crude oil in the wake of Washington's dialed up-sanctions against Tehran, almost the entire trading train of Korea and Iran came to a grinding halt. Korean companies and investors also left Iran as a new set of international economic and financial sanctions made it almost impossible for them to even offer any committed post-sale services to their loyal Iranian customers. The Moon Jae-in administration's close cooperation with the United States concerning Iran sanctions obviously played a key role in that outcome, but the ensuing administration of Yoon Suk-yeol has so far turned out to be rather hapless in breathing new life into Korean–Iranian commercial interactions partly through persuading the Biden administration to give its green light to the release of a chunk of Iran's assets frozen in the ROK.

It is yet to be seen whether there will be a third period when international sanctions and penalties can no longer hold sway over the form and size of Korea's economic and technological, as well as political and cultural, ties with Iran. There has been a lot of water under the bridge since 2018, but any substantial progress in Tehran's decades-long antagonistic relationship with major Western countries, the United States in particular, may quickly make up for a lot of missed fortunes over the past several years. Even in the absence of such agreeable development, the renewed regime of economic and technological sanctions has already given a new boost to Iran's looking-East proclivities, providing ample opportunities for almost any rich and resourceful Eastern nation to exploit to its benefit. Thanks to its previously envious experiences and accomplishments in Iran, the ROK stands a better chance than some of its Eastern peers and competitors in accommodating the Middle Eastern country's revitalized orientation toward the East and turning it into an enduring and symbiotic bilateral trading engagement.

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