

Distinguished guests, ladies and gentlemen,

It is my great pleasure to welcome everyone to this international conference on “The Next US Administration: the Future of the Global Economic Environment and South Korea’s Response”.

I would like to thank LEE Jaymin, Vice Chairman of the National Economic Advisory Council, and Ambassador Kathleen Stephens, president and CEO of the Korea Economic Institute of America.

I also thank Deputy Prime Minister HONG Nam-ki for his recorded video message of congratulations, Robert Bruce ZOELLICK, former president of the World Bank Group for his keynote speech,

Dr. Chad BOWN, senior fellow at PIIE, Dr. Derek SCISSORS, resident scholar at AEI, Barbara WEISEL, former Assistant U.S. Trade Representative, Ambassador for Economy and Trade CHOI Seok Young and all participants, including everyone watching on-line.

This year the US presidential election will be remembered as a very exceptional case, particularly in how the process of counting votes repeated

dramatic reversals for many days.

Ultimately, the American people chose Democratic candidate Joseph Biden as the 46th President of the United States.

Not only for the US people, but for countries around the world,

Biden will try to present a new global blueprint with the United States at the center.

Thus, at this point, it is time for us to seriously consider in which direction we should build relations with the United States under the new Biden administration.

First of all, the Biden administration will actively utilize a multilateral system centered on the WTO to promote trade policies within the framework of international rules.

However, the Biden administration will take protectionist measures in terms of trade policy toward China and the establishment of a supply chain centered on the US, even though he has supported free trade.

In addition, the Biden administration will establish an international cooperation system to rectify unfair trade practices in China such as industrial subsidies, unfair support

for state-owned enterprises, and intellectual property infringement.

Such a strong trade policy toward China represents the Biden administration's strategy to gain an edge in the competition for technological hegemony between the US and China.

Furthermore, the Biden administration will promote the establishment of a US-centered supply chain in fields such as medical supplies, energy, semiconductors, and core raw materials that are important for national security.

Global supply chain restructuring is becoming a hot topic due to the spread of COVID-19 around the world, with the United States trying to lead the global trend.

Of course, the specific direction of trade policy implementation should be confirmed through the Biden administration's selection of relevant fields.

However, considering the global trend of protectionism, the global trade environment is unlikely to change significantly under the Biden administration.

Considering Biden's blueprint for the United States, how

should Korea respond?

There is no fixed answer to this, but a countermeasure strategy that considers Korea's national interests in each case will be needed.

First of all, Korea needs to first check what the United States needs as Biden will take a look at the ROK-US alliance from the perspective of strengthening relations with allies.

For example, we can think of ways to directly participate or cooperate with Biden's emphasis on the US-centered supply chain restructuring process in the fields of semiconductors, automobiles, and rechargeable batteries.

Next, Biden's clean energy policy in the environment sector is in line with Korea's Green New Deal policy, so we can expect to see various areas of cooperation.

Specifically, since Korea is particularly strong in information and communication technology (ICT), it will be possible to propose a method of incorporating ICT to build a clean energy infrastructure as a cooperative model.

Distinguished Guests,

The Trump administration's internal and external policies over the past four years have led to increasing uncertainty around the world, even in the United States.

In that sense, the results of this presidential election reflect American demands for the direction the United States should move forward,

and, I believe, Biden's new administration will make an effort to meet these expectations of the American people.

In addition, not only Korea, but also non-aligned countries will see the international order reorganized in accordance with the Biden administration's stance, which will implement foreign policies based on multilateralism.

Considering these points, it is time for Korea to prepare strategic countermeasures that consider national interests based on predictions of diplomatic and trade relations with the United States.

I hope that the discussions of experts from both the U.S. and Korea at this conference will be of great help in finding ways to effectively respond to the changes in the

international trade environment following the inauguration of the new Biden administration.

Thank you.