

PRESS RELEASE

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The Prospective Policies of New U.S. Administration

- KIEP convenes a seminar on the "The Prospective Policies of News U.S. Administration"

The Korea Institute for International Economic Policy (KIEP) and Korea Economic Institute of America (KEI) hosted the "The Prospective Policies of New U.S. Administration" seminar on November 15, 2016 at Lotte Hotel Seoul.

Experts from various U.S. research institutions, including the Brookings Institution, The Heritage Foundation, American Enterprise Institute, and Council on Foreign Relations, gathered at the seminar to provide their perspectives concerning the upcoming U.S. administration that will inaugurate in January 2017.

[1st Vice Minister Choi's keynote address]

1st Vice Minister of Strategy and Finance, Sang-mok Choi, stated that the economic cooperation between the U.S. and Republic of Korea would remain firm and seek for further development in the future. He expected that the next U.S. administration would actively invest in infrastructure, improve business environment, and support next-generation industries. Such movements would create more opportunities for cooperation between two countries, he said.

[President Hyun's opening address]

President Hyun emphasized that this seminar would provide insight to the policies of the Trump administration and implications for the Korean government's role in establishing the Korea-U.S. relation with the new U.S. government.

After the opening session, presentations and discussion regarding the foreign affairs, security and trade policies of Trump administration followed.

Jonathan Pollack, Senior Fellow at Brookings Institution and SK-Korea Foundation (KF) Chair, said that it is very difficult to forecast upcoming movements in foreign policy of the next U.S. administration. He stressed the point that Trump's colleagues in public service and the response from other countries, including China, would give the impact to his upcoming foreign policy. He expected that Trump administration would concentrate more on domestic policies, such as tax reforms, in the beginning of his administration.

Bruce Klingner, Senior Research Fellow of The Heritage Foundation, emphasized two keywords of the foreign policy of upcoming U.S. administration, shock and uncertainty. He mentioned that it is difficult to forecast the direction of the Trump administration's Northeast Asian policy. Mr. Klingner stressed that uncertainty has increased for countries in alliance with the United States from a security perspective, due to President-elect Trump's comments about negotiating the U.S. defense spending structure with them. He said that the Trump administration should affirm its alliances with Northeast Asian countries are built on principles and national interests, not business deals. He also highlighted that the next U.S. administration would have to implement its North Korea policy in accordance with international law and UN resolutions.

Claude Barfield from the American Enterprise Institute presented issues on trade policies of the Trump administration. He cited several survey results to note that the perspectives of the U.S. citizens toward trade remained positive. Nevertheless, he explained that Trump would be able to utilize presidential powers, such as through the Trading with the Enemy Act of 1917 or International Emergency Economic Power Act of 1977, to impose restrictions on international trade. He emphasized that collaboration between the Trump administration and U.S. Congress would be a prior concern to implementing trade policies.

According to Byung-il Choi, Professor at Ewha Womans University, Korean strategy would be important as U.S.-China conflict in the trade sector would increase in the near future. He mentioned the necessity for redeveloping Korea's trade-related strategies as uncertainty in global trade is expected to grow. He emphasized that BATNA (Best Alternative To Negotiated Agreement) would be key to a new trade initiative, transcending the Factory China model, and rebalancing Global Value Chain (GVC).

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- **About Korea Institute for International Economic Policy(KIEP)**

The Korea Institute for International Economic Policy (KIEP) was founded in 1990 as a government-funded economic research institute. It is a leading institute concerning the international economy and its relationship with Korea. KIEP advises the government on all major international economic policy issues and serves as a warehouse of information on Korea's international economic policies. Further, KIEP carries out research by request from outside institutions and organizations on all areas of the Korean and international economies by request.

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[Photo1] The international seminar titled “The Prospective Policies of New U.S. Administration” is held on November 15th, 2016 at Lotte Hotel, Seoul.



(From the left) Hyun-wook Kim(Professor at Korea National Diplomatic Academy), Bruce Klingner(Senior Research Fellow of The Heritage Foundation), Jonathan Pollack(Brookings Institution), Jung-taik Hyun(President of KIEP), Donald Manzullo(KEI), Sang-mok Choi(1st Vice Minister of Strategy and Finance), Claude Barfield(Resident Scholar at American Enterprise Institute), Byung-il Choi(Professor at Ewha Womans University), Chul Chung(Senior Research Fellow at KIEP), Scott Snyder(Senior Fellow at Council on Foreign Relations)

[Photo2] The international seminar titled “The Prospective Policies of New U.S. Administration” is held on November 15th, 2016 at Lotte Hotel, Seoul.

