
Korea Institute for International Economic Policy (KIEP)
Press Release

KIEP Discussed New Trade Strategies Among Korea, the EU, and the U.S. in an Uncertain Global Trade Environment

Title	2023 Seminar on Potential for Trilateral Trade Cooperation among Korea, the EU, and the U.S.
Released Date	November 9, 2023, Thursday, 10:30
Released by	Public Relations Team Tel. 82-44-414-1117 E-mail. khjang@kiep.go.kr

- The Korea Institute for International Economic Policy (KIEP), in cooperation with the Korea Foundation-Vrije Universiteit Brussel Korea Chair (KF-VUB Korea Chair) and the Korea Economic Institute of America (KEI), hosted an international seminar on the theme of "2023 Seminar on Potential for Trilateral Trade Cooperation among Korea, the EU, and the U.S."
- KIEP considered new trade strategies beyond traditional trade policies such as FTAs in an ever-changing global trade landscape.
- Dr. Chul Chung, Senior Vice President for External Affairs at KIEP, emphasizes the need for joint efforts among the three countries to address global challenges, including economic security

On November 9, 2023, at 9:30 a.m. the Korea Institute for International Economic Policy (KIEP) convened an international seminar on the theme of "2023 Seminar on Potential for Trilateral Trade Cooperation among Korea, the EU, and the U.S." The event was held at the Four Seasons Hotel in Seoul, in cooperation with the Korea Foundation-Vrije Universiteit Brussel Korea Chair (KF-VUB Korea Chair) and the Korea Economic Institute of America (KEI).

New issues such as economic security, digital trade, technology, climate change and energy are emerging. These changes have increased the need for trade cooperation among Korea, the EU and the United States. This requires new trade strategies that go beyond traditional trade



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policies such as FTAs. Therefore, KIEP, the KF-VUB Korea Chair, and KEI have come together to convene this joint seminar, aiming to explore solutions to these emerging trade challenges. The seminar has featured discussions led by former senior officials, a representative of business sector, and experts in the field.

The seminar began with opening remarks by Chul Chung, KIEP's Senior Vice President for External Affairs, and welcoming remarks by Pacheco Pardo, KF-VUB Korea Chair of the Brussels School of Governance, and Kathleen Stephens, KEI President & CEO. There were also remarks by Byung Nae Yang, Deputy Minister for Trade of the Republic of Korea, and Maria Castillo-Fernandez, Ambassador of the European Union to the Republic of Korea. Andrew Herrup, Minister Counselor for Economic Affairs at the U.S. Embassy in Seoul, provided insights.

In his opening remarks, Senior Vice President for External Affairs Chul Chung of KIEP highlighted Korea's historic economic growth through cooperation with both the EU and the United States. He emphasized that FTAs with these nations have resulted in significant increases in trade, exceeding 90% and 70%, respectively. Senior Vice President Chung emphasized the importance of continued cooperation in various areas, including economic security, digital trade, key and emerging technologies, and climate change. Noting that these challenges cannot be resolved by any one single nation alone, he stressed the need for cooperation among like-minded countries, such as Korea, the United States, and the European Union.

The Ambassador of the European Union to the Republic of Korea, Maria Castillo-Fernandez, expressed her regret that she was not able to attend the event in person due to her assignment in Brussels. She emphasized the importance of trilateral cooperation among the three countries, especially in areas such as multilateral systems, rule-based orders, market access, green and digital technologies, and security.

The first session, entitled "Potential and Prospects for Trilateral Cooperation," was moderated by the former Ambassador of the Permanent Mission of the Republic of Korea in Geneva,



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Seokyoung Choi. The Korean panelist for this session was the former 2nd Vice Minister of Foreign Affairs of the Republic of Korea, Taeho Lee, while the European panelist was Minister Counsellor Christophe Besse, Head of the Trade and Economy Section of the Delegation of the European Union to the Republic of Korea, and the U.S. panelist was Matthew Goodman, a distinguished fellow at the Council on Foreign Relations.

The second session, entitled "Cooperation on Economic Security, Technology, Digital Trade, Climate Change, and Energy," was moderated by Professor Jee-Hyeong Park of Seoul National University. Korean panelists included Jin-Young Moon, head of KIEP's New Cooperation Team, Wonho Yeon, head of Economic Security Team at KIEP, and Kyu Yup Lee, head of KIEP's New Trade Strategy Team. European panelist Grace Oh, chairperson of Swedish Chamber of Commerce in Korea, and U.S. panelist Troy Stangarone, Senior Director at KEI, contributed to the discussion.

Participants recognized the significance of this event in the context of an increasingly fragmented global economy. The seminar provided a platform for experts from Korea, the United States, and the European Union to discuss cooperative solutions, uphold the multilateral trading system, and address global challenges.

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Appendix 1

Program Details



Korea Institute for International Economic Policy (KIEP), the Korea Foundation-Vrije Universiteit Brussel (VUB) Korea Chair, and Korea Economic Institute of America (KEI) present:

2023 Seminar on Potential for Trilateral Trade Cooperation among Korea, the EU, and the U.S.

Opening Remarks

9:30am-9:35am KST

Chul Chung | Senior Vice President for External Affairs, KIEP

Welcoming Remarks

9:35am-9:45am KST

Kathleen Stephens | President & CEO, KEI

Ramon Pacheco Pardo | KF-VUB Korea Chair, Brussels School of Governance

Congratulatory Remarks

9:45am-10:00am KST

Byung Nae Yang | Deputy Minister for Trade of the Republic of Korea

Maria Castillo-Fernandez | Ambassador of the European Union to the Republic of Korea
(video remarks)

Andrew Herrup | Minister Counselor for Economic Affairs, U.S. Embassy Seoul

Session I: Potential and Prospects for Trilateral Cooperation

10:00am-11:00am KST

Taeho Lee | former 2nd Vice Minister of Foreign Affairs of the Republic of Korea

Christophe Besse | Minister Counsellor, Head of Trade and Economy Section,
Delegation of the European Union to the Republic of Korea

Matthew Goodman | Distinguished Fellow for Global Economic Policy and Director of the Greenberg Center for Geoeconomic Studies, Council on Foreign Relations & former Director

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for International Economics, National Security Council

Moderated by:

Seokyoung Choi | former Ambassador of Permanent Mission of the Republic of Korea
in Geneva

*Session II: Cooperation on Economic Security, Technology, Digital Trade, Climate
Change, and Energy*

11:10am–12:10pm KST

Kyu Yub Lee | Research Fellow, KIEP

Jin-Young Moon | Research Fellow, KIEP

Wonho Yeon | Research Fellow, KIEP

Grace Oh | Chairperson, Swedish Chamber of Commerce in Korea

Troy Stangarone | Senior Director and Fellow, KEI

Moderated by:

Jee-Hyeong Park | Professor, Seoul National University

Lunch

12:10pm–2:00pm KST

Thursday, November 9, 2023

9:00 am – 9:30 am KST – Registration

9:30 am – 12:10 pm KST – Program

12:10 pm – 2:00 pm KST – Lunch

This event will be hybrid with in-person and livestream viewing options.

Nuri Ballroom
Four Seasons Hotel Seoul, 6th Floor
Seoul, Korea

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Appendix 2

Seminar Photos

[Photo 1] KIEP Senior Vice President for External Affairs Chul Chung



On November 9, 2023, at 9:30 a.m. the Korea Institute for International Economic Policy (KIEP) convened an international seminar on the theme of "2023 Seminar on Potential for Trilateral Trade Cooperation among Korea, the EU, and the U.S." In this seminar, Senior Vice President for External Affairs Chul Chung of KIEP is giving opening remarks.

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[Photo 2] KEI President & CEO Kathleen Stephens



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[Photo 3] KF-VUB Korea Chair of the Brussels School of Governance Pacheco Pardo



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[Photo 4] Deputy Minister for Trade of the Republic of Korea Byung Nae Yang



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[Photo 5] Ambassador of the European Union to the Republic of Korea Maria Castillo-Fernandez



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[Photo 6] Minister Counselor for Economic Affairs of the U.S. Embassy Seoul Andrew Herrup



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[Photo 7] Group photo



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(From the left) Taeho Lee (former 2nd Vice Minister of Foreign Affairs of the Republic of Korea), Seokyoung Choi (former Ambassador of Permanent Mission of the Republic of Korea in Geneva), Christophe Besse (Minister Counsellor, Head of Trade and Economy Section, Delegation of the European Union to the Republic of Korea), Matthew Goodman (Distinguished Fellow for Global Economic Policy and Director of the Greenberg Center for Geoeconomic Studies, Council on Foreign Relations & former Director for International Economics, National Security Council).