KIEP continues to produce international economic policy solutions for the Korean economy, navigating the flows of the global economy.

History tells how the global economy has continued to advance in the face of constant uncertainty. A nation’s economic growth revolves around whether it successfully reads these global developments and formulates effective response measures.

Since its foundation, the Korea Institute for International Economic Policy has continued to perform in-depth studies and perceptive analyses of global economic issues, presenting solutions for challenges to the Korean economy and contributing to national economic policies.

This Annual Report looks back on KIEP’s achievements in 2021, as a globally reliable source of research on international economic policy.

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President's Message

Foreword to the 2021 KIEP Annual Report
The year 2021 marked a period of unprecedented change and challenges, as well as confusion and uncertainty, for the global economy. COVID-19 remained the largest source of risk throughout the year, together with complications on the international and domestic fronts arising from an increase in protectionism and economic security issues posed by strategic competition between the U.S. and China. The world has come to recognize this as a new period of transition for the world economy on a scale not seen in decades. The main factors shaping these changes in the post-COVID global economy have been the slowing of globalization, reorganization of global supply chains, climate change and the international trend of carbon neutrality.

Highly dependent on foreign economies, it is crucial for Korea to closely monitor current movements in the global economy and carry out active response measures. The Korea Institution for International Economic Policy worked throughout the year of 2021 to pinpoint and analyze major issues in the global economy, unfolding in the face of complex international crises, and formulate timely forecasts and policy alternatives to the issues at hand. This year, the major focus of our studies has been placed on proactive research of new trade agenda in response to reorganization of the global economic structure, post-COVID monetary and fiscal policies in major economies, and emerging issues in the area of economic security, together with various other activities contributing to the formulation of national policy. We were also able to resume many domestic and international research exchanges placed on hold due to the spread of COVID-19.

In this year’s Annual Report, we present the research achievements and activities conducted by KIEP to present effective response measures for the Korean economy in the face of tumultuous changes impacting the international order. These included in-depth studies on major economic issues around the world and key regional issues, mid-to-long-term trade strategies and trending developments, the global economic order and international cooperation in economic sectors, and recent developments in emerging regions, among others. It is our sincere hope the findings of these studies will contribute to a robust domestic economy and reduce uncertainty on the international front as much as possible, thus promoting strategic autonomy and helping the Korean economy plan ahead and respond to the challenges at hand with effective policies.

KIEP is the sole national policy research institute in Korea specialized in the study of international economic policies. Since its foundation, the institute has dedicated itself to leading research international economic issues and developing policy options, helping the nation to firmly establish itself within the global economy and strengthen its capacities from an economic security perspective. The institute will continue to lead national research on international economic policy, contributing to the growth of the Korean economy and its industrial and trade capabilities, as well as national development and the lives of its people. We will continue our efforts to establish KIEP as the center of international economic policy research in the nation and a globally trusted research institute.

Dr. Heungchong Kim
President, Korea Institute for International Economic Policy
Contributions to National Policy Tasks

8 Major Areas for Research and Projects Oriented on the 4 Major National Tasks

1. Strengthening of Financial Safety Net
2. Response to Changes in Global Trade Structures
3. Inclusive and Innovative Growth
4. Mutually Beneficial International Cooperation
5. Paradigm Shift in Sino-Korean Cooperation
6. Continued Expansion of Cooperation with Emerging Regions
7. Steady Implementation of New Southern Policy
8. New Northern Policy for Substantial Advances in the Peace Economy

Promotion of Economic Diplomacy and Development Cooperation to Promote National Interests
Formation of Northeast Asia-Plus Community of Responsibility
Implementation of the New Economic Map for the Korean Peninsula and Economic Unification

4 Major National Tasks
Performance of Urgent Ad Hoc Studies and Proactive Response Measures for Current Affairs

Emergency Response System for Urgent National Issues

1. Organization & operation of task forces
2. Utilization of overseas networks
3. Seminars & forums
4. Policy advisory roles
5. Urgent response drafts
6. Reports on current issues

Major Ad Hoc Studies

**Economic Security**
- KIEP newly organized the Economic Security TF directly under the President's Office to enable pro-active and effective response to issues of economic security.
- Study findings on economic security issues around the world were published on-time to support agile policy response.

**Carbon Neutrality**
- As a cooperative partner of the Coalition of Finance Ministers for Climate Action, KIEP led discussions on relevant issues and advised the government on current issues requiring urgent response.

**COVID-19**
- KIEP supported agile response measures during the COVID-19 pandemic by operating a task force on urgent economic issues, as well as measures to vitalize the economy and policies to support effective supply of vaccines.
- KIEP also recommended for the government to increase Korea’s contributions to the COVAX Facility and expand its leadership role in vaccine production and distribution processes. This recommendation was included in Korea’s agenda during the G7 summits.

**Launch of U.S. Biden Administration**
- Throughout the difficulties posed by the global pandemic, KIEP continued on-line and virtual seminars/meetings with U.S. channels, fully utilizing its networks via the Korea Economic Institute of America (KEI).

**Global Cooperation**
- In 2021, KIEP organized the Global Korea Forum (GKF), conducted preliminary measures to establish a new office in Delhi, India, in addition to the existing KEI in the U.S. and its Beijing Office, also continuing its Visiting Scholars Program and invitation of researchers from emerging regions to expand global cooperation and serve as a focal point for policy research.

**Global Trade**
- Provision of policy recommendations to the Office of the President and other government authorities on the latest trade issues regarding the WTO, RCEP, CPTPP, etc.
- Contributions to legislation activities through studies on revisions to global trade policies and global efforts to respond to the rise of trade protectionism.

**Digital Economy**
- Consistent and future-looking research conducted on digital trade policy and reflected within 3rd National Intellectual Property Basic Plan
- KIEP released its findings on the economic feasibility of the DEPA and need for adjustments in relevant institutions, chosen as a key agenda item at the regular ministerial meeting on international economic affairs.
## Summary of Major Achievements

### Publishing and Dissemination of Research Findings

<table>
<thead>
<tr>
<th>Category</th>
<th>Korean Reports</th>
<th>English Reports</th>
<th>EAER (quarterly journal)</th>
<th>Current Issues (Korean)</th>
<th>Current Issues (English)</th>
<th>Video Reports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issues/papers</td>
<td>87 titles</td>
<td>6 titles</td>
<td>4 issues published</td>
<td>133 papers</td>
<td>70 papers</td>
<td>11 titles</td>
</tr>
<tr>
<td>Copies released</td>
<td>16,685 copies</td>
<td>2,214 copies</td>
<td>1,312 copies</td>
<td>241,087 copies</td>
<td>445,620 copies</td>
<td>34,617 copies</td>
</tr>
</tbody>
</table>

### Issue Papers

<table>
<thead>
<tr>
<th>Issue</th>
<th>Copies released</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Economy Today</td>
<td>16,685 copies</td>
</tr>
<tr>
<td>KIEP World Economy Focus</td>
<td>2,214 copies</td>
</tr>
<tr>
<td>Policy Research Briefing</td>
<td>1,312 copies</td>
</tr>
<tr>
<td>KIEP Opinions</td>
<td>34,617 copies</td>
</tr>
<tr>
<td>KIEP Beijing Office Briefing</td>
<td>13,451 copies</td>
</tr>
<tr>
<td>Korea-China Economic Focus</td>
<td>445,620 copies</td>
</tr>
<tr>
<td>World Economy Brief</td>
<td>445,620 copies</td>
</tr>
<tr>
<td>KIEP 2021 ANNUAL REPORT</td>
<td>754,267 copies</td>
</tr>
</tbody>
</table>

*unit: papers*
• **Summary of Major Achievements**

**Stabilization of Multimedia Operations**

**Operation of SNS Channels**

- **Facebook**
  - 7,437 followers
  - 245 postings
  - 807 ↑ annual increase

- **YouTube**
  - 4,025 subscribers
  - 93 postings
  - 1,783 ↑ annual increase

- **KIEP Blog**
  - 262,709 visitors
  - 180 postings
  - 92,132 ↑ annual increase

- **Instagram**
  - 857 followers
  - 181 postings
  - 560 ↑ annual increase

**New Media Contents**

- Current Issue Analyses in Card News Format, “Economic Terms” and “World Economy in Numbers”
  - 25 issues

- “Global Economic Issues” Cartoons
  - 50 issues

- Live Seminar Broadcasts (Webinars)
  - 12

- “Global Issue Briefing” Videos
  - 39

- Policy Analyses Produced/Released in Video Format
  - 11

- Online Lecture Contents by KIEP President (KIEP Perspective)
  - 3

**Customer Feedback**

- Promotion Events for SNS Subscribers, etc.
  - 8

- “100-Character Reviews of KIEP Video Reports” Event
  - 1
### Stronger Media Engagement

- Press Conferences Held with MOEF Correspondents, etc.: 21 sessions (3 ↑ from 2020)
- Release of Weekly Report Schedule to Improve Media Coverage: 47 (4 ↑ from 2020)
- Policy Recommendations, Policy Briefings, Current Event Papers, Press Releases: 137 sessions (28 ↑ from 2020)
- Reporters Included on Media Relations Network: 2,134 (96 ↑ from 2020)
- In-House Media Training Sessions: 3 (1 ↑ from 2020)
- Interviews and Media Contributions by KIEP President: 50 (7 ↑ from 2020)
- Reporters Included on Media Relations Network: 96 (96 ↑ from 2020)

### International Media Exposure

**English Publications & Studies Listed on Academic DBs**

- **English Webzine**: 25
- **Working Paper**: 2
- **World Economy Brief**: 45
- **East Asian Economic Review**: 4
- **APEC Study Series**: 2
- **KIEP Opinions**: 25
- **KIEP ANNUAL REPORT**: 1

**Academic DB Listings**

- **NKIS**: 90
- **SSRN**: 173
- **RePEc**: 103

**KIEP Studies (English)**
Seminars & Conferences

[Year Total: 54]

- Domestic Seminars: 15
- International Seminars: 34
- Expert Meetings: 5

Human Resources

[Total: 222]

- Ph.D Holders: 71
- Master’s Level: 100
- President: 1
- Researchers: 156
- Administrative/Specialist: 37
- Technical: 28
- Support Personnel: 65

Unit: persons (as of Dec. 23, 2022)
KIEP Achievements 2021

- Research Projects Selected for Excellence
- Main Research Achievements
- Research-Oriented Projects
  - General Projects
- Research Focus in 2022
Research Projects
Selected for Excellence
This report presents mid- to long-term digital trade policy directions and its major policy challenges. These suggestions were drawn after examining trends in digital trade, digital trade barriers, new developments in global digital trade, related norms and issues, and Korea’s trade policy responses.

WTO began its e-commerce negotiation in May 2019 as countries strengthened digital trade barriers with the expanding digitalization in international trade. We predict that the WTO e-commerce talk will face major obstacles rising from several factors: the heterogeneity of domestic laws related to electronic commerce among countries (or groups) participating in the negotiation, differences in terminology and areas of interest, the issues and disputes surrounding the data-related provisions guaranteeing free data flows and prohibition of data localization and customs duties moratorium for electronic transmission. The report derived the characteristics of digital trade norms in bilateral and regional FTAs. To that end, we used the TAPED (Trade Agreement Provisions on Electronic Commerce and Data) and reviewed 113 trade agreements (concluded from 2000 to 2020) that include e-commerce-related provisions or chapters. The results show that 1) most of the trade agreements containing digital trade provisions or chapters were signed between continents and between developed and developing countries, 2) trade agreements that include data-related provisions tied to substantial obligations have increased, and 3) trade agreements that either mandate the application of dispute resolution or allow general exception have been on the rise. We further compared and reviewed the digital trade rules of FTAs signed by the US, EU, and China. We then summarized the contents of recently signed digital trade agreements.

According to our evaluation, Korea belongs to the middle group of countries regarding the digital trade environment. The evaluation used the Digital Trade Restriction Index of the European Centre of International Political Economy, the Digital Services Trade Restrictiveness Index of the OECD, and the Global Cloud Computing Index of the Software Alliance in the US. We recommend that Korea’s mid-to-long-term digital trade policy should aim to be open and rule-based. It should raise the level of liberalization and embrace global digital trade norms to expand digital trade by introducing a minimum number of domestic data regulations. The goal is to achieve the digital trade policy objectives that benefit consumers, companies, and the national economy. The study presents several major policy recommendations for the government’s digital trade effort. These recommendations were formulated using five self-evaluation criteria: statistics and empirical evidence-based, policy drive and preemptive approach, promotion of digital transformation, implementation mechanism and effectiveness, vision, and policy direction.
As China continues to expand its economic power, the US’s perception of the rising giant has shifted from a “cooperation partner” to a “strategic competitor,” defined as a threat to national and economic security. Washington’s measures to keep China in check focus on three aspects: containment of high-tech advancement, stabilization of the supply chain, and introduction of new trade norms in digital trade, labor, and the environment.

As the US policy changes to keep China in check gain momentum, Beijing is going through a fundamental shift in its trade strategies, responding with a big emphasis on China-led economic security, consolidation of regional networks, and leadership in global trade governance. China came up with a series of dual-circulation strategies to counter US containment. Of those countermeasures, economic and trade policies emphasize economic security. China’s trade strategy is shifting toward supply chain stability and creating a mega domestic market. To achieve these goals, the Asian giant promotes technological independence, the development of core industries, and stability in strategic resource supply.

China also plans to counter the US’s containment measures based on its alliances with the establishment of its regional network. China’s regional network strategy is being promoted by establishing an FTA network and Belt and Road (BRI) cooperation projects. In addition to bilateral FTAs signed with Asia-Pacific countries, China actively participates in regional FTAs such as RCEP and CPTPP. China’s application to join CPTPP can be interpreted as considering the establishment of a system of ‘high-standard FTAs’ and the geopolitical aspect of a CPTPP membership. The scope of BRI cooperation is being expanded to other areas, including the digital, green, health, and medical sectors. China’s leadership strategy in global trade governance gives up a few hints on what to expect going forward. That includes 1) accelerated domestic reform in line with high global norms for matters that are consistent with the long-term development direction of national development, 2) overhaul of its domestic legal system and institution to consolidate China’s data sovereignty in areas such as digital trade, where global order is yet to be established, and 3) opening of its digital market to outsiders and conformation of the global norms.

South Korea should remind itself of the importance of economic security in the era of the US-China conflict. Korea needs to build up a regional network of high legal standards and develop a trade strategy that serves the national interest focusing on its economic security. The government also needs a reformed domestic legal system that matches global standards. Then Korea should voice its stance on the global stage to have a new global trade rule reflecting its position.
The report presents Korea’s cooperation directions with major regions in five medium- to long-term trade issues of global supply chain reshuffling, digital trade, climate change, and health and development cooperations. As with Korea-US cooperation measures in reshaping the global supply chains, we suggest regular sharing of supply-chain-related information between the two countries’ supply chain control leadership and better personnel exchange programs in advanced technology areas. As for the EU, Korea needs to strengthen its cooperation effort by monitoring the region’s preemptive adjustments to its supply chains under a green economy concept. Cooperation with China can be possible in green, health, and other fields where key technologies have matured. Korea also needs to cooperate with China in third-world supply chains. In the New Southern Region, Korea should pursue diversification of supply chains within the ASEAN region. In order to strengthen cooperation with the US in digital trade, Korea needs to encourage its domestic firms to join the O-RAN Alliance, a global community of telecommunications technology companies. South Korea needs to start a discussion on continued cooperation in technical standards with the establishment of a Korea-EU Trade and Technology Council. Digital infrastructure demand is rising in China, the New Southern Region, and Africa. To take advantage of this new demand, Korea should undertake action plans with domestic policies such as the K-semiconductor strategy and the materials, components, and equipment strategy 2.0.

Regarding climate change, Korea should cooperate with the EU in infrastructure development which will be required for carbon neutrality and other policy responses to the Carbon Border Adjustment Mechanism. Korea could prioritize technological cooperation with the US in areas of clean energy, energy efficiency, and decarbonization.

As for cooperation in health care, Korea needs to overcome the limits of existing international cooperation systems by establishing new international organizations (e.g., the international pandemic convention). This new organization will assist in producing vaccines, therapeutics, and equipment for diagnosis and personal protection and establishing more effective distribution systems for medicine and medical supplies.

As for the development cooperation in the Asian region, we can advance our cause by participating in ICT-based hybrid infrastructure projects such as smart cities and smart water control in medium-income countries. Meanwhile, South Korea could assist low-income countries such as Cambodia, Laos, and Myanmar, mainly in the form of ODA, to establish basic social infrastructure. For the African region, we emphasize ODA’s important role in providing more opportunities for companies to enter the markets and expand trade. The report also suggests development-finance-based cooperation projects in Africa. Korea should explore plans to participate in large-sized energy projects in the Latin American region by co-financing with the MDBs.
Since the conclusion of the Korea-Chile Free Trade Agreement (FTA) in 2004, South Korea has continued to implement FTA policies actively, and as of June 2020, a total of 16 FTAs with 56 countries are in effect. As a result, Korea’s trade volume has grown rapidly since the 2000s becoming a key driving force for the country’s economic growth. Several studies have reviewed the various aspects of the positive impact that FTA policies had on overall economic growth. However, there have been few attempts to explore whether the positive results of FTAs have been shared evenly between large and small/medium enterprises or if most of the benefits have been enjoyed mainly by large enterprises. The study examines the effects of Korea’s FTA policies on small and medium enterprises’ employment and innovation activities. Then, to draw policy implications, it analyzes how each effect varies depending on the firm characteristics.

The results show that SMEs’ employment and real wages have significantly increased. The impact is mainly observed in industries where the effect of FTA-driven export expansion was high and innovation efforts more active. On the other hand, SMEs in industries facing high import competition due to FTAs showed a relatively low increase in the real wage. However, it was found that there was no adverse effect on their employment or innovation activities. Korea’s FTA policies seem to have played a positive role in boosting SMEs’ employment and innovation efforts in the manufacturing sector.

However, other characteristics were observed after looking further into FTAs positive effects on SMEs by firm size. Most of the positive effects occurred in medium-sized enterprises, while relatively small enterprises tended to be alienated from the benefits, or even worse, they tended to face difficulties incurred by FTAs. For example, the effect of reducing the real wage growth rate due to the FTA-induced import competition effect mainly occurred in small enterprises. No increases in innovation activities were observed in small enterprises. On the other hand, medium-sized firms increased SMEs’ overall employment and innovation activities. They showed no significant decrease in real wages despite reduced employment due to more competition from FTA-induced imports. These findings suggest that medium-sized companies have leveraged the import competition pressure from FTAs as an opportunity for restructuring to improve the efficiency of their resource allocation and productivity.

With these empirical analyses, the report discusses some policy implications for improving FTAs’ benefits for SMEs’ employment and innovation.
This paper examines the current state of the Democratic People's Republic of Korea's external debt, related international laws, and similar cases in other countries. It also presents a new perspective in devising solutions and policy alternatives. The analysis proceeds as follows: 1) understanding of the magnitude of the external debt that DPRK owes; 2) investigation of international rules on debt resolution; 3) presentation of measures to relieve DPRK's external debt of DPRK under two different scenarios of a unified Korea and economic-only integration (coexistence of the two systems); 4) systematic overview of possible policy challenges during a DPRK transition and economic integration of the two Koreas. Chapter 2 reviews all the statistics on DPRK's external debt. There have been few attempts to assess how much external debt DPRK owes. The total debt was estimated by source, type, and creditors. Chapter 3 covers the international rules regulating and managing the relief and cancellation of public and commercial debt (Paris Club, London Club) and the international laws on state succession. Chapter 4 presents case studies for three groups of countries: countries in transition (Vietnam, Myanmar), united countries (Germany, Yemen), and China.

What measure DPRK should take to solve its external debt problem depends on a few factors: 1) where the inter-Korean relationship is headed going forward, 2) negotiations of denuclearization, 3) DPRK's membership at international financial institutions, and 4) how it would relieve or cancel the debt to China. If DPRK proclaims its intention to pursue transition and tries to relieve the debt on its initiative subject to international laws, it should restore the US-DPRK relationship and join the IMF. If DPRK wishes its external debt to be rescheduled via the Paris Club or the London Club, it has to meet the requirements imposed by the IMF to implement reform programs. In order to do so, the US needs to lift its sanctions, specifically prohibiting DPRK from joining the international financial institutions, and North Korea must be able to show its willingness to transform its country. In case a sudden turn of events prompted the unification of the two Koreas, the Republic of Korea would succeed in some or all of DPRK's external debt following international rules and practices. However, the amount of the succession and its procedure will be determined by what diplomatic strategy unified Korea takes.

DPRK's debt to China will affect not only how the North settles its external debts but also how it finances after the opening of its economy. The way China has handled its claims against developing countries in recent years suggests that the impact of DPRK's debt on China will depend on when and how the two countries settle the bilateral debt during the restoration of the US-DPRK relationship. If this happens and the DPRK drastically improves its economy thanks to a supply of new funds or debt restructuring from China, it would be a challenge to DPRK's effort to end its isolation from the international community.

The Carbon Border Adjustment Mechanism, or CBAM, that the EU announced in July 2021 imposes tariffs based on the emissions embedded in imported products. The CBAM will hurt the Korean economy, which is highly dependent on trade and carbon-intensive industries. The new measure is a point of concern for import and export companies and other South Korean SME suppliers that are likely to be impacted directly or indirectly.

Therefore, this study examines the various aspects of CBAM’s impact on SMEs in Korea. First, we looked into some key issues surrounding the mechanism and major countries’ responses. Industries should devise a measure to deal with the CBAM since it will likely cover many more areas beyond the steel industry. The paper recommends that SMEs should actively engage in the formulation of such measures. Next, we evaluated the scope of CBAM’s impact on SMEs and the amount of carbon emission embedded in SMEs’ exports, from which each major industry’s vulnerability to the new mechanism is measured. The analysis shows that Korea’s direct export of CBAM-regulated products to the EU is relatively small. However, the mechanism’s impact on Korean SMEs will grow when indirect exports are considered. As such, authorities must take into account SME-related indicators and indirect exports when considering support policies to help SMEs navigate CBAM. Furthermore, because the damage each industry may suffer will follow a different path and pattern, the response strategy should be tailored to each sector’s needs. Lastly, we reviewed carbon neutrality support for SMEs provided in Korea and other countries to propose a few improvements needed. Then, benchmarking case studies were presented from a review of the latest policy trend in major economies.

Based on these results, a series of phased response strategies were proposed for the government and SMEs following CBAM’s implementation steps. The role of the government is vital during the CBAM transition period (2023-25). The government should establish an interactive communication channel. The channel will be crucial in designing an SME exporter support system that reflects their difficulties and policy demands. Once CBAM is up and running with the gradual elimination of the EU-ETS grandfathering that starts in 2026, substantial response actions by the government and companies should be prepared. Measures required by then include an integrated carbon-neutral data management system, an advisory agency for SMEs, a network of cooperation between large companies and SMEs, and a compensation policy for companies that suffers loss from CBAM. In the long run, SMEs should prepare export strategies to cope with the era of carbon neutrality. At the same time, they should de-carbonize their production processes and develop low-carbon, high-value-added products, and the government should participate in international discussions and negotiate the conditions of CBAM implementation.
International Macroeconomics

The International Macroeconomics Department closely monitors and analyzes trends in the global economy and international financial markets to present a stable growth path for the Korean economy within the new international economic order.

International Macroeconomics Team
- Sang-Ha YOON Head of Team
- BAEK Yae In Associate Research Fellow
- Hyunsuk KIM Researcher

International Finance Team
- Hyo Sang KIM Head of Team
- Young Sik JEONG Senior Research Fellow
- YANG Da-Young Senior Researcher
- HAN Wontae Associate Research Fellow
- Eunjung KANG Senior Researcher
Policy Analyses

**Changes, Challenges and Implications of Fiscal and Monetary Policy Directions in the Post-Pandemic Era**

**The Policy Direction of International Organizations on Immovable Property Tax and Its Impact on the Macro Economy**

**Study of Competition Policies for Inclusive and Innovative Growth**

**Exchange Rate Predictability Based on Market Sentiments**

**Major Changes in Economic System in the Post-Corona Era: Focusing on Climate Crisis, Digital Platform, Human Resources and Fiscal Sustainability**

**Analysis of Domestic and Foreign Policies to Enhance Social Stability and Inclusion in the Post-Corona Era: Focusing on Public Health, Childbirth and Childcare, Real Estate, and Taxation of Financial Assets**

**Current Development and the Future of Global Climate Finance: Focusing on Green Bonds**
Jiyoun AN, Bokyeong PARK, Yujin BAE, Hyeji AHN, Kiwook HA | 2022.6.30.
Policy Analyses

Internationalization of the Korean Won in the Light of the RMB Internationalization

KIM Hyo Sang, Yunjong WANG, Young Sik JEONG, Liqing ZHANG, ZHOU Chengjun, Soojoong NAM, Ji Young MOON, Chang Sik KIM, Sunghyun KIM, Jiyoun AN, Soyoung KIM, Dayoung YANG | 2022.2.25.
International Trade

The International Trade Department analyzes global issues in multilateral and regional trade agreements, particularly in the digital, labor, and environmental sectors, searching for creative and efficient trade strategies for Korea to formulate effective strategies in response.

International Trade Dept.
# WTO/Multilateral Trade
# FTA/RTA
# Goods/Services/Intellectual Property
# Trade Policy
# Trade Norms
# Trade and Investment
# GVC and Supply Chains
# Digital
# Labor
# Environment
# Trade and Inclusiveness

Jong Duk KIM Director

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- Kyong Hyun KOO Head of Team
- Chul CHUNG Senior Research Fellow
- Sangjun YEA Associate Research Fellow
- Hyeri PARK Senior Researcher
- Min-chirl CHUNG Senior Researcher
- Chankwon BAE Research Fellow
- Hyuk-Hwang KIM Principal Researcher
- Min-Sung KIM Senior Researcher

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- Cheon-Kee LEE Associate Research Fellow
- Hyeoyo KEUM Senior Researcher
- Soo Hyun OH Associate Research Fellow
- Jungu KANG Principal Researcher
- Min Ji KANG Senior Researcher

New Trade Strategy Team
- Kyu Yub LEE Head of Team
- June Dong KIM Senior Research Fellow
- Jukwan LEE Associate Research Fellow
- Jun-Hyun EOM Senior Researcher
- Hyunsoo KIM Associate Research Fellow
- Ji Hyun PARK Principal Researcher
- Ji Hyeon KIM Researcher
Policy Analyses

**Digital Trade Policy in the Era of Digital Transformation**

**Green New Deal for Carbon Neutrality: In the Eyes of Trade Policy**

**The Impact of Digital Platforms on the Internationalization of SMEs and Policy Implications**

**International Spread of Anti-dumping Measures and Diversification of Investigation Methodologies: Effects and Policy Implications**

**New International Tax System and its Impact on Investment of MNE**

**The Export Effect of Servitization in Manufacturing**
Policy References

Cross-border e-Procurement in the Digital Transformation: Discussions and Implications
PARK Ji Hyun | 2021.3.30.

A Study on Korean SMEs Policies for the Carbon Border Adjustment Mechanism (CBAM)

The Changes in Agricultural Subsidies of the U.S. and the EU: Policy Implications for the WTO Farm Talks and Korea

Analysis of Economic Effects of the COVID-19 Pandemic on Global Trade
Long-term Trade Strategies Study Series

Korea’s Medium- and Long-Term Trade Strategies by Region and International Economic Cooperation Plans

Latest Development in Subsidy Regulation: Foreign Subsidies, Climate Change-related Subsidies, and Currency Undervaluation Subsidies

The Keynote of Korea’s Trade-consistent Digital Platform Regulation at the Outset of EU’s New Legislation

Do Won KWAK, RHEE Dong-Eun, Ju Hyun PYUN | 2021.12.30.

Prospects and Policy Implications of the WTO Multilateral System in Strategic Competition between the US and China
**Working Papers**

**Consumer Responses to Price Shocks of Wine Imports in Korea**
Chul CHUNG, KIM Bonggeun, CHUNG Minchirl | 2021.7.30.

**Monograph**

**20 Years of FTAs in Korea with KIEP**
KIEP | 2021.7.30.
Global Area Studies

The Center for Area Studies closely examines economic trends and growth strategies in various regions and countries around the world, based on which international economic policies are formulated in the areas of economic cooperation and strategies to gain entry into overseas markets.

Center for Area Studies

# Global Regional Strategies
# Chinese Economy
# Japan and East Asian Economies
# Northeast Asian Economies
# North American Economies
# Latin American Economies
# African Economies
# Middle East Economies
# European Economies
# International Relations
# India and South Asian Economies
# Industrialization of Developing Economies
# Russian, CIS Economies

Kwon Hyung LEE Deputy President

Chinese Economy and Trade Team

- Sang Baek HYUN Head of Team
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- Su Yeob NA Principal Researcher
- Jonghyuk OH Senior Researcher
- Young Sun KIM Senior Researcher
- Yun Mi OH Senior Researcher
- MOON Ji Young Associate Research Fellow
- Minsuk PARK Senior Researcher
- Hyo Jin LEE Senior Researcher
- Ko Un CHO Senior Researcher

China Region and Strategy Team

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- Jinhee PAK Senior Researcher
- Hanna LEE Senior Researcher
- Joo Hye KIM Senior Researcher
- Park Hea Ji Researcher
- Jaichul HEO Associate Research Fellow
- Hong Won KIM Senior Researcher
- Ji Won CHOI Senior Researcher
- Jae Hee CHOI Senior Researcher
Main Research Achievements
Policy Analysis

China’s New Trade Strategy amid U.S.-China Confrontation

Monograph

A Study on the US-China Strategic Competition in the Era of Biden Administration: Policy Recommendations for South Korea
Policy References

**Major Issues of Friction between the U.S. and China and New Directions of Economic Cooperation between Korea and China**  
Pyoung Seob YANG, CHOI Jiwon | 2021.5.14.

**Comparison of Post-Covid Lifestyles and Values among Youths in Korea and China**  

**Korea-China Comparative Analysis of Impact of New Technology on Employment Relations**  

**Future Directions of Chinese Education in the Post-COVID-19 World: 14th FYP (2021-2025) and Modernization of Education**  
Early Pre-School Education under Contactless Regime and Response Measures: Centered on Beijing Region

AI Education at Chinese Universities and Maker (創客) Entrepreneur Policies

A Study on Chinese Government Operations: Focused on Marine Administration and Policy
KIM Yunkwon, KIM Min Young, LEE Kook Bong, RHEE Chul, YANG Gab Yong, JI Kyuwon | 2021.12.30.

Progress of Chinese Smart City Projects and Entry Strategies: Case Study of Xiongan New Area and Tianjin Eco-city

Carbon Neutrality Strategies in Major Economies and Comparison with China's Transition to a Low-Carbon Economy

Supply Chain Reorganization due to Launch of RCEP and Impact on Korea-China International Logistics: Centered on Trade and Suppliers of Marine and Port Services
PARK Seong-joon, Yong An PARK, AHN Young Gyun, JEON Seo Yeon, KIM Sung Kuk, LEE Jae Ho | 2021.12.30.

A Study on Progress of China's 2060 Carbon-Neutral Plan
Analysis of Chinese Response Patterns to Diplomatic Friction and Its Influencing Factors

Policy Analyses

Japan’s New Trade Strategy amid U.S.-China Confrontation

The US-China Battle for Semiconductor Supremacy and Reshaping of Global Supply Chain
Policy Analyses


**Income and Consumption Inequality in Latin America and Policy Implications for South Korea**

Studies in Global and Regional Strategies

**China's Economic Engagement in Latin America and Africa: Characteristics and Outcomes from a Comparative Perspective**

**Challenges of Climate Change Adaptation in Central America and Policy Implications for Korea-Central America Cooperation**

**Analysis of FTA Utilization Infrastructure and Economic Cooperation Mechanism between Korea and Latin American Countries**

**Digital Transformation in Latin America in Post COVID-19 Era and Implications for Korea**
Policy Analyses

Case Studies and Empirical Analysis in Social Services Employment
Dong-Hee JOE, Sungwoo HONG, Youngook JANG, and JungEun LEE | 2021.12.27.

Ten Years of Korea-EU FTA: Achievements and Way Forward

US-China Conflict, the Analysis on Europe’s Perceptions and Relations with the US and China: Historical Study and Prospects
Seung-Keun LEE, Sung-Won YOON, Yoo jong KIM, HyunJung KIM, Yoo-Duk KANG, Sae Won CHUNG | 2021.12.30.

The Asia-Europe Meeting (ASEM) at 25: Background, Main Achievements and Policy Implications

Policy References

European e-Mobility Focusing on Automobile Industry
Hyun Jean LEE, Cheolwon LEE, and Hyung Jun YOON | 2021.4.1.

On the U.S. 2020 Designation of Switzerland a Currency Manipulator
Dong-Hee JOE, Taehyun OH, and Hyun Jean LEE | 2021.11.12.

Determinants of Success and Failure of Green Parties in Europe
Studies in Global and Regional Strategies

**The Socioeconomic Impact of Immigration:**
Cases of the African Immigrants in Europe and the Response to Covid-19 Pandemic

Monograph

**Merkel Era of 16 Years:** Observation on Major International Issues and Policies
Hyun Jean LEE | 2022.9.8.
Policy Analysis

The ASEAN Community in the Post COVID-19 Era: Challenges and Policy Implications

Policy Reference

Analysis on Net-Zero Policy of Indonesia and Implications for Korean Green New Deal Policy
Jaeho LEE | 2022.3.30.

Studies in Global and Regional Strategies

Australia’s Strategic Responses to the US-China Rivalry and Implications for Korea
CHOI Ina, Sunhyung Lee, Jaeho LEE, Soeun KIM | 2022.5.20.

A Mutual Cooperation Between Local SMEs and Local Korean SMEs in the New Southern Countries.
Choong Lyol LEE, Jong Ha LEE, Sun Ho LEE, and Jong Yun LEE | 2021.12.30.
Policy Analyses

**Analysis on India’s Trade Policy and Its Implications for Korea-India Cooperation**


**Structural Changes in the Global Value Chain and Policy Responses after COVID-19**


Studies in Global and Regional Strategies

**Implications of India's Africa Policy for Korea**

Hyoungmin HAN, Yejin KIM | 2022.5.27.

**The Social and Economic Impact of Covid-19 in India**

RO Yoon Jae, Seung Jin CHO | 2022.5.27.

**Study on Economic Impact of Korea-India CEPA and Implication for SMEs**

Policy Analyses

Petroleum Industry Diversification in the Middle East and Its Policy Implications for Korea in the Era of Energy Transition

Analysis of the Healthcare Sector in Africa and Its Policy Implications for Korea
Young Ho PARK, Munsu KANG, Yejin KIM, Kyu Tae PARK, and Young-school CHOI | 2021.12.30.

Studies in Global and Regional Strategies

The Effect of Climate Change on Agriculture and Conflicts in Sub-Saharan Africa

Trade Environments and Industrial Structures of the RECs in Sub-Saharan Africa and South Korea’s Cooperation Plans

Regional Security in the Era of Arab-Israeli Détente and Economic Cooperation between Korea and the Middle East
Russia and Eurasia

Policy Analyses

**Russia’s Energy Strategy in the Northeast Asian Region and New Korea-Russia Cooperation: Focusing on the Natural Gas and Hydrogen Sectors**


**Development of the IT Industry and Structural Transformation: Focused on IT Cooperation with Russia, Kazakhstan and Uzbekistan**


**30th Anniversary of Diplomatic Relations between Korea and Central Asia: The Evaluation of Economic Cooperation and Four Major Cooperation Tasks**

KIM Young Jin, HYUN Seung-soo, Soomi JEONG, Sunmi JUNG, LEE Jong Hwa, LEE Sangche, SUNG Jinsok | 2021.12.27.
Studies in Comprehensive Regional Strategies

Digital Economic Development in Belarus and Implications for Korea-Belarus Cooperation

Study on Economic Cooperation between Korea and Russia in Aspect of Small and Medium Sized Enterprises

Monograph

Trends in the Development of the Russian Space Industry and Prospects for International Cooperation in Space Activities
Economic Security

The Economic and Security Strategy Department was formed to perform in-depth analyses on economic and traditional security issues facing Korea, caused for instance by strategic competition between major powers and the reorganization of global trade order this has caused, disruptions in supply chains, North Korea, and carbon neutrality efforts, etc., going on to propose effective response measures for the Korean economy.

Economic Security Team

- Wonho YEON Head of Team
- Hyo Sang KIM Research Fellow
- Youngseok PARK Associate Research Fellow
- Sangjun YEA Associate Research Fellow
- Gu Sang KANG Associate Research Fellow
- CHO Sunghun Associate Research Fellow
- Jin Hee HONG Senior Researcher
- JungEun LEE Senior Researcher
- Dae-Eun LEE Researcher
- Hyoungmin HAN Associate Research Fellow
- Cheon-Kee LEE Associate Research Fellow
- Won Seok CHOI Associate Research Fellow
- Jaichul HEO Associate Research Fellow
- Hyuk-Hwang KIM Principal Researcher
- Jun-Hyun EOM Senior Researcher
- YOON Hyung Jun Senior Researcher

* Concurrent position

International Cooperation for Korean Unification Team

- Jangho CHOI Head of Team
- Dawool KIM Associate Research Fellow
- Jung Kyun RHEE Senior Researcher
- Halin HAN Senior Researcher
- Yoojeong CHOI Senior Researcher
- Bum Hwan KIM Senior Researcher

Global Cooperation Strategy Team

- Jin-Young MOON Head of Team
- Jiwon PARK Associate Research Fellow
- Sunghee LEE Senior Researcher
- Seung Kwon NA Principal Researcher
- Eunmi KIM Senior Researcher
Policy Analyses

**Accelerating Transition towards a Circular Economy and Policy Implications for Korea**  

**Policy Measures for Foreign Firms to Participate in Inter-Korean Economic Cooperation**  

**China's Digital Transformation Strategy and Implications: Focusing on building 5G network and fostering data economy**  

**Moderately Prosperous Society in All Respects: An Economic Study of Chinese People’s Quality of Life**  

**30 Years of Korea-Vietnam Economic and Social Cooperation 1992-2021: Achievements, Limitations and Suggestions for Further Expansion**  

**Economic Sanctions against North Korea: Theory and Evidence**  
Policy Reference

Issues and Tasks regarding DPRK’s External Debt:
Centering around International Rules and Cases Abroad
Yoojeong CHOI, Halin HAN | 2021.7.8.

Studies in Comprehensive Regional Strategies

Inter-Korean Cooperation in Post COVID-19 Era


Working Papers

A Theoretical Approach to Evaluating Global Vaccination Plans
Youngseok PARK, Sangjun YEA | 2021.3.31.
International Development Cooperation

The Center for International Development Cooperation at KIEP conducts analyses of global challenges and international development cooperation strategies in major economies, together with policy research to promote and evaluate the effectiveness/efficiency of cooperation projects, aiming to lead Korea toward advanced cooperation policies in the area of international development.

Yul KWON Deputy President

Center for International Development Cooperation

# ODA
# Development Cooperation
# Sustainable Development
# Climate Change
# Multilateral Aid
# Private-Public Cooperation

Policy Analysis Team

- Jione JUNG Head of Team
- Jeonghwan YUN Associate Research Fellow
- Jihei SONG Senior Researcher
- PARK Sojeong Researcher
- Ju Young LEE Senior Researcher
- Hyemin YOON Senior Researcher

Development Evaluation Team

- Yul KWON Head of Team (concurrent)
- Eunsuk LEE Associate Research Fellow
- Jisun JEONG Principal Researcher
- Yerim LEE Researcher
- Gee Young OH Associate Research Fellow
- Aila YOO Senior Researcher
- PARK Chami Researcher
Policy Analysis

Korea’s Regional Cooperation and ODA Policy in Asia: Performance and Challenges

ODA Policy Analyses

Global ESG Trends and the Strategic Role of the Korean Government
APEC Studies

The National Center for APEC Studies at KIEP coordinates research activities on economic cooperation in the Asia-Pacific region and studies relating to the Asia-Pacific Economic Cooperation, maintaining a strong network of cooperation with APEC Study Centers around the world to collect and manage APEC-related information and support government activities in the region.

- Soyoung KWAK Senior Researcher
- Saebyul YOO Senior Researcher

Sungil KWAK Director
APEC Study Series

Does digitalization help employment stability during the COVID-19 pandemic?: Evidence from Korean survey data
Seongman MOON | 2021.10.20.

The Effects of Climate Change on Income Inequality: Evidence from APEC Member Economies
Wongi KIM | 2021.11.15.
2021 KIEP Achievements

Research-Oriented Projects
East Asia Studies Network

Key Projects
• Management and promotion of networking between experts to share research information and identify tasks for cooperative research related to East Asian economic cooperation, mainly in the form of networking events, information exchanges, seminars, support for government policies, research cooperation

Expected Benefits
• Form a consensus on East Asian economic cooperation and propose relevant strategies
• Realize the potential of external research personnel
• Secure and utilize up-to-date data on each country

International Conferences

Key Projects
• Regular organization of seminars with the IMF, PRI, AMR, ERI, and other global research institutes or international organizations to gather expert opinions and offer timely policy proposals
  - Annual KIEP-PRI-CASS conferences
  - The KIEP-IMF Conference

Expected Benefits
• Access to a wide range of expert opinions on pending issues from international organizations and other overseas sources
• Identification of optimum strategic options available to Korea
Policy Development Meetings

Key Projects
- Policy debates, invitational talks from leading experts and public figures held to gather wide ranging opinions on major policy tasks at hand

Expected Benefits
- Collection of expert opinions to identify optimal strategic choices for Korea
- Expert opinions from government, academia, industry gathered and reflected within policy proposals

Research Exchanges with Overseas Affiliated Institutions

Key Projects
- As the only national research institution in Korea tasked with international economic policy research, KIEP continues to promote its international perception by deploying its research capabilities in strategically important regions.
- KIEP continued to expand its exchanges of research information and personnel, conducting various research exchanges and joint studies with other research institutions around the world.

Expected Benefits
- Promotion of research at the international level through continued research exchanges with world-leading institutes
- Communication of information on the Korean economy to promote the national image to a global audience and support Korean firms operating overseas
- Preemptive and practical policy options identified and incorporated into research findings through the gathering of latest reference material and on-site information through research exchanges with affiliated institutions within Korea and abroad
## Operation of the KIEP Beijing Office

**Project Leader**: Director of Beijing Office

### Key Projects
- The production of reliable and timely information on developments within China, such as progress of the 14th Five-Year Plan, continuing strategic competition with the U.S., China’s increasing role to play within the global economy, expansion of relations with the Republic of Korea, and the increasing need for economic cooperation within the Northeast Asian region.
- Provided support to improve efficiency of KIEP activities in China and Northeast Asia

### Expected Benefits
- Objective and timely information collected and analyses produced to provide basis for effective China policies
- Research network strengthened with China to provide support for domestic research on China, ultimately contributing to economic cooperation between the two countries
- Various projects conducted to promote Korea’s national image and understanding of its economy within China, providing indirect support for Korean firms operating in China

## Operation of the Asian Economic Panel and Publication of Academic Journal

**Project Leader**: Director of International Macroeconomics & Finance Dept.

### Key Projects
- Joint policy research projects conducted with global research institutions on the Asian economy, particularly through operation of the Asia Economic Panel (AEP) established to promote regional cooperation
- Papers presented at the AEP published in the journal Asian Economic Papers to nurture global interest in Asian regional policy studies and further elevate Korea’s leadership in intellectual pursuits
- Together with publishing of journal and operation of the AEP, international seminars held to strengthen networks with global researchers and promote Korea’s contributions to international policy research on the Asian economy

### Expected Benefits
- Identify timely subjects for policy research and conduct candid theoretical, empirical studies to exchange and discuss, contributing to academic progress
- Formation of international network of researchers studying the Asian economy, who can contribute to infrastructure for information-gathering and national interests
- Basic research quality improved through exchanges with renowned researchers around the world studying the rise of China and emerging markets in Asia, and facilitating feedback from overseas scholars regarding studies conducted in Korea
Comprehensive Research on Trade Liberalization

Key Projects
• Conduct research on trade policies of major economies and response measures by their trade partners, etc., allowing effective response to the continuing trend of trade protectionism
• Monitoring of talks on WTO reform, mega-FTAs, and forecasts on the direction of major trade negotiations to facilitate the government’s formulation of comprehensive trade policy

Expected Benefits
• Contribute to trade liberalization and Korea’s economic development through anticipatory research on changes in the global trade order
• Provide a better understanding of major economies’ policy trends in trade to allow effective response actions
• Build a network among Korean and foreign trade and commerce experts

Operation of the KIEP Global Macroscopic Model

Key Projects
• The KIEP Global Macroscopic Model is fully compatible with the IMF’s Global Integrated Monetary and Fiscal Model (GIMF) and continues to be upgraded as the GIMF advances, based on which KIEP can ground its policy analyses and references.

Expected Benefits
• Introduce and develop diverse macroscopic models to satisfy the demand for policy research
• Support government policy decisions by managing DB on basic macroscopic issues to provide basic analytical data
KIEP Trade Model and Commerce DB Establishment Project

Key Projects
• In addition to existing models to evaluate the impact of FTAs and analyze the economic effect of trade agreements, KIEP continues its efforts to construct a trade model that can properly factor in domestic conditions and trade/commerce databases to enable accurate forecasts on the international economy and trade policy studies.

Expected Benefits
• Used in training to improve model utilization levels, supporting research using CGE analysis methodology and actively meet demand for policy research
• Introduction and application of various CGE models to respond to new demand for policy research in the areas of tariff/non-tariff barriers, etc.
• Basic trade databases are maintained to provide initial analysis results that calibrate the international macroeconomics and finance models, the CGE Model and international I-O models
• Continuous updates to customs statistics for use in policy research

Operation of the APEC Research Consortium Secretariat

Key Projects
• Boost research at academic institutions and government research institutes to contribute to APEC’s development and Korea’s policy capacity within APEC
• Overseeing of operations at the Pacific Economic Cooperation Council (PECC) and international fora hosted by affiliated organs, conducting of research and projects toward economic cooperation and integration in the Asia Pacific region, together with activities to engage international and domestic audiences with the findings of this research

Expected Benefits
• Stronger networking between government, academia and private sector by conducting and coordinating APEC-related research projects and hosting seminars to promote research in the area
• Contribute to the formulation of Korea’s APEC related policies and seek measures to enhance Korea’s status by reviewing the outcomes of and tasks identified at key APEC meetings
### Operation of Pool of International Economists

**Project Leader** Director of Research Planning & Coordination Dept.

**Key Projects**
- Operation of Korea’s Official Pool of International Economists encompassing domestic and overseas experts from government organizations, academia, and the private sector, hosting seminars and joint research for utilization by government during international negotiations
- Korea’s international economic relations and major economic issues are examined by country and region, or by international organization, to produce response measures and recommendations for the government

**Expected Benefits**
- Organization of pools of international economists with KIEP as a focal point, to be utilized as an expert platform to research and analyze international economic policies and regional issues and incorporate expert opinions into the government’s trade policy

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### Operation of Mid- to Long-Term Trade Strategies

**Project Leader** Director of International Trade Dept.

**Key Projects**
- Performed SWOT analyses on global issues that can potentially have a considerable impact on Korea’s mid-to-long-term trade environment, and examined the trade strategies that Korea can adopt
- Evaluated trade policy effectiveness and developed trade strategies leading to solutions to domestic and international economic issues in the mid- to long-term

**Expected Benefits**
- Contribute to the development of effective strategies required for stronger export and national economic competitiveness in the face of rising protectionism and reorganization of global trade order
- Contribute to the development of policies that would help Korea overcome its structural weak points in export and bring more stability in the economy by suggesting necessary strategies for export market diversification
- Forward-looking response measures against changes in trade environments prompted by the 4th industrial revolution, contributing to sustainable export and growth policies
- Elevation of public perception in Korea regarding trade policy, while presenting innovative and inclusive mid-to long-term trade policies that earn social trust
Analysis and Forecast of Trends in the World Economy

Key Projects
• Conducted in-depth analyses of major issues in the global economy and produced forecasts of macroeconomic situations by key region and country, allowing the government and firms to take effective response measures against changes in the external environment

Expected Benefits
• Important contributions made to formulation of international policies by government and business sector, and domestic and international public opinion, by making available timely research information on short-to-long-term changes in the international macroeconomic environment

Operation of G20 Research Support Group

Key Projects
• Supported the operation of high-level conferences, working-level conferences and private sector consultation meetings involving the relevant agencies to set the strategies and stance of the Korean government concerning key agendas of the G20 Summit

Expected Benefits
• Provide academic contributions to Korea’s presence and secure momentum for the implementation of relevant domestic policies discussed at the 2021 G20 summits, securing international support for domestic policies
Studies in Comprehensive Regional Strategies

Key Projects
• The comprehensive and in-depth research led at the Center aims to expand long-term economic cooperation with different regions, toward which policy recommendations are made to competent organs, thus contributing to Korea’s capacities in the area of international economic policy and strategies.
• Timely research conducted on strategic regions, nurturing of domestic and international personal networks, collection of information on strategic areas, and systematic accumulation of research findings to support national policy formulation.

Expected Benefits
• Contribute to the government’s capacity to develop international economic policies by presenting comprehensive and in-depth studies and policy implications on countries and regions in strategic relations with Korea, with a focus on promoting sustainable economic cooperation.
• Contribute to national policy formulation process through timely research on strategic areas, expansion of human network domestically and abroad, information sharing on strategic regions, accumulation of basic reference material and research findings.

Networking with Advanced Economies

Key Projects
• Participation in major international conferences held in advanced economies on global governance, international trade order, environmental issues, etc.
• Monitoring of international discussions in advanced economies, together with joint studies on related topics to establish and expand on research networks.

Expected Benefits
• Promote Korea’s agenda in global governance, international trade, environmental issues, etc., and elevate national standing in the international community.
• Communicate latest developments in international fora on related projects to domestic audience, promoting the public and private sectors’ capacity to respond to related challenges.
• Contribute to networking efforts with research institutions and researchers in major advanced economies.
**Comprehensive Studies on International Development Cooperation**

**Key Projects**
- In-depth research projects conducted for each region and field toward the establishment of international development policy, together with studies on climate change, pandemics, and other issues of global impact
- Knowledge exchanges through network of experts in the field of international development cooperation

**Expected Benefits**
- Promotion of academic and policy research base to support Korea’s contributions to the international society as a donor country of the OECD Development Assistance Committee
- Establishment of comprehensive partnerships and joint projects with the private sector to formulate policy action plans to raise development funds and achieve the 2030 Agenda for sustainable development
- Networking with other institutes affiliated with the National Research Council for Economics, Humanities and Social Sciences and private institutions to pursue joint research on development cooperation plans for each region and field, contributing to national research capacity in the area

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**Knowledge Management Projects**

**Key Projects**
- Provision of knowledge services on research findings in the area of international economic policy, customized for each individual and research area
- Archiving of research/administration information, dissemination of research findings through domestic and international academic DBs and measurement of academic impact

**Expected Benefits**
- Collection of information and systematic management to provide specialized knowledge services necessary to carry out research activities and elevate quality of research findings
- Systematic management of wide-ranging information sources to preserve essential assets for the institute
### Information Technology Operations

**Key Projects**
- Stable management and advancement of IT systems to support research and administrative functions, efficient management of IT resources
- Preventive activities against hacking attempts and other cyber threats to ensure stable operations at the institute and block personal information breaches

**Expected Benefits**
- Systematic and efficient performance of research activities and administrative functions
- Elevation of institute’s reliability in terms of security against cyber infiltrations and the leaking of institute documents
- Stable IT operations to promote research capacities

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### Publishing and Editing Operations

**Key Projects**
- Timely publishing and release of KIEP reports in diverse formats

**Expected Benefits**
- Improvements in the quality of institute reports issues in Korean and English to elevate KIEP’s standing within Korea and abroad
- Expansion of influence through the development of dissemination channels to meet demand for KIEP reports
- Timely release of research publications to promote policy development at the
### Research Planning Operations

**Key Projects**
- Effective administration of planning and management of research projects, human resources, budget from the planning stage to end, improving research operations in both quantitative terms and quality to meet research demands

**Expected Benefits**
- Professional and systematic research management to ensure efficiency in research operations
- Systematic and efficient administration of research projects to improve research quality
- Focusing of research capacities through efficient planning and management of individual research projects
- Improvement of competitiveness in production of research findings and reflection into government policy
- Promotion of major research projects from project planning stage, providing all necessary administrative support in terms of budget allocation and execution

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### External Affairs Operations

**Key Projects**
- Media outreach to disseminate research findings and promote recognition of KIEP

**Expected Benefits**
- Promotion of institute’s social recognition through effective dissemination of research findings and project achievements
Promotion of Research Ethics

Director of the Office of the Auditor
Project Leader

Key Projects
• Real-time monitoring of institute operations and regular internal auditing to ensure transparency in operations

Expected Benefits
• Ensuring fairness in KIEP operations in terms of social expectations and government guidelines
• Quality improvements in research outcomes through compliance with research ethics
• Transparent and conscientious operations ensured through efficient budget execution
General Projects
**Operation of Korea Economic Institute of America (KEI)**

**Key Project Contents**
- KEI sought through its many outlets to disseminate information that would help policy makers and the public better understand the value and importance of stronger and better ties between Korea and the United States.
- Expanded networking activities for a better understanding of Korea–U.S. economic issues as well as geopolitical and security issues facing the Korean Peninsula and the Korea-U.S. alliance, among others.
- The role of KEI is to analyze and provide commentary on issues of importance to the Korea-U.S. relationship in a relevant and timely way in accordance with an annual work plan. In so doing, it connects to the academic and business communities in the United States and to various parts of the U.S. Executive Branch and Congress.
- Carried out diverse projects to promote understanding of the Korean economy.

**Expected Benefits**
- The identification of experts on major economic issues at hand and organization of meetings, academic events, and policy forums, also leading to expansion of KEI’s research network overseas and joint studies with overseas partners by inviting key personnel from industrial, government, academic backgrounds to contribute to Korea’s international economic policies.

**Project Leader**
June Dong Kim, Senior Research Fellow

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**Strengthening of Global Area Research Networks**

**Key Project Contents**
- Strengthened the institute’s capacities in local area studies to bolster infrastructure for regional area studies.
- Capacity-boosting efforts throughout the year with overseas scholars and experts to promote KIEP’s research capacities on emerging regions and elevate its standing through active communication of these activities both overseas and within Korea.

**Expected Benefits**
- Expansion of research opportunities with overseas researchers.
- Establish KIEP’s status as a think tank, by strengthening the capacity of KIEP’s research on emerging regions through exchanges with foreign scholars and experts, and by promoting KIEP’s research on emerging regions home and abroad.
- Diverse channels made available to receive new research findings through the network of overseas researchers from emerging regions or focus their research on these areas.

**Project Leader**
Deputy President of Center for Area Studies
Promotion of KIEP Joint Graduate Program for Area Studies (GPAS)

Key Project Contents
• With the aim of broadening the range of area studies, KIEP’s rich talent pool of area studies and economics experts and networks with overseas research institutes and experts were leveraged to conduct joint research with domestic graduate programs for international studies and joint lectures, thus expanding out to comprehensive regional studies on a wider range of areas and nurturing expert researchers on wider areas.

Expected Benefits
• The GPAS program aims to stimulate interest in area studies among graduate students, thus producing high-quality research talent that can meet the demand for studies on global developments and area studies.
• Expanding out from major advanced economies, the GPAS program aims to increase support for studies on emerging economies, fortifying the necessary infrastructure and capabilities to conduct proper research on these areas.

Project Leader: Deputy President of Center for Area Studies

Operation of China’s Regional and Provincial Research Team

Key Project Contents
• Based on a more region-based understanding of the Chinese economy, economic developments and policy changes at each Chinese region and province were examined, together with analyses of investment conditions and current challenges for Korean firms operating in the local market, contributing to the formulation of customized strategies by Korean public and private sectors.
• Marking the importance of 2021 as the year of commencement for China’s 14th Five-Year Plan, new forms of cooperation with China were explored, based on analysis of economic, industrial and international policies implemented by major regions and on national strategies to drive regional development.

Expected Benefits
• Provide information on China’s domestic market as well as strategies to Korean companies that reflect the changing conditions in Korea-China economic cooperation, and support the policy development of relevant government agencies
• Systematically organize data on China and provide the latest information to researchers, business people, government workers, students, etc.
• The KIEP China Specialist Forum (CSF) used to systematically collect and present information on China, promoting efficiency in Chinese studies and advancement into Chinese markets

Project Leader: Director of Chinese Economy Dept.
Feasibility Studies of International Events

Key Project Contents
• Tasked with exclusive responsibility for assessing feasibility of international events for the Committee on Reviewing International Events, established under the Ministry of Economy and Finance
• Promoted objective assessment of feasibility of international events hosted by Korean agencies

Expected Benefits
• Contribute to the objectivity of feasibility studies on international events and effectiveness of international events, in line with the government’s decision to assign exclusive responsibility to a specialized research institute affiliated with the government
• Ensure international events are held with due process, and contribute to the systematic management of international events and efficient use of state funds

Project Leader: Yeo Cheon JEONG, Senior Research Fellow

Operation of Knowledge Network on Emerging Economies

Key Project Contents
• In-depth analyses and field reports on emerging regions collected and provided to promote systematic research on emerging economies and serve as an information portal to support Korean firms advancing into these regions

Expected Benefits
• Establishment of an organized database of information on major emerging regions, which can serve as the basis for supporting efficient regional studies and strategies for entering emerging markets
• Continuous development of opportunities to engage with experts on emerging economies and further utilize the regional specialist network, to share the latest information and research outcomes on different regions and to provide content tailored to demand, thus supporting the operation of a portal site of a public nature

Project Leader: Deputy President of Center for Area Studies
Establishment of Eurasia Knowledge Network

Key Project Contents
• Explored cooperation projects with the Eurasian region in the areas of trade, logistics, energy, tourism, and construction to inform Korean government and firms about proper direction for grants, investment and cooperation

Expected Benefits
• Cooperation plans explored in the areas of trade, logistics, energy resources, tourism, construction, etc., with Russia, Central Asia, Caucasus, and Mongolia to guide the Korean government and firms when conducting aid programs, investment, or economic cooperation projects
• Based on evaluation of current and past economic cooperation between Korea and Eurasia, mid- to long-term plans formulated and policy implications identified to promote cooperative relations with the Eurasian region

Project Leader
Director of New Northern Policy Dept.

DMZ International Forum on the Peace Economy

Key Project Contents
• Experts invited to discuss new framework for the Korean Peninsula, expand research network and collect research findings

Expected Benefits
• Support provided for diverse studies to prepare for the new framework for the Korean Peninsula
• Special events organized for overseas participants to personally experience the benefits of peace on the Korean Peninsula and improved inter-Korean relations, contributing to the effective communication of the framework for the Korean Peninsula and policies on the Peace Economy to foreign participants (in particular, those from neighboring countries and/or international organizations)
• Communication through domestic media to help Koreans appreciate the value of a peace economy on the Korean Peninsula and gain public support
• Boost local economy adjacent to the DMZ, as a central region to the peace economy
• Providing global public figures with first-hand experience of the Korean Peninsula by guiding them on a DMZ trekking event

Project Leader
Deputy President of Center for Area Studies
**Comprehensive Chinese Studies**

**Key Project Contents**

- In hand with the rise of China and changes in the global environment, KIEP continued its comprehensive Chinese studies together with other research institutes affiliated with the NRC.

**Expected Benefits**

- Establish a foundation for Korea-China cooperation by offering policy data to support the establishment of strategies for China
- Focus research capacities in Chinese studies by promoting exchanges between Korean and overseas researchers specializing in China
- Support Korean companies advancing into the Chinese market by offering them with the basic data needed
- Support the development of policies

*Project Leader* Pyeong Seob YANG, Senior Research Fellow

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**Studies in Global and Regional Strategies**

**Key Project Contents**

- Maintenance and expansion of research networks with both ASEAN and Southeast Asian economies to continue accumulation of research data and findings on each area and support implementation of the New Southern Policy

**Expected Benefits**

- Networks maintained and fortified between Korea-ASEAN, Korea-India, expanding the data available on these regions and supporting the New Southern Policy
- Research networks forged between research institutes affiliated with the NRC or in the private sector, promoting research capacities for NSP studies
- Timely information collected, produced, and provided to promote policy effectiveness
- Forward-looking research on Africa, the Middle East, Central and South America, recognizing their great potential for cooperation with Korea

*Project Leader* Deputy President of Center for Area Studies
KIEP Digitalization Project

Key Project Contents

• Stable operation and maintenance of information systems and computing resources, improvement of functions in response to changing domestic and international conditions

Expected Benefits

• Construction of reliable operation system to maintain work process connectivity and maximize efficiency in work processes
• Protection of research assets through systematic management of computing resources and response measures against cyber infiltration

Project Leader Head of Knowledge Information Team
Research Focus in 2022
With the global economy slowly recovering from the shocks of the COVID-19 pandemic, and the increase in uncertainty and polarization it accompanied, a reorganization of international trade norms led by advanced economies is becoming more visible as the two largest economies continue their strategic competition for hegemony. Effective response measures will be needed to cope with this rise in global policy uncertainty and reorganization of the international order.

As the sole national research institute tasked with research of international economic policies, KIEP has set its main objective for the year 2022 as, “Guiding Korea’s international economic policies through post-COVID structural changes impacting the global economy.”

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**Research Focus**

- With the global economy slowly recovering from the shocks of the COVID-19 pandemic, and the increase in uncertainty and polarization it accompanied, a reorganization of international trade norms led by advanced economies is becoming more visible as the two largest economies continue their strategic competition for hegemony. Effective response measures will be needed to cope with this rise in global policy uncertainty and reorganization of the international order.

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**Stronger Strategic Response to U.S.-China Competition**

**Research Support for Changes in Trading Policies by the U.S. Biden Administration**

- Analysis of U.S. tariff policies, trade agreements and its policies for trade with China to support response measures by the Korean government

**Exploration of Korea’s Response to Expanding U.S.-China Strategic Competition and Reorganization of Global Supply Chains**

- Studies on sanctions and policies in the U.S. and Chinese financial sectors conducted to determine the implications of increasing U.S.-Chinese competition
- Analysis of the impact of U.S.’s decoupling from the Chinese economy, reshoring policies, etc., on the Central and South American GVC to produce response measures effective from Korea’s perspective
- Exploration of measures to leverage China’s growing domestic market based on case studies of global firms operating within China, with the aim of identifying implications for Korean firms advancing into the market.
- U.S. relations with Russia and China under the Biden administration are examined at the structural level, together with analyses of the background upon which cooperation has progressed and developed, and the significance of this cooperation. Comprehensive evaluation of cooperation directions and levels are conducted for major areas, based on which policy implications are produced for Korea.
- **Research on North Korea’s International Economic Relations, International Development Cooperation for North Korea, Establishment of Institutional Basis for inter-Korean Economic Cooperation, and North Korea’s Measures to Secure Foreign Currency**
  - Studies conducted on North Korea’s international economy and external relations, investments in North Korea and foreign currency supply to suggest stable management of North Korean sanctions and inter-Korean economic cooperation

**Forward-looking Response to New Trade Regimes**

- **Formulation of Proactive Expansion Strategies (Identification of Priority Negotiation Partners, Agenda and Scope of Negotiations, etc.) through Examination of New Digital Trade Norms**
  - Promotion strategies for digital trade agreements formulated by analyzing evolution of bilateral and multilateral digital trade norms
  - Improvements to domestic institutions and potential trade law issues reviewed to support digital trade agreements and expansion strategies

- **Designing of Services Trade Statistics Platform with Retrieving Functions by Business Industry, Area and Country to Promote Efforts toward Digital Transformation and National Policies on Services Industries**
  - Statistical and technical review of action plans to construct services trade statistics database on foreign exchange supply and service balance, contributing to policy utilization
  - Systematic classification of new markets and forms of transaction, reflecting increasing portion of digital trade sector within services trade, together with effective data collection processes

- **Analysis of Impact of E-Commerce on Supply Chains as Digital Transformation Gains Pace following Covid Pandemic, Producing Policy Implications for Secure Global Value Chains**
  - Projection of changes in foreign direct investment and GVCs due to expansion of e-commerce sector in the post-Covid era
  - Analysis of online platform utilization as a substitute or complement for foreign direct investment by firms, examination of e-commerce sector from perspective of resilient value chains
Support for Carbon-Neutrality Efforts

- Analysis of Green Growth Competitiveness in Major Advanced Economies from the Perspective of Industrial Competitiveness, Exploration of Cooperation in Green Growth Sectors to Present Implications for Korean Industries
  - Analysis of 2050 carbon neutrality declarations in major economies, global developments in international cooperation, together with comparative analyses of green growth sectors, policy instruments and financing mechanisms

- Review of International Developments in ESG, Analysis of ESG Measures at International Organizations and Global Firms, Response Measures at Korean Firms and Policy Support to Promote National Competitiveness
  - International dialogue in ESG sector and utilization of ESG management tools in multi-party investment decision processes are analyzed, as well as ESG response measures and the impact of ESG platforms at major global firms and Korean businesses.

- Monitoring of Recent Negotiations to Open Markets for Environment Goods and Services, together with Impact Analyses of Market Opening on Trade and the Environment, Producing Implications for Korea’s International Strategies and Domestic Policies
  - Impact analyses are conducted to study the effect of FTAs already in effect, opening of environment goods and services market in accordance with multilateral treaties, and future impact of additional market opening.
● **Analysis of Eco-Friendly City Projects in China to Achieve Carbon Neutrality by 2060, Providing Implications for Korea from the Perspective of Green Growth Policies and Effective Response Measures**

- China’s pledge to achieve carbon neutrality by 2060 is driving eco-friendly city projects, which are analyzed to provide implications for Korean businesses and the government in the area of green growth policies and effective response measures.


- Based on analyses of supply and demand in India for new and renewable energy, focusing on different regions and energy sources, implications are produced for Korea’s advancement into Indian market for new and renewable energy and collaboration with Indian partners, together with case studies of international cooperation with India to develop specific cooperation projects between the two countries.

● **Exploration of Agricultural Cooperation Projects with Africa & Middle East Region to Prepare for Future Food Crises Caused by Climate Change and Increase of Population Exposed to Famine and Poverty**

- Reflecting increasing concerns over food security issues in the Africa & Middle East region, possible collaboration projects with the region are studied and projections analyzed for changes in global agricultural yield caused by climate change.
Preparation for Global Instability and Polarization

Policy Studies on Firm Innovation Activities and Efforts to Increase Inclusiveness in the Post-Covid Era

- Studies are conducted to examine the trend of major corporations expanding their market dominance following a period of economic crisis, as well as the differential characteristics of the COVID-19 pandemic from the perspective of firm and industry growth, decline and changes in the market ecosystem, producing policy implications to expand innovation across the economy and sustained growth.

Examination of Financial Crisis Management in Major Economies in Hand with Normalization of Currency/Fiscal Policies

- Current conditions are compared against previous major financial crises to identify crisis categories, based on which pro-active response plans are formulated against external financial risks.

Empirical Analysis on the Effects of Domestic Measures to Mitigate Trade Shocks

- Current developments in major economies' support policies for trade damages are monitored and recent studies on policy effectiveness reviewed to identify improvement measures for related policies in Korea.
Diversification of Cooperation with Emerging Economies and Expansion of Mutually Beneficial International Cooperation

- **Analysis of Post-Covid Digitalization in the Asian Region, Digital Transformation Policies and Industrial Environments, together with Studies on Economic Effect of Digital Transformation to Promote Cooperation in Digital Sectors**

  - Progress in digital transformation is reviewed for each ASEAN state and industry to understand the different conditions for digital cooperation, producing differentiated plans for digital cooperation according to the stage of economic development in each country and for different industries.

- **Studies Conducted on India’s Population Structure by State, Measuring Prospects for Korean Businesses Entering the Market and Cooperation Projects with India**

  - KIEP conducts studies on the changing population structure in different Indian states and how this is impacting wages, industrial structures, employment across the nation. Based on these findings, the possibility of successful entry into the market is analyzed by state and industry, making considerations for the different levels of education, healthcare, living infrastructures in each state, and contributing to Korea’s plans for cooperation with India.

- **Support for Korea’s 3rd Strategic Plan for Development Cooperation in Accordance with Revision of the Basic Act on International Development Cooperation (2021-25), Presenting Action Plans for Effective ODA in Key Cooperation Partners**

  - Dynamic analyses are performed on ODA policies in Korea and its standing within the global community, as well as public perceptions of ODA, to improve current development cooperation policies and practices.
  - Evaluation methodologies for different types of ODA projects are developed according to the diverse forms of ODA conducted by Korea and capacity of agencies implementing ODA projects to promote the quality of evaluation and methodologies for each type of technological cooperation project.
Appendix

• History
• Organization
• Major Events and Seminars in 2021
• Settlement of Accounts for 2021
History

1990-1999
- Jan. 1990: Supervisory responsibility for the Korea Economic Institute of America (KEI) transferred to KIEP
- Dec. 1992: Secretariat of the Korea National Committee for Pacific Economic Cooperation (KOPEC) relocated to KIEP
- Jan. 1994: Establishment of the Northern Regional Center
- Mar. 1994: Dr. Jang-Hee Yoo appointed as 2nd president of KIEP
- Oct. 1998: KIEP designated as Korea's National Center for APEC Studies
- Mar. 1999: Establishment of KIEP Beijing Office
- Sep. 1999: Dr. Soo-gil Young appointed as 3rd president of KIEP
- Jun. 1999: Dr. Kyung Tae Lee assumes office as 4th president of KIEP
- Sep. 1999: KIEP launches FTA studies for advancement into key regions

2000-2009
- Apr. 2000: ASEM Summit Conference held in Seoul
- Nov. 2000: Doha Development Agenda talks begin
- Dec. 2000: China gains membership to the WTO
- Apr. 2001: Korea-Chile FTA comes into effect as first Korean FTA
- Nov. 2002: Korea's FTA with 9 ASEAN nations comes into effect
- Nov. 2003: Korea joins the OECD Development Assistance Committee (OECD-DAC)
- Aug. 1989: Declaration of the Uruguay Round
- Nov. 1992: Korea formally establishes diplomatic relations with China
- Jan. 1995: WTO founded
- Dec. 1995: Korea joins the OECD
- Dec. 1996: Korea concludes MOU with the International Monetary Fund (IMF) for relief loan
- Nov. 1998: Korea embarks on policy to promote free trade agreements (FTAs)
- Sep. 1999: Establishment of the World Regional Research Center
- Nov. 1999: Establishment of the DDA Research Center
- Apr. 2000: Establishment of the Center for Northeastern Economic Cooperation
- Dec. 2000: KIEP designated as specialized research institution for international events
- Jan. 2000: Dr. Choong Yong Ahn appointed as 5th KIEP president
- Mar. 2000: Establishment of the ODA Research Center
- Apr. 2003: Establishment of the SNU-KIEP EU Center
- Dec. 2003: KIEP launches Research Support Group for KORUS FTA
- May 2004: Dr. Wook Chae appointed 7th president of KIEP
- Jun. 2004: ODA Team established
### 2010–2015

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 2010</td>
<td>Establishment of the Regional and Provincial Research Team for China</td>
</tr>
<tr>
<td>Aug. 2011</td>
<td>Establishment of the Emerging Region Research Center</td>
</tr>
<tr>
<td>Mar. 2012</td>
<td>Establishment of the Korea-China FTA Research Support Group</td>
</tr>
<tr>
<td>Apr. 2013</td>
<td>Establishment of the East Asian Regional FTA Research Support Group</td>
</tr>
<tr>
<td>Aug. 2013</td>
<td>Dr. Il Houng Lee appointed as the 8th president</td>
</tr>
<tr>
<td>Jan. 2014</td>
<td>Establishment of the G20 Research Support Group</td>
</tr>
<tr>
<td>May. 2014</td>
<td>Establishment of the KU-KIEP-SBS EU Center</td>
</tr>
<tr>
<td>Dec. 2014</td>
<td>KIEP relocates main operations to Sejong National Research Complex</td>
</tr>
<tr>
<td>Jun. 2015</td>
<td>Department of North East Asian Economies, Strategy Research Team newly formed</td>
</tr>
</tbody>
</table>

### 2016–2019

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun. 2016</td>
<td>Establishment of the Regional and Provincial Research Team for China</td>
</tr>
<tr>
<td>Mar. 2018</td>
<td>Establishment of the Korea-China FTA Research Support Group</td>
</tr>
<tr>
<td>Aug. 2019</td>
<td>Establishment of the G20 Research Support Group</td>
</tr>
<tr>
<td>May. 2014</td>
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</tr>
</tbody>
</table>

### 2020–present

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun. 2020</td>
<td>Establishment of the Regional and Provincial Research Team for China</td>
</tr>
<tr>
<td>Mar. 2020</td>
<td>Establishment of the Emerging Region Research Center</td>
</tr>
<tr>
<td>Apr. 2021</td>
<td>Establishment of the East Asian Regional FTA Research Support Group</td>
</tr>
<tr>
<td>Aug. 2019</td>
<td>Establishment of the G20 Research Support Group</td>
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<tr>
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</tbody>
</table>

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- **Mar. 2012**: Establishment of the Korea-China FTA Research Support Group
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- **Aug. 2013**: Dr. Il Houng Lee appointed as the 8th president
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Organization
## Major Events and Seminars in 2021

### International Meetings/Seminars

<table>
<thead>
<tr>
<th>Date (s)</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>JAN 20</td>
<td>KIEP-KEI Webinar: The Biden Administration’s Peace Strategy for the Korean Peninsula</td>
</tr>
<tr>
<td>FEB 18</td>
<td>Seminar on Research Findings of Uzbekistan’s Application to Join the WTO</td>
</tr>
<tr>
<td>FEB 20</td>
<td>2021 KIEP-Northeast Asia Economic Association of Korea Joint Seminar on New Growth and Cooperation Paradigm in Northeast Asia in the Pandemic Era</td>
</tr>
<tr>
<td>MAR 14</td>
<td>10th Anniversary Seminar of the KORUS FTA</td>
</tr>
<tr>
<td>MAY 6</td>
<td>Webinar on Trade Policy of Biden Administration</td>
</tr>
<tr>
<td>MAY 28</td>
<td>30th Anniversary Seminar of Korea-China Relations</td>
</tr>
<tr>
<td>JUN 16</td>
<td>Current Status of International Cooperation on Global Pandemic Response and Korea’s Role</td>
</tr>
<tr>
<td>JUN 18</td>
<td>Online Trilateral Expert Meeting of Korea-China-Japan Think Tanks</td>
</tr>
<tr>
<td>AUG 27</td>
<td>Chinese Regional Policies under the 14th Five-Year Plan and Korea-China Cooperation</td>
</tr>
<tr>
<td>SEP 1</td>
<td>Online Academic Workshop on “Facets of the India-ROK Partnership”: Day 2 &lt;Overcoming the COVID-19 Pandemic: A Business Perspective&gt;</td>
</tr>
<tr>
<td>SEP 8</td>
<td>APEC FTAAP Capacity Building Workshop on E-commerce Elements in FTAs/RTAs (Phase 2)</td>
</tr>
<tr>
<td>SEP 15</td>
<td>18th KIEP-AMR Joint Seminar: Studies on Expanding Korea-China Economic Cooperation within Multilateral Frame</td>
</tr>
<tr>
<td>SEP 28</td>
<td>Korea-China Economy and Trade Seminar</td>
</tr>
<tr>
<td>SEP 30</td>
<td>AUSTRALIA AND KOREA: BUILDING A SECURE AND PROSPEROUS ASIA</td>
</tr>
<tr>
<td>OCT 8</td>
<td>2021 KIEP and Associations of Area Studies Conference</td>
</tr>
<tr>
<td>OCT 12</td>
<td>ASEAN-Korea Trade and Investment Roundtable 2021</td>
</tr>
<tr>
<td>Date (s)</td>
<td>Title</td>
</tr>
<tr>
<td>----------</td>
<td>-------</td>
</tr>
<tr>
<td>OCT 20</td>
<td>10th Korea-Brazil Business Forum</td>
</tr>
<tr>
<td>OCT 26</td>
<td>2021 KIEP Visiting Scholar’s Online Seminar</td>
</tr>
<tr>
<td>OCT 27</td>
<td>2021 1st IFANS-KIEP ICWA-RIS 2+2 Bilateral Dialogue</td>
</tr>
<tr>
<td>OCT 28</td>
<td>The 14th Trilateral Workshop of KIEP-PRI-CASS</td>
</tr>
<tr>
<td>NOV 15</td>
<td>2021 Global Korea Convention</td>
</tr>
<tr>
<td>NOV 24</td>
<td>Korea’s Twenty-Five Years of Partners with the OECD (Towards an Inclusive and Sustainable Future)</td>
</tr>
<tr>
<td>NOV 25</td>
<td>2021 DMZ International Forum on the Peace Economy</td>
</tr>
<tr>
<td>NOV 25</td>
<td>International Seminar on Development Cooperation for Inclusive Recovery and Step Forward</td>
</tr>
<tr>
<td>DEC 1</td>
<td>KIEP Korea-Africa Cooperation Seminar</td>
</tr>
<tr>
<td>DEC 1</td>
<td>Annual KIEP-IMF Joint Conference</td>
</tr>
<tr>
<td>DEC 2</td>
<td>The 9th Korea-Iran Cooperation Forum</td>
</tr>
<tr>
<td>DEC 8</td>
<td>New Southern Policy Plus: Vision, Progress, and the Future</td>
</tr>
<tr>
<td>DEC 10</td>
<td>25th Korea-Latin America Business Forum</td>
</tr>
<tr>
<td>DEC 15</td>
<td>2021 U.S.-Korea Opinion Leaders Seminar</td>
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<tr>
<td>DEC 16</td>
<td>5th ROK-US Joint Public-Private Economic Forum</td>
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<tr>
<td>DEC 21</td>
<td>Reporting Seminar on Research Findings on Uzbekistan’s Application to Join the WTO</td>
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<tr>
<td>DEC 22</td>
<td>International Seminar on the New Northern Policy: New Directions and Tasks for Korea-Russia Economic Cooperation in the Era of the Great Transition</td>
</tr>
</tbody>
</table>
# Major Events and Seminars in 2021

## Domestic Meetings/Seminars

<table>
<thead>
<tr>
<th>Date (s)</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>APR 22</td>
<td>COVID-19 Response in Europe: Global Governance on Quarantine and Vaccination Measures</td>
</tr>
<tr>
<td>APR 29</td>
<td>U.S.-China Competition and Inter-Korean Cooperation in ICT Sector: Perspective from International Political Economics</td>
</tr>
<tr>
<td>MAY 26</td>
<td>2021 1H KIEP Forum on the New Economic Map of the Korean Peninsula</td>
</tr>
<tr>
<td>AUG 25</td>
<td>KITA Global Forum and 2nd Jeju Global Business Summit (KIEP-KITA joint session)</td>
</tr>
<tr>
<td>SEP 8</td>
<td>6th KIEP New Southern Forum</td>
</tr>
<tr>
<td>SEP 9</td>
<td>Industry and Infrastructure in Major NSP Countries and Entry Strategies</td>
</tr>
<tr>
<td>SEP 9</td>
<td>Digital Trade Studies in the Era of Digital Transformation</td>
</tr>
<tr>
<td>OCT 15</td>
<td>KIEP-Korea University Institute of Economic Research Joint Symposium</td>
</tr>
<tr>
<td>OCT 29</td>
<td>Post-Covid Changes in Global Value Chains and Policy Responses</td>
</tr>
<tr>
<td>NOV 12</td>
<td>2021 KIEP-Korea Environmental Economic Association Joint Policy Forum</td>
</tr>
<tr>
<td>NOV 17</td>
<td>KIEP Session within 2021 Seminar on Agriculture and Rural Areas</td>
</tr>
<tr>
<td>NOV 19</td>
<td>2021 Korea International Economic Association-KIEP Joint Policy Seminar</td>
</tr>
<tr>
<td>DEC 2</td>
<td>Dissemination Seminar on “Analysis of Chinese People’s Quality of Life: Economic Evaluation of China’s Moderately Prosperous Society</td>
</tr>
<tr>
<td>DEC 7</td>
<td>2021 2H KIEP Forum on the New Economic Map of the Korean Peninsula</td>
</tr>
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</table>
## Expert Invitation Seminar

<table>
<thead>
<tr>
<th>Date (s)</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAR 25</td>
<td>The Post-Covid Era and Future of U.S.-China New Cold War</td>
</tr>
<tr>
<td>APR 27</td>
<td>Forecasts on U.S.-Chinese Relations in Biden Era</td>
</tr>
<tr>
<td>JUN 3</td>
<td>Results of the Korea-U.S. Summit Meeting and New Directions for Korean Diplomacy: Changing International Status and Directions for Public Diplomacy</td>
</tr>
<tr>
<td>JUL 30</td>
<td>Evaluation of China’s Future and Korea’s Path</td>
</tr>
<tr>
<td>SEP 30</td>
<td>Economic Transition in the Post-Covid World and the Role of National Policy Research Institutes</td>
</tr>
</tbody>
</table>
## Settlement of Accounts for 2021

### Revenues

33rd (current term) from Jan. 1, 2021 to Dec. 31, 2021

[unit: 1,000 KRW]

<table>
<thead>
<tr>
<th>Source</th>
<th>Budget (A)</th>
<th>Closing (B)</th>
<th>△Chg. (B-A)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>40,447,612</td>
<td>39,513,653</td>
<td>△933,959</td>
</tr>
<tr>
<td>1. Government funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Government contribution allocation</td>
<td>31,138,000</td>
<td>28,896,000</td>
<td>△2,242,000</td>
</tr>
<tr>
<td>○ Salary</td>
<td>13,667,000</td>
<td>11,425,000</td>
<td>△2,242,000</td>
</tr>
<tr>
<td>○ In-house research</td>
<td>5,269,000</td>
<td>5,269,000</td>
<td>-</td>
</tr>
<tr>
<td>○ General projects</td>
<td>8,681,000</td>
<td>8,681,000</td>
<td>-</td>
</tr>
<tr>
<td>○ Operating expenses</td>
<td>3,521,000</td>
<td>3,521,000</td>
<td>-</td>
</tr>
<tr>
<td>○ Equipment expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>B. Government contribution substitution (△)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2. Proprietary funds</td>
<td>4,966,766</td>
<td>6,274,722</td>
<td>1,307,956</td>
</tr>
<tr>
<td>○ Internal service funds</td>
<td>4,447,000</td>
<td>5,025,648</td>
<td>578,648</td>
</tr>
<tr>
<td>○ Enterprise funds</td>
<td>75,000</td>
<td>65,544</td>
<td>△9,456</td>
</tr>
<tr>
<td>○ Others</td>
<td>444,766</td>
<td>1,183,530</td>
<td>738,764</td>
</tr>
<tr>
<td>○ Substitution of government contribution for salary expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3. Carry-overs</td>
<td>4,284,896</td>
<td>4,284,896</td>
<td>-</td>
</tr>
<tr>
<td>○ Government funds</td>
<td>3,845,003</td>
<td>3,845,003</td>
<td>-</td>
</tr>
<tr>
<td>○ Own income</td>
<td>439,893</td>
<td>439,893</td>
<td>-</td>
</tr>
<tr>
<td>4. Research and development reserves</td>
<td>57,950</td>
<td>58,035</td>
<td>85</td>
</tr>
</tbody>
</table>
## Expenditures

33rd (current term) from Jan. 1, 2021 to Dec. 31, 2021

(单位: 1,000 KRW)

<table>
<thead>
<tr>
<th>Source</th>
<th>Budget (A)</th>
<th>Closing (B)</th>
<th>△ Chg. (B-A)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>40,447,612</td>
<td>35,480,180</td>
<td>4,967,432</td>
</tr>
<tr>
<td>1. Salary</td>
<td>18,348,634</td>
<td>14,977,289</td>
<td>3,371,345</td>
</tr>
<tr>
<td>2. Research expenses</td>
<td>18,338,070</td>
<td>15,482,004</td>
<td>2,856,066</td>
</tr>
<tr>
<td>3. Operating expense</td>
<td>3,662,775</td>
<td>3,655,048</td>
<td>7,727</td>
</tr>
<tr>
<td>4. Equipments expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5. Others</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6. Research and development reserves</td>
<td>98,133</td>
<td>57,798</td>
<td>40,335</td>
</tr>
<tr>
<td>7. Closing surplus appropriation</td>
<td>-</td>
<td>1,308,041</td>
<td>△ 1,308,041</td>
</tr>
</tbody>
</table>

Appendix