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KIEP 2024 ANNUAL REPORT

Leading Research in International Economic Policy,
Establishing Korea's Status as an Advanced Nation

Korea Institute for
International
Economic Policy

2024

ANNUAL REPORT

Contents

In its role as a national policy research institute, KIEP is dedicated to exploring pathways for Korea's economic advancement through studies of the global economy. Analyzing the rapidly changing currents of the world economy, KIEP designs a better future and creates new opportunities, contributing to Korea's emergence as a global pivotal state.

Amid ongoing transformations driven by U.S.–China strategic rivalry, protectionism, digital transition, and climate change, KIEP seeks answers to the challenges facing the Korean economy, offering practical alternatives and insights for sustainable growth.

Throughout 2024, KIEP remained committed to turning crises into opportunities and supporting the formulation of Korea's external economic policies through rigorous research. This report presents KIEP's footsteps in shaping Korea's economic future and sharing key research outcomes on the global economic issues of the day.



01 Message from the President	04
02 Contributions to National Policy Tasks	06
03 Summary of Achievements	07

P A R T



2024 KIEP Achievements

01 Research Projects Selected for Excellence	14
02 Major Research Achievements	19
03 Research Support Operations	42
04 General Operations	53
05 2025 Research Focus	59

P A R T



Appendix

01 History	66
02 Organization	68
03 2024 Events and Seminars	70
04 2024 Revenues & Expenditures	72

Message from the President



Upon Publication of the 2024 Annual Report

In 2024, the global economy was marked by intense activity as countries sought to navigate the challenges and transformations of the great transformation. The prolonged Russia-Ukraine war and rising tensions in the Middle East amplified geopolitical risks, while persistently high interest rates placed a heavy strain on both the financial and real sectors. As a “super election year,” 2024 also saw elevated policy uncertainty, and global cooperation on climate action and energy transition faced significant headwinds.

The Korea Institute for International Economic Policy (KIEP) responded flexibly to these domestic and external challenges, undertaking a wide range of research and policy support to help secure a stable foundation for Korea’s economic growth. Through global economic outlooks and macroeconomic analyses, KIEP supported policy responses, while also presenting measures to strengthen external soundness and enhance international financial cooperation in preparation for potential financial risks. KIEP

further contributed to representing Korea's position in international discussions on the EU's Corporate Sustainability Due Diligence Directive (CSDDD) and the Carbon Border Adjustment Mechanism (CBAM). In addition, it conducted pioneering studies on sustainable development agendas, including strategies for cooperation with the Global South, evaluations of development cooperation performance, expansion of climate finance, and pathways toward a clean energy transition.

KIEP also supported government policy through concrete tasks such as backing multilateral consultative bodies like ASEAN+3 and APEC, conducting national competitiveness analyses for the IMD rankings, and carrying out research on strategic investment subsidies and global supply chain restructuring.

These achievements go beyond academic research—they represent KIEP's active engagement at the forefront of global trade, finance, and development cooperation, helping elevate Korea's policy voice and international standing. This Annual Report details those processes and outcomes.

Looking ahead, KIEP will continue to diagnose the structural challenges facing the Korean economy

and provide policy insights to help the government and private sector identify practical solutions. We hope that our efforts will contribute to crafting sustainable growth strategies for Korea and lay the groundwork for shared prosperity in an increasingly multipolar world.

We extend our sincere gratitude to everyone who has supported the Institute's growth. KIEP will remain steadfast in its mission as a policy think tank dedicated to promoting Korea's sustainable development and the common prosperity of the international community amid global uncertainty.

Thank you.

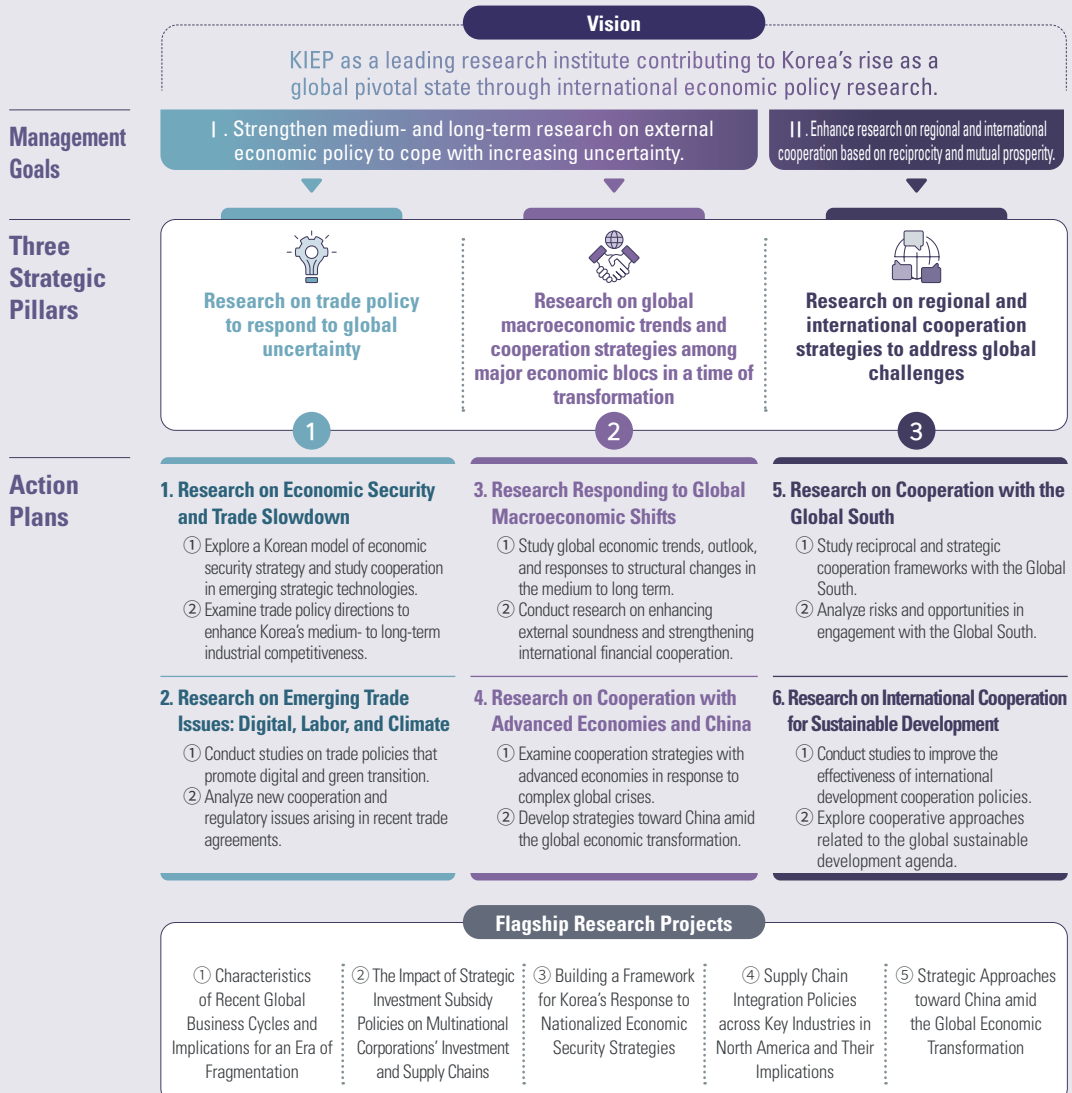
Dr. Lee Siwook
President,
Korea Institute for International Economic Policy

2024 Key Projects

Strategic Directions and Action Plans

Three Strategic Pillars and Six Action Plans

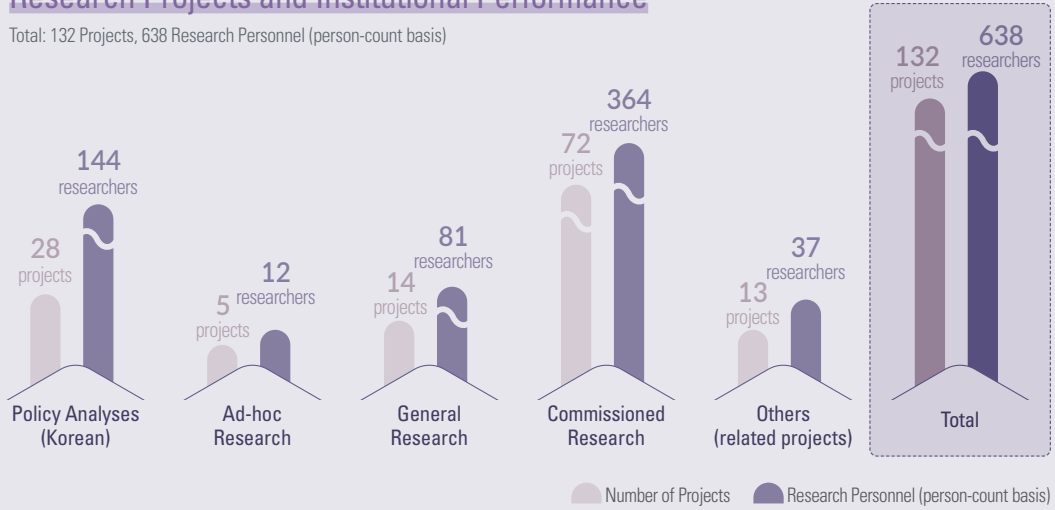
Aligned with KIEP's management goals, these strategies aim to support Korea's external economic vision and policymaking as the nation advances toward becoming a global pivotal state.



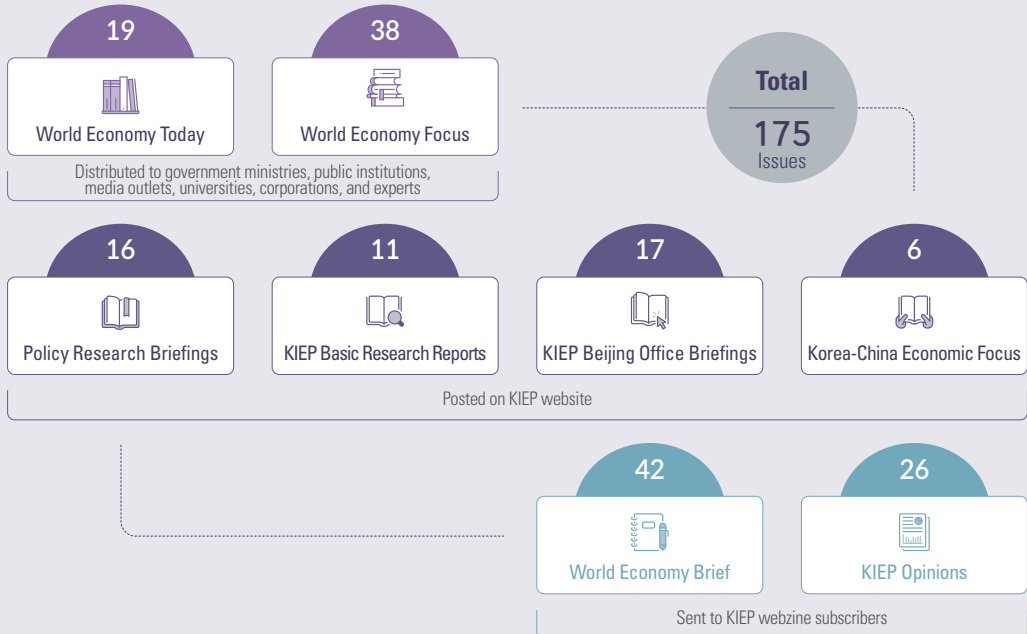
Summary of Major Achievements in 2024

Research Projects and Institutional Performance

Total: 132 Projects, 638 Research Personnel (person-count basis)

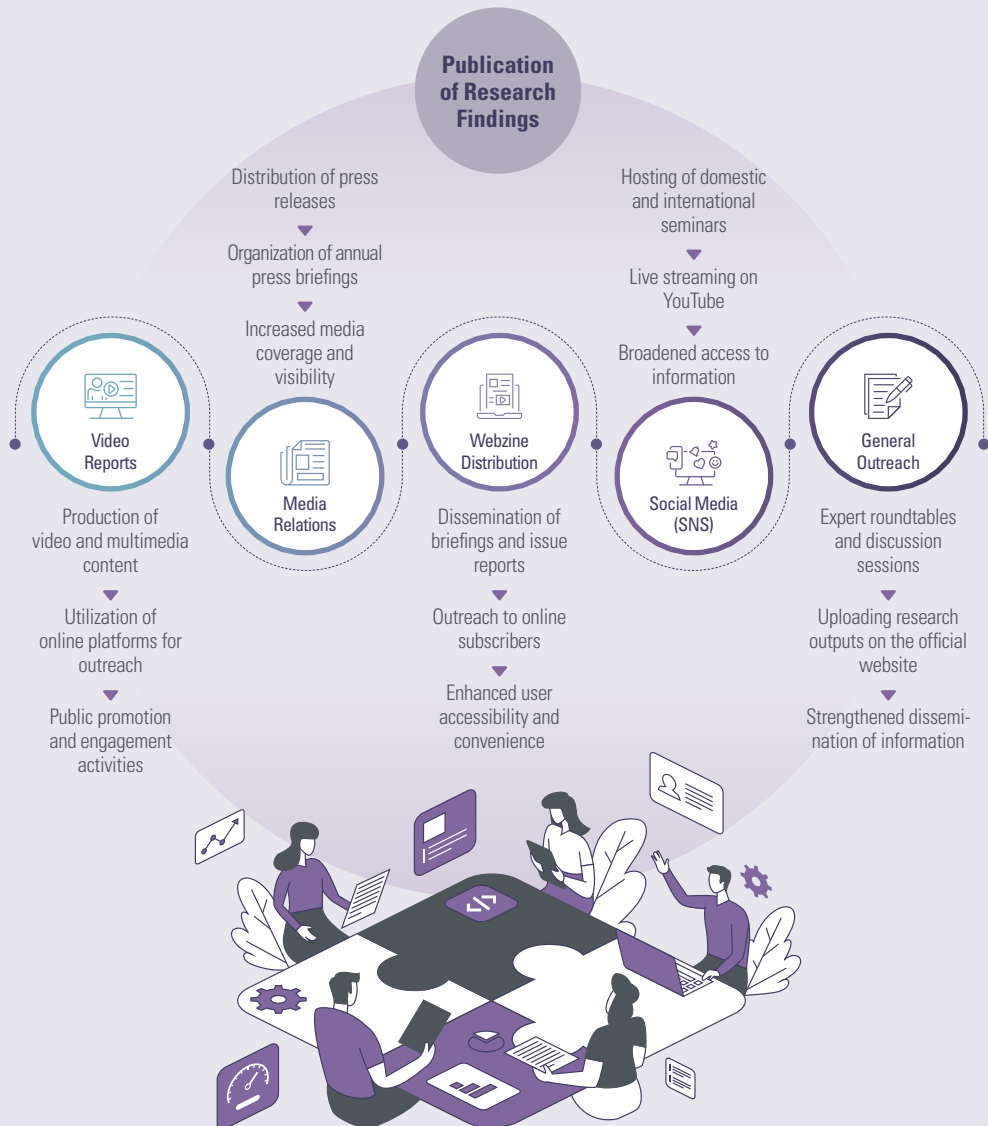


Publication and Distribution of Issue Papers

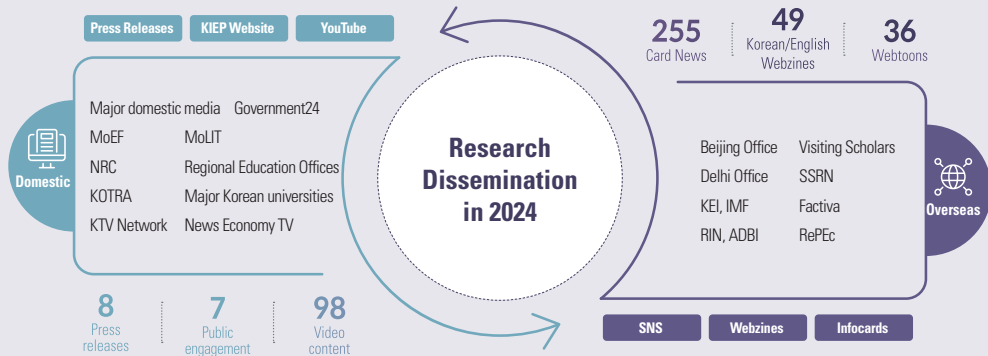


Efforts and Achievements in Disseminating Research Outcomes

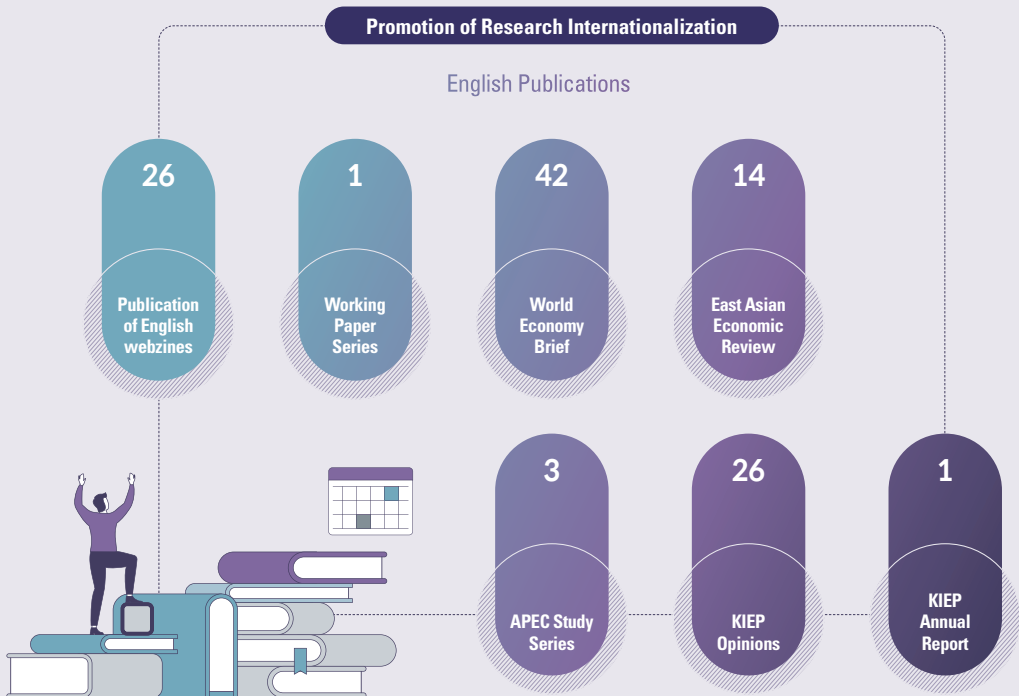
Channels and Processes for Research Dissemination



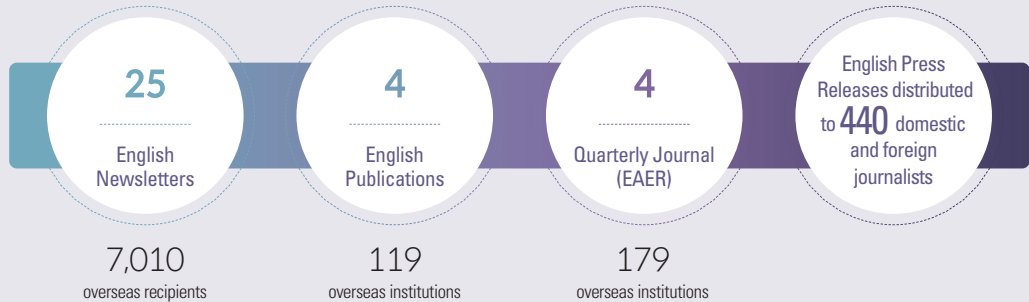
Impact of Research Dissemination in 2024



English Publications and Academic Database Listings

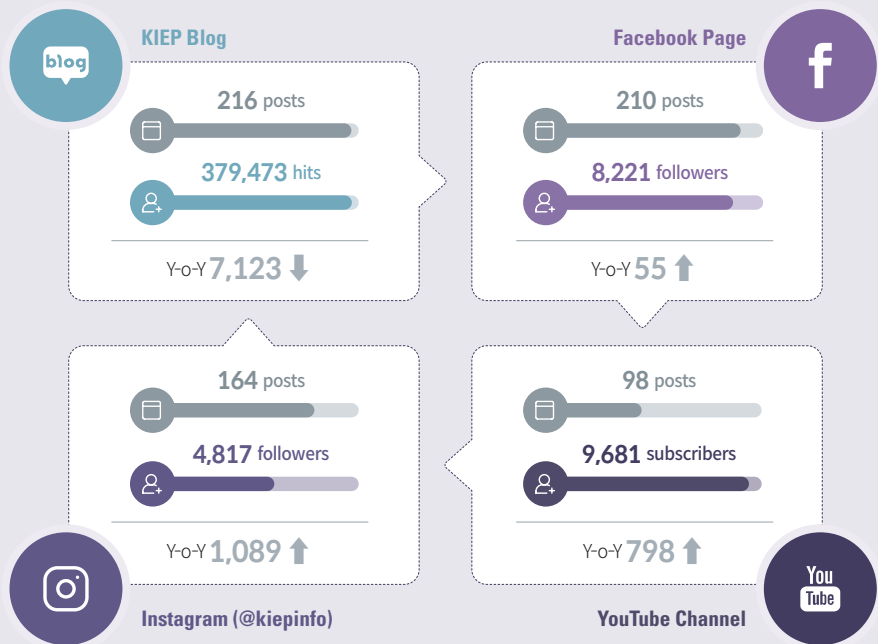


Wider Dissemination through Overseas Distribution DBs and Overseas Distribution of Publications



Social Media Operations and Content Enhancement

📄 Posts 👤 Followers/Contents/Subscribers/Visitors

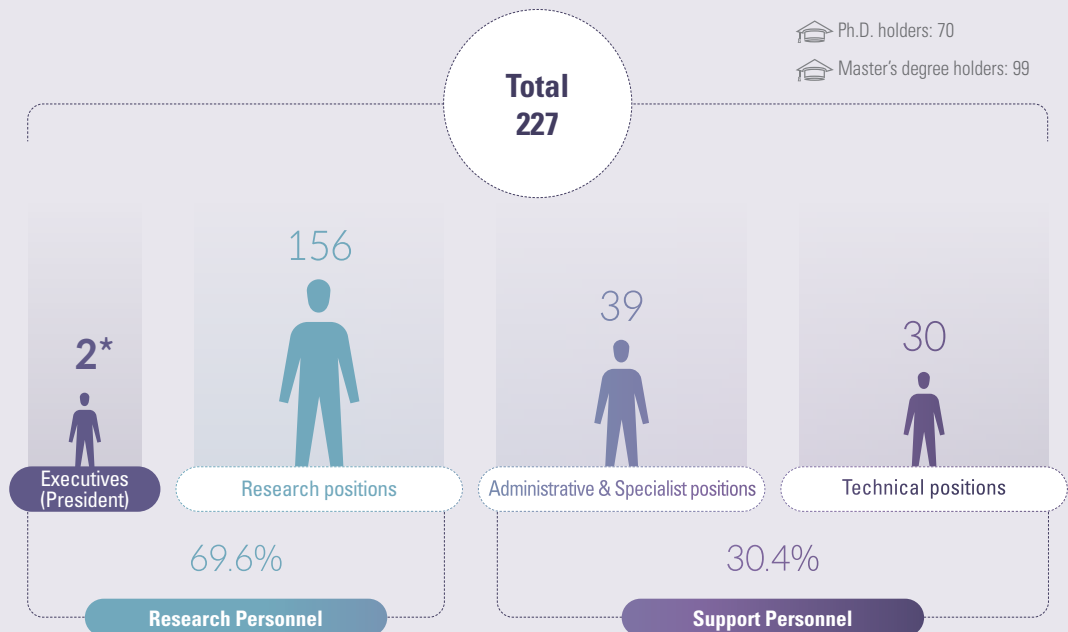


Seminars & Conferences



Personnel Overview [Total 227]

(Unit: persons, as of December 31, 2024)



* including non-standing executives

KIEP 2024 Annual Report

- 01 Research Projects Selected for Excellence
- 02 Major Research Achievements
- 03 Research Support Operations
- 04 General Operations
- 05 2025 Research Focus

PART

I

2024 KIEP
Achievements



01

Research Projects Selected for Excellence



Most Excellent Policy Analysis of the Year

The Characteristics of Recent Global Business Cycles and Implications for the Era of Fragmentation



Sang-Ha Yoon	Head of International Finance Team
Hongseok Choi	Associate Research Fellow, International Finance Team
Sunghwan Kim	Associate Research Fellow, Africa, Middle East, and Latin America Team
Yena Song	Researcher, International Finance Team
Baek Ingul	Professor, Kongju National University
Oh Joonseok	Lecturer, University of Southampton



The global economy has recently faced unprecedented uncertainty due to various external shocks such as the COVID-19 pandemic, the Russia–Ukraine war, and the U.S.–China trade conflict. The pandemic triggered the most severe economic crisis since the Great Depression. Although many countries responded with large-scale fiscal and monetary measures to stimulate their economies, these policies in turn generated new sources of instability, including surging asset prices and mounting debt. At the same time, geopolitical tensions, global supply chain disruptions, and high inflation have interacted to deepen disparities in growth and business cycles across countries and industries. The Russia–Ukraine war in 2022 and the Israel–Hamas conflict in 2023 disrupted energy and raw material supply chains and further intensified inflationary pressures. Geopolitical risks and slowing growth are expected to persist through 2024. This study empirically analyzes how trade, foreign direct investment (FDI), and production and employment structures interact as macroeconomic transmission channels amid such overlapping crises.

Chapter 2 examines the synchronization of GDP cycles across 45 countries, while Chapter 3 employs a DSGE model that incorporates heterogeneous characteristics to analyze the impact of energy shocks on the real economy. Chapter 4 assesses the effects of tariff increases and supply chain restructuring caused by the U.S.–China trade conflict on Korea’s export structure and industrial competitiveness. Chapter 5 analyzes FDI data from 2013 to 2023, confirming that greater geopolitical distance leads to stronger constraints on capital movement, particularly among the United States and its allies.

The key policy implications derived from these findings are as follows. First, as global factors in business cycles weaken and regional factors gain influence, Korea should strengthen economic cooperation within Asia and stabilize regional supply chains, while ensuring policy flexibility for rapid crisis response. Second, in response to rising energy prices, monetary policy for price stability must be harmonized with fiscal policy supporting economic activity, including targeted assistance for low-income groups and measures to improve energy efficiency. Third, regarding U.S.–China tensions, tailored industrial policies should reflect sectoral heterogeneity, while comprehensive efforts are needed to reinforce competitiveness and protect technologies in industries where Korea holds comparative advantage. Fourth, in terms of FDI, Korea should establish long-term strategies for managing geopolitical risks, diversifying investments into emerging markets, and enhancing global cooperation in advanced technology sectors. Given Korea’s unique geopolitical position, developing an FDI strategy and strengthening competitiveness in high-tech industries are particularly urgent priorities.

Excellent Policy Analysis

Implications of Subsidies for Strategic Industries on Foreign Direct Investment and Global Supply Chains



Sangjun Yea	Research Fellow, Trade and Investment Policy Team
Hyuk-Hwang Kim	Principal Researcher, Trade and Investment Policy Team
Jun-Hyun Eom	Senior Researcher, New Trade Strategy Team
Uncheol Shin	Associate Professor, Department of Industrial and Systems Engineering, KAIST
Jinhyuk Lee	Professor, Department of Economics, Korea University



Major economies have recently been strengthening corporate support for strategic industries such as digital and green transition, advanced technology development, and supply chain stabilization, leading to a rapid increase in the adoption of strategic investment subsidy policies. Against this backdrop, this study systematically analyzes the global trends and economic implications of strategic investment subsidies and presents policy recommendations for the Korean government.

Chapter 2 examines the current state and characteristics of global strategic investment subsidies through a database-based analysis. Since 2020, the number of such subsidies has risen sharply, and their duration has also lengthened. The United States, China, the EU, and Japan have led the introduction of these policies, showing differences in the forms of support and industrial concentration across countries and sectors. In Korea, policies have mainly focused on financial assistance, which has shown limited effectiveness in stimulating domestic facility investment. Current tax credit-oriented policies also appear to have a modest impact on investment promotion.

Chapter 3 reviews specific cases of strategic investment subsidy policies in the United States, the EU, Japan, and China, and evaluates them in light of the WTO Agreement on Subsidies and Countervailing Measures. While diverse instruments—such as cash grants and tax benefits—are being applied, these measures are in principle at high risk of breaching WTO rules. However, major economies justify their policies by invoking environmental and national security exceptions and by establishing frameworks such as the EU's Temporary Crisis Framework. The study emphasizes that Korea should move beyond tax credit-centered approaches and consider introducing broader forms of support, such as consumer tax credits and equity investments, while securing legal bases for policies targeting advanced strategic industries.

Chapter 4 uses an economic theoretical model to analyze the economic rationale of strategic investment subsidies and supply chain stabilization policies. It highlights the importance of international policy coordination and the trade-offs between firm selection based on productivity and the probability of attracting multinational enterprises. The analysis shows that depending on circumstances, it may be optimal to choose between supporting fixed costs or production costs.

Chapter 5 conducts a simulation analysis of the structural impact of U.S. strategic investment subsidy policies—centered on the Inflation Reduction Act (IRA)—on the electric vehicle and battery supply chain. Building on this, Chapter 6 presents policy directions for the Korean government. The study recommends easing eligibility requirements for investment subsidies and considering diverse support mechanisms such as tax refunds or direct cash assistance. It also stresses the importance of policy design consistent with WTO norms, securing exceptions based on environmental and security considerations, providing differentiated support by strategic technology, and maintaining flexible responses to technological competition and global shifts. Finally, continuous monitoring of policy changes in major economies and the strengthening of international cooperation channels are essential for managing risks faced by Korean firms.

Excellent Policy Analysis

Refugees and Forced Migration in the Era of Complex Crisis



Jeonghwan Yun	Head of Development Cooperation Policy Team
Young-ook Jang	Research Fellow, North America and Europe Team
Gee Young Oh	Head of Development Microeconomics Research Team
Yoonjung KIM	Associate Research Fellow, North America and Europe Team
Hyemin Yoon	Senior Researcher, Development Cooperation Policy Team
Park Sojeong	Senior Researcher, Development Cooperation Policy Team



In 2023, the number of asylum applications in Korea exceeded 18,000, raising questions about the sustainability of the current refugee policy. As complex global crises—such as climate change and regional conflicts—expand both the types and scale of forced migration, the focus has shifted from mere acceptance to the challenges of settlement and social integration. Whereas past debates largely revolved around whether to “accept or not,” this study examines post-admission realities, emphasizing refugees’ economic self-reliance and integration within Korean society.

To this end, the study proposes a four-frame policy evaluation framework encompassing extrinsic norms, extrinsic practical factors, intrinsic norms, and intrinsic practical factors, with particular focus on the intrinsic practical dimension—refugees’ socioeconomic integration. Internationally, the discourse on refugees has evolved from protection-centered approaches to those emphasizing settlement and integration, leading to experimentation with diverse reception models. Forced migration has become more complex in both scale and route, and its growing concentration in middle- and low-income countries underscores the need for international cooperation. Quantitative analysis shows that higher-income countries tend to recognize more refugees, whereas Korea remains passive in acceptance relative to its income level. Domestically, asylum applications continue to rise, yet the recognition rate has fallen below 2%, with many granted humanitarian stay status instead. Most refugee-related spending is allocated to screening procedures, while settlement support remains limited and fragmented, carried out largely by local governments and civil organizations.

The study also conducted a field survey of 293 Ukrainian evacuees who fled the Russia–Ukraine war. The findings indicate that many achieved a degree of economic independence despite limited conditions, with several securing housing on their own. Some even made voluntary donations to civic groups, showing a willingness to contribute as members of the community. However, language barriers and limited access to institutional support hindered their ability to benefit from welfare systems, and many reported experiences of discrimination and exclusion, highlighting persistent challenges to social integration. A separate perception survey of residents in Gwangsan-gu, Gwangju, found that casual contact with refugees had little effect on attitudes, whereas intentional exchanges and multicultural education programs significantly improved inclusiveness. This suggests that deliberate post-settlement interaction design plays a key role in local integration.

In conclusion, Korea’s refugee policy should aim for “orderly settlement,” supported by community-based models led by local governments and civic organizations that ease the central government’s burden while enabling localized support. Such a framework would foster conditions for mutual coexistence and integration between refugees and local communities. This study provides an empirical analysis of refugee settlement in Korea and underscores the need for broader research and further policy enhancement in this area.



02

Major Research Achievements



International Macroeconomics



The KIEP International Macroeconomics and Finance Department closely monitors global economic trends and developments in international financial markets, providing insightful analyses and proposing policy measures to ensure the stable growth of the Korean economy amid the evolving international economic order.

International Macroeconomics and Finance Dept

Young Sik JEONG Director

International Macroeconomics Team

- Sang-ha YOON Head of Team
 - YOON Jung Eun Associate Research Fellow
 - Hayun SONG Associate Research Fellow
 - Jiyun LEE Researcher
 - ByeongJun LEE Researcher
-

International Finance Team

- Young Sik JEONG Head of Team
 - Hyo Sang KIM Research Fellow
 - Hongseok CHOI Research Fellow
 - PARK Jee Won Associate Research Fellow
 - Saerang SONG Researcher
 - SONG Yena Researcher
-

International
Macroeconomics
International
Finance
Global Economy
Financial
Cooperation
World Economic
Outlook
Business Cycles
Productivity

Policy Analyses



The Characteristics of Recent Global Business Cycles and Implications for the Era of Fragmentation

Sang-Ha Yoon, Sunghwan Kim, Hongseok Choi, Yena Song, Baek Ingul, Oh Joonseok | 2024.12.31.



Investment in Intangible Assets and Economic Growth: Global Trends and Policy Implications

Sang-Ha Yoon, Jung Eun Yoon, Sunghun Cho, Jiyun Lee, Yaein Baek, Nyeong Seon Son | 2024.12.31.



The Domestic Spillover Effects of Global Inflation and Related Economic Stabilization Policies

Hongseok Choi, Saerang Song, Wontae Ha, Junhyong Kim, Yongdae Lee | 2024.12.30.



International Trade and Security

The International Trade and Security Department at KIEP researches and analyzes key issues in global trade and commerce—the WTO, multilateral trade, FTAs, trade in services, and more—and explores creative trade strategies and implementation plans so that Korea can not only respond to these challenges but utilize them more effectively.



WTO
Multilateral Trade
FTA
FDI
GVC (Global Value Chains)
International Trade
Trade in Services
Trade Agreements
Trade Policy
Labor
Tariffs

Dept. of International Trade, Investment and Economic Security

Jong Duk KIM Director

Trade and Investment Policy Team

- Kyong Hyun KOO Head of Team
- Sangjun YEA Research Fellow
- Jiheum YEON Associate Research Fellow
- Hyuk-Hwang KIM Principal Researcher
- Min-Sung KIM Senior Researcher
- Hyunjin LEE Associate Research Fellow
- Hyeri PARK Principal Researcher
- Min-Chirl CHUNG Senior Researcher

Trade Agreement Team

- Hyun Soo KIM Head of Team
- Young Gui KIM Senior Research Fellow
- Jungu KANG Principal Researcher
- Min Ji KANG Senior Researcher
- Moonhee CHO Research Fellow
- Hyecheon KEUM Principal Researcher

Economic Security Team

- Hyoungmin HAN Head of Team
- Won Seok CHOI Research Fellow
- Jin Hee HONG Senior Researcher
- Dae-eun LEE Senior Researcher
- Sunghun CHO Associate Research Fellow
- YOON Hyung Jun Senior Researcher
- PARK Boyeong Researcher

New Trade Strategy Team

- Cheon-Kee LEE Head of Team
- LEE Kyu Yub Research Fellow
- Soo Hyun OH Associate Research Fellow
- Jun-Hyun EOM Principal Researcher
- Jukwan LEE Research Fellow
- Ji Hyun PARK Principal Researcher

Policy Analyses



International Trade Law Perspectives on Unilateral Supply Chain Regulations: Challenges and Policy Implications

Cheon-Kee Lee, Hyeri Park, OH Taehyun, Joo-Hyung Lee | 2024.12.31



A Study on Copyright Protection in Digital Content Trade

Hyunsoo Kim, Jungu Kang, HyeYoon Keum, Kyoungbo Sim | 2024.12.31.



Implications of Subsidies for Strategic Industries on Foreign Direct Investment and Global Supply Chains

Sangjun Yea, Hyuk-Hwang Kim, EOM Jun Hyun, Euncheol Shin, Jinhyuk Lee | 2024.12.30.



The Impact of the China-Vietnam Trade Shock on Korea's Domestic Labor Relocation and Its Policy Implications

Kyong Hyun Koo, Jiheum Yeon, CHUNG Minchirl, Kirak Ryu | 2024.12.30.



Korea's Green Economy Agreement Roadmap: A Strategic Analysis

Jukwan Lee, Moonhee Cho, PARK Ji Hyun, Hyeri Park, KIM Min-Sung | 2024.12.31.



Strategic Competition Between the U.S. and China Over Artificial Intelligence and Policy Implications for Korea

Sangjun Yea, Weonhyeok Chung, OH Jonghyuk, EOM Jun Hyun, Dae-eun Lee, Wonho Yeon | 2024.12.31



A Strategic Framework for Responding to National Economic Security Policies

Sunghun Cho, Hyoungmin Han, Wonseok Choi, Jin Hee Hong, YOON Hyung Jun, CHOI Jae Hee, HyunJung KIM | 2024.12.30.



Policy References



Critical Minerals Agreement: Implications for Korea's Trade Policy

Soo Hyun (Catherine) Oh | 2024.11.08.



Cybersecurity Policies of Major Nations and Implications for South Korea

EOM Jun Hyun, Boram Lee | 2024.12.30.



Analysis of China's Advanced Semiconductor Innovation Capabilities: Focusing on High Bandwidth Memory (HBM) and 3rd Generation Semiconductors

Baek Seoin, ZHAO Yali | 2024.12.30.



A Study on the Analysis of Regulatory Innovation Strategies in the Fields of Science and Technology in Major Advanced Countries

CHOI Yong Chan, Kyungmoo Heo | 2025.05.28.



Medium to Long-Term Trade Strategy



A Study on Methodologies for Analyzing the Economic Impacts of Supply Chain Fragmentation: Application to Critical Minerals

Young gui Kim, Wonseok Choi, Sunghun Cho, Hyunjin Lee, CHUNG Minchirl
| 2025.05.16.



The Impact of the U.S.-China Trade Dispute and Trade Policy Changes on the Korean Economy

KWAK Do Won, PYUN Ju Hyun, EO Yunjong | 2025.05.27.



Global Area Studies



KIEP serves as a national center for in-depth research and analysis on regional and country-specific economic trends and growth strategies around the world. Based on these findings, KIEP presents policy directions for Korea's external economic cooperation and overseas expansion.

Center for East Asian and Advanced Economy Studies

Seung Shin LEE Director

North America and Europe Team

- Gu Sang KANG Head of Team
- Young-ook JANG Research Fellow
- Hyok Jung KIM Associate Research Fellow
- Cheol-Won LEE Principal Researcher
- Taehyun OH Principal Researcher
- Hyuk Ju KWON Senior Researcher
- Eunbin PARK Senior Researcher
- Boram MIN Researcher
- Yoonjung KIM Associate Research Fellow
- Young Jun LEE Associate Research Fellow
- Jonghyuk KIM Principal Researcher
- Hyun Jean LEE Principal Researcher
- You Jin LIM Senior Researcher
- Cho Rong KIM Senior Researcher

China Team

- Jihyun JUNG Head of Team
- Sang Hun LEE Research Fellow
- Su Yeob NA Principal Researcher
- Jonghyuk OH Senior Researcher
- Hyo Jin LEE Senior Researcher
- Hanna LEE Senior Researcher
- Ko Un CHO Senior Researcher
- Jae Hee CHOI Senior Researcher
- MOON Ji Young Associate Research Fellow
- Minsuk PARK Senior Researcher
- Hong Won KIM Senior Researcher
- Young Sun KIM Senior Researcher
- JiWon CHOI Senior Researcher
- Joo Hye KIM Senior Researcher

Japan and East Asia Team

- Jaichul HEO Head of Team
- Sung-Chun JUNG Senior Research Fellow
- Gyu-Pan KIM Senior Research Fellow
- Boram LEE Senior Researcher
- SeungHyun KIM Senior Researcher
- Hyung-Gon JEONG Senior Research Fellow
- Hyong-Kun LEE Principal Researcher
- JungEun LEE Senior Researcher
- Wonju SON Senior Researcher

International Cooperation for Korean Unification Team

- Jangho CHOI Head of Team
- Dawool KIM Associate Research Fellow
- Jungkyun RHEE Senior Researcher
- LEE Heeseon Researcher
- Yoojeong CHOI Senior Researcher
- Bum Hwan KIM Senior Researcher

- # Global and Regional Strategies
- # Chinese Economy
- # Japanese and East Asian Economies
- # Northeast Asian Economy
- # Americas Economy
- # Latin American Economy
- # African and Middle Eastern Economies
- # European Economy
- # International Relations
- # Indian and South Asian Economies
- # Industrialization in Developing Countries
- # Russian and CIS Economies
- # Development Cooperation

Center for Emerging Economy Studies

Sungil KWAK Director

Southeast Asia and Oceania

- Nam Seok KIM Head of Team
 - Meeryung LA Research Fellow
 - Jaewan CHEONG Principal Researcher
 - Mingeum SHIN Senior Researcher
 - Nayoun PARK Senior Researcher
 - KIM So Eun Senior Researcher
 - Ina CHOI Associate Research Fellow
 - Jaeho LEE Principal Researcher
 - Minlee SHIN Senior Researcher
 - Jegook KIM Senior Researcher
-

India and South Asia Team

- Kyunghoon KIM Head of Team
 - Yoon Jae RO Associate Research Fellow
 - YUN ChiHyun Senior Researcher
 - KIM Minhee Senior Researcher
 - Doyeon KIM Senior Researcher
 - Bandi KANG Senior Researcher
 - NAM Yoo Jin Researcher
-

Africa, Middle East, and Latin America Team

- Sungwoo HONG Head of Team
 - Kwon Hyung LEE Senior Research Fellow
 - Seoni HAN Associate Research Fellow
 - Jino KIM Principal Researcher
 - Yejin Anna KIM Senior Researcher
 - Jieun LEE Senior Researcher
 - Injeong HWANG Researcher
 - Munsu KANG Associate Research Fellow
 - Sunghwan KIM Associate Research Fellow
 - Misook PARK Senior Researcher
 - Kwangho RYOU Senior Researcher
 - LEE Da Woon Researcher
 - Euna SON Researcher
-

Russia and Eurasia Team

- Minhyeon JEONG Head of Team
 - Jounggho PARK Senior Research Fellow
 - Jiyoung MIN Senior Researcher
 - KIM Kyungmin Senior Researcher
 - Dongyeon JEONG Senior Researcher
 - Boogyun KANG Senior Researcher
-

[North America and Europe]

Policy Analyses



Post-war Reconstruction of Ukraine: International discussions and possibilities of Korean companies' participation

Youngook Jang, Cheolwon Lee, Boogyun Kang, Cho Rong Kim | 2024.11.13.



Implications of the EU's Strategic Net-zero Technology Development Policy on Global Supply Chains

Youngook Jang, Hyoungmin Han, OH Taehyun, YOON Hyung Jun | 2024.12.30.



North American Supply Chain Cooperation Policies and Their Implications to Korea

Hyok Jung Kim, Gusang Kang, Sungwoo Hong, KIM Jonghyuk, Boram Min, Yonggi Kim | 2024.12.30.



Working Papers



The Recent Rise of the Far Right and Voters' Anti-Refugee Attitudes in Europe

Yoonjung Kim, Nam Seok Kim | 2024.11.20.



The Impact of EU Enlargement and Brexit on International Migration

Yoonjung Kim, Young Jun Lee | 2025.06.27.



[China]

Policy Analyses



China's Digital Trade Development Strategy and Implications

LEE Seungshin, Wonseok Choi, Suyeob Na, Youngsun Kim, SEO Bongkyo
| 2024.12.31.



China's financial development strategy under new development paradigm and implications for Korea

Jiyoung Moon, Suyeob Na, Minsuk Park, OH Jonghyuk, KIM Hong Won,
Moon IkJoon | 2024.12.31.



Comprehensive Chinese Studies



Summary of 2024 Comprehensive China Studies: Strategies Toward China in an Era of Great Transformation

YANG Pyeong Seob et al.



[Japan and East Asia]

Policy Analyses



Japan's Strategic Critical Minerals Policy and Implications for Korea

Gyupan Kim, Hyong-Kun Lee, Boram Lee, Seung-Hyun Kim, Wonju Son
| 2024.12.31.



Evaluation of Economic and Social Change in Hong Kong and Its Implications

Heo Jai Chul, Jung Jihyun, KIM Hyosang, KIM Hong Won, Hanna Lee,
CHOI Jiwon, CHOI Jae Hee | 2024.12.31.



Analysis of Global Semiconductor Industry Competitiveness and Supply Chain Structure

Hyung-Gon Jeong, Hyok Jung Kim, Jung-Hyun Kim, Jin-Back Choi | 2024.12.27.



[International Cooperation for Korean Unification]

Policy Analyses



A Study of North Korean Consumer Market Changes and Trade Using Satellite Data

Jangho Choi, Dawool Kim, RHEE Jung-kyun, LEE Heeseon | 2024.12.31.



Studies in Comprehensive Regional Studies



Re-examination of “National Community Unification Plan” and Analysis of Neighboring Countries’ Perceptions

Dongho Jo, Sora Han | 2024.12.30



[Southeast Asia and Oceania]

Policy Analyses



Political-economic Determinants of Protectionist Trade Policies: Cross-country Evidence with Case Studies

Nam Seok Kim, Jaewoo Choo, Minlee Shin, Jegook Kim | 2024.12.31.



Advancing ASEAN-Korea Relations: Insights from ASEAN's Dialogue Partnership Strategy

CHOI Ina, Kyunghoon Kim, Ki Hyun Bae, Jaeho Lee, Soeun Kim | 2024.12.31.



Medium to Long-term Trade Strategy

Trade Strategies and Economic Growth Paths of Five Southeast Asian Nations: Evaluation and Outlook of Export-Led Growth Strategies

Nam Seok Kim, Jaeho Lee, Mingeum Shin, Jegook Kim | 2024.10.11.



[India and South Asia]

Policy Analyses



The Role of Central Public Sector Enterprises in India's Development and Opportunities for Strengthening Korea-India Economic Partnership

Kyunghoon Kim, Doyeon Kim, Soeun Kim, Yoojin Nam, PEK Jong Hun | 2024.12.31.



Digital Transformation in India and Its Socioeconomic Impact

Yoon Jae Ro, Kyunghoon Kim, Minhee Kim, Yoojin Nam, Jiwon Park | 2024.12.31



Medium to Long-term Trade Strategy



Analysis of India's Data Governance and Implications for Korea-India Cooperation

Jeong Gon Kim, Hyojin Lee, Bandi Kang | 2024.12.31.



Global Regional Strategies Research



Analysis of India's Infrastructure Development and Its Implications for Korea-India Cooperation

Jeong Gon Kim, Doyeon Kim, ChiHyun Yun, Bandi Kang, LEE Soon-Cheul | 2024.12.31.



[Africa and Middle East]

Policy Analyses



Asia Balancing Strategy of the Gulf Countries and Policy Implications for Korea-GCC Economic Cooperation

Munsu Kang, Kwangho Ryou, Jieun Lee, Young Sun Kim, Da Woon Lee
| 2024.12.30.



Assessment of Korea's Trade Environment with Latin America and Policy Recommendations

Sungwoo Hong, Sunghwan Kim, Jino Kim, Jungu Kang, PARK Mi Sook,
PAK Jinhee, Seung-Hyun Kim | 2024.12.30



Strategic Approaches to Critical Minerals and Korea-Africa Cooperation

HAN Seoni, Sunghun Cho, Yejin Kim, KIM Joo Hye, SEO Sang-hyun | 2024.12.30.



Policy References



The Impact of the Red Sea Crisis on Korea's Trade and Its Implications on Logistics Corridor Diversification

Munsu Kang, Jieun Lee | 2025.05.27.



Global Regional Strategies Research



Strengthening Korea's Economic and Development Cooperation with Africa: Focusing on Key Agendas of the 2024 Korea-Africa Summit

Jin-sang Lee, Young Ho Park | 2024.12.31.



South Korea's Strategy Toward Myanmar: Considering the Domestic Situation in Myanmar and the Policies of Major Countries

KIM Yeikyung, Kihong Mun, LEE Kitae, LEE Jaehyon, LEE Jinyoung, JANG Jun Young, Kuyoun Chung | 2024.12.31.



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Changkeun Lee, KIM Yeong Jae, SEO Minyoung, WOO Hyeoung | 2024.12.31.



[Russia and Eurasia]

Policy Analyses

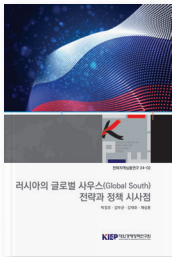


Shifts in Central Asia's Global Value Chains after the Ukraine War and Policy Implications for Korea-Central Asia Economic Cooperation

Minhyeon Jeong, KIM Kyungmin, /Hyuk-Hwang Kim, Dongyeon Jeong, KIM Wongi | 2024.12.30.



Studies in Comprehensive Regional Strategies



Russia's Global South Strategy and Policy Implications

PARK JoungHo, KANG Boogyun, KANG Taeho, JEH Sung Hoon | 2024.12.30.



International Development Research



The Center for International Development Research at KIEP analyzes the international development cooperation policies and strategies of major countries, contributing to the advancement of Korea's ODA policy through research and evaluation, while proposing development cooperation measures for sustainable development in areas such as climate change, low-carbon transition, and renewable energy.

Center for International Development Research

JUNG Jione Director

Development Cooperation Policy Team

- YUN Jeonghwan Head of Team
- LEE Ju Young Senior Researcher
- YOON Hyemin Senior Researcher
- SONG Jihei Senior Researcher
- PARK Sojeong Senior Researcher

Development Impact Analysis Team

- LEE Eunsuk Head of Team
- JEONG Jisun Principal Researcher
- LEE Yerim Senior Researcher
- PARK Chami Senior Researcher

Development Microeconomics Research Team

- OH Gee Young Head of Team
- CHUNG Weonhyeok Associate Research Fellow
- YOO Aila Senior Researcher

Sustainable Development Research Team

- KIM Jeong Gon Head of Team
- NA Seung Kwon Principal Researcher
- KIM Eunmi Senior Researcher
- LEE Sunghee Senior Researcher
- JANG Hanbyeol Researcher

ODA
Development
Cooperation
Climate Change
Renewable Energy
Development
Finance
Sustainable
Development
Digital Transformation

Policy Analyses



Mobilizing New Climate Finance: Global Perspectives and Korea's Approach

Jin-Young Moon, Seung Kwon Na, Eunmi Kim, Hanbyeol Jang | 2024.12.31.



Evaluation Use in Development Cooperation: Assessing Current Utilization and Exploring Methods for Utility Enhancement

Eunsuk Lee, Gee Young Oh, Jisun Jeong, Aila Yoo, Yerim Lee | 2024.12.31.



Refugees and Forced Migration in the Era of Complex Crisis

Jeonghwan Yun, Youngook Jang, Gee Young Oh, Yoonjung Kim, Hyemin Yoon, Sojeong Park | 2024.12.31.



Policy References



The Effect of Humanitarian Aid on Economic Growth in Developing Countries: 2015 Nepal Earthquake

Weonhyeok Chung, Yerim Lee | 2024.12.31.



ODA Study Series



Research on Household Consumption Patterns and Sustainable Development in India

Yoon Jae Ro, Gee Young Oh, Yoonjung Kim, Jiwon Park | 2024.12.31.



The Role of Social Ventures in International Development Cooperation: Current Status and Findings

Jihei Song, Aila Yoo, Yerim Lee | 2024.12.31.



Exploring Unintended Effects in Development Evaluations: A Case Study of the Republic of Korea

Jisun Jeong, Aila Yoo, Chami Park | 2024.12.31.



Approaches to Vitalizing Korea's Knowledge Ecosystem in International Development Cooperation

Sung-Hoon Park, KANG Insoo, SONG Yoocheul, Hosaeng Rhee | 2024.12.31.



Research Institutes in International Development Cooperation: Their Roles and Functions

Eunsuk Lee, Jeonghwan Yun, Gee Young Oh, Weonhyeok Chung, Hyemin Yoon | 2024.12.31.



APEC Studies



Hosted at KIEP, Korea's National Center for APEC Studies oversees research activities related to Asia-Pacific economic cooperation and APEC, building cooperative networks with domestic and international APEC Study Centers, and supporting government activities related to APEC through the collection and management of relevant information.

National Center for APEC Studies

Jukwan LEE Director

- Soyoung KWAK Senior Researcher
 - Saebyul YOO Senior Researcher
 - Nayeon KWON Researcher
 - Taesik CHOI Researcher
-

APEC
Economic Cooperation
International Exchange

APEC Study Series



Evolving Agendas in APEC Ministerial Meetings: Tracing the Changing Focus of Economic Cooperation in Asia-Pacific Region

Jeongmeen Suh | 2024.10.02.



The Disparate Impact of Digitalization on Tax Revenues: An Illustration from Developing APEC Economies

Seungho Lee | 2024.10.31



Economic Factors Affecting Birth Rates in APEC Economies

Junsok Yang | 2024.12.13.



03

Research Support Operations





Promotion of Regional Research Cooperation

Key Projects

- Promotion of exchanges with key partner countries in East Asia and advanced economies through the discovery of new research networks and the strengthening of existing ones, in response to recent changes in the international political, trade, and security landscape
- Enhancement of research collaboration in the areas of global governance, international trade, digital and green economy, and economic security through expert invitations, joint studies, academic conferences and participation, and information sharing with domestic and international researchers

Expected Benefits

- Enhanced policy responsiveness through global cooperation and information exchange
- Strengthening of technological innovation and economic security
- Contributions to international leadership and the promotion of sustainable development

Project Lead

Director, Center for East Asian and Advanced Economy Studies



Policy Development Meetings

Key Projects

- Regular organization of international seminars on global economic issues in collaboration with leading research institutes and international organizations such as the IMF, PRI, AMR, and ERI, to gather insights from global experts and provide timely policy recommendations
 - Examples include the KIEP–PRI–CASS Conference and the KIEP–IMF Conference.
- Collection of expert opinions and policy recommendations through policy forums, distinguished lectures, expert seminars, and policy consultations on major policy issues, engaging officials from relevant government ministries, academia, research institutions, and industry
- Expansion of research information and personnel exchange through practical cooperation and joint research with leading domestic and international research institutes, strengthening field-oriented research capacity and enhancing KIEP's status as a world-class policy research institution

Expected Benefits

- Optimal strategic choices derived for Korea through the collection of expert opinions
- Incorporation of diverse expert insights on major policy issues into research projects

Project Lead

Director, Department of Research Planning and Coordination



Operation of KIEP Beijing Office

Key Projects

- Production of timely and field-based information on China in response to evolving cooperation conditions, including the generational change in China's leadership, implementation of mid- to long-term development strategies, continued U.S.–China strategic competition, China's growing global economic influence, changes in Korea–China relations, and economic cooperation within Northeast Asia
- Support for KIEP's research on China and Northeast Asia, including the establishment and expansion of networks and exchanges with specialized research institutions and scholars in China

Expected Benefits

- Contribute to enhancing the effectiveness of China-related policies by collecting, producing, and providing objective and timely information.
- Strengthen Korea–China research networking to support KIEP's China studies and ultimately build a foundation for bilateral economic cooperation.
- Promote Korea's national image through public outreach on the Korean economy and support Korean companies' overseas activities.
- Effectively support KIEP's research on China and Northeast Asia.
- Conduct analytical and investigative studies on current issues in the Chinese economy.

Project Lead

Director, KIEP Beijing Office



Operation of the Asian Economic Panel and Publication of Academic Journal

Key Projects

- Publishing of the academic journal East Asian Economic Review (EAER) to promote interdisciplinary research on international economics and disseminate scholarly achievements from domestic and international academia
- Operation of the Asia Economic Panel (AEP) in joint with leading Asian economic research institutes worldwide to conduct research on Asian economies, particularly policy studies on regional cooperation, and publish the journal Asian Economic Papers (AEP) based on papers presented at the panel
- Strengthening of networks with leading global scholars through journal publications and international seminars, thereby contributing to enhancing Korea's influence and standing in international academic and policy research

Expected Benefits

- Contributions made to academic development by identifying timely policy topics and exchanging and discussing more precise theoretical and empirical research results
- International research network on Asian economies to serve as an infrastructure for information sharing and advancing national interests
- Improvement in the quality of fundamental research and incorporate feedback from international scholars through research collaboration and discussions with renowned global experts

Project Lead

Editor-in-Chief, EAER



Research Support for Studies on Trade Liberalization

Key Projects

- Support operations to trade issues by identifying major countries' protectionist and self-interest-oriented trade policies amid ongoing U.S.–China tensions and protectionism, and analyzing their impacts on the Korean economy.
- Contributions to establishing comprehensive trade policy directions in response to changes in the global trade environment through studies on IPEF follow-up negotiations and implementation issues, WTO reform discussions, mega-FTAs, and key negotiation issues and prospects of major trade agreements
- Development of trade models suited to Korea's economic context to evaluate the performance of existing FTAs and analyze the economic effects of upcoming trade negotiations, while building trade-related databases for use in international economic outlook and trade policy research

Expected Benefits

- Contributions to setting comprehensive trade policy directions and minimizing trade risks through proactive research and activities in response to changes in the global trade order
- Stronger ability to respond promptly to changes in the international economy by objectively assessing the outcomes of existing FTAs and accurately forecasting the economic effects of future trade negotiations

Project Lead

Head, New Trade Strategy Team



Analysis and Forecast of Trends in the World Economy

Key Projects

- Analysis of key issues in the global economy in depth and forecast the macroeconomic conditions of major regions and countries to support the government and businesses in responding to changes in the external environment
- Continuous research, training, and education to expand and improve the models used for global economic outlooks and other major international macroeconomic and financial studies

Expected Benefits

- Timely research information on short- and long-term changes in the international economic environment to support government policy development and corporate decision-making in external strategies
- Efficiency in policy responses and fostering experts equipped to respond proactively to global economic changes

Project Lead

Director, International Macroeconomics and Finance Dept.



Operations of National Center for APEC Studies

Key Projects

- Contribute to the development of APEC and to Korea's APEC policy formulation by promoting sectoral research on APEC economic cooperation and related issues.
- Participate in international meetings and events of the Pacific Economic Cooperation Council (PECC) and related organizations to advance economic cooperation and integration in the Asia-Pacific region from Korea's perspective, and publicize and disseminate the outcomes domestically and internationally.

Expected Benefits

- Promotion of research related to APEC and reflect the findings in policy to contribute to Korea's APEC policy development
- Enhancement in Korea's standing and influence within APEC by effectively representing and integrating Korea's roles and interests into the APEC discussion process, enabling Korea to take a leading role in future APEC dialogues

Project Lead

Director, National Center for APEC Studies



Operation of Mid- to Long-Term Trade Strategies

Key Projects

- Analyze opportunities, challenges, and risks related to global issues that will significantly affect Korea's mid- to long-term trade environment, and contribute to maintaining and strengthening Korea's international competitiveness in key emerging areas such as digital transformation, climate change, U.S.–China tensions, and post-pandemic GVC shifts.
- Develop comprehensive trade strategies from a mid- to long-term perspective to enhance the effectiveness of trade policy and derive solutions to domestic and international economic challenges.

Expected Benefits

- Establishment of effective strategies to strengthen the international competitiveness of Korea's economy and industries and to enhance national economic performance amid the restructuring of the global trade order
- Contribution to policies that strengthen economic stability and address vulnerabilities in Korea's trade, investment, and development cooperation structures by presenting strategies for diversifying export, investment, and development cooperation markets
- Formulation of mid- to long-term, country- and region-specific policies that ensure sustainable growth through resilient trade, investment, and development cooperation by proactively responding to changes in the trade environment in the era of the Fourth Industrial Revolution
- Innovative and inclusive mid- to long-term trade policies that enhance public understanding of trade policy and build social trust

Project Lead

Director, Department of International Trade, Investment and Economic Security



Operation of G20 Research Support Team

Key Projects

- As the highest-level forum bringing together advanced, emerging, and developing economies that lead the global economy, the promotion of academic research and related activities on key agenda items for the G20 allow Korea to develop its position and response strategies for each agenda area

Expected Benefits

- Enhanced momentum to G20-related discussions and securing international support for related domestic policy initiatives by formulating Korea's participation strategies and intellectual contributions to ensure successful outcomes at the G20 Summit

Project Lead

Head, G20 Research Support Team



Studies in Comprehensive Regional Strategies

Key Projects

- Contribute to strengthening Korea's external economic policy capacity and strategy formulation by conducting comprehensive and in-depth studies on strategic regions aimed at expanding long-term economic cooperation and providing policy recommendations to relevant institutions.
- Serve as a key infrastructure for national policy development through timely research on strategic regions, expansion of domestic and international networks, and systematic accumulation of information, data, and research outcomes on those regions.

Expected Benefits

- Contribute to strengthening Korea's external economic policy capacity and national strategy formulation by conducting comprehensive and in-depth studies on strategic regions aimed at promoting sustainable economic cooperation and providing policy recommendations to the government and related institutions.
- Contribute to national policy development through timely research on strategic regions, expansion of domestic and international networks, and the sharing and accumulation of information, basic data, and research outcomes on those regions.

Project Lead

Director, Center for Emerging Economy Studies



Comprehensive Studies on International Development Cooperation

Key Projects

- Conduct in-depth studies by region, country, and sector for the formulation of development cooperation policies, as well as research on global issues such as climate change and pandemics, and explore ways to enhance cooperation with international organizations.
- Promote knowledge sharing and feedback through the establishment of a network of international development cooperation experts.

Expected Benefits

- Strengthen the academic and policy research foundation necessary for Korea to advance as a leading donor country that meets the expectations of the international community as a member of the OECD Development Assistance Committee (DAC).
- Establish comprehensive partnerships and propose linkages with the private sector to develop policy measures for mobilizing development finance and achieving the 2030 Development Agenda.
- Reinforce the research and analytical foundation in the field of development cooperation by building research networks with other institutes under the National Research Council for Economics, Humanities and Social Sciences (NRC) and with private institutions, and by conducting joint research projects on regional, country-specific, and sectoral development cooperation strategies.

Project Lead

Director, Center for International Development Research



Operation of KIEP Delhi Office

Key Projects

- Establish a foundation for economic cooperation by actively responding to the growing demand for collaboration with relevant institutions in India and the need for a comprehensive cooperation strategy with India through the operation of the KIEP Delhi Office.

Expected Benefits

- Effective policies related to India by collecting, producing, and providing objective and timely information
- Stronger Korea–India research networking to support KIEP’s studies on India and South Asia and build a foundation for economic cooperation
- Promotion of Korea’s national image through public outreach on the Korean economy and provide indirect support for Korean companies’ overseas activities
- Effective support for KIEP’s research on India and South Asia
- Analytical and investigative studies on current economic issues in India and South Asia

Project Lead

Director, KIEP Delhi Office



Information and Data Management

Key Projects

- Collect diverse types of research information necessary for economic policy studies in the field of international economics and provide timely, proactive, and customized information services.
- Ensure stable operation of information systems and efficient management of computing resources to support research and administrative activities.
- Provide a secure work environment and prevent personal data breaches through continuous preventive measures against hacking and other cyber threats.

Expected Benefits

- Production of high-quality research outcomes by providing professional knowledge and information necessary for research activities through the collection and systematic management of diverse data and materials
- Preserve and maintain the institute's key assets through systematic management of various records.
- Ensure systematic and efficient execution of research and administrative tasks.
- Enhance the institute's external credibility by preventing cyber incidents and data leaks.
- Stronger research capacity through the stable operation of IT infrastructure

Project Lead Heads, IT Management Team / Library and Publishing Team



Research Publication Operations

Key Projects

- Publication of research outputs in various formats and provide them in a timely manner
- Promotion of research ethics awareness and operate systematic procedures to ensure compliance with research ethics

Expected Benefits

- Enhancement of the institute's domestic and international reputation by improving the publication quality of Korean- and English-language research outputs
- Increase the institute's influence by developing effective dissemination tools and establishing a systematic dissemination framework suited to research demand.
- Contribution to better policy development by government, academia, and industry, and improve public understanding of policy issues through the timely publication of research outputs
- Improved quality of research outcomes by enhancing reliability and transparency and preventing research misconduct

Project Lead Head, Library and Publishing Team



Public Relations Operations

Key Projects

- Conduct media and communication activities through press and digital platforms to disseminate research outcomes and enhance institutional visibility.

Expected Benefits

- Contributions made to the institute's public recognition by promoting and disseminating the results of research and various projects

Project Lead

Head, Public Relations Team



Research Planning Operations

Key Projects

- Efficient planning, coordination, and management of projects, personnel, and budgets throughout all stages of research—from project planning to completion—to meet quantitative research demands and enhance qualitative research capacity

Expected Benefits

- Stronger research capacity and efficient, professional, and systematic research management procedures through effective research project planning and coordination based on a full-cycle management system
- Systematic and efficient execution of research activities and improve research quality
- Enhanced stakeholder satisfaction by producing timely and competitive research outputs, planning and publishing research summaries and compilations, and ensuring timely dissemination
- All research support activities related to business planning, project management, allocation, coordination, formulation, and execution of research resources (such as personnel and budgets), performance management, and evaluation, while establishing a rational communication system

Project Lead

Head, Planning and Coordination Team



Youth Internship Programs

Key Projects

- Provide young participants with opportunities to gain hands-on work experience during their internship period and help them build a foundation for future career development through capacity building.
- Offer on-the-job experience related to the global economy and experience in workplace culture at Korea's only national policy research institute dedicated to international economic studies.

Expected Benefits

- Enhance practical skills and understanding of the global economy, contributing to the development of future professionals with expertise in the economic field.
- Provide opportunities to identify and cultivate talented individuals who meet the institute's future needs.

Project Lead

Head, Human Resources Team

04

General Operations





Operation of the Korea Economic Institute of America (KEI)

Key Projects

- Enhance local understanding in the United States of Korea's economic situation in line with Korea's national interests, serving as a bridge to promote negotiations and mutual benefits between the two countries.
- Expand networking and act as a communication channel with the United States to strengthen Korea–U.S. relations across a broad range of areas beyond economic issues.

Expected Benefits

- Effective participation in external economic policy formulation by identifying experts on key economic policy issues, planning events, organizing policy forums, and inviting key figures from industry, government, and academia, thereby expanding the institute's overseas research network and strengthening international joint research

Project Lead Senior Research Fellow June Dong Kim



Strengthening of Global Research Networks

Key Projects

- Strengthen regional research capacity to enhance KIEP's role as a national infrastructure for area studies.
- Enhance KIEP's research capability on emerging regions and promote related research activities domestically and internationally through exchanges with foreign scholars and experts.

Expected Benefits

- Support for the active use of the visiting scholar program by in-house researchers to increase opportunities for joint research with overseas scholars
- Improvement of KIEP's research capacity on emerging regions and enhance its reputation as a think tank by promoting its regional studies activities widely at home and abroad through exchanges with foreign scholars and experts
- Maintaining of continuous networks among regional experts both domestically and internationally to share new information and research findings on each region

Project Lead Director, Center for Emerging Economy Studies



Operation of Research Group on China's Regional and Provincial Issues

Key Projects

- Contribute to the development of tailored strategies for the Korean government and businesses by analyzing China not as a single economic entity but in terms of regional economic and industrial trends, policies, investment environments, and domestic market characteristics.
- Explore Korea–China economic cooperation measures suited to China's evolving development strategies and the changing cooperation environment.

Expected Benefits

- Provision of information, cooperation plans, and response strategies aligned with shifts in China's national strategy and external economic environment, supporting policy formulation by relevant government agencies
- Classified materials and up-to-date information on China to meet the diverse information needs of researchers, businesses, government officials, and students
- Operation of public information system on China to systematically organize China-related data and support efficient China studies and strategy development toward China

Project Lead Head, China Team



Feasibility Studies of International Events

Key Projects

- Preliminary feasibility studies on international events to support the International Event Review Committee in carrying out efficient evaluations
- Promote the effectiveness of international events and enhance the objectivity of feasibility assessments.

Expected Benefits

- By overseeing feasibility studies for international events organized by government-affiliated research institutions, improve both the efficiency and objectivity of feasibility evaluations.
- Contribute to strengthening the efficiency of the government's international event review and funding support system, as well as to the systematic management of international events.
- Also expected to help event organizers enhance implementation planning and discourage indiscriminate event proposals

Project Lead PM, International Event Feasibility Study Division



Operation of Knowledge Network on Emerging Economies

Key Projects

- Build a foundation for knowledge sharing to support systematic research on emerging regions and successful business expansion into these regions by systematically collecting, organizing, and providing in-depth and on-site information on emerging markets.

Expected Benefits

- Establishment of systematic database of major emerging regions to provide efficient research resources and create a foundation for supporting strategies for entry into emerging markets
- Dissemination of information on emerging regions by continuously identifying regional experts, activating established expert networks, sharing up-to-date regional trends and research findings, and providing user-tailored content

Project Lead

Director, Department of Research Planning and Coordination



Research on External Strategies for Economic Security

Key Projects

- Strengthen economic security policy research focusing on trade security, technology security, and digital security, while enhancing research exchange and networking with domestic and international experts in the field of economic security.

Expected Benefits

- Development of more effective strategies to respond to economic security threats
- Contributions to enhancing national economic security capacity through global cooperation and information sharing

Project Lead

Head, Economic Security Team



Comprehensive China Studies Series

Key Projects

- Comprehensive, interdisciplinary research on China involving member institutes under the National Research Council, in response to changes in the global environment

Expected Benefits

- Policy data to support the establishment of a national strategy toward China and build a foundation for bilateral cooperation
- Stronger China research capacity by promoting exchanges between domestic and international China scholars
- Support for Korean companies entering the Chinese market by providing essential background information
- Support for the formulation of strategies toward China

Project Lead Senior Research Fellow Pyeong Seob Yang



Global Regional Strategic Research

Key Projects

- Support operations for the implementation of Korea's New Southern Policy by maintaining and expanding networks with ASEAN and India, systematically accumulating data and research outcomes on each region, and conducting collaborative and interdisciplinary research to meet the growing research demand on the New Southern region

Expected Benefits

- Contribute to enhancing policy effectiveness by collecting, producing, and providing timely information through networks connecting Korea with ASEAN, India, Latin America, the Middle East, and Africa
- Strengthen the research foundation by establishing research networks and promoting joint research projects with institutes under the National Research Council for Economics, Humanities and Social Sciences (NRC) and with private organizations
- Develop strategies to expand trade by promoting Korean companies' entry into Africa, the Middle East, and Latin America through proactive research

Project Lead Director, Center for Emerging Economy Studies



Information System Maintenance Operations

Key Projects

- Maintain and manage information systems through stable operation and functional improvements in response to internal and external environmental changes.

Expected Benefits

- Accessible virtual work environments regardless of location or device, prevent the leakage of sensitive information, and strengthen security for remote work
- Establishment of response system to ensure stable operation of information systems, maintain business continuity, and enhance work efficiency
- Systematic management of computing resources and strengthen cyber incident response systems to protect research assets

Project Lead

IT Management Team

05

2025 Research Focus



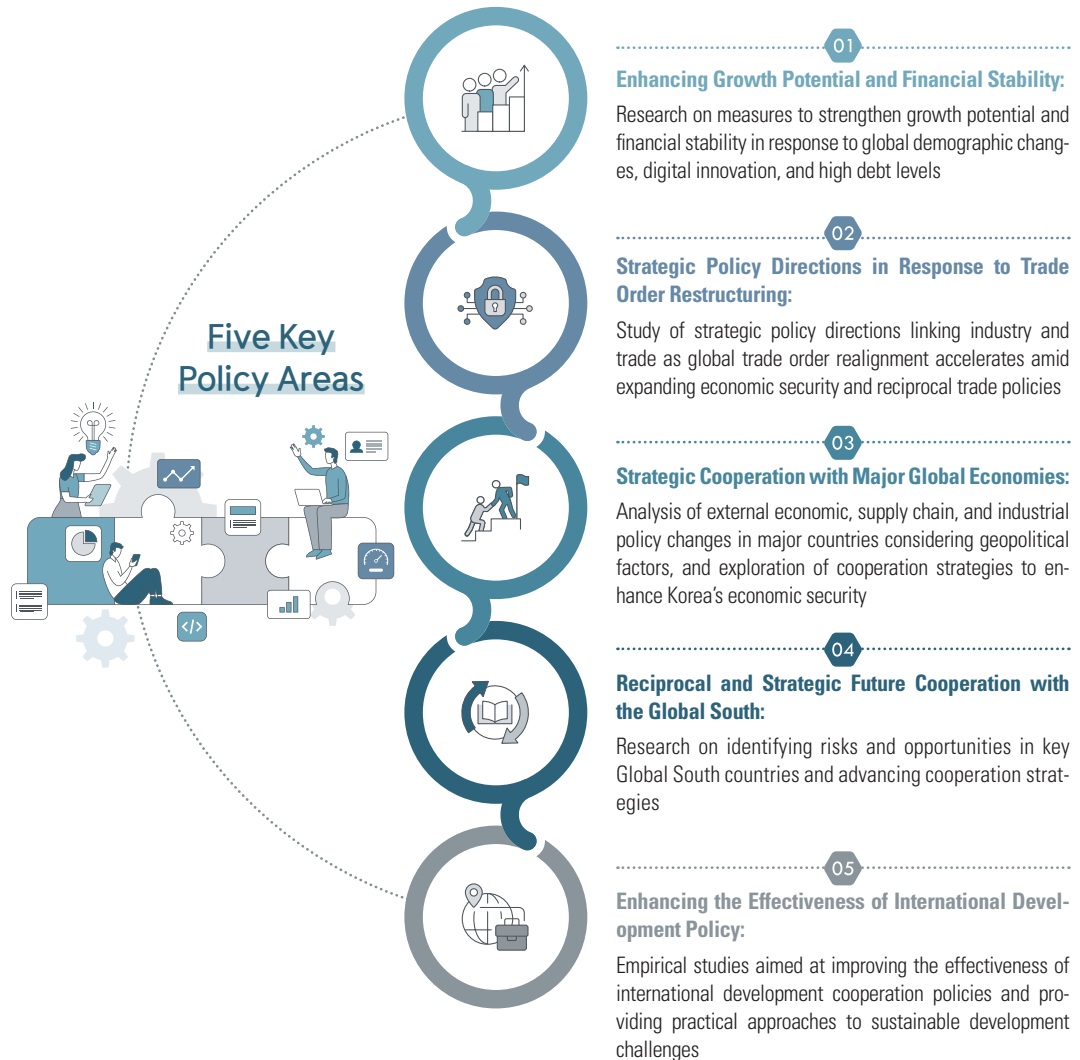
Research Focus in 2025



- The global economy is undergoing structural changes in both domestic and external conditions due to the pandemic and growing geopolitical and geoeconomic tensions. As globalization shifts in direction, and as global demographic changes, technological advances, digitalization, and heightened climate crisis awareness reshape the world economy, the need for medium- to long-term policy responses has become increasingly urgent.
- Following the recent period of inflation and interest rate hikes, there is growing emphasis on international cooperation for sustainable growth and recovery.
 - In this context, the Korean government must not only seek new opportunities for bilateral and regional economic cooperation amid evolving international relations, but also take the lead in addressing new trade issues such as digitalization, climate and environment, and labor, while pursuing policies befitting its status as a global pivotal state.
- Accordingly, as Korea's only national policy research institute dedicated to external economic policy, KIEP has set its 2025 research goal as "Policy Research for Responding to Global Economic Structural Transformation and Advancing Strategic International Cooperation." To achieve this, KIEP has identified five key policy areas for focused research in 2025.

Direction of Research Operations in 2025

"Policy Research for Responding to Global Economic Structural Transformation and Advancing Strategic International Cooperation"



01

Enhancing Growth Potential and Strengthening Financial Stability

- Analyze the structural changes in the global and Korean macroeconomy driven by unprecedented demographic shifts, and present policy implications for Korea, which is experiencing population decline.
- Examine the rising risks associated with global high debt levels and provide policy directions for Korea, where private-sector debt poses a significant concern.

02

Strategic Policy Directions in Response to the Restructuring of the Global Trade Order

- Conduct policy research to enhance export competitiveness and facilitate effective restructuring of global supply chains amid intensifying strategic competition and expanding geopolitical conflicts.
- Identify new areas of U.S.–China conflict and explore fields of external cooperation in economic security to propose strategic responses for Korea.
- Analyze the technological supply chains of Korea’s key export industries as global supply chain realignment accelerates, and review the contents of emerging critical minerals agreements to derive cooperation measures with promising partner countries.
- Study trade policy directions under trade imbalances to respond to the spread of reciprocal trade policy trends.

03

Strategic Cooperation with Major Global Economies

- **(United States)** Analyze the economic impacts of U.S. external economic policies and forecast future policy directions to derive implications for Korea.
- **(European Union)** Examine the “Big Bang” expansion of the EU into Central and Eastern Europe in 2004—an example of Schengen enlargement—to assess its effect on improving labor market inefficiencies and extract lessons for Korea.
- **(China)** Analyze the impact of China’s medium- to long-term economic restructuring and diversification of overseas production and supply bases on the Korean economy and Korea–China relations, and explore policy responses.
- **(Japan)** Based on an analysis of Japan’s semiconductor supply chain structure and industrial strategy, propose measures for Korea–Japan semiconductor cooperation.
- **(North Korea)** Review North Korea’s economic reform trends under Kim Jong Un, analyze the conditions and success potential of its experimental economic and external cooperation projects, and identify implications for inter-Korean policy.



Exploring Reciprocal and Strategic Future Cooperation with the Global South

- **(Southeast Asia)** Study how supply chain reconfiguration within Southeast Asia due to intensifying U.S.–China competition will affect Korea–ASEAN trade and investment, and identify areas of win–win cooperation to address future challenges for Korea–ASEAN.
- **(India and South Asia)** Examine the potential for cooperation with India, which has emerged as a key country in the Indo-Pacific, from multiple angles, and seek bilateral and regional cooperation measures centered on India.
- **(Africa–Middle East and Latin America)** Conduct research focusing on the strategic value of Africa, the Middle East, and Latin America and the potential for South–South cooperation, and explore cooperation and response measures that take into account changes in external cooperation strategies in these regions.
- **(Russia and Eurasia)** Identify changes in the cooperation environment with the Northern Economic Region and prepare a new Northern Strategy that can reflect these changes.



Enhancing the Effectiveness of International Development Policy and Presenting Practical Cooperation Measures

- Study measures to improve the implementation framework for efficient and effective development cooperation.
- Evaluate the effectiveness of Korea's ODA and study ways to contribute to strengthening developing countries' resilience to global compound crises.
- Study international development cooperation measures to support developing countries' low-carbon digital transition ("green digital transition").

KIEP 2024 Annual Report

01 History

02 Organization

03 2024 Events & Seminars

04 2024 Revenues & Expenditures

PART

II

Appendix



History

The World Economy

- **Sep. 1986**
Declaration of the Uruguay Round
- **Nov. 1989**
Establishment of APEC

1986-1989

- **Aug. 1992**
Korea formally establishes diplomatic relations with China
- **Jan. 1995**
WTO founded
- **Dec. 1996**
Korea joins the OECD
- **Dec. 1997**
Korea concludes MOU with the International Monetary Fund (IMF) for relief loan
- **Nov. 1998**
Korea embarks on policy to promote free trade agreements (FTAs)

1990-1999

- **Oct. 2000**
ASEM Summit Conference held in Seoul
- **Nov. 2001**
Doha Development Agenda talks begin
- **Dec. 2001**
China gains membership to the WTO
- **Apr. 2004**
Korea-Chile FTA comes into effect as first Korean FTA
- **Nov. 2008**
Korea's FTA with 9 ASEAN nations comes into effect
- **Nov. 2009**
Korea joins the OECD Development Assistance Committee (OECD-DAC)

2000-2009

Korea Institute of International Economic Policy

- **Aug. 1989**
Dr. Chuk Kyo Kim appointed as first KIEP president
- **Dec. 1989**
The Korea Institute for International Economic Policy established by Special Act (Foundation dissolved)

- **Jan 1990**
Supervisory responsibility for the Korea Economic Institute of America (KEI) transferred to KIEP Secretariat of the Korea National Committee for Pacific Economic Cooperation (KOPEC) relocated to KIEP
- **Jan. 1992**
Establishment of the Northern Regional Center
- **Mar. 1992**
Dr. Jang-Hee Yoo appointed as 2nd president
- **Jan. 1994**
Launching of Korea's Official Pool of International Economists (International Economy Committee)
- **Dec. 1994**
KIEP designated as Korea's National Center for APEC Studies
- **Mar. 1995**
Establishment of KIEP Beijing Office
- **Feb. 1997**
Dr. Soo-gil Young appointed as 3rd president of KIEP
- **Jun. 1998**
Dr. Kyung Tae Lee assumes office as 4th president
- **Sep. 1998**
KIEP launches FTA studies for advancement into key regions

- **Apr. 2000**
Establishment of the World Regional Research Center
- **Jan. 2002**
Dr. Choong Yong Ahn appointed as 5th KIEP president
- **Mar. 2002**
Establishment of the DDA Research Center
- **Apr. 2003**
Establishment of the Center for Northeastern Economic Cooperation
- **Dec. 2004**
KIEP designated as specialized research institution for international events
- **Jan. 2005**
Dr. Kyung Tae Lee takes helm as 6th president of KIEP
- **Dec. 2005**
Establishment of the SNU-KIEP EU Center
- **Feb. 2006**
KIEP launches Research Support Group for KORUS FTA
- **May 2008**
Dr. Wook Chae appointed 7th president of KIEP
- **Jun. 2008**
ODA Team established

- **Jan. 2010**
Korea-India Comprehensive Economic Partnership Agreement (CEPA) comes into effect
- **Nov. 2010**
G20 Summit held in Seoul
- **Jul. 2011**
Korea-EU FTA comes into effect
- **Mar. 2012**
Korea-U.S. FTA comes into effect
- **Nov. 2014**
Korea-China FTA concluded
- **Oct. 2015**
Negotiations for TPP Agreement concluded
- **Dec. 2015**
Korea-New Zealand FTA signed
Korea-China FTA comes into effect
- **Jan. 2016**
Asian Infrastructure Investment Bank (AIIB) officially launched
- **Jan. 2016**
UK referendum results in decision for Brexit
- **Jul. 2016**
Korea-Colombia FTA comes into effect
- **Jan. 2017**
U.S. announces its withdrawal from the Trans-Pacific Partnership
- **Mar. 2018**
U.S. imposes heavy tariffs on Chinese imports (U.S.-China trade conflict)
- **Apr.-Sep. 2018**
Inter-Korean summit meetings and first ever U.S.-North Korea summit
- **Feb. 2019**
Hanoi summit meeting between the U.S. and North Korea break down
- **Jan. 2020**
OECD announces basic agreement on taxation of the digital economy
- **Mar. 2020**
WHO declares COVID-19 pandemic
- **Nov. 2020**
RCEP negotiations concluded
- **Jan. 2021**
UK formally withdraws from the EU
- **Apr. 2021**
U.S. organizes Leaders Summit on Climate with 40 nations
- **May 2021**
Korea hosts P4G Seoul Summit
- **Jun. 2021**
Korea officially invited to G7 summit

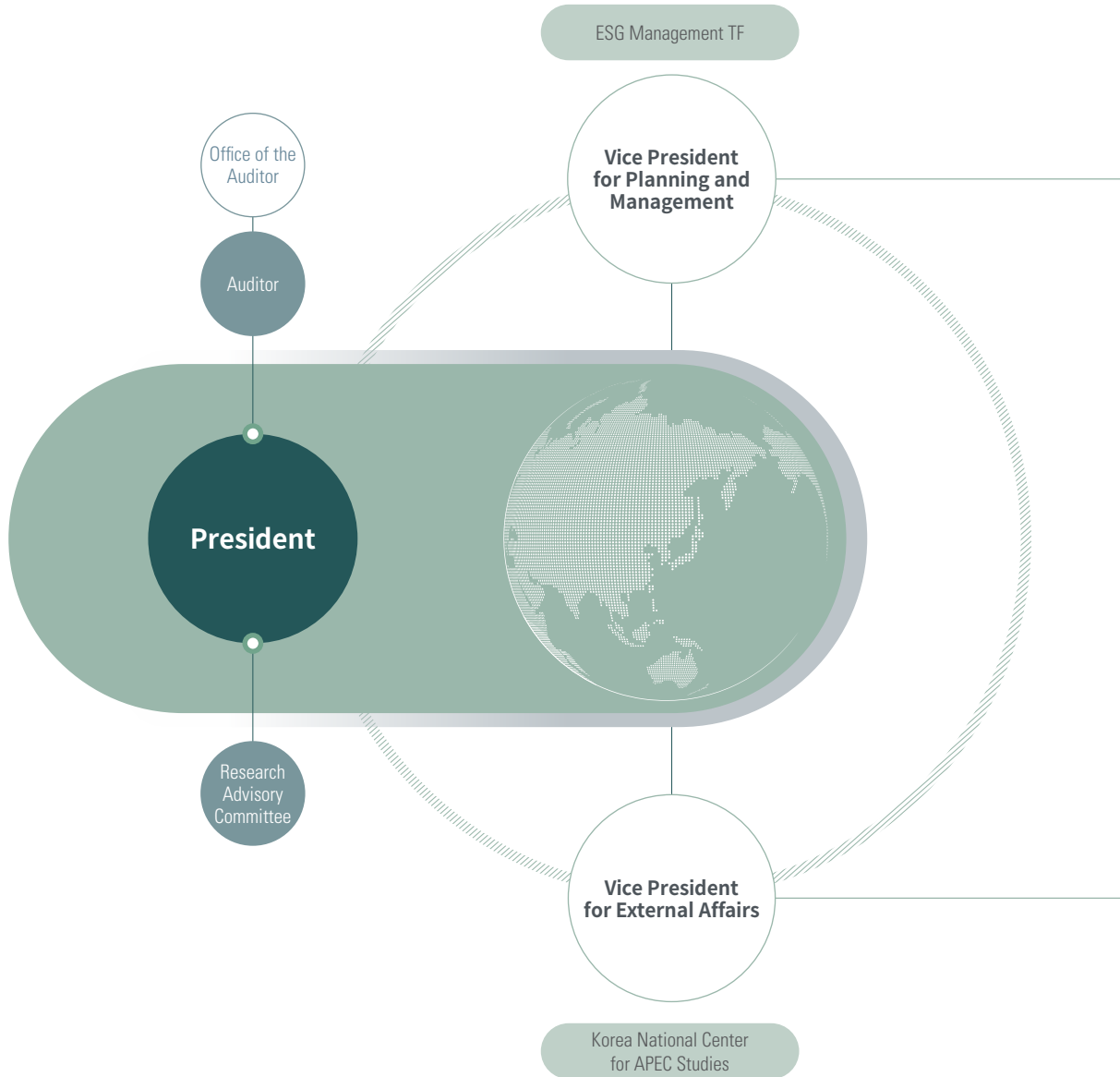
2010-2015

2016-2019

2020-present

- **Feb. 2010**
Establishment of the Regional and Provincial Research Team for China
- **Aug. 2011**
Establishment of the Emerging Region Research Center
- **Mar. 2012**
Establishment of the Korea-China FTA Research Support Group
- **Apr. 2013**
Establishment of the East Asian Regional FTA Research Support Group
- **Aug. 2013**
Dr. Il Hwang Lee appointed as the 8th president
- **Jan. 2014**
Establishment of the G20 Research Support Group
- **May 2014**
Establishment of the KU-KIEP-SBS EU Center
- **Dec. 2014**
KIEP relocates main operations to Sejong National Research Complex
- **Jun. 2015**
Department of North East Asian Economies, Strategy Research Team newly formed
- **Jun. 2016**
Dr. Jung Taik Hyun appointed as 9th KIEP president
- **Mar. 2018**
Dr. Jae-Young Lee appointed as 10th president of KIEP
- **Jun. 2018**
Re-organization of the Center for Area Studies
- **Aug. 2019**
KIEP hosts 1st DMZ International Forum on the Peace Economy
- **Jun. 2020**
Dr. Heungchong Kim begins term as 11th KIEP President
- **Jul. 2020**
Center for International Development Cooperation, New Trade Strategy Team newly founded
- **Oct. 2021**
Economic Security TF organized
- **May 2022**
Economic and Security Strategy Dept. newly formed
- **Nov. 2022**
KIEP Delhi Office established
- **Jul. 2023.**
Dr. Siwook Lee appointed as 12th KIEP president
- **Aug. 2023**
Reorganized into a system of two senior vice presidents (research and external affairs)
- **Jan. 2024**
Establishment of Center for East Asian and Advanced Economy Studies (CEAES), Center for Emerging Economy Studies (CEES), and Center for International Development Research (CIDR)

Organization





2024 Events & Seminars

International Meetings / Seminars

Date(s)	Title
Feb. 26	2024 1st KOPEC Asia-Pacific Strategy Forum
Mar. 19	Asian Economic Panel (AEP)
Mar. 20	The 2nd Korea–India 2+2 Policy Dialogue on Foreign Affairs, Security, Economy, and Trade Think Tanks
Apr. 5	Korea–Africa Cooperation International Seminar: Present and Future of Korea–Africa Cooperation
Apr. 15	2024 US-Korea Joint Vision Seminar
May 4	ASEAN+3 Future Initiatives WG4 and ADB Joint Seminar: Future Financial Landscape Driven by AI and Fintech Innovations
May 8	ASEAN-Korea Trade and Investment Roundtable 2024
Jun. 11	2024 Seminar on Potential for Trilateral Trade and Economic Security Cooperation among the EU, Korea and the United States
Jun. 14	2024 Seminar on Supporting Uzbekistan’s WTO Accession and the Korea–Uzbekistan Joint Advisory Committee
Jun. 18	ROK-NL Think-Tank Dialogue on the Indo-Pacific
Jun. 20	2024 Summer Policy Seminar of the Korean International Economic Association
Jul. 26	2024 Summer Joint Conference of the Korean Development Policy Association and the Korea Institute for International Economic Policy
Aug. 21	38th Korea–Japan International Conference on Economics and Business
Aug. 22	13th Korea–Brazil Business Forum
Sep. 2	2024 2nd KOPEC Asia-Pacific Strategy Forum
Sep. 4	International Competition in Advanced Technologies and Korea–U.S. Relations
Sep. 9	21st KIEP–CAMR Joint Seminar: Deepening Korea–China Economic Cooperation
Sep. 20	Korea–Czech Policy Dialogue
Sep. 23	2024 U.S.-Korea Opinion Leaders Seminar
Sep. 26	Strengthening ROK-Germany Partnership: Challenges and Responses
Oct. 1	Korea–Netherlands Economic Security Experts Seminar
Oct. 7	Korea–Germany Economic Security Experts Seminar
Oct. 8	Korea–Japan Economic Security Dialogue Online Seminar
Oct. 16	ROK-NL Think tank Dialogue on the Indo-Pacific: Maritime Security for Resilient Global Supply Chains in the wider Indo-Pacific
Oct. 18	Korea–China Academic Exchange Meeting
Oct. 25	Asia-EU Trade Roundtable 2024
Nov. 20	Seminar on the Dissemination of Research Outcomes: Supply Chain Bloc Formation in North America and Korea’s Response Strategy

Date(s)	Title
Nov. 22	The 17th Trilateral Workshop of KIEP-PRI-CASS
Nov. 29	6th Economic Security and Diplomacy Forum: Like-Minded Countries Roundtable Session
Dec. 2	The 28th Korea–Latin America Business Forum
Dec. 4	International Symposium Commemorating the 60th Anniversary of Korea–Japan Diplomatic Relations
Dec. 8	Korea–Japan Economic Security Dialogue
Dec. 9	Annual KIEP-IMF Joint Conference
Dec. 11	ROK-Canada Economic Security Forum
Dec. 12	2024 National Economic Advisory Council International Conference
Dec. 13	The 4th Korea–China Economic & Trade Cooperation Forum
Dec. 18	China’s ‘New Quality Productive Forces’ Development Strategy and Korea-China Cooperation

Domestic Seminars

Date(s)	Title
Mar. 7	Seminar on Trade Security and Export Controls
Apr. 3	Joint Seminar on Digital Geopolitics and National Cyber Strategy
Apr. 12	Korean Association for European Studies 2024 Spring Conference — “Global Challenges and Europe’s Responses: Implications for Korea” (KIEP–Korean EU Studies Association Joint Session)
Jun. 13	Expert Seminar on the 2025 APEC Theme and Priority Areas
Jun. 14	De-risking China and Global Economic Security: Crisis, Resilience, or Sustainable Growth?
Jun. 14	What Constitutes a Good Evaluation? – Approaches to Enhancing the Usefulness of ODA Evaluation
Jun. 20	2024 Summer Policy Seminar of the Korean International Economic Association
Jul. 12	2nd Workshop of the Refugee Research Network
Jul. 24	2nd Expert Seminar on the 2025 APEC Theme and Priority Areas
Oct. 18	2024 KIEP Conference on Area Studies
Oct. 25	Seminar on the Dissemination of Research Outcomes: Dynamics of Global Industrial Policy and Directions for Korea’s Strategic Response
Oct. 30	KIEP Session Plan for the Symposium “The Path of Agriculture and Rural Communities 2024”
Oct. 31	KIEP Report Dissemination Seminar: Characteristics of Recent Global Business Cycles and Implications in an Era of Fragmentation
Nov. 20	2024 Seminar on the Dissemination of Research Outcomes: Strategies Toward China in an Era of Great Transformation
Nov. 26	Trends and Prospects of Trade Security after the U.S. Presidential Election
Nov. 29	Seminar on the Dissemination of Research Outcomes: The Impact of Strategic Investment Subsidy Policies on Multinational Corporations’ Investment and Supply Chains
Dec. 2	Korea’s Economic Security and National Strategic Technologies: Pathways for Cooperation amid Global Competition
Dec. 17	APEC 2025 Korea: Expert Roundtable on Expanding and Identifying the “Customized FTA Negotiation Capacity-Building Program”

2024 Revenues & Expenditures

1. Revenues

36th Fiscal Year from Jan. 1, 2024 to Dec. 31, 2024 (in thousands)

Source	Budget (A)	Closing (B)	Difference (B-A)	% (B/A)
Total	36,883,190,463	36,352,149,706	△531,040,757	98.6
1. Government funds	29,816,000,000	29,214,823,360	△601,176,640	98.0
A. Government contribution allocation	29,996,000,000	29,394,823,360	△601,176,640	98.0
◦ Salary	14,654,000,000	14,308,823,360	△345,176,640	97.6
◦ In-house research	5,328,000,000	5,328,000,000	-	100.0
◦ General projects	6,484,000,000	6,228,000,000	△256,000,000	96.1
◦ Operating expenses	3,530,000,000	3,530,000,000	-	100.0
◦ Equipment expenses	-	-	-	-
B. Government contribution substitution (△)	△180,000,000	△180,000,000	-	100.0
2. Proprietary funds	5,250,577,000	5,320,533,247	69,956,247	101.3
◦ Internal service funds	4,772,000,000	4,820,239,105	48,239,105	101.0
◦ Enterprise funds	150,000,000	116,947,747	△33,052,253	78.0
◦ Others	148,577,000	203,346,395	54,769,395	136.9
◦ Substitution of government contribution for salary expenses	180,000,000	180,000,000	-	100.0
3. Carry-overs	1,663,168,567	1,663,168,567	-	100.0
◦ Government funds	985,002,627	985,002,627	-	100.0
◦ Own income	678,165,940	678,165,940	-	100.0
4. Research and development reserves	153,444,896	153,624,532	179,636	100.1

2. Expenditures

36th Fiscal Year from Jan. 1, 2024 to Dec. 31, 2024 (in thousands)

Source	Budget (A)	Closing (B)	Difference (B-A)	% (B/A)
Total	36,883,190,463	35,163,922,751	1,719,267,712	95.3
1. Salary	19,123,463,316	18,413,649,956	709,813,360	96.3
2. Research expenses	13,848,764,016	12,744,612,610	1,104,151,406	92.0
3. Operating expenses	3,753,575,385	3,712,149,546	41,425,839	98.9
4. Equipment expenses	-	-	-	-
5. Others	-	-	-	-
6. Research and development reserves	157,387,746	97,724,325	59,663,421	62.1
7. Closing surplus appropriation net reduction	-	195,786,314	△195,876,314	

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Korea Institute for International Economic Policy

Building C, Sejong National Research Complex, 370,
Sicheong-daero, Sejong-si, Korea
Tel. 82-44-414-1114 Fax. 82-44-414-1001
<http://www.kiep.go.kr>

Lee, Siwook, President

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Editorial Designed by yuwolae (82-2-859-2278)



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