

# 동북아 경제협력: 투자협력

1999.12

李晟鳳 外

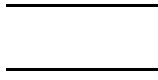


政策研究 99-12

：

李晟鳳 外

 **KIEP** 對外經濟政策研究院



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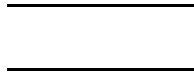
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1999 12  
院長 李景台



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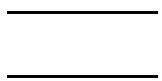
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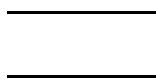
2010





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I. —

II. —

III. —

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4. —

V. — .

I.

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, EU, NAFTA

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## II.

### 1. .

對日 1996 , 1998  
 0.6% . 1998  
 (29.6%), (16.5%) 1.8%  
 . 對日 가  
 ( , ), ,  
 .  
 對韓 1995  
 , 1998 76.2% 가 4 3,500  
 8.0% .  
 < 1> .  
 ( : , %)

	1992	1993	1994	1995	1996	1997	1998
對日 1)	28 (133.3) (2.3)	6 (-78.6) (0.5)	57 (850.0) (2.5)	105 (84.2) (3.4)	81 (-99.0) (1.9)	64 (-20.9) (2.0)	23 (-64.1) (0.6)
對韓 2)	174 (-14.7) (21.6)	157 (-9.8) (22.2)	345 (119.7) (34.8)	337 (-2.3) (24.8)	279 (-17.2) (12.1)	235 (-15.8) (7.6)	414 (76.2) (8.0)

: 1)

2)

:

, 「 1999 1 .

< 2 >

對韓

( : )

	1997	1998	1)		1997	1998	
	1,727	1,790	14,028	가	0	0	0
	(0.7)	(0.4)	(0.3)		(0.0)	(0.0)	(0.0)
	0	0	5,786		396	4,871	62,070
	(0.0)	(0.0)	(0.1)		(0.17)	(1.1)	(1.2)
	2,830	17,458	119,836		11,264	4,709	45,004
	(1.2)	(4.0)	(2.4)		(4.8)	(1.1)	(0.9)
	1,216	190	195,973		32,795	18,426	147,163
	(0.5)	(0.04)	(3.8)		(13.9)	(4.2)	(2.9)
	0	360	12,580		1,753	434	9,540
	(0.0)	(0.08)	(0.2)		(0.7)	(0.1)	(0.2)
	55,135	103,995	615,932		38,402	0	1,474,879
	(23.4)	(23.9)	(12.1)		(16.3)	(0.0)	(28.9)
	0	250	6,989		5,850	1,106	23,587
	(0.0)	(0.06)	(0.1)		(2.5)	(0.3)	(0.5)
	2,402	3,159	41,317		10,284	23,741	317,209
	(1.0)	(0.7)	(0.8)		(4.4)	(5.5)	(6.2)
	23	908	8,979		0	0	4,099
	(0.02)	(0.2)	(0.2)		(0.0)	(0.0)	(0.08)
	1,575	60	54,681		0	175	176
	(0.7)	(0.01)	(1.1)		(0.0)	(0.04)	(0.003)
	1,321	592	109,611		21,164	101,914	253,678
	(0.6)	(0.1)	(2.2)		(9.0)	(23.4)	(5.0)
	15,967	68,480	436,378				
	(6.8)	(15.7)	(0.9)				
	13,111	53,592	696,100				
	(5.6)	(12.3)	(13.7)				
	17,418	25,254	377,925				
	(7.4)	(5.8)	(7.4)				
	1,282	3,625	62,938				
	(0.5)	(0.8)	(1.2)				
	112,280	277,923	2,739,239		121,908	155,377	2,337,405
	(47.6)	(63.9)	(53.7)		(51.7)	(35.7)	(46.1)
	235,915	435,241	2,739,239				
	(100.0)	(100.0)	(100.0)				

: 1) 1962 1999. 3. 31

: (KOTRA).



1980

對韓

1990

1998

對韓

對韓

234 (46.0%)  
(13.7%), (12.1%)  
(28.9%), (6.2%)

274 (54.0%)

對韓 ( 1.0%)가

日 對韓

( ), (

가

가

가

對韓

< 3> 對韓

	( )
.	가 가 가 가 ( ) ,
.	( ) 算入 ,
.	( ) 가 ) 가 (1999 6 31 )
.	가 , ,

: 「外國人直接投資等 隘路事項路 建議項目」1998.  
 「貿易·投資上 問題點 要望- 가-,」1998. 7.

2. .

對中 1992 . 가  
 . 對中 1988  
 가 , 1992 .  
 . 1998 對中  
 4,592 가 57 6,500 ( : 38 9,600 )  
 .  
 1997 對中  
 1998 對中 ( ) 247 6 6,300  
 , 가 307 , 8 2,000  
 . 對中  
 가 ,

< 4> 對

- 가

	1992	1993	1994	1995	1996	1997	1998
( )	269	629	1,065	875	911	729	307
( )	221	622	820	1,237	1,629	891	820
(%)	18.2	33.1	22.9	25.0	26.2	15.3	16.0

-

	1992	1993	1994	1995	1996	1997	1998
( )	171	377	839	737	718	610	247
( )	141	264	632	822	824	628	630
(%)	11.6	20.9	27.5	26.8	19.5	19.7	16.2

:

: , 1999. 6.

< 5> 對中 (1998 )  
( : , )

	가			
	22	17,368	17	10,280
	3	475	3	355
	49	11,477	45	8,185
	3,936	4,558,950	3,223	3,165,346
	42	221,968	30	144,183
	33	81,684	29	31,549
	96	38,489	73	21,978
	411	835,426	320	513,919
	4,592	5,765,836	3,740	3,895,795

: , 1999.

, 가

1998 對中 가 가 85.7%

3,936 , 79.1% 45 5,800 가  
, 86.2%, 81.3%가

對中 가 ,

3

가

1992

가

對中 가 , . ,  
 가 . 1998  
 가 14 3,500 9  
 6,700 , . 5 9,600 , 4 200

對中 가  
 , . 가  
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 對中 ,

가 ,  
 , 가  
 가 , ' ,  
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對中投資 , 1989  
 廣東省, 福建省 北京市 가 . 1990  
 가 , 山東省, 天津市, 北京市,  
 河北省 渤海灣 遼寧省, 吉林省, 黑龍江省 東北  
 가 가 ,  
 가 .

對中 ( ) 49.2%가 渤海灣  
 , 華中地域 25.0% 17.9%  
 . 1,334  
 370 ,  
 가 ,  
 1990  
 가 .  
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 , '關係'( )  
 . WTO 가 ,



3. .

對中 1984 . 對中 1990  
 가 1994  
 1997 ( ) 17.7% 가 43 3,000  
 , 가 34  
 34% .  
 對中 가  
 對中 가  
 , ,  
 對中  
 < 7> 對中  
 ( : )

		가	
1985	127 (-8.0)	4.7(135.0)	3.2(-89.7)
1986	94(-26.0)	2.1(-55.3)	2.0(-37.5)
1987	113(20.2)	3.0(42.9)	2.2(10.0)
1988	237(109.7)	2.8(-6.7)	5.1(131.8)
1989	294(24.1)	4.4(57.1)	3.6(-29.4)
1990	341(16.0)	4.6(4.5)	5.0(38.9)
1991	599(75.7)	8.1(76.1)	5.3(6.0)
1992	1,805(201.3)	21.7(167.9)	7.1(34.0)
1993	3,488(93.2)	29.6(36.4)	13.2(85.9)
1994	3,018(-13.5)	44.4(50.0)	20.8(57.6)
1995	2,946(-2.4)	75.9(70.9)	31.1(49.5)
1996	1,742(-40.9)	51.3(-32.4)	36.8(18.3)
1997	1,402(-19.5)	34.0(-33.7)	43.3(17.7)
1998.1 9	878(-11.1)	19.9(-18.8)	20.3(-24.9)



< 8> 對中

( : , %)

	1996			1997		
			가			가
	184	7.3	27.8	96	4.8	-47.8
	188	7.5	-60.1	223	11.2	18.6
·	39	1.6	-45.1	29	1.5	-25.6
	87	3.5	-38.3	131	6.6	50.6
·	180	7.2	-50.0	147	7.4	-18.3
	283	11.3	-40.9	189	9.5	-33.2
	395	15.7	-57.3	422	21.2	6.8
	249	9.9	-35.5	100	5.0	-59.8
	199	7.9	-60.4	176	8.9	-11.6
	1,804	71.9	-48.2	1,513	76.1	-16.1
·						
·	4	0.2	-63.6			
	5	0.2	-37.5	1	0.1	-80.0
	59	2.4	-33.7	65	3.3	10.2
	129	5.1	-50.6	101	5.1	-21.7
·	20	0.8				
	254	10.1	41.1	146	7.3	-42.5
	20	0.8	-59.2	26	1.3	30.0
	173	6.9	-37.1	107	5.4	-38.2
	665	26.5	-25.3	447	22.5	-32.8
	41	1.6	-60.2	26	1.3	-36.6
	2,510	100	-43.9	1,987	100	-20.8

: 『젼트口投資白書』 1999.

76.1%

, 7.3%, 5.4%, 5.1% .  
 가 가 27.9% 가  
 14.7%, 12.5%, · 9.7% . 1997 ,  
 , 가 .

:

2,010 , 1,120 , 950

對中

1990

가 , 1992

가

對中

對中

對中

가

1989

1998

가

10

가 1994

1

, 1998

가

2, 3

가

< 9> 對日

( : )

	1995	1996	1997	1998
	1300	500	500	200

: JETRO, 『ジェトロ投資白書』 1999.

) , , ( ,  
 .  
 對日 1995 1,300 , 1996 500 ,  
 1997 500 , 1998 200  
 0.1% .

4. . .

가. . .

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對中 , . 가  
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 가 ,

對中 1990 가 .  
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. 1990 가

ASEAN

가 . 1980

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, 1990 3 가 . ,

對日

< 10> / ( : , %)

	1993	1994	1995	1996	1997	1998
	36,025	41,051	50,694	48,019	53,972	40,751
	3,078	4,155	3,837	6,841	5,527	10,470
	11.7	9.9	13.2	7.0	9.8	3.9

: 日本貿易振興會(JETRO).

1998 3.9% 10%  
가  
1998 가  
對 M&A가  
對日 M&A  
가 가 가 가 對日  
對日 가  
對日 가  
對日  
對韓 · 對中 가  
對日 , 對日

對中

對韓

가

가

對日

對韓 · 對中

가

가

1) 對日

(R&D)

가

가가

M&A

2) 對韓·對中  
가

3  
가

1990  
가

對韓·對中  
가

對韓 OEM  
1997  
對韓 1/3  
( < 11 > ).

< 11 > 對韓 (1997 )  
( : , %)

	1,469 (60.8)	91 (52.6)
	505 (20.9)	31 (17.9)
	106 (4.4)	7 (4.0)
	70 (2.9)	3 (1.7)
	66 (2.7)	7 (4.0)
	4 (0.2)	5 (2.9)
	195 (8.1)	29 (16.8)
	2,415 (100.0)	173 (100.0)

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 가 , 가 ,  
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對中

가 . ,

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(industry-specific)

가

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가 , 3  
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가 ,  
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가 ,



3 , 가

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가. 3 :

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對日, 對韓

對日

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. Dunning Investment Development Path

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2

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가

4

가

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가

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對韓, 對中

對中

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3  
Paradigm)

(Flying Geese

가가

( 가 )

가

(absorbing capacity)

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가가

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가

( : EXIM Bank, OPIC,

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ADB, EBRD, Inter-America Bank

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가 , ( : OPIC ) .  
 MIGA

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(AICO)

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(1) KOTRA KISC  
(KOTRA)

. 1998

KOTRA

(KISC)

KISC

對

. KISC

가 對

(2)

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(1) JETRO(Japan External Trade Organization)

(2)

(Foreign Investment in Japan developing corporation)

가

1993

(3)

(Japan Development Bank)

JDB

(Center for Promotion of Direct Investment in Japan)

JDB 가 , 7  
 , LA, , .  
 (4) (Industrial Structure Improvement Fund)

(5) (Japan Exim Bank)  
 1950

(6) (Overseas Economic Cooperation Fund)

(7) (JBIC, Japan Bank for International Cooperation)

99 10 1

. JBIC

( , ) ,  
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가  
 가

(MOFTEC : Minstry of Foreign Trade and Economic Cooperation)

MOTFEC

對

‘Chinainvest’

. Chinainvest

. MOTFEC

Chinainvest

Chinainvest

가

KOTRA,

JETRO,

Chinainvest가

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JETRO

KOTRA가

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2.

가.

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가가

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가

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. EU

(European Investment  
(NAD Bank),  
(Inter-American

Bank: EIB), NAFTA

Development Bank: IADB)

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가

가

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EU

가

3

2010

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1)

가)

(Inter-American Development Bank : IADB)

가 1959

가 . IDB

MIF (Multilateral Invest-

ment Fund) IIC (Inter-American Investment Corporation)

, IDB IDB Group .

26 가 가 , 18 가 ,

,

IDB .

,

IDB IIC .

, MIF ( , , , )

)

IDB 가

.

, , . 1996  
 , IDB가 .

- (40%): , , , , ,

- 가 (36%): , ,

- (14%): , ,

- (8%): , , , ,

- (2%):

)  
 IDB , ,

IDB 3 .  
 (Board of Governors), (Board of Executive Directors)  
 (President of the IDB) .

( ) IDB  
 , IDB

, 3 14 .

IDB 5 , .

IDB .

)

가

INTAL (Institute for the Integration of Latin America and the Caribbean)

(Andean Community) (Regional Consultative Group)

MERCOSUR

IDB가

FTAA

2)

가)

(North American Development Bank: NADBank)

NAFTA

, BECC (Border Environment

Cooperation Commission)

가

BECC NADBank

( 62 )

. BECC

가

, NADBank

가

NADBank NAFTA

, BECC가

)  
NADBank

, 가

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-

NADBank

,

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)

NADBank

, 가  
(Paid -in capital)

. NADBank  
(Callable capital)

.

가

15%

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85%

.

,

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NADBank

(Board of Directors)

(Manager)

.

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6

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, 3 .

3)

가)

(European Investment Bank: EIB)

(Treaty of Rome)

. EIB

EIB

EIB

. EIB

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EIB

:

)  
EIB

‘individual loan’ ‘global loan’ 가 가  
2,500 EIB가

,

가 EIB

, EIB

)  
EIB

1,000 , 15

가 177 6,600

가

1 2,500

6%

EIB  
Directors),  
Committee) 4

(Board of Governors),  
(Management Committee)

(Board of Di-  
(Audit

EIB

,

,

5

25

, 24

( , , , 가 3 , 2 ,

1 ) , 1 EU

EIU 가

EIU

EIB

)

EU EIB

50% 20

, EU 가

EIB가 EIB

가

(fixed, revisable, variable or convertible) 가

(open-rate contract).

EIB (current ac-

counts)

. EIB 가(AAA)

1998 EIB 295 EUR , 250 EUR

가 EU 310 EUR

20 . 1998

- Pro-active euro financial strategy : EMU

150

- Amsterdam Special Action Programme (ASAP) : 1997

가

- Support for SMEs : global loan 1

- Trans-European Networks (TENs) :

. 1993 560 EUR

TENs

- , 가 가

1)

3

가

2)

가

가

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가  
(callable capital)  
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2002

(AFTA)

ASEAN

(ASEAN Industrial Cooperation Scheme)

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5%

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ASEAN

ASEAN

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(AICO) 1996 11 1

ASEAN 가

가

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5 ASEAN

Complementation Scheme) AIJV (ASEAN Industrial Joint Venture)

. 1988 BBC 1981 AIC (ASEAN

Industrial Complementation Scheme)

. 1983 AIJV

90%

local content accreditation

(resource pooling)

AICO

, AFTA

(Common

Effective Preferential Tariff: CEPT)

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2)

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 가가( ) 30%  
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 1 2000 12 31 2 30%  
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CEPT 9  
 , HS 8 - digit  
 , CEPT .

4)

가 AICO , AICO  
 , ASEAN 60  
 . 14 COE (certificate of eligi-  
 bility) , COE  
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5)

AICO  
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 2003 AFTA (Common  
 Effective Preferential Tariff : CEPT) 0 5%  
 . CEPT . ASEAN  
 TV 30% ,  
 80% , 20 30%  
 AICO 가

AICO AICO , AICO , AICO  
, AICO 가  
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local content accreditation 가  
가 .

6)

AICO , AICO  
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, ASEAN

. AICO 가

1999 3 , AICO Scheme 62 (application)  
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( ) , , ,  
, 가 , , ,

AICO  
, ASEAN 30 AICO 가  
群

< 13> AICO

	62
	30
	11
	79%
	8%
	8%
	5%
	, , , 가 ,

. AICO

AICO .

ASEAN ASEAN

AICO 가 . 4

( )가 AICO

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.

AICO

가 54

0 5%

(Steering Link Assembly)

(Engine Control Computer) ,

(Body panels)

가가 (sche-  
me) , AICO  
가

. . . 3  
가  
對中

가

(Northeast Asian Industrial Cooperation:  
NAICO)

NAICO  
(Working Group on Investment Cooperation and Promotion: WGICP)

(Senior Officials Meeting on Investment)  
(The Northeast Asian Heads of Investment Agencies)

, AICO

1993

CEPT

NAICO

4.

가.

1) 3

가) 3

(Investment Protection Agreement)

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가

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1,500 가

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7 80 , 62 (49 ) ,

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1970 . 1980 對

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(NAIA: Northeast Asia Investment Area)

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	<p>.</p> <p>.</p> <p>:</p> <p>,</p> <p>,</p> <p>,</p> <p>,</p> <p>,</p> <p>,</p> <p>,</p> <p>,</p>	<p>.</p> <p>,</p> <p>3</p> <p>,</p> <p>,</p> <p>.</p>
	<p>가</p> <p>,</p>	
	<p>.</p> <p>.</p> <p>6</p> <p>:</p> <p>가</p> <p>:</p> <p>(</p> <p>)</p> <p>가</p> <p>:</p> <p>2</p> <p>3</p> <p>(</p> <p>)</p> <p>3</p> <p>.</p> <p>3</p> <p>.90</p> <p>3</p> <p>.</p> <p>.</p> <p>.</p> <p>.</p> <p>ICSID</p>	



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	-  mittee) - :  -  (joint com-	

2) (NAFI: Northeast Asia Framework Agreement on Investment)

가) 3

가 3 ,

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가 .

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on ASEAN Investment Area)

가)

(co-operation and facilitation)

(promotion and awareness)

(liberalization)

가

가

2010

2020

2013

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2010

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(Sensitive List : SL)

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(Temporary Exclusive List : TEL)

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AIA 가

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(NAFI : Northeast Asia

Framework Agreement on Investment)

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## Executive Summary

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### A New Strategy for Northeast Asian Economic Cooperation : Investment Cooperation

Seong-Bong Lee ed.

As the world moves rapidly towards globalization in the 1990s, the movement towards economic cooperation in the Northeast Asian Region steadily gains momentum. Although interest in economic cooperation in the Northeast Asia Region has been elevated due to the rapid progress of regionalism in the world economy, political instability and security issues in the region have impeded the progress of the movement towards actually achieving economic integration on the same level as, and similar to either the EU or NAFTA. However, since the attitude of the Northeast Asian Countries has changed since the coming of the Asian Financial Crisis, it has become necessary to develop a framework for Northeast Asian Economic Cooperation.

This paper searched for economic cooperation strategies with a focus on Investment Cooperation among the Northeast Asian Countries in the context of Economic Cooperation issues.

The first priority of Investment Cooperation in NEA is to enhance intra-regional investment between Korea, China and Japan. Differing from other regional characteristic, of the NEA investment relation, is



that a one-way flow has dominated investment. Japan has unilateral relationships with both Korea and China, and Korea's FDI relationship with China is also unilateral. The core issue of the facilitation of intra-regional investment will be to develop a production specialization in the region. This could be realized through transfer of an industry which lost comparative advantages, from Japan to Korea and China, or from Korea to China.

Another objective of Investment Cooperation in NEA is to establish the Northeast Asian Investment Area. With the prospect of NEA economic integration lurking in the future, a cooperative approach towards FDI inducement into NEA will have long lasting individual and common consequences. The concept of the Northeast Asian Investment Area can be designated as the development of a regional production network by multinational corporations.

The third objective of Investment Cooperation in NEA is to develop a framework for the common utilization of resources. A representative example would be a joint investment project involving the construction of intra-regional infrastructure.

Coordinated policy measure need to be develop to enable enhanced investment cooperation in Northeast Asia. Each of the Northeast Asian countries has already adopted many domestic policy measures to support overseas investment as well as to encourage foreign direct investment. By using these measures as a foundation, we may then develop policies along regional lines with regards to investment cooperation. Possible policy measures may include: 1) information and technical support, 2) financial assistance, 3) investment protection, 4) deregulation, and 5) investment incentives.

The policy measures for investment cooperation in NEA may be grouped into short, middle and long-term strategies.

The short term (by the year 2000) strategies may include construction of the Northeast Asian Investment Information Network, expanding upon financial support mechanism and further developing protection for investment projects consistent with the objectives of investment cooperation in NEA.

As midterm (by the year 2005) strategies, we suggested drawing up the NEA Investment Protection Agreement, reviewing the current domestic investment barriers as a starting point for investment liberalization in NEA and establishing the NEA Investment Fund to support investment within the region.

The long term (by the year 2010) strategies may include concluding the NEA Investment Cooperation Agreement, which provides 3-party joint incentives to investment projects, establishing the NEA Development Bank and setting up the principles of the NEA Framework on Investment, which assumes a free investment area of NEA. In the long run, the Treaty will be incorporated within the Framework Agreement on ASEAN Investment Area (AIA) to be developed into the East Asia Framework on Investment.

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