
Korea's Choice for Asia

Abstract. The article discusses the Republic of Korea's role in multiple already working and being negotiated free trade agreements from the viewpoints of the influence of Korea's domestic affairs on the role and of the political and economic change among its partners in the free trade agreements. It finds that Korea's position on the free trade agreements remained stable despite the shift to the domination of right-wing parties in Korea's domestic politics in 2008 and back to domination of left-wing parties in 2017. Both left- and right-wing parties in Korea supported the free trade agreements, despite their rationale was different: in 2000s left-wing parties perceived the free trade agreements to curb negative consequences of the 1990s Asia's financial crisis, while in 2010s right-wing parties perceived them as a response to the failure of multilateral trade negotiations within the World Trade Organization. It also finds that Korea's partners in the free trade agreements sometimes seek to re-negotiate the already existing free trade agreements in response to domestic political and economic changes in those countries. In most cases, Korea and its partners managed to find common grounds at re-negotiations and thus to conclude renewed bilateral and multilateral free trade agreements. At the same time, Korea, China, and Japan have so far failed to conclude a trilateral free trade agreement, thus leaving the ASEAN in the position of the exemplary group of countries in the core of the network of Asia's free trade agreements.

Keywords: Korea, economic cooperation, free trade area, negotiations, ASEAN, multilateralism, minilateralism.

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Introduction

Since the publication of Moravcsik's "Choice for Europe" [1], neoliberal inter-governmentalism has become one of the major theories attempting to explain regional economic integration not only in Europe, but also in other regions of the world. What makes neoliberal inter-governmentalism applicable outside of Europe is Moravcsik's idea to separate two aspects of European integration, namely rules and institutions. Moravcsik distances his theory from realist regime theories, which treat national preferences as fixed, while he perceives them as outcomes of domestic bargains that tend to change over time. At the same time, Moravcsik perceives the European Community as a regime, i.e., a combination of common rules and of institutions built to secure that each member nation follows the common rules. Another major theory of European integration, neo-functionalism, perceives the rules and the institutions as indivisible from each other. Moreover, from the neo-functionalist perspective, the institutions are one of the three main factors, together with the spillover effect and the European identity, which influence formation of new rules. Unlike neo-functionalists, Moravcsik discusses separately three processes, the combination of which resulted in European integration, as we know it.

First, it is domestic bargaining among different interest groups, of which some seek greater export opportunities, some aim at reduced adjustment costs of possible reduction of trade barriers,

while some others aim at securing geopolitical considerations. Second, it is substantive bargaining, i.e., inter-governmental bargaining on the common rules of conduct that secured export opportunities for some groups, low adjustment costs for other groups and geopolitical interests of third groups, if similar groups exist in each of the countries represented by the bargaining governments. Third, it is again inter-governmental bargaining on delegating and pooling sovereignty aimed at securing the outcomes of substantive bargaining. Below I will demonstrate, taking free trade agreements concluded or being negotiated with participation of the Republic of Korea as examples, that the former two kinds of processes can be found not only in Europe, but also elsewhere, including in Asia. South Korea is an export-oriented economy, whose producers of merchandise goods seek greater opportunities to increase their exports to neighbouring countries, China, and Japan, to other countries of Asia, such as ASEAN countries and India, and to distant markets, such as those of the countries of the Western hemisphere and of Europe.

Those producers want the Korean government to negotiate, sign and implement free trade agreements with those countries. At the same time, those same producers fear high adjustment costs in the case Korea concludes a free trade agreement with other export-oriented economies without securing its right to establish mechanisms allowing protecting certain domestic producers. In this respect, Korean farmers constitute an important interest group. Last but not least, Korea is living over an important phase in the formation of its national identity; thus, geopolitical concerns often become important identity issues and influence on the outcomes of domestic bargaining, which produces Korea's position at negotiations on a particular free trade agreement. These geopolitical concerns are ambiguous relations with the United States and other nations of the West, painful memories about the period during and before WWII, when Korea was occupied by Japan, and concerns about potential rise of China as a hegemon for entire Asia. All these considerations combined contribute to formation of Korea's stance at negotiations on free trade agreements, which sometimes result in an agreement being concluded and sometimes result in that negotiations stall.

Those free trade agreements consist of common rules that governments and producers of signatory nations are expected to follow. At the same time, those free trade agreements do not include provisions that require signatory nations to delegate or pool parts of their sovereignty to any supranational institutions. Despite being aware of the European path of integration, Korea does not choose to follow it as an outcome of domestic bargaining on export opportunities, adjustment costs and geopolitical considerations. When attempting to find the reasons of that, some European scholars point at "third class of barriers: social, cultural and institutional barriers to trade with and investment in Korea that cannot be legislated for under the [Korea-EU free trade] agreement but that can serve as 'hidden stumbling blocks' to its implementation and effectiveness" [2]. Others conclude that "the degree of normativity that the EU norms possess in the Korean market is moderate, with strong rhetorical commitment, slow formal adoption, and unremarkable behavioural compliance" [3], without asking what degree of normativity Korean norms possess in Europe.

There are many reasons why the free trade agreements that have emerged and are emerging because of the choices made by Koreans and other Asian nations are different from those resulting from the choices of the peoples of Europe. First, despite a few free trade agreements among Asian nations were concluded during the Cold War era, Korea and other Asian nations started negotiating most of currently existing free trade agreements as a response to the Asia's financial crisis of late 1990s. Among other things, Asia's financial crisis demonstrated what postcolonial scholars of international relations named "mimicry shock" [4], the frustration that Western elites experience when facing the possibility of recognizing parity of the West and the rest. Prior to the Asia's financial crisis, the West pushed Korea and other East Asian nations to partially liberalize their financial markets promising that it would bring prosperity. Instead, "hasty and imprudent financial liberalization, almost always under foreign pressure, allowing free international flows of short-term capital, without adequate attention to the potentially potent downside" [5; p. 199] of it, produced the crisis.

When Koreans asked why financial liberalization did not bring the promised outcome, representatives of Western elites responded that Korea's policy of financial liberalization was similar to the policy they suggested Korea to undertake, but not quite. In the aftermath of the Asia's financial crisis, the International Monetary Fund provided Korea with financial aid on condition of even greater liberalization, not only of the country's finances, but also of other aspects of the country's economy. Fulfilling those conditions hurt rather than healed Korea's economy, but when Koreans asked why further liberalization did not help as expected, other representatives of Western elite responded that Korea's policies were similar to those suggested by the IMF, but not quite. Bhabha concludes that Western elites are incapable of recognizing the parity of what is happening outside of the West with what is happening in the West itself; at maximum, they can recognize that what is happening outside of the West is similar to what is happening in the West itself, "but not quite" [6; p. 122]. Even if economic integration in East Asia proceeds exactly by the same path as it did in Europe, European scholars will nevertheless find differences between European and Asian integrations.

Second, in the 2010s, observers outside of Europe stopped perceiving the European Union as such a perfect example as they used to in the 1990s. Between the signing of the Maastricht Treaty in 1992 and the 2008 global financial crisis, the European Union had been a factor of prosperity for its member states, neighbors, and faraway partners, including Korea. Since 2009, it has become a factor of stagnation, which has resulted in the Eurozone debt crisis, the European migration crisis, the Brexit, and the failure to produce a common response to the COVID-19 health crisis. Moreover, the very principle of multilateralism, which is "the way of life" [7] in Europe, became compromised on both the European level and globally. On the global level, the crisis of multilateralism was manifested by the failure of the Doha round of negotiations on the future of the World Trade Organization. According to Osakwe [8], the "2006 suspension of the Doha negotiations similarly witnessed suggestions, proposals, and an intensified flurry of efforts to negotiate bilateral trade agreements...", including those efforts, in which the Korean government took an active part.

The 1990s Asia's financial crisis, the failure of multilateral trade negotiations under the auspices of the WTO and the 2008 global financial crisis pushed South Korea to negotiate or to re-negotiate three types of free trade agreements that will be discussed in this chapter. First, those are bilateral free trade agreements that Korea has signed with multiple countries in Asia, including Asia's biggest economy, China, and with multiple partners in the West, including Western biggest economy, the U.S. Second, those were regional multilateral free trade agreements, of which some were concluded in the Cold War times, like the Bangkok Agreement, re-negotiated early in the 21st century into the Asia-Pacific Trade Agreement, while some others are still being negotiated like the Regional Comprehensive Economic Partnership. Third, those were unilateral free trade agreements, like the proposed free trade agreement of Korea, China, and Japan. The latter kind of free trade agreements are "[m]ore modest in size, formality, and even inclusiveness, they play small ball on the court of international affairs and embrace what can be described as distinctively *unilateral* strategies of economic statecraft" [9; p. 2].

Korea's Free Trade Agreements with the West

A consequence of the global financial crisis of 2008 for external relations of the European Union, including for the EU's trade relations with countries of East Asia was that it made the voices of proponents of protectionism sounder in individual member states as well as on the community level. Concerning countries of East Asia in particular, the crisis became the main reason for the EU to put negotiations of a free trade agreement with ASEAN countries on hold and to focus on negotiations with individual Southeast and East Asian countries. In the aftermath of the crisis, the EU launched negotiations of free trade areas with six ASEAN nations, though the negotiations brought fruit in two cases only: Singapore and Vietnam in 2014 and 2015 respectively. Among East Asian nations outside of ASEAN, the EU and Japan concluded their Economic Partnership Agreement in 2019 only. Against

such background, relations between the EU and Korea are an exception. In 1997, the EU and Korea signed the Agreement on Cooperation and Mutual Administrative Assistance in Customs Matters; in 2001, they signed the Framework Agreement on Trade and Cooperation.

In 2007, the EU and Korea started negotiating a free trade agreement; negotiations continued through 2010 regardless of the crisis and resulted in the signing of the European Union – South Korea Free Trade Agreement, which provisionally came into force in 2011, and which fully came into force in 2015 after having been ratified by all EU member states. Opposition to the agreement was strong inside of the EU in 2008-2010; for example, Italian and French carmakers fiercely opposed it. However, the European Commission and governmental agencies within individual member states managed to overcome the opposition to the agreement. On the community level, according to Siles-Brügge [10], Commission's Directorate-General for Trade "constructed an ideational imperative for liberalization in Global Europe, enabling it to overcome opposition to the EU-Korea FTA". An example of the successful overcoming of the opposition to the agreement on the individual member state level is the campaign undertaken by the UK Trade & Investment, the British governmental agency, which in 2016 was renamed into the Department for International Trade [11].

Free trade agreement between the EU and South Korea met strong opposition in the EU, but not in Korea. In contrast, in 2006, when South Korea started negotiating a free trade agreement with the United States, heated debates opened between proponents and opponents of the agreement in Korea. The Free Trade Agreement between South Korea and the U.S., also known as KORUS FTA, has been dividing political elites in both the U.S. and South Korea since 2008 when U.S. President George W. Bush and South Korean President Roh Moo-hyun signed the first version of the agreement. For the U.S., KORUS FTA became the second major free trade agreement after NAFTA with Canada and Mexico and the first free trade agreement with a major economy in Asia (South Korea signed a free trade agreement with the U.S. ahead of Japan). For South Korea, it was the first free trade agreement with a much stronger political and economic power.

Though George W. Bush signed KORUS FTA in 2007, he never sent it to the Senate for ratification, because Democrats dominated the Senate at that time, thus making it impossible for the agreement to be ratified. In particular, observers in South Korea made note of Senator Barack Obama's concern that the agreement "wouldn't do enough to increase U.S. auto sales" [12]. After Obama was elected President, he re-negotiated KORUS FTA with South Korean President Lee Myung-bak, the re-negotiated agreement came into force in 2011. The United Auto Workers, an influential trade union, praised the Obama-era KORUS FTA, though it criticized the Bush-era agreement. However, five years after the agreement came into force, Korean observers made note of Republican U.S. presidential candidate Donald Trump's opposition to the agreement [13]. After Trump was elected President, he re-negotiated KORUS FTA with South Korean President Moon Jae-in, the re-negotiated treaty came into force in 2018. In the U.S., the re-negotiated agreement favored automakers (likewise the Obama-era agreement) and steel producers.

In South Korea, the agreement had its backers, but it also had its opponents. In 2007, when the agreement was still under negotiations, the Korea Rural Economic Institute feared that imports of agricultural products from the U.S. might double after the agreement comes into force, thus "causing the loss of up to 130,000 jobs" [14]. In 2007, when Roh Moo-hyun was President of the Republic of Korea elected on the ticket of the left-wing Democratic Party, many representatives of the opposition Grand National Party in the National Assembly of the Republic of Korea voiced against the deal. In 2010, when a representative of the Grand National Party Lee Myung-bak re-negotiated the agreement, the party stood behind him, while the Democratic Party opposed the re-negotiated deal. In 2018, when Moon Jae-in, a representative of the Democratic Party, re-negotiated the agreement again, his party supported the re-negotiated agreement, while the Liberty Korea Party, the name that the political party once known as the Grand National Party had to accept after the impeachment of President Park Geun-Hye, opposed the deal.

The pace of negotiations of a free trade agreement between Korea and Canada largely depended on the pace of similar negotiations between Korea and the U.S. Korea started negotiating an agreement with Canada one year before similar negotiations started with the U.S., it initially perceived the expected agreement with Canada as a step forward to a more important agreement with the U.S. Negotiations last for almost ten years, in 2008, when KORUS FTA was signed, Korea became less interested in a free trade agreement with Canada [15]. Simultaneously, in Canada, likewise in the EU, the global financial crisis of 2008 made voices of opponents of a free trade agreement with Korea sounder. For almost five years, the opposition of Canadian automakers and Korean farmers were obstacles to the success of negotiations. In 2013, however, Korea and Canada again made progress at negotiations on their free trade agreement; the agreement was signed in 2014 and came into force in 2015. Besides Canada and the U.S., Korea also has free trade agreements with Chile [16] and Peru in the Western hemisphere.

After Barack Obama of the U.S. and Lee Myung-bak of Korea signed the renewed KORUS FTA in 2010, the U.S. invited Korea to join negotiations on the Trans-Pacific Partnership (TPP). Brunei, Singapore, New Zealand, and Chile signed the Trans-Pacific Strategic Economic Partnership Agreement in 2005; in 2009 Obama led the movement aimed at inviting more partners into the agreement, which was renamed into TPP. In 2016, twelve nations signed TPP, but that number did not include South Korea. The TPP was not designed as an exclusive agreement, i.e. an agreement that prohibits signatories from simultaneously negotiating and join other free trade agreements. Six signatories of the TPP, namely Singapore, Brunei, Australia, New Zealand, Malaysia, and Japan, were at the same time involved in negotiations aimed at building the Comprehensive Economic Partnership for East Asia (CEPEA). Moreover, Japan, a TPP signatory, initiated negotiations on CEPEA in the mid-2000s. However, the role of China in CEPEA has been growing since the early 2010s. In 2011, Japan and China came out with a joint initiative aimed at accelerating negotiations on CEPEA and East Asian Free Trade Area (EAFTA). As an outcome of that initiative, the Regional Comprehensive Economic Partnership (RCEP) was introduced later the same year.

TPP and RCEP started being treated as competing initiatives. Likewise in 2000s, some scholars asked which of the free trade agreement proposals, CEPEA or EAFTA were more competitive [17], in the 2010s other scholars started asking questions about the relative competitiveness of TPP and RCEP [18]. Many believed that the world's two biggest economies, the U.S. and China, would not fit into one comprehensive free trade agreement. Some East Asian nations, including Korea, started strategizing their approaches to free trade negotiations from the viewpoint of the choice between pro-American TPP and pro-Chinese RCEP. In those circumstances, Korea made the choice in favor of RCEP. As to TPP, Japan and New Zealand ratified the agreement, and more ratifications were expected, when newly inaugurated U.S. President Donald Trump declared that his country withdrew from the agreement. Eleven remaining signatories of the TPP signed the revised version of the agreement under the name of Comprehensive and Progressive Agreement for Trans-Pacific Partnership. In 2018, Korea's Trade, Industry, and Energy Minister Paik Un-Gyu declared that his country would decide on joining the agreement within a year [19], but no decision was made even in 2020.

Korea between China and Japan

Despite Japan occupied Korea for most part of the former half of the 20th century, and despite memories of that period fuelled anti-Japanese sentiments in Korea in the latter half of the 20th century and into the 21st century thus becoming a domestic obstacle to a possible South Korea – Japan free trade agreement, the two countries made significant progress in terms of bilateral economic relations since 1965, when diplomatic relations between Japan and South Korea were established. During the Cold War, both nations were strategic allies of the U.S.; and American leadership in East Asia made their economic cooperation more feasible. One might argue if Gilpin was right when concluding that

“regimes governing economic affairs cannot function without a strong leader or hegemon” [20; p. 97], but economic agreements between Korea and Japan signed in the Cold War times functioned successfully in the presence of a strong leader, the U.S. After the end of the Cold War, Western countries continued providing the rest of the world, including East Asian nations, with positive example of making choices in favor of free trade. In 1992, the European Union was established, and in 1994, the North American Free Trade Area was established. Japan and South Korea started negotiating a free trade agreement between them.

At the same time, the share of trade with each other in overall external trade balance started declining in 1990s in both Korea and Japan. In 1995, Korea accounted for 7,05% of Japanese exports and for 5,14% of Japanese imports. In the same year, Japan accounted for 13,63% of Korean exports and for 24,13% of Korean imports. Two years later, Korea accounted for only 6,19% of Japanese exports and for 4,30% of Japanese imports, while Japan accounted for 10,85% of Korean exports and for 19,3% of Korean imports [21]. Simultaneously, the role of China in Korea’s external trade balance grew. It became more important for Korea in 2000s to establish a trilateral free trade zone with both China and Japan rather than a bilateral free trade zone with Japan alone [22]. When the trilateral negotiations failed to bring fruit in the short run, Korea preferred to sign a bilateral free trade agreement with China. Moreover, after left-wing Moon Jae-in replaced right-wing Park Geun-hye as President of South Korea, the country found itself in a trade war with Japan. China attempted to take the role of the mediator aiming at putting an end to Japanese Korean trade dispute [23], but those attempts failed in the situation, when China itself was in a trade war with the U.S.

The proposal of a free trade area among Korea, China and Japan was made almost simultaneously with the proposal of a free trade area between Korea and Japan, but it took almost ten years for substantial negotiations to begin. Between 2013 and 2019, fifteen rounds of negotiations took place; a sixteenth round was scheduled for 2020, though the beginning of COVID-19 health crisis complicated the plans to negotiate. Throughout the seven years of negotiations, three factors have been obstacles to successful completion of the talks. First, it was the rapidly changing structure of the world economy, including the structure of trade among Korea, China and Japan. When the negotiations started, they primarily focused on trade in goods; the three parties sought mutually acceptable predatory pricing rules that were less prone to protectionist abuse compared to existing predatory pricing rules in Korea, China, and Japan [24]. From 2017 onwards, however, trade in services has come to the center of the negotiations [25]. Intellectual property rights became another topic at the center of negotiations thanks to the fact China had approached intellectual property rights differently than Japan or Korea before 2001, when China joined the World Trade Organization and had to modify its legislation accordingly.

Second, identity politics in China, Korea and Japan became an obstacle to successful completion of the negotiations. Memories about WWII and preceding events are important identity issues in the three countries. For Japan, visits of Japanese Prime Minister to the Yasukuni Shrine dedicated to honoring Japanese war dead, including WWII-era war criminals, is such an important identity issue [26]. Such visits divide the Japanese society itself and they fuel conflicts with Korea and China, but Prime Minister Shinzo Abe, who has been leading the Japanese cabinet since the talks on a possible Korea-China-Japan free trade agreement began, has visited the shrine multiple times. For Korea and China, atrocities committed by Japanese authorities during and before WWII, including by those in particular, which are honored in the Yasukuni Shrine, constitute such important identity issues. For Korea, most infamous such issue is that of the so-called “comfort women”, i.e. females, sometimes underage, whom Japanese authorities forced into sex slaves during and before WWII. For China, probably most infamous atrocity is the Nanjing Massacre of 1937-1938. Other important identity issues complicating relations between China and Korea, on one hand, and Japan on the other are the territorial disputes between China and Japan and between Korea and Japan.

Third, negotiations on a free trade agreement among Korea, China and Japan took place in the rapidly changing international environment. The geopolitical ambitions of China, which significantly grew after 2008, when Beijing hosted the summer Olympics, inevitably came into conflict with the geopolitical ambitions of the U.S. in the region manifested in Barack Obama's "pivot to Asia". In early 2010s many observers perceived economic integration in East Asia as a competition between "China-led RCEP and America-led TPP" [27]. However, when the U.S. withdrew from TPP, China could not celebrate a victory, because it immediately became involved in a trade war with the U.S., which hurt the economy of China badly. ASEAN, which is a block of nations experienced in implementing free trade agreements among them, assumed leadership in the negotiations on RCEP, though China's influence in RCEP remained strong and became one of the key reasons for India to withdraw from RCEP negotiations. In late 2010s, China did not want to perform the duties of the leader at negotiations aimed at establishing of a Korea-China-Japan free trade agreement (and neither Japan nor Korea want it), and that lack of leadership is the main obstacle for successful conclusion of the negotiations [28].

Unlike in the case of trilateral negotiations of Korea, China and Japan, it took Korea and China only twelve rounds of negotiations to work out a free trade agreement. Negotiations on the bilateral free trade agreement started almost simultaneously with negotiations on the trilateral free trade agreement, the China-Korea Free Trade Agreement was signed in 2015 and came into force later the same year. According to the agreement, Korea committed to immediate concessions on half of all tariff lines of merchandise goods, to tariff concessions on additional 12% of all tariff lines until 2020 and to tariff concessions on more 18% of all tariff lines until 2025. In turn, China committed to immediate concessions on 20% of all tariff lines, to tariff concessions on additional 21% of all tariff lines until 2020 and to tariff concessions on more 31% of all tariff lines until 2025. Also, Korea committed to concessions on additional 13% of all tariff lines from the so-called "sensitive list" to take effect between 2030 and 2035. Chinese "sensitive list" includes 20% of all tariff lines, China has also committed to concessions on these tariff lines to take effect between 2030 and 2035. Finally, each of the countries refused to liberalize trade in merchandise goods from the so-called "highly sensitive list": those lists cover 8% of all tariff lines in the case of Korea and 9% of all tariff lines in the case of China [29].

Besides trade in merchandise goods, the agreement also covered trade in agricultural products, in services, as well as foreign direct investments. According to Im [30], whether a product was agricultural or not was the most influential determinant of tariff concessions in the free trade agreement. According to the agreement, Korea committed to immediate concessions on 13,4% of all tariff lines of agricultural products, and China committed to immediate concessions on 19,5% of all tariff lines. In the case of Korea, concessions on another 13% of all tariff lines came into effect in 2020, by 2025 concessions on other 10,2% of all tariff lines are expected, Korea's "sensitive list" includes 27,4% of all tariff lines, and its "highly sensitive list" includes 36% of all tariff lines. In the case of China, concessions on another 5,7% of all tariff lines came into effect in 2020, by 2025 concessions on other 38,8% of all tariff lines are expected, China's "sensitive list" includes 26,9% of all tariff lines, and its "highly sensitive list" includes only 9% of all tariff lines. First 100 days of implementation of the agreement already marked substantial profits for both exports and imports companies in China [31].

It was expected in 2015, when the agreement came into force, that it would become a factor allowing accelerating similar negotiations aiming at a free trade agreement on bilateral level between Korea and Japan, on trilateral level among Korea, China, and Japan, and on multilateral level among RCEP participant countries. Five years later, none of those expectations materialized. At the same time, the Chinese perspective of the Korea-China Free Trade Agreement is that of an exemplary free trade agreement for advancement of negotiations on RCEP; the Chinese perspective of the expected Korea-China-Japan free trade agreement also places it into the framework of RCEP. Moreover, from the Chinese perspective, the agreement with Korea paves the way forward to negotiations on a Free Trade Area of the Asia Pacific, which is a proposal for all partners of the Asia Pacific Economic Cooperation (APEC), including the U.S. and Russia, to begin talks on a future free trade area [32]. At the same time,

even Chinese strategists agree that involving the U.S., Russia, and China into one free trade agreement can only be achieved in the long run. Under President Park Geun-hye, Korea also attempted to reach out to Russia as a part of the so-called Eurasian Initiative [33], but such attempts ended after the impeachment of Park in 2017.

Korea's free trade agreements with countries and country clubs of Greater Asia

The initiative to build the first free trade agreement, of which South Korea became a part, came from UNESCAP, the United Nations Economic and Social Committee for Asia and the Pacific, a member of which were the United States, but not the Soviet Union. In 1968, when UNESCAP was known under the name of ECAFE, Economic Council for Asia and the Far East, the U.S. Congress noted the role of the organization in "facilitating greater regional cooperation among its members" [34]. In 1975, seven nations signed the Asia Pacific Free Trade Agreement in Bangkok; thus, the agreement became also known as the Bangkok Agreement. Out of seven signatory countries, Thailand and the Philippines failed to ratify the agreement; it came into force for five nations only: South Korea, India, Sri Lanka, Bangladesh, and Laos. For South Korea, the agreement became a part of President Park Chung-hee's economic policy, a pillar of which was enhancing exports by means of giving state subsidies to giant conglomerates. According to Thompson [35, p. 48], a key to success in this respect was that Park ensured application of performance criteria when distributing the subsidies among the conglomerates despite close ties between them and the state) to making deals with Asian neighbors.

The Bangkok Agreement helped boosting the exports from more economically developed South Korea to less economically developed Sri Lanka and Bangladesh [36]. Despite India has performed better economically since mid-1970s compared to these two South Asian nations, trade balance between Korea and India has been in favor of Korea. At the same time, the agreement provided for it to be re-negotiated depending on economic development in Asia as well as on other circumstances. While the signing of the agreement in 1975 manifested the end of the first round of negotiations under its auspices, the second round of negotiations took place in 1980s and concluded in 1990. The Chinese People's Republic joined the agreement in 2001 thus opening the third round of negotiations, which concluded in 2006. In 2005, the parties agreed to rename the agreement into the Asia-Pacific Trade Agreement (APTA). Besides tariff concessions on certain products, the new agreement also concerned trade facilitation, trade in services in addition to trade in goods, as well as liberalization of investments. Mongolia joined the agreement in 2013.

Almost simultaneously with concluding APTA, Korea and India launched bilateral negotiations on what is now known as the Comprehensive Economic Partnership Agreement between India and South Korea (CEPA). The negotiations began under the administration of Roh Moo-hyun, but they concluded only in 2009, under the administration of his successor, Lee Myung-bak. Thus, one cannot say that South Korea's policy towards free-trade agreement reversed after right-wing Lee replaced left-wing Roh as President. Importantly, Manmohan Singh was the Prime Minister of India throughout the entire process of negotiating and signing of CEPA, and that in India CEPA was perceived as an important milestone during implementation of the Look East Initiative, which was articulated in 1991 by Prime Minister Narsimha Rao, and which had been actively pursued by both Prime Ministers Atal Bihari Vajpayee and Manmohan Singh. According to Chatterjee [37], the policy did not only seek to develop security relations and economic cooperation with countries of Northeast and Southeast Asia, but it was also expected to become a driver of development of India's own northeastern part.

The above-mentioned negative trade balance with South Korea forced India to initiate re-negotiations of CEPA. Another reason was that in 2014 Narendra Modi of Bharatiya Janata Party replaced Manmohan Singh of the Indian National Congress as Prime Minister. Earlier in 2014, Park Geun-hye replaced Lee Myung-bak as President of South Korea, though both belonged to the same party; thus, it is impossible to say that foreign policy priorities of Korea changed seriously thanks to

the domestic political change. All these factors together pushed Korea and India to renegotiate CEPA; the re-negotiated agreement was signed in 2018, with Narendra Modi still the Prime Minister of India, but after Moon Jae-in replaced Park Geun-hye as President of South Korea [38]. In 2016, when the consultations aimed at a re-negotiated CEPA were underway, Korea also started negotiating a free trade agreement with another South Asian country, Pakistan. However, negotiations with Pakistan were unrelated to the negotiations with India. Rather, it became important for Korea and Pakistan to sign a free trade agreement after the China – South Korea Free Trade Agreement came into force in 2015. China and Pakistan had had a free trade agreement since 2006, which resulted, among other things, in economic boom in China's Xinxiang Province [39; p. 98]. Negotiations between Korea and Pakistan have not produced an agreement as of 2020.

Democratization in South Korea in late 1980s in combination with easing Cold War tensions allowed South Korea to establish relations with the Association of Southeast Asian Nations, ASEAN, in 1989, when ASEAN consisted of only six pro-Western nations: Brunei, Indonesia, Malaysia, Singapore, Thailand and the Philippines. In 1992 the six nations signed the ASEAN Free Trade Agreement (AFTA). In 1990s, the ASEAN accepted Vietnam, Myanmar, Cambodia and Laos, the latter being a signatory of the Bangkok Agreement; all the four were required to also sign AFTA, though with lengthy transition periods. In the aftermath of the 1990s Asia's financial crisis ASEAN countries enhanced relations with Northeast Asian Nations; South Korea signed free trade agreements with several ASEAN countries in early 2000s. In 2005, South Korea and ASEAN signed the Framework Agreement on Comprehensive Economic Cooperation and the Agreement on Dispute Settlement Mechanism. In 2006, the ASEAN-Korea Trade in Goods Agreement was signed; Thailand refused to sign the agreement, which did not include trade in rice, Thailand joined the agreement in 2009 only. In 2007, the ASEAN-Korea Trade in Services Agreement was signed, and in 2009, the ASEAN-Korea Agreement on Investments followed.

All these agreements together provided for the ASEAN-Korea Free Trade Area (AKFTA). AKFTA facilitated technology transfers from Korea to ASEAN nations, of which the poorest countries, like Laos, benefited [40]. However, large enterprises benefited more from AKFTA compared to small and medium-size businesses in both Korea and ASEAN countries, thus justifying calls by some experts to re-negotiate the agreement in the way that "more extensive tariff reductions [applied] on products not only where MFN rates [were] high but also where shipments [were] large" [41]. One might expect that a comprehensive agreement between Korea and ASEAN will come to replace the multiple existing agreements because of re-negotiations on AKFTA. However, negotiations aimed at a renewed AKFTA have not started as of 2020, because ASEAN countries expect to sign a free trade agreement in the ASEAN+3 format, which is expected to include, besides ASEAN countries and Korea, also China and Japan. As time goes by, however, the probability of signing a comprehensive agreement establishing a free trade area among ASEAN+3 countries become smaller, given the above-discussed obstacles preventing China, Japan and Korea from signing a trilateral agreement establishing a free trade area among them.

While negotiations aimed at establishment of an ASEAN+3 and ASEAN+6 free trade areas have stalled, ASEAN countries reached an agreement establishing a free trade area with Australia and New Zealand in 2009. In connection with the U.S. withdrawal from the TPP and with the establishment of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership in 2018, ASEAN countries, Australia and New Zealand had to re-negotiate the provisions of the 2009 Agreement Establishing the ASEAN-Australia-New Zealand free Trade Area (AANZFTA). Inability to reach an agreement, to which all ASEAN countries and both Australia and New Zealand would commit, forced some ASEAN countries to negotiate separate comprehensive economic cooperation agreements with Australia or New Zealand; for example, the Closer Economic Partnership Agreement between New Zealand and Singapore was signed in 2019 [42]. Close economic ties between Korea and ASEAN, on one hand, and between ASEAN and Australia, on other hand, pushed Korea to institutionalize its

economic relations with Australia, too; the Korea – Australia Free Trade Agreement (KAFTA) was signed in 2014.

Until late 20th century, Australia has largely been perceived as a Western nation. In early 21st century, however, “a multicultural and Eurasian vision for the continent has opened something of a debate about country’s identity and what it means to be an Australian citizen” [43]. Three factors have been influencing the ongoing debate: the cultural contribution of Asian-Australians to Australian society, opening up the Australian economy vis-à-vis growing Asian economies, including that of Korea, and institutionalization of relations with Asian nations, an example of which is KAFTA. As the debate went by, Australia’s economic interdependence with Asian countries was growing, thus allowing considering KAFTA as a free trade agreement between South Korea and a country of Greater Asia. Besides deepening economic ties, security considerations became an important factor, which helped negotiations on KAFTA result in signing of a free trade agreement: both Australia and Korea have close security relations with the U.S. [44]. Almost simultaneously with KAFTA, Australia signed a free trade agreement with Japan, a year after a free trade agreement between Australia and China followed suit. Thus, Australia now has free trade agreements with Korea, Japan, and China, while they remain deadlocked on a free trade deal among each other.

Conclusion

International trade regimes are products of continuous negotiations. Those are negotiations on the two levels: domestic and international. On the domestic level, Asia’s financial crisis of 1990s became a challenge to Korea’s left-wing President Kim Dae-jung, who was inaugurated early in 1998. He and his left-wing successor President Roh Moo-hyun presided at domestic negotiations among political and business leaders that resulted in a series of proposals to sign free trade agreements that Korea communicated to multiple economies, both in the West and in Asia. The desire to boost the economy in the aftermath of the Asia’s financial crisis inspired those proposals.

Two right-wing Presidents of Korea, Lee Myung-bak, who presided at such negotiations in 2008-2013, and Park Geun-hye, who did so in 2013-2017, did not reverse the course. Despite multiple disagreements between left-wing Roh and right-wing Lee, which caused Roh’s death by suicide in 2009, Lee presided at free trade negotiations launched by Roh and supervised their conclusion in signing of free trade agreements. For Lee and Park, those free trade agreements were a response to the failure of multilateral trade negotiations within the WTO and to the 2008 global financial crisis. Now, it is too early to evaluate the outcomes of the presidency of their left-wing successor, Moon Jae-in, who is expected to remain President till 2022, but the first half of his presidency was marked by continuity in Korea’s policy in relation to free trade agreements with economies of both the West and Asia.

On the international level, an international trade regime is not something unchangeable, but such regimes develop together with the dynamics of both domestic economies of the countries participating in the regimes, and with international economic dynamics. International trade regimes are constantly under negotiations. Since the signing of the Maastricht Treaty, European Union member states have signed the Amsterdam Treaty, the Nice Treaty, and the Lisbon Treaty. In 2018, U.S. President Donald Trump re-negotiated the North American Free Trade Agreement into the United States – Mexico – Canada Agreement. In a similar manner, Korea is not only negotiating new free trade agreements, but it is also continuously making choice in favor of re-negotiating old free trade agreements in connection with economic and political changes in its partner countries.

Korea participated in re-negotiations of the Bangkok Agreement, which resulted in signing of the Asia-Pacific Trade Agreement. Korea had to re-negotiate Korea – United States Free Trade Agreement every time the U.S. elected new president. Korea re-negotiated the Comprehensive Economic Partnership Agreement with India on request of India’s new Prime Minister Narendra Modi. Re-negotiations of the ASEAN – Korea Free Trade Agreement are waiting in line. At the same time, given

Korea's domestic political situation and economic performance, one can expect that at future negotiations, both domestically and internationally, Korea will be again making its choice in favor of free trade, its choice for Asia.

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Кореяның азиялық таңдауы

Аңдатпа. Мақалада Корея Республикасының бірнеше рет қолданыста болған және талқыланған еркін сауда аймақтары туралы келісімдердегі рөлі, сондай-ақ Кореядағы ішкі саяси өзгерістердің әсерінен осы рөлдің өзгеруі және саяси және экономикалық қатынастардың өзгеруі және оның серіктестерінің еркін сауда аймағы туралы келісімдер жасауы қарастырылады. Авторлар биліктің 2008 жылы Кореяның ішкі саясатындағы оңшыл партияларға және 2017 жылы солшыл партияларға қайта ауысқанына қарамастан, Кореяның еркін сауда келісімдеріне қатысты ұстанымы тұрақты болып отырғанын көрсетеді. Кореяда әр түрлі себептерге байланысты солшыл және оңшыл партиялар болса да, олар еркін сауда келісімдерін қолдайды: 2000 жылдары солшыл партиялар еркін сауда келісімдерін 1990 жылдардағы азиялық қаржылық дағдарыстың теріс әсерін азайту тәсілі ретінде қабылдады. 2010 жылдары оңшыл партиялар оларды Дүниежүзілік Сауда Ұйымы шеңберіндегі көпжақты сауда келіссөздерінің сәтсіздігіне жауап ретінде қабылдады. Авторлар сонымен қатар Кореяның ҒТА серіктестері сол елдердегі ішкі саяси және экономикалық өзгерістерге байланысты қолданыстағы келісімдерді қайта-қайта жасауға тырысатындығын анықтады. Көп жағдайда Корея және оның серіктестері осындай қайта келіссөздерде келісімге келе алды және осылайша еркін сауда аймақтары туралы жаңартылған екіжақты және көпжақты келісімдер жасасты. Сонымен бірге Корея, Қытай және Жапония үшжақты еркін сауда туралы келісім жасай алмады, бұл АСЕАН-ны Азияның еркін сауда аймақтары желісінің орталығында әлі күнге дейін бір топ ел ретінде қалдырады.

Түйін сөздер: Корея, экономикалық ынтымақтастық, еркін сауда аймақтары, келіссөздер, АСЕАН, көпжақтылық, миниларализм.

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Азиатский выбор Кореи

Аннотация. В статье делается попытка определить роль Республики Корея в нескольких уже действующих и обсуждаемых соглашениях о зонах свободной торговли, а также изменение этой роли под влиянием внутривнутриполитических перемен в самой Корее и трансформации политических и экономических отношений между ней и ее партнерами по соглашениям о зоне свободной торговли. Авторы обнаруживают, что позиция Кореи по соглашениям о зонах свободной торговли оставалась стабильной, несмотря на переход власти к правым партиям во внутренней политике Кореи в 2008 году и обратно к левым партиям в 2017 году. И левые, и правые партии в Корее поддерживают соглашения о зонах свободной торговли, хотя и по разным причинам: в 2000-х годах левые партии воспринимали соглашения о зонах свободной торговли как способ смягчить негативные последствия азиатского финансового кризиса 1990-х годов, в то время как в 2010-х годах правые партии воспринимали их как ответ на провал многосторонних торговых переговоров в рамках Всемирной торговой организации. Также выявлено, что партнеры Кореи по соглашениям о зонах свободной торговли периодически пытаются пересмотреть уже существующие соглашения в ответ на внутренние политические экономические изменения в этих странах. В большинстве случаев Корею и ее партнерам удавалось прийти к соглашению на таких повторных переговорах и, следовательно, заключить обновленные двусторонние и многосторонние соглашения о зонах свободной торговли. В то же время Корея, Китай и Япония до сих пор не могут заключить трехстороннее соглашение о зоне свободной торговли, благодаря чему АСЕАН до сих пор сохраняет свое уникальное положение в качестве группы стран в центре сети соглашений о зонах свободной торговли в Азии.

Ключевые слова: Корея, экономическое сотрудничество, зоны свободной торговли, переговоры, АСЕАН, мультилатерализм, минилатерализм.

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