

# China-Korea Cooperation and the Dynamics of Global Governance

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## Abstract

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The Group of 20 is a group of leading industrial and emerging economy countries that began meeting since 2008 in response to the global financial crisis. China-Korea collaboration within the G20 will be an important bilateral relationship that can contribute significantly to the G20's success. Both China and Korea are relatively new to global leadership and show a willingness to raise their profiles on the global stage. This paper analyzes the progress that China and Korea have made at the G20 and explores ways to expand their cooperation. We argue that their leading positions in their respective global governance groups, the BRICS and the MIKTA, give them many opportunities for expanding bilateral cooperation at the G20 where both the BRICS and the MIKTA are active. What they need to take full advantage of the potential of their G20 cooperation is a more strategic perspective and we propose a new framework for identifying concrete issues of cooperation and strategies for pursuing them based on their common interests, policy histories and dynamics of G20 governance.

**Keywords:** China-Korea cooperation, global governance, G20

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## I. Introduction

The Group of 20 is a group of leading industrial and emerging economy countries that began meeting since 2008 in response to the global financial crisis. The G20 countries account for 85% of the world's GDP and represent 60% of the world population. What differentiates the G20 from other international governance groups is its policy of treating developed and developing countries as equal partners. Other groups, like the G7 and the BRICS, represent either developed countries or developing ones. The G20 has held fourteen summits thus far, with Japan hosting the last summit.<sup>1)</sup>

The elevation of the G20 to a heads of state meeting in 2008(Previously, it had been held as a finance ministers' meeting since 1999) marks a watershed in global governance. Before 2008, the G7, a group of seven advanced industrial developed countries, had dominated global economic policy. Since 2008, the G20 has replaced the G7 as the premier forum for international economic cooperation. The G20 not only discusses major international economic issues but also acts as a de facto steering committee for international financial institutions such as the IMF and the World Bank. The G20 gives strategic guidance, issues new mandates, and provides resources to the international financial institutions and monitors their progress. It has even created a new international organization for financial regulation policy in 2010 - the

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1) Previous host cities and countries include Osaka, Japan, 2019, Buenos Aires, Argentina, 2018, Hamburg, Germany, 2017, Hangzhou, China, 2016, Antalya, Turkey, 2015, Brisbane, Australia, 2014, St. Petersburg, Russia, 2013, Los Cabos, Mexico, 2012, Cannes, France, 2011, Seoul, South Korea, 2010, Toronto, Canada, 2010, Pittsburgh, USA, 2009, London, UK, 2009, Washington, USA, 2008.

Financial Stability Board.

China's participation in the G20 is an opportunity to lay a new foundation for the G20's future. As the second largest economy in the world, China can take advantage of the G20 process to promote its long-time agenda of reforming the international financial system as well as develop a framework for enacting macroeconomic and financial regulatory measures to restore financial stability in emerging market economies. The G20 is also promising because its members include 7 middle power countries who belong neither to the G7 nor to the BRICS. Korea as a leading middle power has played an important role within the G20 in organizing the G20 middle powers as a negotiation group (Cooper & Mo 2013a). China-Korea collaboration within the G20 will be an important bilateral relationship that can contribute significantly to the G20's success. Both China and Korea are relatively new to global leadership and show a willingness to raise their profiles on the global stage. Consequently, they tend to cooperate on the basis of their leadership aspirations by supporting each other's bid for bigger vote shares in international organizations. This convergence of interest is most manifest in the G20, as China and Korea will cooperate on issues related to the governance of international financial institutions.

In this paper, we analyze the progress that China and Korea have made at the G20 and propose ways to expand their cooperation. As two of the world's largest exporters and close trading partners, it is clear that they have a common interest in cooperating to shape international economic rules. The question is whether they have the right institutional framework for pursuing such cooperation. The history of the G20 since 2008 shows that the G20 is a viable framework for their cooperation.

The G20 is the only global governance group where China and Korea participate as equal partners. More importantly, both China and Korea, seeking strong leadership at the G20, have established their own sub-groups within the G20, the BRICS<sup>2)</sup> for China and the MIKTA<sup>3)</sup> for Korea.

We begin with an overview of the debate on the role of the G20 in global governance. We then highlight the rise of Chinese and Korean leadership in global governance and explain the place of the G20 in their global policy. Recognizing that the two countries can contribute more to the success of the G20 and at the same time, pursue their global goals through bilateral cooperation at the G20, we identify and analyze the two countries' goals at the G20 and their common interests and possible areas of cooperation. We argue that their leading positions in their respective global governance groups, the BRICS and the MIKTA, give them many opportunities for expanding bilateral cooperation at the G20 where both the BRICS and the MIKTA are active. We end our paper by proposing a framework for promoting China-Korea bilateral cooperation at the G20 based on their common interests and policy histories.

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2) The BRICS, representing the initials of five largest emerging economies, Brazil, Russia, India, China and South Africa, is a governance group that has met annually since 2009.

3) The MIKTA is an acronym consisting of the initials of five countries, Mexico, Indonesia, Korea, Turkey, and Australia and their foreign ministers have met annually since 2013.

## II. The G20 and Global Governance

Since 2008, the G20 has become the hub of global economic governance. Although the G7 continues, and despite the formation of the BRICS, there is no serious debate over an alternative to the G20 as the leaders' forum for international economic cooperation. At the Pittsburgh summit of September 2009, G20 leaders designated the G20 as the premier forum for international economic cooperation.

The key challenge for the G20 lies in accommodation of rising non-Western powers. G20 pessimists point to the fact that the heterogenous nature of culture causes conflicts between sovereignties and the G20, made up with countries with little history of working together, lacks global representativeness and the capacity to compel domestic compliance (Kirchner 2016; Ocampo 2011; Patten 2014; Rodrick 2009; Swidler 1986; Tully 1995). But the diversity and multiplicity of culture is inherent in international order and influences the evolution of diversity regimes, implying that "institutional norms and practices that define legitimate units of political authority authorize certain forms of cultural difference, and relate the two" (Reus-Smit 2017). Conventional regime theories are also based on the hypothesis that "actor expectations converge in a given issue-area around principles, norms, rules and decision-making procedures" (Krasner 1983). G20 optimists believe that the magnitude of global challenges facing all G20 members is significant enough to effect the harmonization of contested cultures and the converges of actor expectations as the G20 consolidates itself as a regime. Given time, the G20 will usher in a new order with acceptance of rule of law and

cultural diversity among international actors(Cooper & Thakur 2013).

International negotiations within the institutionalized regime influence vibrant inter-group discussions and promote the legitimacy of governance. The democratic system that grants meanings and functions to the institutional governance contributes to states pursuing shared interests and drawing optimal outcome that all actors can accept. Warren(2017) argues that “empowered inclusion, collective agenda and will formation, and collective decision making” are three functions for a democratic political system. We concur that the G20 can be a successful democratic institution. Since it has an open-ended, concert-like structural design which can encourage more participation for developing countries, the G20 is an effective institutional framework for building a regime in the post-crisis era.

The literatures on the G20 and global governance in general focus on two main global governance groups, the G7 and the BRICS(Larinova & Shelepov 2019; Martelli & Bartolomucci 2019; Wade 2011). Missing in the debate is the role of middle powers at the G20. Although some works analyze the role of middle power countries at the G20, especially, South Korea(Cooper & Mo 2013a; Ikenberry & Mo 2013), there has not been a systemic study of relations between middle powers and the BRICS at the G20. In G20 negotiations, China and Korea have important roles to play not only as trading partners but also leaders of important sub-groups at the G20. Although all bilateral relations among G20 members are important, the role of China and Korea is especially important. They are both leaders of governance groups within the G20, China leading the BRICS and Korea, the MIKTA. If they cooperate, together they can coordinate the positions of many member countries

that form complicated networks.

With active participation by China and Korea and other non-Western powers, the G20 will likely strengthen its status as the premier forum for international economic cooperation. One important condition for such a future is the meaningful cooperation between two groups of non-Western powers, the BRICS and the MIKTA. It is clear why MIKTA members like South Korea need to cooperate with China who has emerged as the leader of the BRICS. South Korea's role will be important for China on issues where China needs non-BRICS support on certain BRICS agendas – a stronger global financial safety net, infrastructure investments in Asia, and a green financial system. The study of China-Korea cooperation at the G20 can also show that global governance is a possible middle power response to the rise of China (Gilley & O'Neil 2014). Middle powers can be more effective in working with China if they can address common challenges in multilateral settings and organize themselves as a negotiation group.

### III. The Rise of China and Global Governance

The rise of China was the defining event of geopolitics in the 20th century and will continue to be so in the 21st century. It is no wonder that everyone is watching China and her actions on the global stage. While China has participated in the Western-dominated Bretton Woods system since 1979, it now actively seeks to reform what it considers the West-dominated system of economic governance (Zhongying 2013). The central question of the academic debate on China's role in global

governance<sup>4)</sup> is whether China is a status quo power or revisionist power(Breslin 2013). Even though it is hard to tell what kind of power China is for sure, status quo or revisionist, one trend is clear. As China started announcing her own grand international projects such as the Asia Infrastructure Investment Bank(AIIB) and the One Belt, One Road(OBOR) initiative, it is showing a greater willingness to go it alone. Apparently, Xi Jinping does not think that Deng Xiaoping's admonition to take a low profile in global affairs is appropriate any longer.

China's global strategy since the late 1970s has been shaped largely by Deng Xiaoping's view that China must "take a low profile" on the global stage as outlined in the 韬光养晦(Tao Guang Yang Hui) policy. Chinese leaders since Deng have faithfully followed his advice, repeatedly emphasizing that China's priority lies in pursuing national economic development, rather than assuming greater global responsibilities. Previous studies show that China did not actively engage in global governance but prioritized their economic goals(Shambaugh 2013; Wang & French 2013). Beijing wanted to concentrate on the accumulation of economic wealth and power(Wang 2019). Nationalists in China have looked at international demands for a greater role from China with suspicion, interpreting them as "Western plots" to hamstring her economic rise.

To assure the international community about China's intentions,

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4) According to Brown (2013), global governance means "a system by which national governments cooperate to form norms and rules under which global peace and prosperity can flourish". In this research, the policy coordination for global economic stability and development among national actors can be promoted by the international institutions under the rule-based democratic structure, implying the good governance.

Chinese leaders such as Hu Jintao and Wen Jiabao adopted the phrase, “China’s Peaceful Rise”, to describe their objectives of focusing on internal domestic development while seeking a peaceful external environment. According to the peaceful-rise theory, China will be a responsible world leader, but not seek responsibilities that may threaten her peaceful development. As China becomes an important player in the global financial system, it has projected soft power with investments and financial assistance(Li & Hong 2012; Zhongying 2013), called as a “global balancer and a responsible contributor”(Wang 2011). Since taking over the position of the general secretary of the Communist Party of China in 2012, Xi Jinping has favored a new phrase, “the Chinese Dream”, to describe China’s ambitions. According to Xi, the Chinese Dream is to complete the modernization of China by becoming a fully developed country within the first half of the 21st century. Xi’s Chinese dream is not inconsistent with the theory of peaceful development even though it may signal a shift to a more nationalist conception of peaceful development. Many Western scholars also see China as a status quo power that may seek more influence and “seats at the table”, as in the International Monetary Fund(IMF), but do not necessarily reject the principles and rules of the liberal international order(Ikenberry 2004). Others do not agree, seeing a strong revisionist tendency in China’s external policy.

Ideology has largely shaped scholars’ views on China. That is, whether or not one considers China a status quo or revisionist power depends on whether she is a realist or liberalist. Goldstein(2007) summarizes the realist and liberalist views on the rise of China with the empirical evidence that each presents to support their views. According

to those scholars, the revisionist China does not accept the legitimacy of the current order and seeks to create a new order in her image replacing what she considers the current American system. The rise of China presents a great challenge to the US and is expected to lead to redistribution of power(Mearsheimer 2010; Schweller & Pu 2011). Participants in this debate, however, represent the analyses of American scholars. How do Chinese scholars view the role of their country in global affairs? Here, the trend is toward more assertiveness, if not revisionism. In a study of Chinese-language articles and books, Byun(2015, 2016) shows that realism holds sway among Chinese scholars and liberalism is in decline.

In the realm of multilateral economic cooperation, China has taken a decisive turn toward revisionism ever since President Xi proposed to create the Silk Road Economic Belt in Kazakhstan in September 2013. He introduced another concept, the Maritime Silk Road, in Indonesia in October 2013. By March 2014, the idea of OBOR cohered and became the official slogan for China's ambitious economic initiatives for supporting infrastructure investment in Central Asia, the Middle East, Africa and South Asia such as the AIIB, OBOR, the New Development Bank(NDB) and the Silk Road Fund. AIIB, OBOR and NDB represent consolidated efforts to increase China's political-economic interests as a revisionist stakeholder(Aoyama 2016; Ploberger 2017; Zhao 2018). The idea of OBOR, in particular, suggests the ambition of expanding her soft power and inheriting the historical legacy of the Silk Road(s)(Sidaway & Woon 2017). According to Chin(2015), "Beijing has come to realize that multilateral organizations can legitimate and universalize Chinese interests at a time when China needs to reassure

others about the way it will use its new found powers in the international system". With the advent of the Belt and Road initiative, it is safe to say that the era of "low profile diplomacy" is officially over (Chung 2015).

Central to China's assertive global economic diplomacy are two governance groups, the BRICS and the G20. China proposed and led the BRICS from the beginning as a counter-weight to the U.S.-led G7. What is important in the G20 context is the extent to which China uses the G20 as a platform for strengthening internal unity with the BRICS. In 2016, China became the first host of the G20 among the BRICS. At Hangzhou, it hosted an informal meeting of BRICS leaders to share their views and discussions on global financial governance. Based on the common acknowledgement of the importance of strategic partnership, BRICS leaders endorsed China's agendas on development and innovation. They promoted the Hangzhou summit as the start of a new journey for inclusive and sustainable economic growth and development cooperation with emerging economies with commitments to effective global financial architecture through NDB and sustainable development by improving energy and renewable energy access (Ministry of Foreign Affairs of the PRC 04/09/16).

China has consistently emphasized the strategic partnership of the BRICS in the context of the G20. The BRICS Leaders Xianmen Declaration of September 2017 in Xianmen shows their shared views on global economic cooperation at the G20, noting that "we reiterate commitments to the implementation of the outcomes of G20 summits, including the Hamburg summit and the Hangzhou summit" (Xinhua 04/09/17). Xi called again on the BRICS leaders to strengthen the

partnership for building the rule-based multilateral cooperation at the 2019 Osaka summit(China Daily 28/06/19). In view of China's efforts to promote BRICS interests at the G20, we can conclude that China, as the leader of the BRICS faction with the G20, often finds itself reaching out to other G20 members in building support for its positions.

#### IV. The Rise of Korea's Global Leadership

Like China, Korea is trying to define her role in global affairs. The international community has called for Korea's global leadership, based on her political and economic achievements. Korea is one of the few developing countries who has achieved both economic and political development(Ikenberry & Mo 2013). "The Miracle of the Han River" with democratic development and cultural development since the 2000s has enhanced Korea's soft power globally. As a country positioned between developed and developing countries, Korea sees new opportunities for mediating negotiations between these two groups.

Before 2008, Korea's leadership in the global governance had been largely reactive and reluctant to take global responsibilities as a beneficiary of the liberal economic order(Choe 2010). Major developments in Korea's global diplomacy during this period include the globalization campaign by the Kim Young Sam government in the early 1990s(Kim 2010), a two-year term as a member of the United Nations Security Council and the joining of the OECD in 1996, election to the Executive Board of the IMF in 2001 and Ban Ki-Moon's appointment to the UN Secretary General in 2005. Korea began to take

proactive leadership after the 2008 financial crisis and hosted a G20 summit in 2010. Unlike the 1997 crisis, Korea was able to maintain investor confidence about handling global financial instability. Having worked with her key ally, the United States, for many decades on global issues, Korea is recalibrating global responsibilities and strategies. Since 2013, the Korean foreign ministry officially started using the term, “middle power”, to describe its global policy. As a middle power, Korea accepts the international demand for more responsibility and seeks, at the same time, a greater role in global governance. One area where Seoul has a clear agenda is the global financial safety net<sup>5)</sup>. Seoul seeks to create a favorable international economic environment for her economic development, especially, alleviating her vulnerability to financial crisis as a small, open economy.

The role of middle powers is becoming increasingly important as global governance is polarized between developed and developing countries. On every global issue, the conflict between these two groups has emerged as a major stumbling block to international cooperation. As we emphasize the importance of the middle class to domestic governance and economic prosperity, we should examine the role of middle powers from a similar point of view. Like in domestic politics, effective and strong global governance may require the presence of

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5) The global financial safety net is “an enhanced global network of country insurance and lending instruments on which countries could draw to cope with volatility and contagion from a crisis. Providing rapid and adequate short-term liquidity to bystanders during systemic crises could bolster market confidence and reduce the overall cost of crises. Such action could help limit contagion and prevent a localized shock from becoming a full-blown systemic crisis. Increased coordination between the IMF and regional financing arrangements and more predictable liquidity provision – especially to crisis bystanders – would also strengthen the global financial safety net” (Bi & Lanau 2011).

strong middle groups. At the G20, Mexico, Indonesia, Korea, Turkey, Australia, Argentina and Saudi Arabia are “middle group countries” that can play the middle power role; what they have in common is that they are excluded from the G7 and the BRICS. In fact, the first five countries in this group have already formed a new governance group under the acronym, MIKTA. MIKTA’s leadership can contribute to mitigate conflicts between the G7 and the BRICS and has the potential to strengthen the G20(Mo 2015). MIKTA countries have already contributed to the G20 by taking collective actions on behalf of the rule-based international order(Wright 2015).

Individually, MIKTA countries may be small compared to the G7 and the BRICS countries. But as a group, they represent 8% of the world’s GDP. If MIKTA were to work with other traditional middle powers both inside and outside of the G20, such as like Canada and Scandinavian countries, their economic influence will be even greater. In this sense, the popular perception that there are only two meaningful groups in global governance, the G7 and the BRICS, may be misguided. There are a significant number of countries whose positions are intermediate between these two extreme groups, and the future of global governance will depend on how these middle countries effectively mediate the conflict between developed and developing countries(Mo 2015).

Korea has played a leading role in the founding of the MIKTA. Korea’s commitment to global governance will likely be strong, considering the strong domestic consensus on the imperative of middle power diplomacy among Korean experts. Various schools of thought exist in Korea on her role in global governance, but it is safe to argue

that a vast majority of Korean scholars and policy makers share the view that middle power diplomacy is the best framework for Korea to contribute to global governance as well as promote her national interest in that arena. It is important to note that the MIKTA makes sense only as a G20 coalition. MIKTA members have no real economic interest in acting as a group outside of the G20. At the G20, the MIKTA is in a position to mediate the conflicts between the G7 and the BRICS. MIKTA members include 5 ‘neutral’ countries among 7 who belong neither to the G7 nor to the BRICS. The other 2 ‘non-neutral’ countries are Argentina and Saudi Arabia.

## V. The G20 Goals and Priorities of China and Korea

Even though many issues on the agenda are inherited(i.e. each summit picks up the agendas and outcomes of the preceding summit), the summit host has the discretion to emphasize or downplay certain issues. In 2016 when it hosted a summit, China adopted a summit theme, “Towards an Innovative, Invigorated, Interconnected, and Inclusive World Economy.”. Under this theme, four priority issue areas were proffered: growth, economic and financial governance, trade and investment, and inclusive development(Chin 2015; Chin & Dobson 2015a; Chin & Dobson 2015b). “A Community of shared human destiny” recently called by Xi at the 19th Party Congress represents China’s dominant perception of building mutually beneficial partnerships between all countries towards global economic cooperation (Wang 2018).

China's official pronouncements offer insights into its plans for the G20 agenda. China seeks to focus on the growth agenda to reform and innovation. Global trade and investment are also identified as important tools for generating growth and building an open economy. China believes that increased representation of emerging and developing countries, and enhancing the global economy's capacity to ward off risks are necessary to improve global economic and financial governance. On the issue of development, China seeks to implement the 2030 Agenda for Sustainable Development, eliminate poverty, and achieve balanced development(Xi 2016).

As official statements rarely reveal a country's true intentions and plans, an analysis of China's policies and past actions at the G20 is necessary to understand its goals and priorities. First, the U.S.-China relationship will be the most important one at the G20. As competing rivals, these two countries will determine and dominate the agenda and outcome of a G20 summit. Despite recent trade wars between the U.S. and China, they will eventually come to work together again in supporting each other's domestic economies. Dependent on one another to maintain economic growth, the two nations will coordinate their macroeconomic policies to reduce financial stability risks arising from unstable financial markets in emerging economies.

Nonetheless, China has responded assertively to the U.S.' pivot to Asia, especially the latter's efforts to build a China-less Asia-Pacific free trade network. China responded with its own "pivot" toward Central Asia and Africa, launching ambitious global projects such as the AIIB(Asian Infrastructure Investment Bank) and the OBOR project(Chung 2015; Overholt 2015; Perlez 2015; Yunling 2015). While

carving out its own sphere of influence in Asia and Africa, Beijing will organize a multilateral response to U.S.-led “mega-regional” agreements such as the Trans-Pacific Partnership(TPP) and the Transatlantic Trade and Investment Partnership(TTIP) by reinvigorating the WTO and leading discussions on multilateral trade liberalization at the G20.

At G20 meetings, the Chinese have focused on core international economic issues such as international financial market reform and stability. Since the G20 has been emphasizing demand stimulation(i.e. fiscal expansion and monetary easing), China seeks to draw the world’s attention to supply side stimulation and plans to draft guiding principles for structural reform. China is also interested in pursuing an agenda that includes investment in infrastructure(e.g. the OBOR initiative and AIIB)(UNDP 2015).

Preventing another global financial crisis is also a priority. G20 countries must tackle the problem of reducing risk from high corporate debt levels, especially concerning foreign currency in China and emerging markets. The severity of China’s corporate debt has the potential to turn into a major financial crisis. Such a crisis will certainly affect the G20 agenda as was the case in London in 2009. In case of such a crisis, the likely G20 responses will be centered around additional macroeconomic stimulus and continuation of accommodating fiscal and monetary policy to support growth. As part of overcoming such a crisis, G20 nations may have to consider supporting a devalued RMB and maintaining Chinese current account surpluses. The G20 nations will also have to keep money flowing into emerging markets, and support China’s transition to a more domestic-oriented economy.

Since 2008, China’s policy objectives at the G20 include global

economic stimulus, a greater voice for developing countries, the Chinese model of development, and (since 2014) alternative development banks(Kirton 2014). Recently, China has become more assertive in challenging the existing international economic order. The turning point was when President Xi openly promoted the new China-led development banks in his 2014 G20 speech, including the AIIB and NDB. Before 2014, Beijing did not offer alternatives to Bretton Woods institutions. China's global strategy has evolved. Experts' expectations on China's priorities converge on three clusters. The first is related to China's national priorities, such as infrastructure investment and support for Small and Medium-sized Enterprises (SMEs). Second, China has consistently represented the BRICs agenda or developing countries' agenda. Lastly, experts expect that China will undertake its traditional agenda of sustainable development, and unresolved issues from the climate change negotiations held in 2019.

The G20 is critical to Korea's global leadership. Participation allows Korea to stand shoulder to shoulder with great powers like the United States and China. When it hosted the G20 in 2010, Korea placed the development issue on the agenda, strengthened the global financial safety net, and promoted green growth along with G20 institutionalization(Cooper & Mo 2013b; Mo 2015). Having taken the role of agenda setter, mediator and coordinator to facilitate to cooperation between developed and developing countries during the 2010 summit shows that she was willing to accept greater responsibilities in global economic cooperation.

Korea's idea of the financial safety net attracted strong interest from emerging market economies which are particularly vulnerable to sudden

changes in international capital flows. Before the 2008 crisis, emerging market economies avoided turning to the IMF for assistance because an IMF bailout was considered as a national stigma that destroyed the credibility of the bailed-out nation. At the Seoul summit, the G20 decided to strengthen the IMF's pre-crisis prevention role by expanding the IMF's Flexible Credit Line and introducing a new Precautionary Credit Line. G20 leaders hoped that these alternative sources of funding would reduce the need for emerging countries to accumulate foreign reserves as self-insurance against volatile global capital flows. South Korea also sought ways for IMF lending facilities to link various regional arrangements, as in the Chiang Mai Initiative(CMI) in Asia.

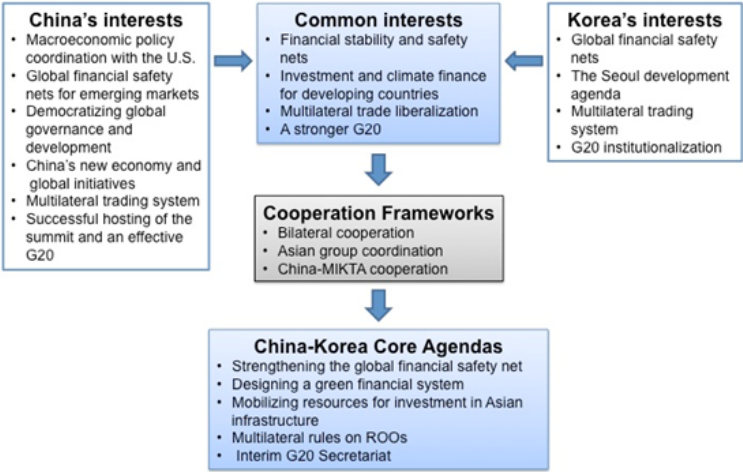
## VI. The Framework of China-Korea Collaboration at the G20

China and Korea have expanded their strategic relationship to global issues. In a June 2013 joint statement, the two countries pledged to cooperate in international forums on global issues in addition to the G20. One area of active bilateral cooperation has been currency market stability. Beijing has signed a series of currency swap agreements with emerging market economies, especially one with Korea, since 1997, and as part of its Belt and Road initiative plans to "deepen financial cooperation through the building of a currency stability system, investment and financing system, credit information system, a currency swap and settlement system and developing bonds market"(Yunling 2015). Infrastructure investment in Asia is another area of cooperation. Since China launched the AIIB in March 2015, Korea has actively

participated in AIIB governance and projects. Korea joined the AIIB as one of its 57 founding members and became the bank's fifth largest contributor after China, India, Russia and Germany. Recognizing the importance of Korean participation, the AIIB allocated one of five vice president positions to a Korean official.

Bilateral cooperation at the G20 has also become more active between the two governments since 2018. In the 2018 China-Korea Economic Ministerial Meeting, G20 cooperation on financial stability was featured as one of the priority areas for bilateral cooperation, along with industrial investment, tourism and regional development(Joongang Daily 02/02/18). At the 2019 Osaka summit, President Xi Jinping and President Moon Jae-in met and agreed to promote bilateral cooperation in the fields of economics, finance, environmental protection and Eurasian infrastructure investment. More importantly, their economic interests converge on many G20 issues. Their positions on macroeconomic policy and financial reform, for example, converge because their respective economic models are similar. As export-led economies with large current account surpluses, China and Korea are actively promoting domestic demand as a driver of economic growth. China announced in 2019 the “Domestic Consumption Policy Package” to create new domestic markets for automobiles, real estate, online shopping and tourism(China Briefing 05/02/19). Korea also seeks to expand domestic demand(Joongang Daily 25/04/12; Ju 2018; Lee & Go 2014; Lim 2014). The two nations are expected to cooperate on restructuring excess capacity and other structural reforms such as stronger financial regulation and supervision.

Figure 1. Conceptual Framework for China–Korea Cooperation at the 20



Source: Research Institute for Globalization(2015)

China and Korea will be more effective in areas where they have a mutual interest, and we identify five areas of mutual interests. As seen in Figure 1, China and South Korea are like-minded on many G20 issues: exchange rates and current accounts as surplus countries, ambition to increase their profile in global governance, reforming the international financial system as under-represented countries, promoting development to support policies that promote economic growth in developing countries, and more international currency options(i.e. internationalizing the RMB). Korea is expected to benefit from the internationalization of the RMB as it seeks to reduce its dollar dependency and runs a large trade surplus with China.

Based on past experience and accomplishments, Korea and China can expand their cooperation to new issue areas. One promising area is China's new global projects. The two countries can work together to

generate favorable international public opinion, especially with MIKTA partners and the United States on Chinese efforts through the AIIB and OBOR initiative to mobilize global resources for infrastructure investments in Central Asia and Africa. Another area is financial stability. Korea can help China and other emerging markets to restore investor confidence and trust by organizing international cooperation that strengthens macro prudential and capital flow management measures in emerging economies and the attendant global financial safety net. Korea can also draw attention to the size of China's corporate debt(especially in foreign currency) and emerging markets that pose potential risks to financial stability. Seoul can also call for the establishment of a global fund to support start-ups and SMEs in developing countries. Chinese funds are already a major source of start-up financing in Korea and other countries, and both countries are keen to develop and globalize innovation eco-systems.

Taking into consideration each countries' priorities and cooperation history, we recommend the following: strengthening the global financial safety net, designing a green financial system, mobilizing resources for international investment in infrastructure, developing new multilateral rules on rules of origin, and creating a new interim G20 secretariat.

## 1. Strengthening the global financial safety net

Under Korea's presidency and initiative in 2010, the G20 global financial safety net(GFSN) Experts Working Group's report identified and adopted three measures: improving IMF lending instruments,

instituting a global stabilization mechanism(GSM), and improving relations between regional financing arrangements(RFAs) and the IMF. Efforts on improving IMF lending instruments and coordination between RFAs and IMF efforts were made within the first two years(Henning 2015; Kim 2015).

Yet, neither the G20 nor the IMF responded with concrete actions to the priorities. To restart G20 discussions on the global financial safety net, we recommend that Korea reintroduce some of the issues that the 2010 GFSN Working Group identified as important to the strong global financial safety nets(e.g. GSM).China shares the emerging economies' sense of vulnerability. As part of its OBOR initiative, Beijing has signed a series of currency swap agreements with emerging market economies such as Korea and Southeast Asian countries. Given the importance of the global financial safety net to its financial stability, Korea must encourage China to exercise more initiative.

While focusing on specific policy measures, Korea should not lose sight of the long term picture. Challenges in enhancing the global financial safety net, such as the U.S.' block on IMF quota reform, rationalizing reliability of currency swaps, and harmonizing different international financial standards on capital flows, are difficult to overcome and may not be resolved in the short run.

## 2. Designing a green financial system

In April 2012, G20 finance ministers established a G20 study group to discuss climate financing policies and programs, taking into account the objectives, provisions and principles of the United National

Framework Convention on Climate Change(UNFCCC). Since then, climate finance has become an important G20 issue with \$100 billion pledged to underwrite the developing countries' climate change policies. The 2015 Paris agreement reiterates the importance of climate finance, as many developing countries' intended nationally determined contributions(INDCs) are conditional to such support. The G20 Climate Finance Study Group(CFSG) serves as a forum for sharing national experiences and best practices without duplicating the work of the UNFCCC. CFSG discussions have produced some concrete policy recommendations. One such action is the creation of "Green Invest", the G20-mandated platform for a wide range of public and private stakeholders to discuss the challenges investors face in mobilizing resources for green investments.

The CFSG will continue to work on climate finance-related issues. We recommend that Korea propose new mandates for the G20 on climate finance discussions. Elevating the CFSG to the Climate Finance Working Group with more specific and expansive terms of reference, incorporating G20 climate finance discussions with infrastructure investments, and designing a separate market-based climate financing system tailored to the needs of LCDs and other developing country groups most vulnerable to climate change are examples of potential mandates that Korea can promote.

### 3. Mobilizing resources for international investment in infrastructure

In 2010, when G20 leaders formally added development to the agenda, infrastructure investment was placed at the top of their

priorities, mandating the establishment of the High-Level Panel(HLP) on Infrastructure Investment. The HLP aims to foster infrastructure investment in the developing world with emphasis on low-income countries(LICs) with additional investment from the private sector. Since 2014, the G20's work on infrastructure investment has also been conducted through the Investment and Infrastructure Working Group(IIWG) in close cooperation with the Framework Working Group and the Development Working Group. This resulted in the creation of two new international institutions: the Global Infrastructure Facility(GIF)<sup>6)</sup> of the World Bank and the Global Infrastructure Hub(GI Hub)<sup>7)</sup>.

G20 leaders will continue to look for ways to increase infrastructure investments at future G20 summits. One important challenge is whether new development banks, i.e., the AIIB and the New Development Bank, will be introduced into the G20 framework for infrastructure investments. To make funds from these new sources available to infrastructure projects in developing countries and to avoid duplicating the work of existing multilateral development banks(MDGs) and their partners, G20 leaders may have to reach a new understanding on the relationships between new and existing MDGs and on the terms under which new development banks can participate in G20 discussions. Korea and China can work together to bring in new development banks to make their work compatible with the principles and directions of G20 activities.

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6) The GIF is a platform for enabling the mobilization of private sector and institutional investor capital for infrastructure public-private partnerships(PPPs).

7) The GI Hub encourages collaboration of public and private sectors for sharing knowledge and data and enhancing the quality of infrastructure projects.

#### 4. Developing new multilateral rules on rules of origin

Chinese experts show concern about the rise of “mega-regional” free trade agreements(FTAs) such as the TPP. Even after President Trump pulled the U.S. out of the TPP, the other members have decided to proceed with the TPP without the U.S. One reason for China’s concern was strategic: the TPP was widely considered among Chinese experts as a U.S. ploy to build an economic bloc excluding China from the Asia-Pacific. One cannot blame the Chinese for maintaining this political view as top U.S. officials, including President Obama and Defense Secretary Ashton-Carter, have promoted the TPP as a counter-China arrangement.

Another reason for Chinese concern was practical. The TPP, with its cumulative rules of origin, will divert trade from TPP non-members to members. As a result, the TPP will work to discriminate not only against non-member exporters(Pakistan, Laos and Cambodia) competing directly with member exporters(Vietnam), but also against non-member exporters(China and Korea) that source products from member countries(Vietnam) relative to member exporters(Japan) that source from the same country. While Vietnam-sourced Japanese products can enter the United States duty free, Vietnam-sourced Korean products may not have duty-free status because the Vietnam parts of Korean products do not add to the “domestic” content share under the Korea-U.S. FTA.

Since an agreement like the TPP is likely to be discriminatory against non-members like China and Korea, the two countries can work together to minimize the trade diversion effect of a future trans-pacific

arrangement. The two nations can also begin G20 discussions on streamlining and harmonizing a complex patchwork of rules of origin that not only discriminate against non-member countries of preferential trading arrangements, but also increase costs of compliance for all exporters (Staples & Dawson 2014).

### 5. Creating a new interim G20 secretariat

For G20 observers, an interesting question is whether or not China will seek a further institutionalization of the G20 process, particularly the creation of a secretariat. It is possible that Beijing will attempt to leave its mark on the G20 by strengthening the institutional foundation of the G20. But some experts argue that China's interest in the G20 may weaken after the IMF formally includes the RMB in the special drawing rights (SDR) basket, after which the G7 will no longer be the ideal place to discuss exchange rate policy. The new G5 (US, Euro Zone, China, India and Japan) may replace the old G5 (US, Britain, Japan, France and Germany) of the G7. Nevertheless, China may still propose institutional reform for no reason other than it is an effective way of creating a legacy for a host country (Chin & Dobson 2015a).

## VII. Conclusion

This paper addresses the role of China and Korea in the G20 and the implications of their cooperation for the future of G20 based on a historical review of their foreign policies and recent experience with

global leadership. The fact that China increases her voice for demanding democratic international institutions for multilateralism and Korea plays a pivotal role of setting global agendas and bridging between developed and developing countries after 2008 shows their common interest in exercising leadership at the G20. The two countries' cooperation within the G20 is an opportune one and should thus be met with great interest. By directing attention to China and Korea and the governance groups they lead, the BRICS and the MIKTA, we show that the emerging global order is not exclusively driven by a competition between the G7 and the BRICS or the US and China and that a group of middle powers do play a role and can contribute more if they can find an effective framework to work with the G7 and the BRICS as a group.

Although China and Korea have expressed repeatedly the need for more G20 cooperation and have made progress in some areas such as support for multilateral trade and the global financial safety net, it is fair to say that they have not fully taken advantage of the potential of bilateral cooperation in advancing their global goals as well as strengthening the G20 as an institution. One reason is that opportunities for cooperation have not yet been systematically analyzed. On the basis of a new analytical framework, we identify and recommend the following five areas to be the focus of China-Korea cooperation: the global financial safety net, green finance, infrastructure investment, multilateral trade system governance, and establishing an interim G20 secretariat.

Further research is necessary to identify ways in which the US and other G20 members can support China-Korea cooperation. It is important to recognize that the interests of the US are always aligned

against those of China. Unlike popular perceptions, China and the US continue to work together in many areas of global economic governance. In December 2019, the US and China signed the phase one of trade deal, including commitments for China to purchase the US agricultural products and for the US to withdraw additional tariff increases and reduce tariff on “\$120 bn worth of Chinese products”(BBC News 15/01/20). It will be up to South Korean diplomats and their imagination how to navigate their cooperation with China with support from the U.S. It will not be easy but middle power diplomacy is never meant to be easy.

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## 요약

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# 한·중 협력과 글로벌 거버넌스의 역할

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2008년 세계 금융위기 이후 G20은 경제적 성장을 토대로 국제무대에서 영향력을 확대해 가는 신흥 국가들을 이끌고 있다. G20에서의 한·중 협력은 G20의 성공을 좌우할 중요한 관계다. 한국과 중국 모두 세계무대에서 영향력을 확장해 가는 새로운 리더로 떠올랐다. 본 연구는 한국과 중국이 G20을 통해 글로벌 거버넌스에 어떻게 기여했는지에 대한 분석을 토대로, 양국이 협력을 강화할 방안을 모색한다. BRICS와 MIKTA 그룹이 활발하게 참여하는 G20에서 두 그룹의 리더인 한국과 중국이 협력을 확대할 수 있음을 주장한다. 한국과 중국이 G20 협력을 통한 이익을 극대화하려면, 보다 전략적인 관점이 필요하다. 본 연구는 양국의 상호이익, 정책적 변화, 그리고 G20 거버넌스의 역할을 토대로, 협력할 수 있는 세부 이슈와 전략을 도출하기 위한 새로운 틀을 제안한다.

**주제어:** 한·중 협력, 글로벌 거버넌스, G20