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Middle power and power asymmetry: how South Korea's free trade agreement strategy with ASEAN changed under the New Southern Policy

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ABSTRACT

The political economy literature extensively discusses how great powers use asymmetric power relations as a tool in trade negotiations, yet discussion regarding how asymmetric power relations can account for the variety of power asymmetry dynamics in international relations, especially in the cases of middle power countries such as South Korea, is scarce. This paper examines how South Korea's free trade agreement (FTA) strategies with the Association of Southeast Asian Nations (ASEAN) were enabled under the Moon Jae-in administration's New Southern Policy (NSP) by analyzing the sources of South Korea's power asymmetry with ASEAN. Understanding power asymmetry as an evolving process, this paper takes the constructivist approach to middle power to demonstrate how South Korea's development of a middle power identity shaped the country's negotiation leverage in trade negotiations. This enabled South Korea to secure in-depth FTAs with ASEAN at the bilateral level under the NSP, despite ASEAN members' initial reluctance.

KEYWORDS

New Southern Policy; South Korea; free trade agreement; power asymmetry; middle power; constructivism

Introduction

The Moon Jae-in administration (2017–2022) inherited many of its policy directions from the Roh Moo-hyun administration (2003–2008). Thus, regarding trade policies, it was not a coincidence that Hyun-chong Kim, former trade minister under the Roh administration, was reappointed as commander of South Korea's trade soon after President Moon's inauguration. However, the two administrations' goals differed significantly. Under Roh's leadership, South Korea pursued a free trade agreement (FTA) hub strategy that aimed to negotiate crisscrossing FTAs with large, advanced economies, including the European Union (EU) and the United States. FTAs with smaller economies were considered gateways for securing access to larger economies rather than end goals in themselves; in this context, the Association of Southeast Asian Nations (ASEAN) was out of the policy spotlight.

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By contrast, after President Moon announced his vision for a Korea–ASEAN joint community during his visit to ASEAN in November 2017, South Korea showed renewed interest in ASEAN. This emphasis on ASEAN formed part of South Korea’s New Southern Policy (NSP), which became one of the country’s key foreign policy agendas, alongside the New Northern Policy (NNP). To this end, South Korea strengthened its economic relations with ASEAN and sought to upgrade the existing Korea–ASEAN FTA (KAFTA), while promoting bilateral FTAs with ASEAN members; hence, it concluded FTAs with Indonesia,¹ Cambodia, and the Philippines in November 2019 and February and October 2021, respectively, adding to pre-existing bilateral FTAs with Singapore and Vietnam, which came into force in 2006 and 2015, respectively. The NSP is considered to be the Moon administration’s most successful foreign policy, in contrast to the NNP’s lack of progress (Choe, 2021; Yang, 2022).

What differentiates South Korea’s NSP from its previous attempts to engage with Southeast Asian countries? Why did South Korea pursue a regional trade agreement with ASEAN in the 2000s, rather than in-depth bilateral FTAs? How was South Korea able to entice ASEAN members to engage in individual FTAs to substantiate its strategy under the NSP? South Korea’s intensification of economic relations with ASEAN through these government-driven initiatives is interesting, as ASEAN emerged as a significant trade partner as of the 1990s. By 2000, South Korea’s exports to ASEAN valued USD 20.1 billion, accounting for 11.6% of South Korea’s total exports (Korea International Trade Association [KITA], n.d.). As this paper will reveal, however, individual ASEAN member states were reluctant to negotiate bilateral FTAs with South Korea in the 2000s; instead, they preferred to negotiate an ASEAN-based FTA. Thus, Korea–ASEAN trade relations provide a good case study of how South Korea, as a middle power country, gained bargaining leverage over two decades, enabling the Moon administration’s deep engagement with the NSP.

To date, international relations (IR) and international political economy (IPE) literature has focused heavily on how and why great powers, including the United States, the EU, China, and Japan, use their asymmetric relations with smaller economies as a tool in FTA negotiations (Aggarwal, 2013; Cartwright, 2019; Griffin, 1995; Sampson, 2021; Whalley, 1998). However, discussion regarding the variety of power asymmetry dynamics, especially for middle power countries such as South Korea, is scarce. Furthermore, existing studies on South Korea as a middle power have predominantly focused on security (Choi, 2017; Koo, 2020; Mo, 2016; Watson, 2020).

To fill these gaps, this paper analyzes the development of South Korea’s FTAs with ASEAN to examine how South Korea’s evolving self-perception as a middle power contributed to the formation of the government’s interests, ultimately enabling its goals. To this end, this paper presents an analytical tool developed by adopting the constructivist approach to middle power. The present research investigated the period between 2001, when ASEAN first proposed KAFTA, and May 2022, which marks the end of Moon’s presidency. By process tracing a relevant body of evidence gathered from official documents, semi-structured interviews, newspapers and secondary resources, this research demonstrates that South Korean policymakers grew increasing conscious of and confident in South Korea’s middle-power identity in the trade realm. Thus, they began to actively utilise the country’s unique strengths with respect to non-structural IR issues to promote a closer relationship with ASEAN member countries. This enabled

the Moon administration to establish in-depth bilateral trade deals with ASEAN member states, thereby overcoming ASEAN members' initial lack of enthusiasm.

The contributions of this paper are three-fold: First, it examines the sources of South Korea's bargaining power and identifies the processes through which the country has gained leverage in trade negotiations; second, it discusses power asymmetry relations in a temporal context rather than at a fixed timepoint, which presents a fuller account of Korea–ASEAN trade relations; and third, it contributes to middle power and power asymmetry literature by exploring how the constructivist approach of IR and IPE can be extended to middle powers' trade relations.

The paper is organised as follows. The next section examines the literature on power asymmetry and trade negotiation. The third section introduces an analytical framework based on the constructivist approach to middle power to understand the mechanisms through which South Korea's self-identity development has reinforced its bargaining power with ASEAN member states. The fourth section analyzes the development of South Korea's FTAs with ASEAN. The final section concludes, considers how the trajectory of South Korea's FTA strategy with respect to ASEAN can inform the country's sources of negotiating power in trade policymaking, and suggests future research directions for middle power economic diplomacy.

The political economy of power asymmetry in trade negotiations

Power asymmetry is starker in FTAs than in multilateral trade negotiations because powerful countries can more effectively utilise their bargaining power when negotiations involve fewer parties (Aggarwal, 2013; Cartwright, 2019; Lewis, 2011; Tussie & Saguier, 2011). To quote Aggarwal (2013, pp. 90–91), bilateral FTAs have therefore brought 'the added "benefit" of significantly greater power asymmetry' for powerful countries or economies. Existing literature has particularly focused on how and why large economies, such as the United States, the EU, China, and Japan, utilise their asymmetrical power relations with smaller economies (Aggarwal, 2013; Cartwright, 2019; Griffin, 1995; Sampson, 2021; Whalley, 1998). In this context, the smaller countries are not necessarily the countries of the South; because power asymmetry is relative, developed countries such as Australia and New Zealand can be considered weaker when negotiating FTAs with partners such as the United States or the EU (Lewis, 2011).

Studies have identified market size differences as the most obvious source of power asymmetry (Aggarwal & Lee, 2010; Cartwright, 2019; Genna, 2010; Lee, 2017; Leu, 2011; Ryan-Collins, 2009; Sampson, 2021). Given their economic size, the EU's and United States' bargaining leverage has proven to be very effective, leading to competitive liberalisation among weaker countries (Genna, 2010; Ryan-Collins, 2009). The weaker side fears losing market access to a large economy and is pressured to commit to FTAs involving more powerful economies. The Korea–US and US–Singapore FTAs are good examples of this (Aggarwal & Lee, 2010). Greater economic size also enables the powerful side to offer rewards via FTAs, often in the form of greater concessions, technology transfer, and/or economic assistance. China has convinced weaker partners, such as ASEAN and Pakistan, into FTAs by offering early access to sensitive sectors of their economy (Sampson, 2021). Similarly, when Japan approached ASEAN for bilateral and regional FTAs, ASEAN was keen to gain early access to the Japanese market by harmonising

technical and customs procedures with Japan, while expecting to benefit from technology transfer and capacity building (Leu, 2011). Powerful countries have also utilised their bargaining leverage for greater concessions in FTA negotiations. For instance, the United States pressured Australia to opt for the American-style standard of technological protection measures in the US–Australia FTA, which favoured US domestic industries (Cartwright, 2019). Similarly, Japan utilised its asymmetric economic status with ASEAN member states as a tool to carve out its sensitive agricultural sector in the promotion of its FTAs (Lee, 2017).

Powerful states or economies have also utilised their military power and strategic leverage to achieve security objectives through FTAs. The United States' approach to the Korea–US FTA was partly to counter China's growing presence in regional trade (Aggarwal, 2013; Aggarwal & Govella, 2013). Likewise, the United States negotiated FTAs with Israel and Jordan primarily for geopolitical reasons rather than economic advantage (Rosen, 2004). Most of China's FTAs, including those with ASEAN, Hong Kong, Macao, Pakistan, Singapore, South Korea, Australia, and New Zealand, were also largely driven by security objectives and therefore tended to be shallow and incomprehensive in terms of coverage and liberalisation (Sampson, 2021). China has also used its asymmetric power to gain regional influence over weaker countries. For example, China offered ASEAN early access to its agricultural market before enforcement of the China–ASEAN FTA, not only to mitigate ASEAN's fear of China's rise but also to gain greater influence in shaping the regional order (Glosny, 2017). Evidently, China has intentionally focused on providing for 'the wellbeing of its smaller neighbors' through FTAs, a strategy that became much more explicit as of 2012 (Smith, 2021, p. 62).

Furthermore, utilising their relative size and power, powerful economies have sought to establish new trade standards through FTAs by creating and expanding their FTA models (Cartwright, 2019). The United States has often pressed for in-depth and comprehensive FTAs aimed at linking trade with non-traditional issues such as intellectual property, labour, and the environment (Aggarwal, 2013; Aggarwal & Lee, 2010; Genna, 2010). Although the EU has not been as explicit as the United States, it has also utilised its relatively large economic size to shape the global trade regime using tactics similar to those of the United States in promoting non-trade issues such as democracy, the environment, and human rights (Borchert et al., 2020; Genna, 2010). Similarly, in comparison to China, Japan has consistently sought to establish higher quality FTAs, not only for economic rationale but also to check Chinese regional leadership (Hughes, 2010).

In short, extensive literature exists on great powers' use of power asymmetry in trade negotiations, yet there has been little scholarly discussion of middle powers' use of bargaining leverage in their FTAs,² with the exceptions of Genna (2010), Sohn (2016), and Choi (2017), who have demonstrated that establishing alternative economic links with other countries can increase middle powers' leverage against powerful economies such as the United States, China, and the EU. However, even in these studies, middle powers' power sources are limited to their FTA networks, and such countries are examined as the weaker side in FTA negotiations. The relationship between middle power and power asymmetry is worthy of further investigation, as asymmetric relationships are 'far from constituting a simple pecking order of domination' (Womack, 2015, p. 3).

Existing studies have also tended to presume fixed interests when examining power asymmetry dynamics. Several studies over various periods have focused on the political

and economic implications of South Korea's FTAs with ASEAN at a certain timepoint (Cheong, 2012; Kim, 2017; Ko, 2007; Park & Kang, 2005) or have identified regional competition between China and Japan in the early 2000s as a key driver of KAFTA (Baldwin, 2008; Corning, 2011), but these studies did not consider the possibility that a state's perception of interests may change over time as the trade environment changes. As a growing number of scholars have noted, power asymmetry is relational, as negotiations take years to conclude, leaving room for change in the asymmetric relationships between involved parties (Pfetsch, 2011; Pfetsch & Landa, 2000; Tussie & Saguier, 2011).

Examination of South Korea's trade negotiations with ASEAN in a temporal context is vital, as KAFTA was negotiated sequentially, starting with the goods agreement negotiations, which began in 2005 (see Table 1), followed by the services and investment agreement negotiations, which began in 2007 and concluded by the end of 2009. Even today, KAFTA is still evolving, with updates for further liberalisation. Similarly, bilateral FTA negotiations between South Korea and individual ASEAN member states have progressed in parallel with each other with reference to KAFTA, and

Table 1. South Korea's timeline of KAFTA and bilateral FTAs with ASEAN members.

Oct, 2002	Korea–Singapore FTA (KSFTA) announced
Jan, 2004	KSFTA negotiations began
Mar, 2004	Korea-ASEAN FTA (KAFTA) announced
Nov, 2004	KSFTA concluded
Feb, 2005	KAFTA negotiations begin
Aug, 2005	KSFTA signed
Dec, 2005	KAFTA, trade in goods concluded
Mar, 2006	KSFTA in effect
Apr, 2007	KAFTA: trade in services and investment negotiations begin
Jun, 2007	KAFTA: trade in goods in effect (except Thailand)
Nov, 2007	KAFTA: trade in services signed
Dec, 2007	KAFTA: trade in goods concluded with Thailand
Feb, 2009	Thailand signs KAFTA, trade in goods and services
May, 2009	KAFTA: trade in services in effect
Jun, 2009	KAFTA: trade in investment signed
Sep, 2009	KAFTA: trade in investment in effect
Jul, 2012	Korea-Indonesia CEPA (KICEPA) negotiations begin
Sep, 2012	Korea-Vietnam FTA (KVFTA) negotiations begin
Sep, 2013	Implementing Committee's meeting on upgrading KAFTA's trade in goods
Feb, 2014	KICEPA 7th round negotiations (stalled until February 2019)
Dec, 2014	KVFTA concluded
Dec, 2015	KVFTA in effect
Jan, 2016	The Third Protocol to amend KAFTA (KAFTA upgrade) in effect (new commitments on customs procedures and trade facilitation; legal effect of the inclusion of the parties' line-by-line Tariff Reduction Schedules to the Trade in Goods Agreement)
Feb, 2019	Re-initiation of KICEPA negotiations announced
Mar, 2019	Korea-Malaysia FTA (KMFTA) announced
Apr, 2019	Korea-Philippines FTA (KPFTA) announced
Jun, 2019	KPFTA and KMFTA negotiations begin
Nov, 2019	KICEPA negotiations concluded
	Korea-Cambodia FTA (KCFTA) joint study announced
Jul, 2020	KCFTA negotiations begin
Dec, 2020	KICEPA signed
Feb, 2021	KCFTA concluded
Oct, 2021	During the Korea-ASEAN Summit: <ul style="list-style-type: none"> • KCFTA signed • KPFTA concluded (not signed, as of October 2022)

they reflect changes in the global trade environment. To gain a better understanding of how a middle power's negotiation leverage might change, the next section develops an ideational framework linking power asymmetry with the middle power literature.

Middle power identity and power asymmetry in trade relations

To date, there is no consensus on defining 'middle power' nor is there a generalised theory of middle power. Due to the diversity of middle powers and the nature of the concept driven by policymakers' practical demand, middle power theorising has evolved to reflect the policy world, at times precipitating its eclectic development (Wilkins, 2018). This section examines the scholarly debate surrounding middle power and develops a constructivist framework to illuminate the processes through which a middle power's self-identification shapes power asymmetry relations in trade negotiations.

The concept of middle power has existed since the post-war period (Beeson & Higgott, 2014; Glazebrook, 1947; Holmes, 1966; Soward, 1963). Glazebrook (1947, p. 307) suggested that creation of the concept was necessary 'as a means of avoiding the unreality of a simple division of states into "great" and "small."' However, post-1945 world realists, or the positional approach, considered a middle power's role to be limited to that of a bridge and a collaborator needing to work through international institutions such as the United Nations or through smaller groupings (Cooper, 1997; Keohane, 1969; Soward, 1963). According to this earlier scholarship, middle powers were secondary players, measured in terms of their material capabilities driven by size and power (Beeson & Higgott, 2014; Karim, 2018; Shin, 2016).

With the end of the Cold War, middle power theorising burgeoned in IR. Taking what has been labelled as the behavioural approach, liberal scholars turned their attention to the behaviour of middle powers, moving beyond *what* constitutes these powers to focus on *how* middle powers engage in foreign policies. Challenging the realist perspective whereby structural power dominates the international system, these scholars paid attention to middle powers' inclination to work multilaterally and build coalitions with like-minded states and highlighted middle powers' capacity to learn and persuade others and take initiatives on 'niche' IR issues such as economic cooperation, development, human security, health, culture, or the environment (Beeson & Higgott, 2014; Cooper, 1997; Cooper et al., 1993; Higgott & Cooper, 1990; Karim, 2018). In other words, these scholars viewed foreign policymaking as a 'game of skill,' not merely a 'game of power' (Beeson & Higgott, 2014, p. 220).

Nonetheless, the behavioural approach developed mainly around Western perspectives, focusing on developed countries with liberal norms, such as Australia and Canada, as typical middle powers (Cooper et al., 1993; Karim, 2018; Michaud & Belanger, 2000; Ravenhill, 1998). Relatively little attention was paid to the 'missing middle,' with varying size, power, and behaviour, which came to light during the 2008 global financial crisis (Cooper & Parlal Dal, 2016, pp. 518–519). However, the definition of 'middle power' remains ambiguous and debated, including South Korea. Although middle power discourse has actively engaged with South Korea, academics and

practitioners have mixed interpretations of the country's strategic paths and their influence (Choi, 2009; Ikenberry & Mo, 2013; Mo, 2016; Watson, 2020).

To address these limitations, this paper draws on the constructive approach to middle powers to identify how South Korea's self-perception and self-branding efforts as a distinctive middle power may have elevated its bargaining position in FTA negotiations. Constructivists pay attention to the evolving nature and history of middle power, embedded in the context of changing domestic and international environments (Hurrell, 2000; Jones, 2018). Thus, the approach is useful in determining how policymakers identify interests, which subsequently shape states' foreign policy directions. In essence, the ideational approach offers a useful analytical tool to understand how a middle power's interests and behaviours might be constructed over time.

It should, however, be underlined that the constructivist approach to middle power is not antithetical to the rationalist perspectives. According to constructivists, a middle power's self-perception must be backed by its material capability. As Shin (2016, p. 193) suggested, when a middle power's self-branding is groundless, 'It will be dismissed as delusional.' The goal of the constructivist approach is to close loopholes that cannot be explained by material factors alone (Shin, 2016). In this respect, ideational variables should be analyzed in conjunction with other factors at the domestic and international levels (Gecelovsky, 2009).

To examine whether an identity reinforcement mechanism is applicable to power asymmetry dynamics in trade negotiations, the processes through which policymakers' self-perception of middlepowermanship feeds into middle powers' foreign economic policies require further scrutiny. Four key elements can be drawn from the constructivists' observation of middle powers' foreign policymaking process: (1) self-identification, (2) self-identity-based behaviour, (3) collective understanding, and (4) continuous identity development (Jones, 2013, 2018; Kim, 2020; Patience, 2014; Shin, 2016; Wilkins, 2018).

The first step in this process begins with policymakers identifying their country as a middle power. Policymakers construct a distinctive self-image of the values and power sources that comprise their state, as they suffer from a lack of clarity on their position in the international system (Shin, 2016). South Korea sought to be acknowledged as a middle power as early as the mid to late 1990s under President Kim Dae-jung's Sunshine Policy (Kim, 2015). Regarding trade, South Korea began portraying itself as an FTA hub since the early 2000s, aiming to situate itself at the centre of the global trade network (Lee, 2021; Mo, 2016; Sohn, 2012). The 2008 global financial crisis was the country's milestone for its middle power activism, as President Lee Myung-bak began proactively promoting South Korea's middle power status after the country joined the Group of 20 (G20) (Kim, 2015; Mo, 2016).

Second, middle powers' behaviour is in keeping with their self-identity, and they demonstrate 'unique behaviour in niche areas' (Jones, 2018, p. 101). To this end, South Korea has strategically utilised its strengths on issues such as clean energy and sustainable growth, high technology, and cultural industries (Mo, 2016). Relatedly, the government has relied on Hallyu (the Korean wave) or South Korea's economic growth model to shape and strengthen its diplomatic position (DeDominicis, 2012; Jang & Paik, 2012; Walsh, 2014). Regarding FTAs, South Korea began negotiating FTAs with the goal of becoming the first country to connect large economies including the United States, the

EU, and China, while creating ties with various regional and cross-regional partners (Lee, 2021; Mo, 2016; Sohn, 2012).

Third, self-identification needs both internal and external support (Jones, 2013; Patience, 2014; Shin, 2016; Wilkins, 2018). Internally, widely accepted understanding and confidence amongst policymakers of South Korea's middle power status and strengths are particularly important as FTA decision-making processes are largely government driven (Lee, 2021, 2022; Ravenhill, 2010). Externally, the negotiation counterpart needs to acknowledge the middle power role that is 'appropriate for that state to perform' (Jones, 2013, p. 196). Interests develop around this common understanding amongst the involved states and the recognition of middle powers' unique strengths, rather than solely according to a country's place in the power hierarchies constituted by countries' respective material capabilities (Hurrell, 2000; Kim, 2020). In this regard, the constructivist approach answers the question of *how* the political and economic interests involved in FTA negotiations are determined, in contrast to rational approaches that consider them as given.

Finally, this feeds into middle powers' strategy. State identity is shaped incrementally over time, provided there is no significant external shock (Jones, 2013, 2018). Thus, middle powers' identity and corresponding foreign policies continue to develop in the context of the changing political and economic environment (Jones, 2013; Wilkins, 2018). As a middle power's status and distinctive strengths gain recognition, its self-identified leverage is reflected in FTA negotiations. The middle power's strategy continuously develops as the above process is repeated. As the power asymmetry literature predicts, middle powers' bargaining leverage may be further amplified by existing and ongoing FTAs feeding into other FTAs; policymakers may utilise these as examples to negotiate other FTAs with similar terms (Aggarwal & Lee, 2010; Ryan-Collins, 2009), which generates a domino effect (Baldwin, 1993) or 'chain reaction in which those left behind are increasingly pressured to follow' (Ryan-Collins, 2009, p. 3).

The next section investigates the development of South Korea's FTAs with ASEAN since the early 2000s to assess whether the constructivist approach to middle power can be extended to trade negotiations. The empirical analysis will evaluate the extent to which South Korean policymakers' self-identification resulted in its extensive involvement in bilateral FTAs with ASEAN under the NSP.

South Korea's FTAs with Southeast Asian countries

Development of a middle power identity and bargaining leverage with ASEAN

South Korea launched its FTA strategy under the Kim Dae-jung administration, after the 1997–1998 Asian financial crisis. As newcomers to the global FTA trend, policymakers lacked experience with FTAs when ASEAN proposed KAFTA in November 2001 (Lee, 2021). They were particularly reluctant due to the sensitivity of South Korea's agricultural sector (Park & Lee, 2006; Yonhap News Agency, 2002). This hesitancy was closely tied to Seoul's choice of Chile as its first FTA partner, considering Chile's relative insignificance to the agricultural sector and the overall economy (Lee, 2022).

As China and Japan began competitively approaching ASEAN since the end of 2001 and throughout 2002, South Korea officially began considering negotiating FTAs with Southeast Asian countries. Upon receiving a positive analysis from the Korea Institute

for International Economic Policy (KIEP) regarding KAFTA's potential economic impact, the Ministry of Foreign Affairs and Trade (MOFAT) discussed whether South Korea should negotiate bilateral and/or regional FTAs with ASEAN. MOFAT recognised that China and Japan had adopted different negotiation approaches, but officials did not have a clear understanding of the underlying reasons (Kim, 2002).

Initially, internal discussions proposed bilateral FTAs for their efficiency. Then trade minister, Doo-yeon Hwang, stated that a regional FTA with ASEAN would be more difficult to achieve because of the complexities of negotiating with multiple partners and that following Japan's example, it would be more realistic to first pursue bilateral FTAs with accessible partners (Kim, 2002). MOFAT considered South Korea to be inexperienced compared to China and Japan, which had established strong bonds with ASEAN. For example, China had thorough knowledge of the market from Chinese businessmen operating in the region, and Japan had been investing large amounts of capital in the region since the end of World War II. By contrast, South Korea's investments were limited to light industries such as sewing and shoemaking (Kim, 2002; MOFAT official, personal communication, June 18, 2014).

Since South Korea's sensitive agricultural sector fiercely protested the Korea–Chile FTA, the government was extremely cautious about an FTA with ASEAN (Hong, 2002; Yonhap News Agency, 2002). For this reason, South Korea chose Singapore as its second FTA partner at the November 2002 economic ministers' meeting. An FTA with Singapore appeared to be more feasible than one with ASEAN, as it would have little impact on the domestic agricultural market and could be concluded more quickly. Meanwhile, South Korea declined ASEAN's proposal for a second time, triggering criticism from ASEAN that South Korea was not as enthusiastic about ASEAN as about Chile (Bae, 2002; Hong, 2002). Then trade minister, Hwang, after the ministers' meeting, reconfirmed the government's position that an FTA with ASEAN as a whole would need further examination (Cheong, 2002).

After President Roh Moo-hyun took office in 2003, South Korea began to more proactively shape the country's middle power identity through the announcement of the FTA hub strategy. South Korea aimed to brand itself as an FTA hub by negotiating simultaneous FTAs with multiple partners. Under the strategy, ASEAN was a steppingstone, not the end goal, as South Korea's East Asia-based focus shifted toward cross-regional FTAs (Lee, 2021, 2022). In this context, President Roh announced at the APT Summit in Bali in October 2003 that South Korea would explore the possibility of KAFTA through a joint study (Cho & Ko, 2003).

At a more practical level, this change was driven by the negotiators' realisation that South Korea did not have sufficient leverage to negotiate bilateral FTAs with ASEAN member states. In FTA negotiations, the counterpart's negotiation willingness is essential; however, ASEAN members were disinterested in bilateral FTAs with Korea. Thus, although South Korean negotiators viewed bilateral FTA negotiations with individual ASEAN member states as more efficient, as in the case of KSFTA, further negotiations with other bilateral FTAs were beginning to be perceived as difficult. According to the then KAFTA chief delegate, Hansu Kim (personal communication, August 19, 2015), Malaysia was the only ASEAN country that showed an interest in negotiating a bilateral FTA with Korea.

In short, South Korea's bargaining power with ASEAN was limited in the 2000s because South Korea had not yet established its middle power identity in trade nor had it identified its key diplomatic leverage in FTA negotiations. Additionally, due to the inefficiencies of plurilateral negotiations involving countries with varying development statuses, the Korea–ASEAN FTA liberalisation level remained low, in contrast with South Korea's more in-depth and comprehensive FTAs with the United States and the EU (Kwon, 2018; Solís, 2013).

South Korea only began negotiating bilateral FTAs with individual ASEAN member states as of 2012, namely Vietnam and Indonesia, although they were not part of South Korea's strategy to engage with ASEAN bilaterally (T. Bark, personal communication, September 3, 2015). These FTAs took place amidst increased economic exchange, as South Korea's total trade values with Indonesia and Vietnam in 2012 were US\$27 billion and US\$21.1 billion, respectively, representing a significant rise from the 2006 figures (US \$10.6 billion and US\$4.8 billion, respectively; World Integrated Trade Solution, 2022). In particular, the increased economic exchange between Vietnam and South Korea partially explains why Vietnam and Indonesia were the first to proactively suggest bilateral FTAs with South Korea; it is also the reason the Korea–Vietnam FTA negotiations focused on trade in goods (Former Korea–Vietnam FTA negotiator at MOFAT, personal communication, August 11, 2015).

In addition to these direct economic factors, South Korea's middle power strengths were gaining recognition in Vietnam and Indonesia (South China Morning Post, 2012, 2018; Teo et al., 2016; Vietnam Net, 2017). Seoul was viewed as a non-revisionist partner with niche strengths in the economic realm, for instance, in high technology. In Vietnam, Seoul's middle power identity was particularly well-received, as Vietnam considered South Korea a friend and a growth model, in consideration of the two countries' cultural and historical similarities (Teo et al., 2016). Hallyu's increasing popularity also produced positive perceptions of South Korea, which remained robust despite a series of Vietnamese labourer strikes against Korean-owned factories (Pham, 2015). According to the then trade minister, Taeho Bark (personal communication, September 3, 2015), internally, too, Korean trade negotiators were beginning to appreciate Hallyu's growing presence in these countries, which created a favourable atmosphere for South Korea during FTA negotiations. With this background, KVFTA was officially signed on May 5, 2015, coming into effect on December 20, 2015.

By contrast, Korea–Indonesia CEPA negotiations stalled in 2014 because of differences in the two countries' interests. South Korea requested strengthened protection of Korean businesses in Indonesia, while Indonesia requested that South Korea increase foreign direct investment (FDI) in Indonesia; the two parties failed to reach a consensus (MOTIE, n.d.). Beneath the surface, however, Indonesia's domestic atmosphere regarding the image of FTAs generally hampered progress of CEPA negotiations. Despite Indonesia's overall increased interest in South Korea, Indonesian policymakers and media were pessimistic about the efficacy of FTAs due to their negative experience with the ASEAN–China FTA, which they blamed for Indonesia's increased trade deficit and held in contempt for Indonesia's non-receipt of Chinese investment as initially expected (Ha, 2019). CEPA lost momentum when Indonesia's leadership changed in 2014.

The suspension of CEPA negotiations suggests that, despite a more advantageous structural environment through increased economic exchange and South Korea's

elevated diplomatic status driven by its middle power identity, these factors were not sufficiently significant to overcome Indonesia's domestic political climate. However, the experience of bilateral FTA negotiations with Vietnam and Indonesia bolstered South Korean officials' confidence that the country's diplomatic position in Southeast Asia was improving. This was reinforced by South Korea's increasing middle power identity as an FTA hub, with its growing trade network and negotiating experience, as the first country to link big economies including the United States, the EU, and China (Mo, 2016; Sohn, 2012).

The rise of bilateral FTAs under the NSP

The NSP's significance lies in South Korea's intensification of its existing relations with ASEAN and India through the elevation of existing partnerships. Deeming ASEAN and India as the 'next China,' South Korea sought to elevate these partnerships by matching their statuses to its existing relationship with four major powers: the United States, China, Japan, and Russia. The NSP was originally proposed in the Moon administration's *100 National Policy Agenda*, announced in July 2017.³ The NSP was formally introduced in November 2017, when President Moon announced the Korea–ASEAN Future Community Initiative at the Indonesia–Korea Business Forum in Jakarta.

The NSP, based on 3Ps—people, peace, and prosperity—underscored South Korea's determination to promote more extensive relations with ASEAN beyond the existing economic partnership. While 'people' indicated South Korea's aim of increasing human exchange with ASEAN, and 'peace' referred to its intention to secure regional stability, 'prosperity' referred to its goal of improving existing economic relations with ASEAN. President Moon noted that the NSP is 'not simply about economic cooperation, but about creating a prosperous, people-centered peace community together' (Lee, 2018). To reflect these goals, the NSP took a 'whole of government approach,' involving nearly all ministries and entailing developing agendas on every policy aspect linked to ASEAN and India (Choe, 2021, p. 5). Specifically concerning FTAs, the Ministry of Trade, Industry and Energy (MOTIE)⁴ was at the heart of this strategic operation. In July 2018, MOTIE announced details of the government's plan, including its plans to promote tailored FTA policies to reflect country-specific differences within ASEAN (Park, 2018).

By November 2020, the NSP was upgraded to the NSP Plus (NSPP) strategy, in response to the COVID-19 pandemic and growing demand to address digital economy issues. In executing this strategy, South Korea's middle power identity was further consolidated, as the Moon administration focused on utilising South Korea's strengths in non-traditional IR issues, playing down 'peace' while highlighting 'prosperity' and 'people' (Choe, 2021; Nilsson-Wright & Jie, 2021). In this regard, the NSPP's seven strategic initiatives were (1) comprehensive health and medical cooperation to tackle the COVID-19 pandemic, (2) sharing Korea's education and human resource development models, (3) promotion of cultural exchange utilising Hallyu content, (4) developing mutually beneficial trade relations and investment, (5) cooperation on the development of farming and urban infrastructure, (6) cooperation in future industries, and (7) cooperation on non-conventional security (Do, 2020). In particular, as South Korea was drawing global attention for its successful handling of the COVID-19 pandemic, MOFA officials expected this clearly exhibited strength to further enhance relationships with Southeast Asian countries (MOFA, 2020).

Against this backdrop, the Moon administration launched bilateral FTAs with Malaysia,⁵ the Philippines, and Indonesia in the first half of 2019. These three bilateral FTAs, in addition to South Korea's existing bilateral FTAs with Vietnam and Singapore, were a crucial part of the NSP, as the aforementioned countries are among South Korea's top five ASEAN trade partners (Han, 2019; MOTIE, 2019). In-depth discussions about services, investment, and other cooperation areas (e.g. climate change, technology transfer, culture, human exchange, capacity building, and public health emergency) via these FTAs were considered as a means and a networking basis to facilitate South Korea's deeper engagement in Southeast Asia (KMFTA and KPFTA public hearing, May 8, 2019; Na, 2021).

South Korea's FTA strategy quickly progressed throughout 2019. Korea–Indonesia CEPA negotiations, which stalled in 2014, were re-initiated in February 2019 and officially concluded at the 3rd ASEAN–Korea Commemorative Summit in Busan in November 2019. Given Indonesia's hesitance to liberalise its automobile sector, Korean negotiators believed that South Korea could gain more leverage through bilateral negotiations by offering concessions tailored to Indonesia's needs (Yang, 2021). MOTIE was optimistic that the utilisation of recent energy-related topics such as the 4th Industrial Revolution, renewable energy, and hydrogen economy, which go beyond cooperation in traditional trade, would provide a breakthrough in the CEPA negotiations (Ha, 2019).

Thus, South Korea included a new chapter on economic cooperation in the text of the Korea–Indonesia CEPA, which accelerated the negotiations' conclusion. The chapter included cooperation in selected industries (e.g. automotive, chemicals, information and communication technology (ICT), electronics, ships, machinery, aircraft, etc.), movement of natural persons (professionals and trainees), culture, health care, environment, science and technology (to be achieved through technical assistance), human resources training, model and technology transfer, and data and information exchange.⁶ As South Korean Ambassador to Indonesia Chang-beom Kim noted after the November summit, 'This time, we specially included a clause on economic cooperation to emphasize economic cooperation between Korea and Indonesia' (Cho, 2019).

Indonesian President Joko Widodo acknowledged and welcomed South Korea's self-identified strength, as the conclusion of CEPA would help validate his Making Indonesia 4.0 policy, launched in April 2018. Under this strategy, President Widodo sought to reduce Indonesia's reliance on China and Japan, while learning from South Korea's technology-based economic growth. To quote President Widodo:

Korean companies such as Samsung and LG played a big role in bringing the smartphone revolution to developing countries, including to Indonesia. I call on South Korean business to do it again: Bring the latest technologies to developing countries – this time, Industry 4.0 technologies. (Cho, 2018)

In June 2019, the first round of negotiations of the Korea–Philippines FTA (KPFTA) began, aiming to conclude by November of the same year (Angelo Salvador Benedictos, personal communication, September 5, 2022; KPFTA public hearing, May 8, 2019). However, the initial deadline was missed. The delay was mainly attributable to South Korea's reluctance to reduce tariffs on agricultural products, particularly bananas (Kim, 2019; Rosales, 2019). Despite slow progress, KPFTA negotiations finally concluded in October 2021, during the virtual Joint Ministerial Statement (Ordinario & Arcalas, 2021). As an outcome, South Korea

maintained the existing level of protection in the agricultural sector agreed under KAFTA, except for a few tropical fruits (Desiderio, 2022; Kwon, 2021), while the Philippines agreed to improve market access for South Korean automotive parts and components. No more than a year after KPFTA's entry into force, the two parties agreed to negotiate provisions for services and investment chapters (Desiderio, 2022).

The agreement was beneficial to the Philippines in two aspects. First, as Angelo Salvador Benedictos (personal communication, September 5, 2022), director of the Korea-Philippines FTA at the Department of Trade and Industry of the Philippines, commented, although ASEAN cooperates as a regional entity, there is also competition amongst ASEAN when individual FTAs exist. Thus, the bilateral FTA would be an opportunity for the Philippines to gain equal or better treatment tailored to their needs. Second, South Korea and the Philippines included an economic and technical cooperation chapter stating the two parties' additional commitment to cooperating in vaccine production, handling climate change, and promoting cultural exchange, marking the first time South Korea's FTAs addressed vaccination and climate change (Kim, 2021).

Amidst announcement of the agreement's conclusion, Philippines Trade Secretary Ramon M. Lopez remarked:

We would also like to thank Korea for accepting all our proposals under the Economic and Technical Cooperation Chapter, particularly on the inclusion of industrial development and agreeing to cooperate on addressing pandemics and other public health emergencies, among others. (Ordinario & Arcalas, 2021)

As government officials had anticipated, South Korea's strengthening of its middle power identity through active utilisation of the COVID-19 pandemic as a bargaining chip improved the country's diplomatic position in the FTA negotiations, as the counterpart favourably received such endeavours. To quote the undersecretary of the Philippines Industry Development and Trade Policy Group, 'Our goal is to create partnerships with South Korea's vaccine producers so that we can produce vaccine[s] even only partially' (Park, 2021).

In March 2019, Cambodian Prime Minister Hun Sen proposed a Korea-Cambodia FTA (KCFTA) during President Moon's March 2019 visit to Phnom Penh (MOTIE, n.d.). Cambodia's proposal to South Korea was not a coincidence, as South Korea's launch of bilateral FTA negotiations with Indonesia, Malaysia, and the Philippines were announced sequentially throughout February to April that year. Negotiations officially began in June 2020, and the FTA was signed only four months later in October 2021 at the Korea-ASEAN Virtual Summit, making it the most quickly concluded FTA with any ASEAN member country⁷ (Lee, 2021). KCFTA was also the first FTA to be negotiated entirely virtually, due to the COVID-19 pandemic.

Through this FTA, South Korea gained greater market access for manufactured products and was able to maintain the existing level of liberalisation in the agriculture sector under KAFTA, except for less significant items such as strawberry and laver, which did not trigger domestic agricultural groups' opposition (Yang, 2021). As with Indonesia and the Philippines, South Korea's key bargaining leverage hinged on the economic cooperation chapter, which addresses narrowing the development gap between South Korea and Cambodia through capacity-building programmes, technical assistance, and cooperation to alleviate the pandemic's economic impact (MOTIE, n.d.). According to

then ambassador of Cambodia in Seoul, Chring Botum Rangsay, Cambodia's highest expectation from this FTA was to learn from South Korea's know-how and technology and gain investment in ICT (Hong, 2021).

In addition to Hallyu's popularity for facilitating cultural exchange in South Korea's FTAs with Indonesia and the Philippines, it further enhanced South Korean officials' perception of their diplomatic position during these FTA negotiations. For instance, then trade minister, Yoo Myung-hee (2021), remarked on the enormous popularity of K-pop and K-beauty while overseeing the Korea–Cambodia FTA negotiations. Ambassador to the Philippines and KPFTA negotiator Han Dong-man (2020) also noted that 'K-dramas like *Crash Landing on You* connected Filipinos and Koreans even in the middle of the pandemic.' Likewise, South Korean Ambassador to Indonesia Chang-beom Kim highlighted Indonesia's favourable attitude toward South Korea, driven by Hallyu, during the Korea–Indonesia CEPA negotiations (Cho, 2019).

South Korea made significant progress with these bilateral FTAs under the NSP amidst ASEAN concerns that cooperation with South Korea should be accomplished as a regional entity rather than bilaterally (Seong, 2020). Through bilateral FTAs with ASEAN member states, South Korea was able to maintain the existing level of protection in its agricultural sector, while deriving bilateral FTAs that benefited its manufacturing sector through utilisation of its niche strengths, for instance, in vaccine production and technology, as its key bargaining leverage. Korean policymakers' increased confidence in South Korea's middle power identity and its bargaining leverage with ASEAN was reinforced by the popularity of Korean culture. As MOFA 1st Vice Minister Choi Jong Kun commented, ASEAN did not consider South Korea's intentions to be 'imperial' because South Korea's strengths lie in health care, digital technology, education, and culture (Kim, 2021).

Conclusion

In the early stages of FTA negotiations with ASEAN, South Korea did not have the leverage to engage individual ASEAN member countries. Only a few ASEAN countries were interested in bilateral FTAs with South Korea, such that using KAFTA to reach an agreement with ASEAN as a regional body was seen as a more realistic goal. By the time KAFTA took effect, however, South Korea's economic influence over these countries had grown substantially, attracting countries such as Vietnam and Indonesia to request bilateral FTAs with South Korea. Despite its increased leverage, South Korea consistently focused on KAFTA until 2017, aiming to raise this agreement's value rather than negotiate further bilateral FTAs, unless individual ASEAN members proposed otherwise. During this process, South Korean officials began to realise that South Korea's unique strengths were increasingly being recognised and accepted by its FTA counterparts.

Under the Moon administration's NSP, South Korea began pursuing bilateral FTAs with individual ASEAN members, and as of 2019, its FTAs with Malaysia, the Philippines, Indonesia, and Cambodia quickly progressed. By this time, officials had confidently identified South Korea as a middle power country, and they considered themselves to hold substantial bargaining leverage with ASEAN, particularly on niche issues such as cooperation in vaccine production and energy and climate change, technology and model transfer, and Hallyu and cultural exchange. As an outcome of this increased recognition of

power, an economic cooperation chapter was added to the FTAs with Indonesia, the Philippines, and Cambodia. South Korea was able to maintain a substantial level of protection for the agricultural sector, while gaining greater market access in its manufacturing sector. South Korea's concurrent pursuit of FTA negotiations triggered a domino effect amongst ASEAN member states, which vied to gain equal or more advantageous negotiating terms with South Korea. Although, under the NSP, South Korea focused on Indonesia, Malaysia, and the Philippines, it also ended up attracting Cambodia.

In short, this paper has provided an understanding of middle power economic diplomacy by applying a constructivist perspective on IR and IPE; it has demonstrated how South Korea's strengthening of middle power identity led to increased negotiation leverage. Given that trade negotiations occur over time, government officials' perception of South Korea's middle power identity and its bargaining leverage are also subject to change, and growing appreciation of South Korea's non-structural strengths has played an essential role in shaping the country's FTA strategies. A case in point is the November 2020 announcement of the NSPP and officials' expectations that South Korea's middle power status and negotiation leverage would further increase, driven by its successful handling of COVID-19. Such expectations were conceivable because negotiators had accumulated feedback from the ASEAN member states over nearly two decades of FTA negotiation experience.

As such, this paper has placed the NSP on a continuum with South Korea's previous policies with ASEAN and argued that its leverage with ASEAN developed over time rather than precipitating solely through the external environment or the government's spontaneous decision to engage with the NSP. This paper has also demonstrated how the concept of middle power in the context of South Korea can be applied in foreign economic policies, going beyond existing studies' focus on security or great powers. Having developed an ideational approach to middle power, this paper has identified the factors and processes through which South Korea has gained leverage in trade negotiations. Through an augmented self-identity as a middle power and greater utilisation of its perceived strengths, South Korea has established in-depth trade relationships with individual ASEAN member states under the NSP.

The findings of this paper provide a useful yet modest account of South Korea's middle power diplomacy in its trade negotiations with ASEAN. Additional empirical work is needed to understand why South Korea's economic diplomacy has been more effective in some countries than in others. While this study has aimed to enhance our theoretical and empirical understanding of middle power and power asymmetry through the case of South Korea, further attention needs to be paid to how other middle powers derive bargaining leverage in their trade negotiations.

Notes

1. The trade agreement with Indonesia is officially known as the Comprehensive Economic Partnership Agreement (CEPA).
2. For literature examining middle power diplomacy in multilateral trade negotiations, see, for example, Higgott and Cooper (1990) and Efstathopoulos (2012).
3. Under the Moon Jae-in administration, the NNP and the NSP have formed the two main pillars of South Korea's foreign policy. These policies emerged in 2017, when then US President

Donald Trump proposed the America First policy. This movement toward unilateralism and protectionism directly affected South Korea when the United States announced renegotiation of the Korea–US FTA. Another external instigator was South Korea’s acceptance of the US proposal for the deployment of an anti-missile defense system—Terminal High Altitude Area Defense (THAAD)—in Seongju County. Believing that THAAD deployment would compromise China’s strategic interests, the Chinese government retaliated by imposing informal economic sanctions on South Korea. Therefore, the trade war between the United States and China further strengthened South Korea’s commitment to reduce their economic reliance on the G2 by deepening relations with Eurasia, Southeast Asia, and India through the NNP and the NSP.

4. MOFAT was restructured as the Ministry of Foreign Affairs (MOFA) in 2013, when its trade function was rehoused under MOTIE.
5. As of the writing of this paper, KMFTA negotiations are in progress. Thus, the analysis will focus on Indonesia, the Philippines, and Cambodia.
6. See the text of the Korea–Indonesia CEPA, available at <http://fta.go.kr>.
7. KPFTA was also concluded during this Summit.

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