

SOUTH KOREAN POLITICS IN 2012

JOO Jae Woo

EAI Background Brief No. 784

Date of Publication: 9 January 2013

Executive Summary

1. The year 2012 had been an eventful year for the Republic of Korea (ROK or “South Korea” hereafter). Its economy stagnated even though the effects of the 2008 financial crisis had subsided. Of particular concern was the rise in unemployment.
2. Domestically, corruption charges against the incumbent president’s relatives and siblings were headlined. Despite President Lee Myong-bak’s dive in approval ratings, unpopular inter-Korean policy, economic policy and political scandals involving his family members, the ruling party continued to win in the National Assembly and presidential elections held in 2012.
3. The near impossible feat was achieved through persistent image changing efforts (e.g. changing the name of the party from Grand National Party to New Frontier Party earlier in 2012) and presenting new vision on economic policy and other socio-economic related policies.
4. On the security front, tensions on the Korean peninsula in 2012 climaxed with the North Korea’s claim to “satellite” launch on December 7.
5. With Japan, relations took a turn for the worse after President Lee Myong-bak broke the gentlemen’s agreement not to visit the Dokdo island, (Takeshima in Japanese) and claimed South Korea’s sovereignty over the island in dispute, prompting Japanese nationalism against South Korea.
6. South Korea-US Free Trade Agreement (FTA) took effect on March 15 despite popular opposition. The success of the South Korea-US FTA had led South Korea to resume negotiations with China on a FTA on May 2.