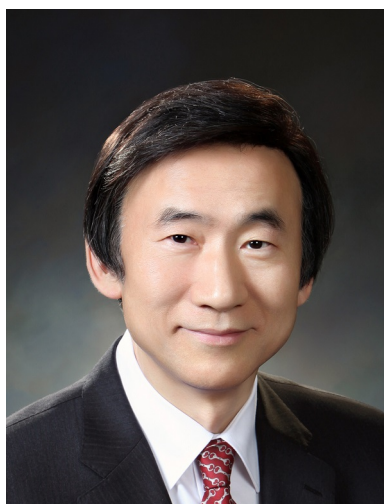


Korea and the OECD: The past 20 years and beyond

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This year marks the 20th anniversary of Korea’s membership in the OECD. Korea joined the OECD in 1996, following its membership of the World Trade Organization in 1995 as part of its globalisation efforts, and has thereafter risen as a full-fledged middle power, actively contributing to the international community.

In particular, the OECD—a group of countries sharing the values of democracy and a free market economy—was conducive to the overall improvement of Korea’s politics, economy and society. As an exemplary country for achieving democracy and economic development, Korea in turn made a humble contribution to the formation of global governance.

To be sure, Korea was not immune from challenges and difficulties over the past two decades. Immediately after Korea joined the OECD, the Asian financial crisis hit the country hard. Some were critical that Korea should not have joined the club in the first place. Some even disparaged Korea for popping the champagne too early.

However, the path that Korea has taken to date clearly demonstrates that it made the right decision at the right time. The OECD's policy recommendations and international standards have contributed to upgrading Korea's policies and institutions. For the Korean people and government, the OECD has established itself as one of the most trusted policy advisors .

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At the same time, as a reliable partner of the OECD, Korea has played a leading role in OECD policy discussions on a whole range of issues, including development, anti-corruption, the digital economy, innovation, public administration and the environment. In the process, Korea has also contributed to creating and sharing exemplary cases.

Development co-operation is a case in point. Since Korea joined the Development Assistance Committee (DAC) in 2010, it has actively shared with other OECD members its experience of transformation from an aid recipient to a donor. As the host of the 4th High Level Forum on Aid Effectiveness in Busan in 2011, it has also laid the foundation for bringing the important paradigm shift in international development co-operation from aid effectiveness to development effectiveness. Moreover, during the 2015 UN Sustainable Development Summit, in co-operation with the OECD and the UN Development Programme, Korea co-hosted yet another landmark event in which the Saemaul Undong (new village movement) was presented as a new rural development paradigm, reflecting the reality and conditions of developing countries. The Saemaul Undong model is now steadily taking root in a number of developing countries in Asia and Africa, in particular.

Turning to science and technology, Korea successfully hosted a Ministerial-level Meeting of the OECD Committee for Scientific and Technology Policy in Daejeon in 2015 and led the discussions on utilising innovations in science and technology to support sustainable development. In particular, the OECD member countries recognised the significance of this event as it became the first ever meeting to be held outside Paris since the Committee's initial gathering in 1963. The members also appreciated Korea's active efforts in resurrecting the forum after a hiatus of 11 years following the global economic downturn.

Looking ahead, Korea will actively partner with the OECD in overcoming a host of global challenges, ranging from sluggish economic growth, protectionism, an ageing population and climate change, and in developing common policies for inclusive and sustainable growth.

The world today is undergoing rapid change owing to technological advances such as the digital revolution. I would count on the OECD as a global policy network to continue functioning effectively in assessing and analysing the

changes of our times and presenting us with appropriate policy options. Korea stands ready to contribute to the OECD's efforts in this regard.

The words of former US Secretary of State George C Marshall, who sowed the seeds of the OECD, still hold true today: “[With] a willingness on the part of our people to face up to the vast responsibility which history has clearly placed upon our country, the difficulties I have outlined can and will be overcome.” As Korea enters the next 20 years in the organisation, it will continue to stand shoulder to shoulder with other OECD member countries and exert its best efforts to realise our shared vision of creating new growth engines through innovation and thereby achieving sustainable growth.

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