



GR Korea

2024 22<sup>nd</sup>

# General Election results

Issue #4 | April 2024

## In this report:

- In-depth analysis on the 22<sup>nd</sup> General Election results
- The political landscape of the 22<sup>nd</sup> National Assembly through key figures
- Political outlook for the Yoon administration and the National Assembly

On 10 April 2024, [Korea's 22<sup>nd</sup> General Election](#) concluded with a [voter turnout of 67%](#), the highest since the 14<sup>th</sup> General Election in 1992, demonstrating a high level of voter engagement.

[The public voted in favour of the opposition Democratic Party \(DP\)](#). Of the 300 seats in the National Assembly (NA), [the DP won 175](#) while the ruling [People Power Party \(PPP\)](#) secured only 108, thereby the DP continues to maintain its opposition majority for the 22<sup>nd</sup> NA. As a result, President Yoon Suk-Yeol has become the first president in Korea's constitutional history to have his full five-year term under a divided government.

On the day after the election, Han Dong-hoon resigned as interim leader of the PPP, taking responsibility for the electoral defeat. The Prime Minister and senior secretaries of the Presidential Office offered their resignations as well. The Presidential Office kept an even lower profile than it has been, with Yoon saying he would "humbly accept the outcome of the General Election and embark on national renewal."

This report provides in-depth analysis of the General Election results, the political landscape through key elects, and the political outlook for both the NA and the government.

## The 22<sup>nd</sup> General Election at a glance

Voter turnout

**67%**

Highest for general elections since '92

Seat elected

**192**

Pan-opposition (Democratic Party et al.)

**108**

Ruling party (People Power Party)

Term



30 May 2024  
29 May 2028

Composition

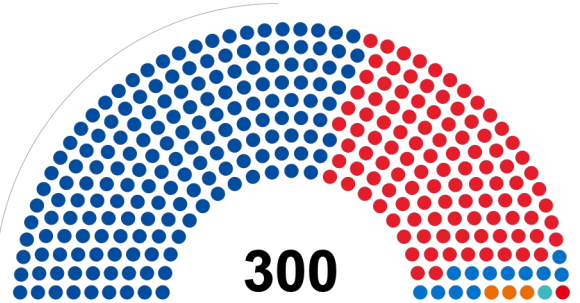


Constituency  
254 seats

+



Proportional representation  
46 seats



## The 22<sup>nd</sup> National Assembly

	Constituency	Proportional representation	Total
 Democratic Party	161	14	<b>175</b>
 People Power Party	90	18	<b>108</b>
 Rebuilding Korea Party	0	12	<b>12</b>
 Reform Party	1	2	<b>3</b>
 New Future Party	1	0	<b>1</b>
 Progressive Party	1	0	<b>1</b>

### Political landscape forecasts

Cabinet reshuffle among the Yoon administration



NA speaker to be the senior DP NA member



Majority of NA standing committees to be led by the DP



Call for change in style and attitude for Yoon's policy implementation



## How to interpret the 22<sup>nd</sup> General Election results



Source: IKPnews

There is little disagreement across political lines that the election was largely driven by voter sentiment against the incumbent Yoon administration. Although most polls leading up to the election predicted a victory for the DP, opinions varied regarding the margin of victory. While the DP and PPP respectively aimed to secure an absolute majority and relative majority within the NA, predictions of a DP landslide win were considered minority views fueled by wishful thinking from progressives. However, the outcome was indeed a sweeping victory for the opposition, similar to that of the 21<sup>st</sup> General Election held in 2020. What does this show?

### Administration punishment – not check and balance

This 22<sup>nd</sup> General Election took place in the third year of President Yoon's term, so was in effect a midterm election. Victory by the opposition is a clear sign of strong punishment against the incumbent administration. Experts stated that the sentiment expressed in the voting behaviour was not an act to check and balance government policies – rather, it was an emotional reaction toward the President's leadership.

To support this claim, experts noted that policy conflicts between the two major parties were never a major issue during the campaign period. They also pointed out that it was when controversial decisions were made by the Presidential Office that approval ratings of both parties began to reverse – for example, appointment of former Defense Minister Lee Jong-sup as ambassador to Australia drew public criticism.

As soon as the results of the General Election were announced, the Korean media immediately called for a change in the stance of the Presidential Office, reinforcing the message that a renewal is needed within the ruling party.

### DP not entirely satisfied with its landslide victory

Despite their landslide victory in the election, the DP is not entirely satisfied for several reasons:

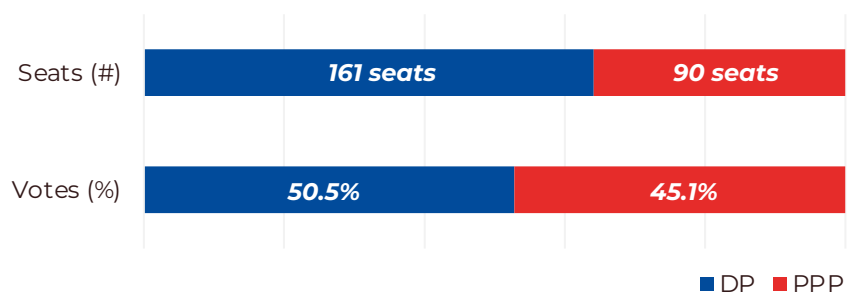
The first issue is that the DP finds itself facing a 'winner's curse' - that is, the 175 seats won by the DP are on a par with the results of the last General Election. Immediately following the election, exit poll results indicated the possibility that the pan-opposition could have secured more than 200 seats, which would have allowed for constitutional amendments

and even impeachment of the president. This led to heightened expectations by strong DP supporters. However, with the result showing similar outcomes to that of the 21<sup>st</sup> General Election, supporters were relatively disappointed. In addition, given that the 21<sup>st</sup> NA failed to meet the expectations of the DP's strongest support base, some expressed concern that the 22<sup>nd</sup> NA will not be any different.

Although the DP appears to have gained control of the national agenda with its electoral victory, *its limitations as an opposition party* – whose primary responsibility is to check and balance the powers of the government – are clear. In other words, *while the political reach of the DP has increased, it lacks a practical means of exercising it.* Hence, the DP finds itself in a position where it must coordinate with other opposition parties and exert political power over the President and the ruling party to secure political leadership. In a situation where dialogue and compromise are necessary, persuading its strong supporters who are staunchly against the incumbent administration of the need for this remains a task for the DP.

The second issue is that *the number of nationwide votes also revealed a darker undertone* to the DP's apparent victory. Out of a total of 254 constituency seats, the DP secured 161 while the PPP held only 90 – a whopping 71-seat gap. *However, closer examination of the total nationwide votes obtained by each party showed only a 5.4% margin between the DP (50.5%) and the PPP (45.1%).* Such a discrepancy, with a 5.4% gap leading to 71 additional seats, is due to Korea's election system, which elects only one candidate per constituency with a simple majority vote. Under this system, the DP's seeming victory may not accurately reflect the true number of votes. This also implies that the DP cannot guarantee victory in the upcoming regional (2026) and presidential (2027) elections.

Graph 1 : Two major parties' election results by seats and votes (2024 22<sup>nd</sup> General Election)



Following the election, new members are currently registering to serve in the 22<sup>nd</sup> NA. Below is a closer look at notable political figures to watch going forward.

## Key figures in the election and new National Assembly



Figure 1 : Key figures during the election results announcement

**Lee Jae-myung**, the leader of the DP, was re-elected in Incheon's Gyeong district. The victory has enabled him to strengthen his influence within the DP, further consolidating his presidential ambitions. *He is expected to exercise leadership in the upcoming NA as a prominent opposition candidate for the next presidential race.* However, the DP will hold a convention to elect a new leader in August, leaving Lee the task of maintaining his profile as a presidential candidate even after stepping down from party leadership. It is speculated that he could therefore either run for the party leader once more or support a member in favour of his stance.

**Han Dong-hoon**, who stepped down from his position as the Minister of Justice and emerged prominently as the head of the PPP Emergency Response Committee, recently took responsibility for the electoral defeat and resigned from his position. Although this implies that he is taking a step back from the political stage for the time being, *Han expressed his intent to return to politics in future at an appropriate time.* He is likely to remain a key figure given his rapid emergence as a major potential presidential candidate and his image as an elite prosecutor.

Above all, it was **Cho Kuk**, the leader of the Rebuilding Korea Party, who emerged as the star of the 22<sup>nd</sup> General Election as he successfully entered the NA as a proportional

representative. While under trial for allegations involving his family, Cho launched a proportional representation party and gained major support in a short timespan. He ultimately succeeded in securing 12 seats just one month after founding the party and has thereby made the Rebuilding Korea Party the third-largest party in the NA. Having secured more than 10 seats, and thereby the right to introduce bills, future moves of both Cho and his party draw significant interest as an alternative opposition front to the Yoon government.

Another notable figure in the new NA is **Lee Jun-seok**, the leader of the Reform Party, who became a constituency-elect of Hwaseong, in the Gyeonggi-do province. Once the PPP leader, Lee defected after numerous clashes with President Yoon, and launched the Reform Party. The party, which had gained attention for establishing the “third zone big tent”, was predicted to lose in the run-up to the election due to its low approval ratings, but Lee dramatically won his first-ever parliamentary seat. The party itself also secured two additional seats by proportional representation. Although the Reform Party is relatively small with only three seats in the NA, it constitutes a force for reform from the conservative side. As the party leader who finally managed to secure a NA seat after four attempts, Lee’s future moves are also garnering attention.

## Outlook for Korean politics after the General Election

### Presidential Office

In response to the public sentiment expressed against the incumbent Yoon administration in the election results, demands for renewal and change in the Presidential Office are growing. Such demands are coming not only from the opposition but also from within the PPP. Prospects remain divided, as some predict that President Yoon will bring change to his policy direction via a cabinet reshuffle, while others project that Yoon could remain unphased given his distrust of traditional politics and his tendency to shun compromise. Statements from the State Council on 16 April suggest the latter is more likely.

As such, President Yoon might experience challenges implementing his policies as the opposition-dominated NA will not easily approve bills proposed by a *status quo* government.

## Relationship between the parties and the President

Following the 22<sup>nd</sup> General Election, many expect the Rebuilding Korea Party will most strongly oppose the Yoon administration – as it has indeed already been doing, demanding that the First Lady be investigated for corruption, and probes be undertaken into the death of an ROK Marine under former Defense Minister and Yoon appointee Lee Jong-sup. This situation, however, essentially frees up the DP to focus on managing policy and pursuing public support ahead of the 2027 presidential campaign.

As for the PPP, though it remains the ruling party, President Yoon's approval ratings have been floundering in the 30% range even during the third year of his term. Negative public sentiment towards the President was also reinforced to the PPP through the election outcome. While the ruling party is blaming the leadership style of the Presidential Office as well as its lack of communication for the electoral defeat, and thus demanding changes from the administration, the possibility of substantive change remains low. As such, many project that the PPP will seek to increasingly distance itself from Yoon – and this is already being observed, for example, in the PPP collaborating with the DP to probe the Lee Jong-sup scandal for possible collusion to cover up on the part of the Presidential Office.

As the 22<sup>nd</sup> NA awaits the beginning of its four-year term on 30 May, an important issue for the major political parties is the formation of standing committees – particularly chair positions.

As the seat composition is similar to that of the 21<sup>st</sup> NA, the ruling and opposition parties are expected to have difficulties in reaching a consensus on key standing committee chair appointments. While the new NA Speaker will likely be from the DP, the party has also indicated it will seek chair spots on the highly strategic Legislation and Judiciary Committee. During the analogous negotiation phase in 2020, the two parties failed to reach a consensus, with the PPP boycotting proceedings. Consequently, the DP occupied the NA Speaker and all 18 standing committee chair positions (see Table 1) – meaning this cycle's negotiations will be important to monitor closely over the coming months.

**What will the 22<sup>nd</sup> NA do in the coming months?**



Meanwhile, a month and a half still remains for currently sitting 21<sup>st</sup> NA members – and with over 16,000 bills still pending, a final extraordinary session could still open to review and approve major bills. A similar scenario unfolded immediately prior to the 20<sup>th</sup> NA, with nearly 200 outstanding bills passed over two such sessions.

As the hectic election season comes to an end, industry players are closely monitoring any bills – such as the *Online Platform Act*, the *AI Act*, the *Special Act on Management Facilities of High-Level Radioactive Waste*, and the *Act on Protection and Prevention of Leakage of Industrial Technology* – that could shape Korea’s regulatory landscape for years to come.

**Table 1 : Chairmanship of the 21<sup>st</sup> NA by parties**

Standing Committee	'20-'21	'21-'22	'22-'23	'23-'24
House Steering Committee	DP	DP	PPP	PPP
Legislation and Judiciary Committee	DP	DP	PPP	PPP
Foreign Affairs and Unification Committee	DP	DP	PPP	PPP
Strategy and Finance Committee	DP	DP	PPP	PPP
National Defense Committee	DP	DP	PPP	PPP
Intelligence Committee	DP	DP	PPP	PPP
Public Administration and Security Committee	DP	DP	PPP	DP
Science, ICT, Broadcasting and Communications Committee	DP	DP	DP	PPP
Health and Welfare Committee	DP	DP	DP	DP
Trade, Industry, Energy, SMEs and Startups Committee	DP	DP	DP	DP
Gender Equality and Family Committee	DP	DP	DP	DP
Special Committee on Budgets and Account	DP	PPP	DP	DP
Education Committee	DP	PPP	DP	DP
Culture, Sports and Tourism Committee	DP	PPP	DP	DP
Agriculture, Food, Rural Affairs, Oceans and Fisheries Committee	DP	PPP	DP	DP
Environment and Labor Committee	DP	PPP	DP	DP
Land, Infrastructure and Transport Committee	DP	PPP	DP	DP
National Policy Committee	DP	PPP	DP	DP





## International Policy Forum on General Election Analysis



**The International Policy Forum** is a network of businesspeople, diplomats, and academics who have been convened by The GR Company since 2011 to discuss policy matters of interest to the business community with senior policymakers.

In the wake of this critically important milestone, GR Korea hosted the International Policy Forum (IPF) on General Election Analysis on 15 April.

Featured speakers invited by GR Korea were Korea's top public opinion and election experts, namely Yoon Hee-woong (OpinionLive) and Lee Sang-il (KSTAT Research). Yoon is currently the head of OpinionLive's Public Opinion Analysis Centre, a member of the Seoul Election Commission's Election Survey Review Committee, and a frequent guest on major network election programs. Lee is a leading Korean election data expert and political commentator who has worked as a public opinion analyst and political commentator for more than 20 years and has held major positions in government such as in the Presidential Office.

The event provided in-depth analysis of the election results from both a ruling party and opposition party perspective as well as examining prospects for policy direction and political dynamics after the election, implications for business, and advice on navigating the complex political landscape.

More than 40 major global companies from various sectors such as healthcare, IT, environment and energy, food and beverages, and defense participated in the event and actively engaged in the discussion.

As Korea adapts to its new political landscape including a potential cabinet reshuffle and the incoming 22<sup>nd</sup> National Assembly, it remains vital to access expert insight and analysis to navigate the political and policy landscape.

# CONTACT

### The GR Company - Washington D.C.

1101 Pennsylvania Ave. NW,  
Washington DC 20004

T +1-202-813-6125

### The GR Company – London

25 Wilton Road, Victoria,  
London, SW1V 1LW, UK

T +44-77-3066-6918

### The GR Company – Singapore

Gateway West, Lv. 35  
150 Beach Road, Singapore 189720

T +65-6727-4640

### GR Korea - Seoul

22F 83 Uisadang-daero  
Yeongdeungpo-gu,  
Seoul, 07325

T +82-2-556-4205

### GR Japan – Tokyo

Juzen Bldg.101, 2-9-6 Nagatacho  
Chiyoda-ku, Tokyo 100-0014

T +81-3-6205-4205

F +81-3-6205-4206

### GR Japan – Osaka

Lv. 18 Hilton Plaza West Office Tower  
2-2-2 Umeda Kita-ku, Osaka 530-0001

T +81-6-6133-4528

F +81-6-6133-4529