



GR Korea

2024 22nd General Election

Issue #3 | April 2024

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With just a week to go until the big day, Korea's General Election clock is ticking.

The official campaign period began on 28 March, with overseas voting and early voting take place from 27 March to 1 April, and from 5 April to 6 April, respectively. Shipboard voting is taking place from 2 to 5 April, and early voting from 5 to 6 April, finally culminating on the 10 April election day, bringing the 22nd General Election race to a close. Starting 4 April, six days before the election, the blackout period begins during which the publication of opinion poll results is prohibited. With previous election poll results having often been overturned during the last six days, this period is critical for both candidates and parties, and is keeping them on their toes about potential negative issues or controversies that could influence voters.

27 Mar - 1 Apr

Overseas
voting

28 Mar - 9 Apr

Official
campaign period

2-5 Apr

Shipboard
voting

5-6 Apr

Early
voting

10 Apr

**Election
day**

This issue will provide in-depth analysis on the approval ratings of the two major parties over the last two months, the expected allocation of constituency seats and their political orientation based on previous election results, and the possible victory scenarios per number of seats won out of the total 300 – 254 constituency and 46 proportional seats.

How do the two major parties fare in the polls?

The primary question one might have ahead of the General Election is who will win, and by how much.

For those with deeper interest in Korean politics, exploring why the results came out the way they did would be the next step. Although it is an established phenomenon in Korean politics that anything can happen in the last week leading up to the election, the best way answer to these questions is to examine major political affairs that significantly influenced public opinion over the last two months and how approval ratings have changed accordingly (see Figure 1).

Key factors that led to changes in the approval ratings of the major parties as well as the Yoon Suk-yeol administration can be categorized into two areas – issues and dynamics. While issues have driven the change in public opinion, the volatile change in dynamics among the two major parties and new political players, along with the narrative of judging the current administration versus the opposition, have continued to cause division among voter bases.

The first major turning point for public opinion ahead of the election was the government's announcement in early February to significantly expand medical school quotas.

Figure 1: Major political affairs and approval rating (%) of PPP & DP by weeks (Feb-Mar)

February

Announcement of medical school quota expansion



DP's heightened rift over candidate nomination



Ex-Justice Minister Cho Kuk's launch of a new party

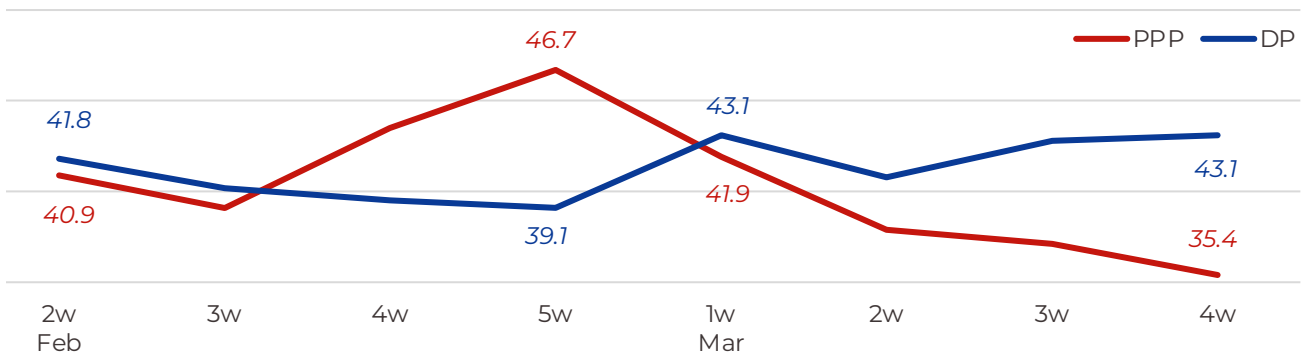


March

Flight of new ambassador despite corruption probe



Resignation of the ambassador



Source: Realmeter

This bold policy to increase the current quota of 3,000 students by 2,000 per year was met with immediate backlash from the medical community, and large-scale strikes by medical students and residents. However, public sentiment highly favored increasing the number of doctors, leading to a rise in the approval ratings for the Yoon administration and the ruling party throughout February.

At the same time, the candidate nomination process of both parties also affected party approval ratings. The Democratic Party (DP), which replaced over a third of its incumbents under the motto of 'innovative nomination,' suffered a significant drop in approval ratings due to backlash and defections of its members who were eliminated from the nomination. On the other hand, the People Power Party (PPP), which sought stability and had relatively lower incumbent replacement rates, was perceived as having a quieter nomination process, which led to an upward trend in approval ratings.

The reversal of approval ratings between the two parties began with the finalization of nominations and the launch of a new splinter party. With the finalization of candidate nominations, the focus of public opinion shifted from the narrative of 'judgement of the incumbent administration' to one of 'maintaining national stability'.

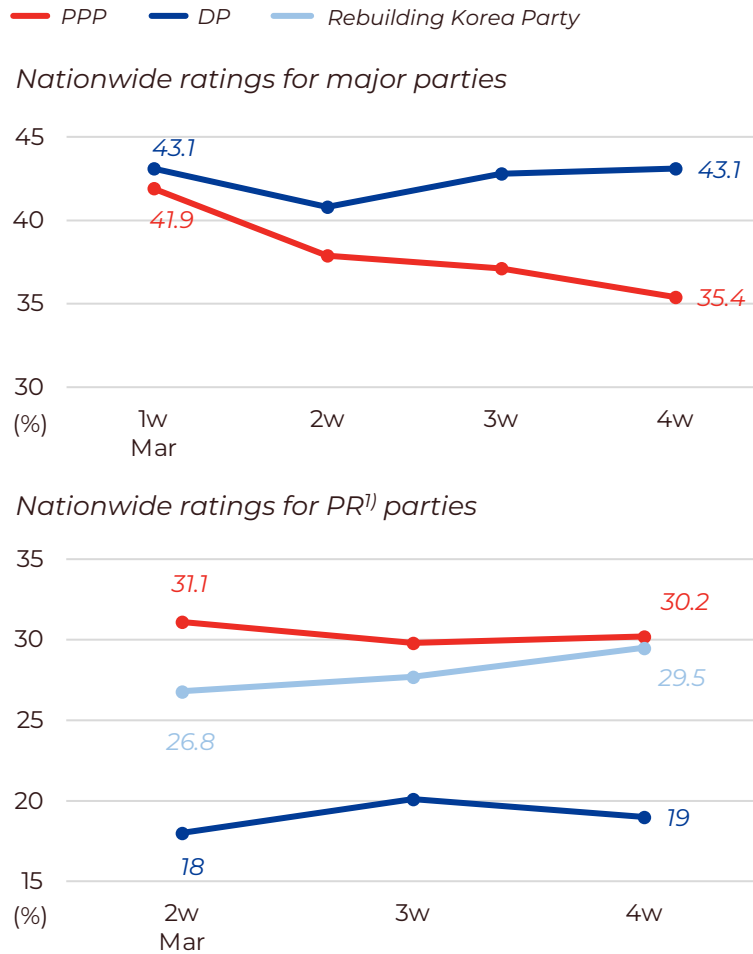
Meanwhile, the new Rebuilding Korea Party established by Cho Kuk - former Chief Secretary to the President and Minister of Justice during the previous Moon Jae-in administration - has differentiated itself from the DP with critical messages against the current administration, rapidly gaining high approval ratings and polling first or second place among proportional representation parties.

The successful performance of the Rebuilding Korea Party helped consolidate opposition-friendly public opinion, while events such as the corruption charges against appointment of the former Defense Minister as Ambassador to Australia, have led to a sharp drop in approval ratings for the ruling party and a rise in the opposition.

The controversy over the appointment continued throughout March and eventually subsided towards the end of the month when the Ambassador-designate resigned, but the low presidential approval ratings and the widening gap between the opposition and ruling party persist as of early April (see Graph 1-3).

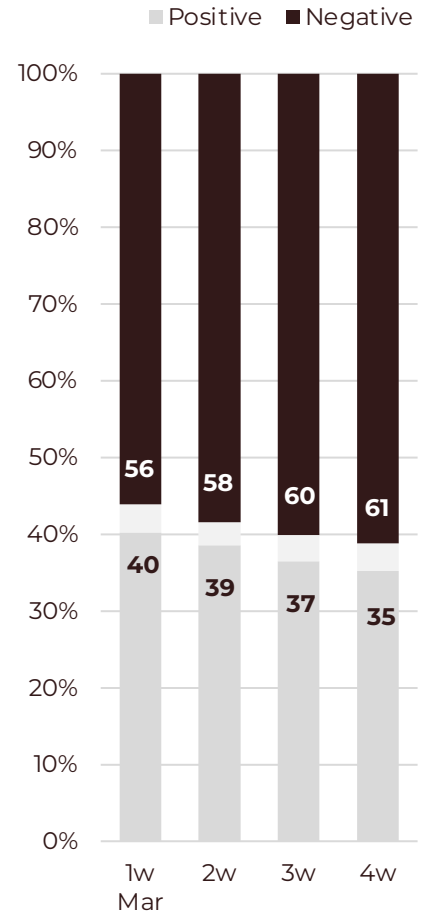
Graph 1 & 2 : Approval ratings of major parties

Source: Realmeter



Graph 3 : Yoon's approval ratings

Source: Realmeter



Although the General Election is a national election, there are clear regional differences in the number of voters as well as their political orientation. Nearly half of the 254 constituency seats, totaling 122, are concentrated in the Seoul metropolitan area - including Seoul, Incheon, and Gyeonggi-do, making it a critical region. Additionally, the Seoul metropolitan bloc has been characterized as moderate swing voters in previous elections, while other regions have traditionally been strongly aligned with either the ruling or opposition parties, with the exception being the Chungcheong region (see Figure 2).

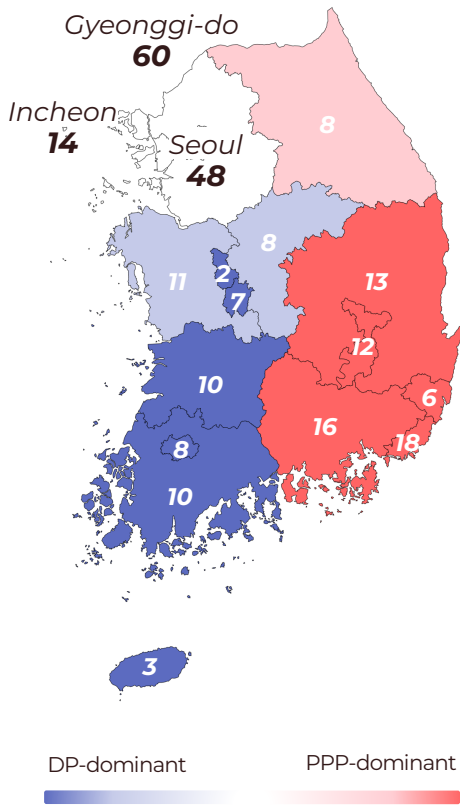
Therefore, major party approval ratings in Seoul and its metropolitan area, which accounts for 122 seats, can provide another useful piece of information for forecasting the General Election landscape (see Graphs 4 and 5).

Which constituencies are key battlefields?

1) Proportional Representation

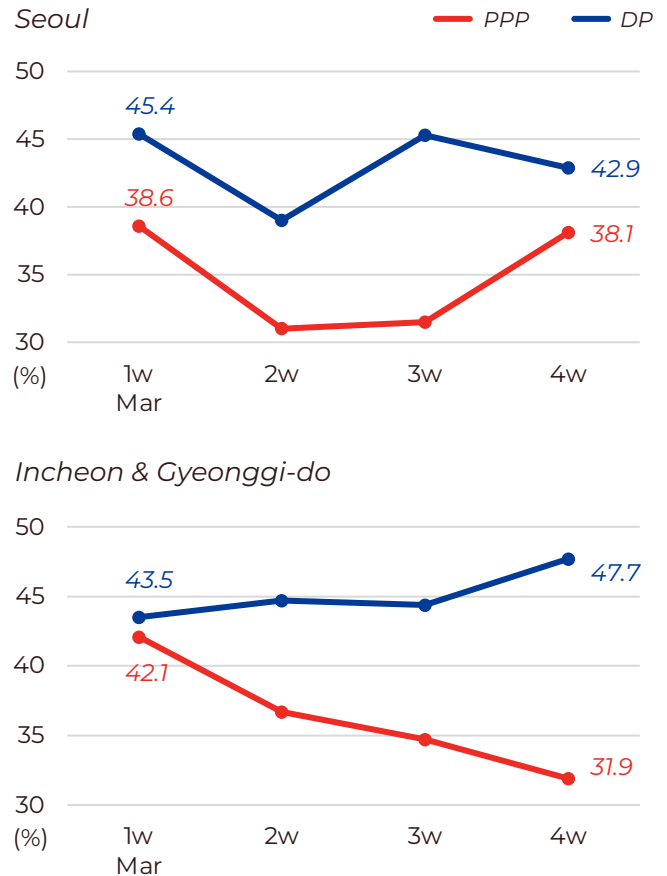
Figure 2 : Number of constituencies by regions

Based on the result of the 21st General Election



Graph 4 & 5 : Approval ratings of major parties in metropolitan regions

Source: Realmeter



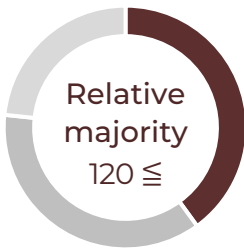
What are the political prospects by each winning scenario?

Election victory can be defined in four different ways depending on the number of seats won by a single party within the National Assembly:

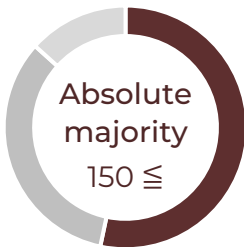
1. Securing the relative majority
2. Securing the absolute majority
3. Securing the 3/5 majority
4. Securing the 2/3 majority

Scenario 1 : Secure the relative majority

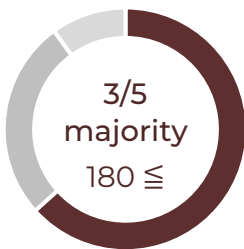
If no party secures an absolute majority but only gains the largest number of seats, neither side will be able to exercise strong legislative power in the next National Assembly. To pass the bill, the ruling and opposition parties must either reach consensus or attract a third party as a casting vote to the discussion.



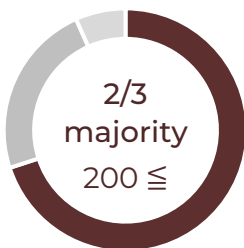
Scenario 1



Scenario 2



Scenario 3



Scenario 4

Scenario 2 : Secure the absolute majority

If a single party secures an absolute majority of seats, that majority party can pass legislative, budgetary, and appointment bills, thereby achieving a practical and realistic victory. This is made possible according to the *National Assembly Act*, which stipulates that passing bills require the majority attendance of total members and majority concurrence of the member present. Therefore, the majority party can unilaterally pass or effectively block bills.

Scenario 3 : Secure the 3/5 majority

If a single party secures more than three-fifths of total seats, or 180 seats out of the total 300, that party can exercise strong legislative power beyond simply approving or rejecting bills. The party can unilaterally initiate fast-track legislation and can terminate filibusters after the statutory time limit has elapsed.

Scenario 4 : Secure the 2/3 majority

Gaining more than two thirds of the total seats, or 200 seats out of the total 300, would be considered the most overwhelming victory. In addition to the aforementioned legislative powers, this would allow for constitutional amendments and even impeachment of the president, as it requires more than 2/3 of the members of the National Assembly.

Moreover, the presidential veto becomes meaningless in this scenario against bills passed by the National Assembly, as bills are automatically passed if more than 2/3 of the members vote for its request for reconsideration following a veto. However, no single party in Korea has ever held more than 2/3 of the seats in over three decades.

With just over a week to go before the election, both parties are being very cautious in predicting their target number of seats. While the DP is currently leading in various polls, Han Byung-do, head of the strategic division of the DP's election committee, claimed at a press conference that they project winning over 153 seats. The PPP is likewise aiming to become the relative majority within the National Assembly but has not shared a specific target number.

Where is the power of legislation heading to?



As of the morning of 5 April, the first day of early voting, the voter turnout recorded 6.56%, which is 1.66% higher than the last 21st General Election. This implies that voters on both sides are starting to assemble, and the parties are making last-minute pushes to consolidate the voter base with just five days left before the General Election. While the blackout period began with the DP leading in several recent election polls, pundits are not discounting the possibility of a last-minute rally by conservatives, as they have done in past elections.

While the world of politics is focused on the run-up to the heated election battle that will reshape the political landscape and determine the legislative power for the next four years, it is necessary for businesses to prepare response strategies to every possible scenario in the post-election period.

First of all, for the remainder of the 21st National Assembly's term, which is from 10 April to 29 May, the National Assembly will be in session and deal with outstanding bills that were put on hold due to the General Election. In the last 20th National Assembly, more than 200 bills were passed within two plenary sessions, so it will be important to keep a close eye on major bills that are currently pending.

While it will still be difficult for the government to push its major policies if the current divided government continues in this 22nd National Assembly, there are certainly bipartisan policy agenda items that the opposition party will support or let pass. Rather than simply predicting how the government's policies may shift if the opposition retains its majority in the National Assembly, businesses should be keen to understand how ruling and opposition parties fundamentally differ in their approach to major policies, as well as the characteristics of each National Assembly member based on their constituencies and political agendas. Inasmuch as politics move quickly leading up to the election, businesses should also move quickly to establish tailored strategies and engage with key stakeholders, in order to effectively navigate the new political landscape of Korea.

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