

GR Korea

2024 22nd General Election

March 2024

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The 22nd General Election in Korea is just over a month away.

Korea's two major parties – the People Power Party (PPP) and the Democratic Party (DP) – are accelerating their candidate nomination and pledge development efforts. As of 6 March, ahead of the candidate registration starting on 21 March, the PPP and DP have finalized their candidates in 210 and 180 out of 254 constituencies, respectively, reaching the final stages of the nomination.

As expected, the two parties have begun establishing proportional satellite parties and the listing process for proportional representation member elections. Meanwhile, the third zone's new party, launched by former DP and PPP lawmakers in early February, was dissolved just 11 days later due to disagreements among leadership. Consequently, two new parties - the New Reform Party led by Lee Jun-seok and the New Future Party led by Lee Nak-yon - will participate in the election as separate entities.

This issue examines Korea's political landscape ahead of the election, outlining each party's landscape for the 22nd General Election and their key election pledges.

Major parties' candidate nomination

The ruling PPP has completed nominations for 83% of constituencies, with an incumbent NA member replacement rate of only about 30%. This rate implies that the PPP's strategy focuses more on candidates' stability and the probability of winning the election. However, the PPP also assigned some senior NA members in their third terms or more to run in challenging districts, rather than running in their previously assigned constituencies.

Meanwhile, the opposition and majority party DP has completed approximately 71% of their candidate nomination. However, having held nearly two-thirds of NA seats since winning the prior 21st General Election, the DP inevitably had to turn over more incumbents and senior members than the PPP during the nomination process. This has ultimately led to internal conflict within the DP.

A notable example of this conflict includes Kim Young-joo's recent party affiliation change. Kim was a DP fourth-term NA member and NA Deputy Speaker, but in protest of the perceived slight by the DP Nomination Committee, she defected from the DP and joined the PPP on 4 March. Other senior members who were cut off during primaries are also said to be considering defecting, running as independents, or joining the splinter New Future Party, led by former DP leader Lee Nak-yon.

Following the final phase of candidate nomination, both major parties also began listing proportional representation candidates by establishing proportional satellite parties. This is a common election strategy to maximize the number of seats under Korea's semi-mixed-member proportional electoral system (find more details in February issue, pp.2-3).

The People Future Party (PFP), the PPP's sole satellite party, has launched under the leadership of PPP's General Affairs Director Jo Chul-hee and initiated soliciting candidates for proportional representation members this week.

On 3 March, the DP established the Democratic Union Party (DUP) as a satellite party covering a pan-opposition bloc, aiming to ally with other current opposition parties. Yun Young-deok, the DP's spokesperson, and Baek Seung-ah, a former teacher and DP's 12th talent-recruited member, serve as co-leaders.

The DUP planned to compile a list of up to 30 proportional candidates by 6 March. It is reported that the New Progressive Union¹⁾ will recommend three candidates, with the same number from the Progressive Party. Four candidates will be recommended by civil societies, with the DP recommending the remaining 20 proportional candidates.

Major parties' satellite parties



Source: Yonhap News Agency

1) The New Progressive Union (NPU) is an electoral alliance that consists of three minor political parties – the Basic Income Party, the Social Democratic Party, and the Open Democratic Party.

The “third zone” breakup



Source: News1

A notable wildcard in this election was the emergence of third-party newcomers formed around former leaders – Lee Jun-seok and Lee Nak-yon – of the two major parties.

Led by these two Lees, four of the newly established third parties²⁾ announced a surprise merger on 9 February, signaling the emergence of a ‘Big Tent’ encompassing both conservatives and progressives.

However, due to disagreements over who would authorize the election campaign and party pledges, this political coalition was dissolved just 11 days after the merger announcement, with former leader Lee Nak-yon returning to the New Future Party, thereby severing ties with the New Reform Party.

Amid moves by DP members – who were cut off or received low support by the party during primaries – to join the New Future Party, Lee Nak-yon has declared his candidacy in the Gwangju Metropolitan City area.

Meanwhile, targeting the southwestern part of the Gyeonggi-do province, the New Reform Party has launched campaigns pledging state support for a ‘Semiconductor Belt’ in the region. Lee Jun-seok will run in Hwaseong, where Samsung’s semiconductor factory is located, and Yang Hyang-ja in Yongin – where the semiconductor cluster would be.

Ahead of the election, major parties have also entered into a competition for pledges to capture voter support. Party-level pledges can be categorized into age demographic-tailored ones and policy-specific ones that promote the party’s main agenda.

Election pledges: by business sectors

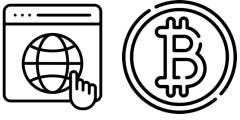
The following section focuses on the two major parties’ policy-specific pledges related to economy and industry, analyzing four business sectors – digital economy, climate and energy, regulatory reform, and healthcare³⁾.

2) For the list of four parties participated in the “third zone” merger, refer to the table below.

Party	Leader(s)	Note
New Reform Party	Lee Jun-seok (former PPP)	
New Future Party	Lee Nak-yon (former DP)	
New Choice Party	Keum Tae-sup (former DP)	Merged under the New Reform Party
Principles and Common Sense	Lee Won-wook & Cho Eung-cheon (former DP)	

3) While the PPP has concluded its election pledge announcements, the DP still has some pledges pending, making it premature to directly compare the pledges of the two parties. The pledges covered in this issue were selected based on official announcements from the party organizations in charge of preparing for the General Election pledges (PPP’s Pledge Development Headquarter, DP’s Policy Committee).

Digital economy



Concerning the digital economy ecosystem, the DP has preemptively proposed policies on *the Online Platform Act* and virtual asset user protection.

The DP has pledged to pass the *Online Platform Act*, which aims to prohibit unfair trading practices by online platforms and curtail monopolistic behavior by major domestic and international platform operators. The DP expects the bill's enactment to support small business owners, a key target voting demographic for the party.

Additionally, the party has pledged to enact a second-phase *Act on the Protection of Virtual Asset Users* and the *Framework Act on Digital Assets*. With these legislative activities, the party aims to establish a more robust self-regulated monitoring system, reform virtual asset protection regulation, and allow the issuance of virtual currency ETFs. This complements DP pledges to integrate virtual asset-linked products such as cryptocurrency into the more tightly regulated traditional finance system.

Regarding climate crisis response, the PPP has preemptively presented a large-scale pledge, from increasing climate response funds to fostering a balance between nuclear and renewable energy.

The PPP has promised to double Korea's existing climate response fund to 5 trillion KRW (approx. 3.7 billion USD) by 2027, to develop greenhouse gas reduction technology, and to promote growth of renewables-related industries such as hydrogen, geothermal, and clean hydrogen.

During the 22nd NA, the PPP also plans to institutionalize the Special Committee on Climate Crisis to strengthen legislative functions in climate, environment, and energy.

The party also presented plans to streamline the offshore wind power site planning and permit process, and to expand both overseas investments and local infrastructure for green hydrogen supply. Meanwhile, the PPP also pledged to actively support the development of next-generation small modular reactor (SMR) technology to balance nuclear and renewable energy expansion.

Climate and energy



The PPP further pledged to expand the supply of zero-emission vehicles to 2 million by 2027 and build up related infrastructure such as charging stations. Reducing plastic use and upgrading sorting facilities is also a part of PPP's pledges on circular economy that may impact business sectors in the next four years.

The DP has also been preparing climate pledges as part of its election pledges but has yet to finalize an announcement. According to statements from key stakeholders within the party, the DP's environmental pledges will include some proactive calls, such as establishing a new government ministry on climate and energy, as well as expanding the current capacity of renewable energy sources to more than threefold by 2030.

Recently, the DP's talent-recruited members have proposed the creation of RE100 clusters by region to support domestic companies' implementation of RE100 targets. They also voiced their interest in enacting the *Special Act on Promoting Renewable Energy Supply* and introducing tax credits for companies investing in renewable energy installations.

Meanwhile, the Green Justice Party, known as the most active political advocate on climate issues, has presented pledges to halt the operation of nuclear and coal power plants and achieve carbon neutrality by 2050.

Regulatory reform



In terms of regulatory reform, the PPP has taken the lead in presenting a variety of pledges aligned with the Yoon administration's platform of industry self-regulation. The party said it would work to improve the current regulatory sandbox system by introducing a 'regulatory zero-box' that preemptively and proactively exempts regulations for emerging industry sectors.

The PPP also pledged to restrict NA legislative activities on creating regulations by introducing a pre- and post-regulation impact analysis process, and by placing regulatory reform experts in NA standing committees.

Regulatory reform pledges that connect to regional economic revitalization are noteworthy as well. Such pledges include empowering local governments to designate 'regulatory free zones' and lifting regulations when introducing advanced technologies – such as carbon capture utilization (CCU) or OEM production – within the regional industry complexes.



Healthcare



In the healthcare sector, the DP has so far pledged to expand insurance benefits to cover nursing care costs at nursing hospitals, while the PPP has announced intent to proactively expand mobile 'smart hospitals,' digital healthcare, and telemedicine to improve care access for the elderly, as well as to reduce regional coverage disparities.

The PPP has also announced plans to provide integrated medical treatment services and nursing day care for the elderly.

Meanwhile, the Yoon government's recent announcement of a plan to increase the number of medical students by 2,000 has become a controversial political issue. Thus, healthcare workers and the public are closely watching political moves made by two major parties, meaning additional healthcare pledges could be announced in the future.

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