

# D-1 to the National Assembly's second impeachment vote on President Yoon

13 December 2024



Source: YNA

Amid ongoing political uncertainty and public protest, **public sentiment towards Yoon worsened after his televised address** on the morning of 12 December, where he sought to justify his martial law declaration citing **rigged election** due to “voting system vulnerable to cyberattacks” and criticizing the opposition Democratic Party as an anti-state force “destroying constitutional order and creating social chaos”.

The **National Assembly (NA) will vote on the second impeachment motion** against President Yoon on 14 December. The initial impeachment motion, voted on 7 December, failed to pass due to a lack of quorum as 105 ruling People Power Party NA members boycotted the vote.

## Timeline from the Cabinet's Approval to Lift Martial Law until 13 December 12 PM

\* Drafted based on the statements from the NA and media reports

- 4 Dec** 6 opposition parties **submitted an impeachment motion** against President Yoon. Minister of National Defense Kim Yong-hyun stated that he proposed the idea of martial law to the President and offered to resign.
- 5 Dec** Kim Yong-hyun stated that the military was deployed to the NA with the intention of blocking the vote on lifting martial law.
- 6 Dec** **PPP Leader Han Dong-hoon** announced that he had confirmed through credible evidence that the President ordered Lt. General Yeo In-hyung, Commander of the Defense Counterintelligence Command, to arrest key political figures. Han **demanded for immediate suspension of the President's duties.**
- 7 Dec** **President Yoon** gave the first national address after martial law, **apologizing and explaining that his decision was driven by desperation.** He stated that he would leave the decision on his tenure and the government's direction to the PPP.
- 8 Dec** **The first impeachment motion against President Yoon failed,** as all but 3 PPP NA members boycotted the vote, preventing the 2/3 quorum required for validation of the vote.
  - Han Dong-hoon and Prime Minister Han Deok-soo issued a joint public statement on **"orderly early resignation"** and announced plans to minimize chaos.
- 10 Dec** The resolution demanding immediate arrest of insurrection suspects, including the President was approved by the NA.
  - Lt. General Kwak Jong-keun – Commander of the Army Special Warfare Command, testified during inquiry by the NA National Defense Committee that the **President called and ordered to "break down the plenary chamber door and drag out the NA members"** before they vote to lift the martial law.
- 11 Dec** National Police's National Office of Investigation attempted a search and seizure at the Presidential Office, but was blocked by the Presidential Security Service, and some documents were later submitted voluntarily.
- 12 Dec** The President delivered the second televised national address and defended his martial law declaration, vowing to **"fight to the end with the people".**
  - Han Dong-hoon announced that he would support impeachment, while Kwon Seong-dong, the newly elected Floor Leader of PPP, reaffirmed that **the party line opposing the impeachment remains unchanged.**
  - Second impeachment motion against the President was submitted and will be voted on 14 December at 5pm.**
  - The Bill on Appointment of Special Prosecutor for the Investigation of First Lady Kim Keon-hee, as well as the impeachment motions for the Minister of Justice and National Police Commissioner General were passed in the plenary session.
- 13 Dec** NA Public Administration and Security Committee held an inquiry into the emergency martial law incident.

## Intensifying internal division within the PPP

### PPP in disarray after martial law

The ruling People Power Party (PPP) is facing internal divisions following President Yoon's martial law declaration.

Initially, party leader Han Dong-hoon called for Yoon's suspension. However, after Yoon's 7 December televised address apologizing and deferring his fate to the party, PPP members opted for a different approach to manage the situation, while fears of internal fractures reminiscent of Park Geun-hye's impeachment loomed large. As a result, the PPP officially opposed the impeachment motion and abstained from the vote that same day.

### Han Dong-hoon reverses stance to support impeachment

After Yoon's 7 December address, Han Dong-hoon proposed a resolution to shorten the president's term for an "orderly resignation." However, following Yoon's 12 December televised defense of martial law, Han declared impeachment unavoidable during a party meeting.

While his shift drew criticism from PPP members, Han has remained firm, supporting a free vote on the impeachment motion. Support for impeachment within the party is growing, with 7 lawmakers now publicly backing it.

### New floor leader upholds anti-impeachment party line

Despite the growing pro-impeachment faction, the majority of PPP members remain opposed.

On 12 December, NA member Kwon Seong-dong, a key confidant of President Yoon, was elected as the new floor leader, emphasizing his anti-impeachment stance. Kwon decisively defeated pro-impeachment candidate Kim Tae-ho with 72 votes to 34, reaffirming the party's official opposition to the motion.



Source: YNA



Source: Chosun Ilbo

## Opposition united against President Yoon and the PPP

### Mounting political pressure on President Yoon

Six opposition parties, led by the Democratic Party (DP), have been leveraging its legislative authority to intensify pressure on President Yoon and the PPP. Emergency inquiries in key NA standing committees, such as the National Defense Committee and Public Administration and Security Committee, have scrutinized high-level officials involved in the martial law declaration, with live broadcasts amplifying public attention and pressure on the president.

Additional measures have been simultaneously pursued to escalate parliamentary pressure. The Police Commissioner General and the Ministers of National Defense, Interior and Safety, and Justice have been impeached. Meanwhile, the Bill on Appointment of Special Prosecutor for the Investigation of First Lady Kim Keon-hee, as well as the bills on appointments of both permanent and general special prosecutors on the acts of insurrection, have been passed.

### Relentless impeachment effort

The opposition parties have been making concerted efforts to propose and pass impeachment motions. The conviction of Cho Kuk, former party leader of Rebuilding Korea Party, had sparked speculation that the number of defections required from the PPP to pass impeachment motion could increase from 8 to 9. However, with the succession process proceeding swiftly, the requirement remains unaffected.

### Rallying public support

DP NA members, led by party leader Lee Jae-myung, are actively engaging in media outreach with domestic and international outlets while encouraging public participation in protests.. They continue to highlight the illegality of the martial law and the legitimacy of the impeachment motion, exerting consistent pressure on the ruling party to vote for the impeachment.



Source: YNA



Source: Reuters

## Diplomacy faces severe backlash

The international community has broadly criticized President Yoon's martial law declaration as a violation of democratic norms, with significant diplomatic repercussions.

On 4 December, U.S. Deputy Secretary of State Kurt Campbell described it as “a grave misjudgment” and “blatantly unlawful,” while Congressman Brad Sherman labeled it “an affront to global efforts to uphold democracy.”

The swift repeal of martial law by South Korea’s parliament was welcomed by the UN, EU, and NATO, which praised it as a reaffirmation of the rule of law. However, the failed impeachment motion on 7 December drew renewed calls from the U.S. for Korea to uphold its democratic processes.

Political instability has led to the cancellation of several high-level diplomatic engagements. Japanese Prime Minister Shigeru Ishiba delayed his January visit, Swedish Prime Minister Ulf Kristersson canceled his December trip, and planned visits by U.S. and Japanese defense officials were also scrapped, highlighting broader diplomatic fallout.



Source: Yonhap news

Korea’s economy is grappling with challenges as political instability disrupts markets. The Korean won has sharply depreciated, hitting a two-year low of 1,442 against the USD before stabilizing around 1,430. In response, the Bank of Korea has intervened, purchasing 14 trillion won in repurchase agreements to stabilize markets.

The stock market also experienced substantial impacts. The combined market capitalization of the KOSPI and KOSDAQ dropped by 144 trillion won within a week. Foreign investors, citing heightened uncertainty, offloaded over 1 trillion won in shares during 4-6 December.

Small businesses are reporting sharp declines in sales amid weakening consumer spending, particularly in the dining, retail, and travel sectors. According to a survey, 88.4% of business owners noted reduced sales, while 89.2% reported fewer customer visits.

Exports remain uninterrupted, but the broader economic outlook is uncertain, tied to political developments and the effectiveness of stabilization efforts.

## Economic concerns deepen as instability persists



Source: Herald Economy

# Impeachment motion against President Yoon

Following the passage of impeachment motions against the Minister of Justice and the Police General Commissioner on 12 December, the NA will vote on the second impeachment motion against President Yoon on 14 December 2024.

Should the impeachment motion pass, the process and business implications will unfold as follows.



Source: CBS No Cut News

## 1. National Assembly passage of the impeachment motion

For the motion to pass, two-thirds majority (200 votes) is required. With opposition parties holding 192 seats, at least 8 PPP members must vote in favor it. As of now, 7 have publicly expressed their support, significantly increasing the likelihood of the motion passing compared to last week.

If passed, President Yoon's duties will be suspended immediately, with the Prime Minister as Acting President.



Source: BBC

## 2. Constitutional Court review

The Constitutional Court must rule within 180 days. At least 6 of 9 justices must uphold the impeachment for it to take effect; otherwise, the president will be reinstated.

Past reviews took 63 days (Roh Moo-hyun, 2004) and 92 days (Park Geun-hye, 2017).

## 3. Early presidential election

If the court upholds impeachment, an election must occur within 60 days. In 2017, after Park Geun-hye's impeachment, parties acted quickly – DP confirmed its candidate in 13 days, and PPP (then Liberty Korea Party) in 16.

Given the short timeframe, political parties will likely expedite primary and campaigning, making it crucial for companies to monitor political party dynamics and identify emerging key decision-makers early.

## 4. Transitional committee

After the election, a transition body, similar to the 2017 State Affairs Planning Advisory Committee, is likely to be formed to ensure continuity amid the truncated timeline. During this period, key policy tasks and priorities of the incoming administration will also be shaped.

For companies, this is a critical opportunity to introduce issues to the right stakeholders and align their agendas with the administration's early priorities.

## Following the Constitutional Court ruling

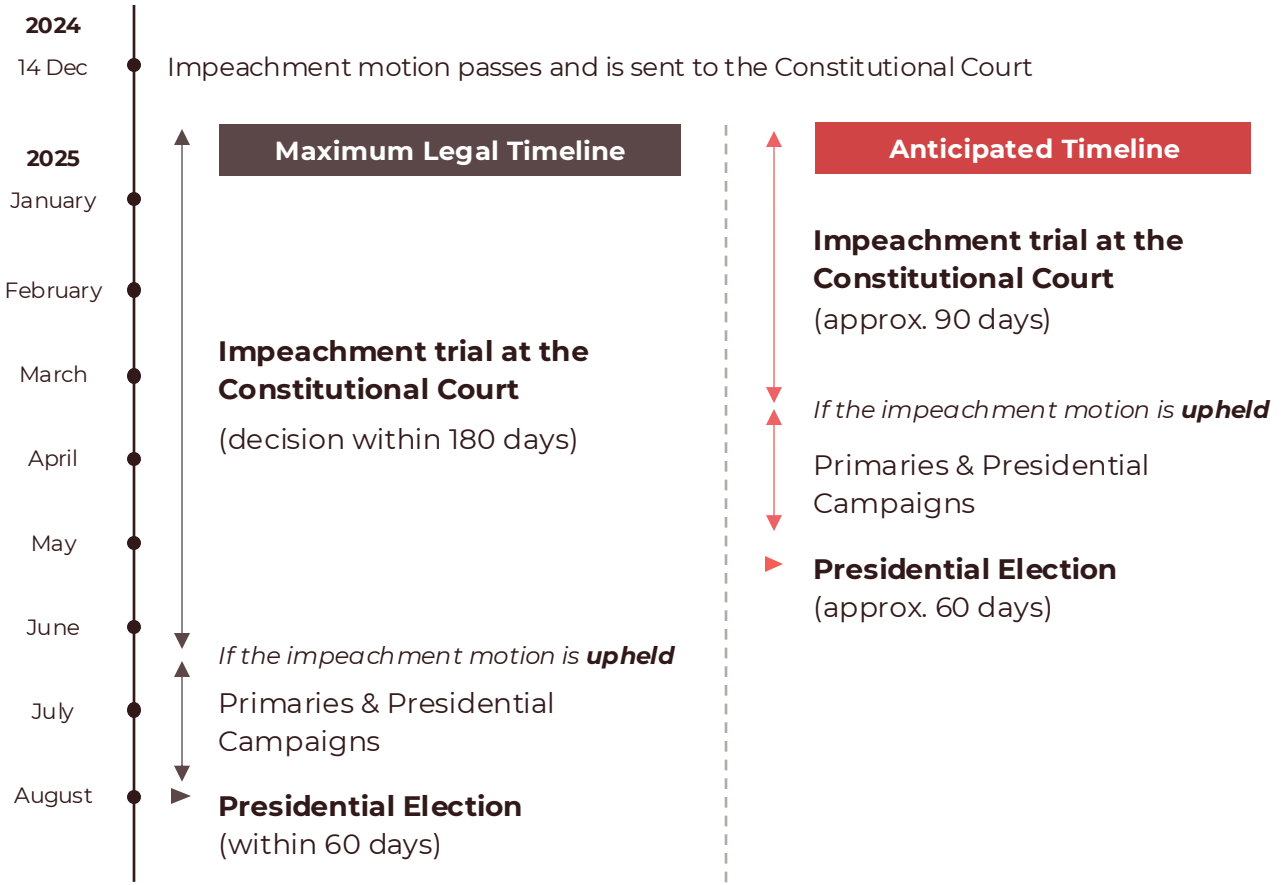


Source: YNA



# Prospective timeline

\*Drafted under the assumption that the impeachment motion passes the NA on 14 December



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