



## THE PENINSULA

### **Lee Jae-myung's Election: A Leader With a Mandate Who Has a Lot on His Plate**

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South Korea's political vacuum has been filled by a politician with a mandate to lead but who faces innumerable simultaneous and overlapping domestic and international challenges. Democratic Party candidate Lee Jae-myung won South Korea's snap election on June 3, 2025, in a race that was never seriously in doubt. Buoyed by a sizable majority in the National Assembly, Lee will face little domestic political resistance to his leadership despite endemic social and political divisions within Korean society. Depending on how Lee leads, South Korea may be on the threshold of dramatic domestic and international policy changes.

Lee's biggest initial challenge is that the circumstances surrounding his election give him no time to prepare to take power. Instead, Lee was sworn into office less than twenty-four hours following his electoral victory with a cabinet staffed by his disgraced predecessor, Yoon Suk Yeol. The Democratic Party's control over the National Assembly will cut short the time necessary to vet a new prime minister and other members of Lee's cabinet, but time is of the essence given the multitude of challenges South Korea faces.

One of Lee's top priorities is the restoration of South Korea's economic health following a decline in Q1 of 2025, which coincided with South Korea's paralysis in political leadership. The OECD has recently cut growth projections for the rest of 2025 from 1.5 percent to 1 percent. As a presidential candidate, Lee pledged to establish an emergency economic

committee to urgently address South Korea's economic problems following the election. The prioritization of economic stabilization is essential for Lee to fulfill his pledges to reduce economic struggles and improve the quality of life of the South Korean people.

Moreover, an additional source of distress for South Korea's economy emanates from the shocks caused by the Donald Trump administration's new tariff policies, including the threat of a 25 percent tariff on top of the 10 percent universal tariffs announced on April 2 and the doubling of tariffs on steel and aluminum imports that went into effect today. South Korea and other countries face a July 8 deadline for making a deal with the United States to avert the application of the higher tariff rate. This leaves Lee little time to get up-to-speed on ongoing negotiations over a bilateral economic deal that addresses the U.S.-South Korea trade balance, non-tariff barriers, and potential South Korean investments in new areas such as U.S. shipbuilding and LNG production. The U.S.-South Korea tariff negotiations may provide an early test of Lee's deal-making ability with Trump.

On the foreign policy front, Lee must navigate deepening geopolitical rivalries between the United States, China, and Russia. While affirming the strategic importance of the U.S.-South Korea security alliance, Lee has expressed a desire for a more balanced diplomacy that involves improving political relations with China and Russia. Given the poor state of China-South Korea relations and Trump's personal relationship with Putin, there may be space for Lee to improve those relationships without risking damage to the U.S.-South Korea alliance. However, U.S. observers will be keen to ensure that South Korea remains committed both to the bilateral alliance and to strengthening its contributions to regional and global security. In addition, a critical litmus test for many U.S. observers will be the ability of Lee to work with U.S. and Japanese counterparts to sustain trilateral security cooperation. Thus, Lee's reaffirmation of his commitment to the alliance and trilateralism in his inauguration address should reassure U.S. observers.

In his speech accepting the election result, Lee Jae-myung emphasized the importance of restoring not only peaceful coexistence with North Korea but also establishing lasting inter-Korean peace. This is an area where the sentiments of Lee and Trump may converge but where Kim Jong Un appears to have turned his back on both countries following the failed Trump-Kim summit in February 2019. In the context of pandemic recovery and the strengthening of the North Korea-Russia relationship, Kim has renounced engagement with either South Korea or the United States and has thus far ignored Trump's public entreaties for renewed summitry. While Lee may agree with Trump on the desirability of renewed U.S.-North Korea summitry, he is more likely to be a bystander than an intermediary unless and until Kim is willing to once again acknowledge South Korea as a neighbor and negotiating partner.

Finally, Lee Jae-myung will face the challenge of heightened international demand for South Korea's time and attention, even as he attempts to improve the livelihood and security of South Koreans. South Korea's rising international reputation and influence have contributed to increased expectations for the country to play a global role. Even in his first few weeks in office, Lee will be invited to attend global meetings, including the Group of Seven (G7) in Canada, the NATO meeting in Rotterdam, and a possible bilateral summit with Trump in the Oval Office. But Lee also faces a full plate of domestic challenges that will require his time and attention.

How Lee manages these early decisions will leave an impression regarding Lee's global standing and that of South Korea, even despite the preoccupations of South Korea's domestic policy agenda. Despite having political space to assert leadership, the enormity of the domestic and international challenges requiring the new president's attention and the lack of time to prepare effectively will prove to be the initial tests of Lee's leadership.

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