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<https://www.uskoreaconnect.org/blog/2020-Biden-Victory-Korean-Economy>

Title

Economic Hopes and a Return to Normality Seen in Biden Victory

Blog

President Moon Jae-in quickly congratulated President-elect Joe Biden last week following his projected victory. In his November 9 statement, he said that South Korea will ensure there is no gap in the alliance with the United States on the Korean peninsula, one of the highest priorities for the Korean government.

While President Moon saw outgoing U.S. President Trump as a strong partner willing to meet with North Korea as the best way to engage with North Korea. Those tensions were further heightened by trade disputes as well as billions of dollars in additional support for American troops in the country.

In a statement following Biden's election, President Moon said, "We will gather forces as an alliance on the strength of international solidarity and multilateral cooperation."

In addition to normalizing security between the two allies, the election of Joe Biden also presents significant new challenges. Key to the economic relationship has been the U.S.-Korea Free Trade Agreement, first signed in 2007 but fully implemented in 2012. U.S. exports were addressed.

With the enactment of the KORUS FTA, trade between the two nations reached more than \$134 billion last year, up from the agreement baseline. As of 2019, Korean investment in the U.S. increased to \$61 billion as of last year, directly figures provided by the U.S. Department of Commerce.

Biden's election is expected to remove the uncertainty that was a hallmark of the Trump economic policies toward international agenda – made clear in the KORUS renegotiation – as well as his knack for unconventional maneuvering. His protection of South Korean steel imports on national security grounds, has made it difficult for companies to confidently invest in the U.S., according to an economic observer.

During his campaign, President-Elect Biden placed more emphasis on cooperation with allies and restoring bilateral trade to closely to normal international norms when it comes to international trade, bringing the U.S. back to its more traditional

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