

# G20 AND THE REPUBLIC OF KOREA

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## Abstract

With the 18<sup>th</sup> G20 Summit reaching its culmination in New Delhi, 2023 also marks thirteen years since the Republic of Korea held the presidency of the Group of 20 summit in Seoul. South Korea has since played an integral and an ever-increasing role in the organisation. This report aims to analyse the country's contribution towards the organisation and its members through a year-by-year assessment of summits. It draws on to the historical influences which have constructed South Korea's foreign policy and its outlook towards member countries, especially through the lens of a 'Middle Power' in geopolitics. The paper concludes with remarks on the future of South Korea's involvement in G20.

**Keywords : South Korea , G20 , China , Middle Power , Development**

## Introduction

The Republic of Korea is termed as a regional power, a country which has shown remarkable progress in the last few decades, with rapid economic growth and reduction in poverty levels. With an average annual growth rate of 4.9% between 1988 and 2022 and the annual export growth rate amounting to 8.9% , South Korea is also the first country to have converted from an aid recipient to a member of the Development Assistance Committee of the Organisation for Economic Cooperation and Development (OECD) in 2010<sup>1</sup> (*The World Bank, 2022*). South Korea's G20 presidency in the same year also set an example for many developing countries to pursue development in a dynamic and sustainable format. Apart from G20 and OECD, South Korea is also the founding member of Asia-Pacific Economic Cooperation<sup>2</sup> and the East Asia Summit, adding further to its portfolio as a country leading global development cooperation.

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<sup>1</sup> The World Bank. (2022). *Overview*. World Bank.

<https://www.worldbank.org/en/country/korea/overview>

<sup>2</sup> APEC. (2019). *Asia-Pacific Economic Cooperation*. APEC. <https://www.apec.org/>

G20 was initially aimed to be a platform for coordination of economic policies at the international level, and while this remains at the forefront of its operations, agendas have expanded towards wider topics of development and security. The institution of G20 has its roots in the G7 summit of 1999 held in Cologne, where the then leaders of the top seven economies in the world came to the realisation that global economic crises cannot be solved without efforts and cooperation between a wider and more diverse group of developing and developed economies. This change came as the aftermath of successive devastating economic fallouts in the late 1990s, from the Mexican Peso crisis to the Asian Tiger crisis, ending with the American Hedge Fund Crash in 1998<sup>3</sup> (*What Is the G20, 2009*).

While yearly Finance Ministerial level meetings have been held since 1999 under G20s flagship, the first heads of states summit was called and hosted by the erstwhile President of United States, George W. Bush following the 2008 economic crisis<sup>4</sup>. The fifth Heads of State Summit was hosted by South Korea in 2010, the first Asian non G8 country to do so. Following South Korea's presidency, summits have been held yearly instead of the bi-annual tradition. Each Heads of States summit is preceded by ministerial level meetings and engagement group meetings of Youth 20, Business 20 and others.

## **Research Methodology**

This report utilises data collection through official government sites and well reputed news outlets as its major information sources. University of Toronto's G20 database as well as OECD reports have also been referenced, along with official G20 communique documents and other working papers. Ministry of Foreign Affairs, South Korea's website as well as interviews of South Korean leaders also form the research base.

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<sup>3</sup> *What is the G20?* (2009). Kirtan, John. Utoronto.ca.  
<http://www.g20.utoronto.ca/g20whatisit.html>

<sup>4</sup> *G20 Backgrounder*. (n.d.). Www.g20.Utoronto.ca.  
<http://www.g20.utoronto.ca/g20backgrounder.html>

## Participation and Contribution in Summits

The South Korean Government provided full diplomatic support towards the Toronto Summit which was held in 2010 prior to the Seoul Summit<sup>5</sup>. It finalised the agendas for the upcoming summit in close relation with the Toronto Secretariat and put to forefront its responsibilities towards making non member countries and organisations understand the importance of G20 and support its process. The then South Korean President Lee Myung-Bak had first suggested extending the standstill agreement by three years in the first Washington Summit, which was passed as a motion in 2010, strengthening the foundation of free trade<sup>6</sup>. The Toronto Summit also saw discussions on an array of economic issues ranging from financial taxation, fiscal consolidation and an agreement on framework of mutual assistance. However, no concrete agreement was made on important agendas such as IMF Reform, global imbalance and governance policies. South Korea worked towards introducing the agendas for the upcoming Seoul summit , like introducing global safety nets as well as strengthening ties with non G20 countries. Following the Toronto Summit, President Lee took over the presidency of G20.

The Success of the Seoul Summit held in November 2010 is described by the South Korean Ministry of external affairs as ,

*‘The G20 Seoul Summit was a great success in terms of agenda, protocol, and management. The major outcome of the G20 Seoul Summit included such agreements as ‘the framework for strong, sustainable and balanced growth’, ‘IMF quota reform and adjustment the Executive Board’s composition’, ‘the Basel III agreement and SIFI (Systemically Important Financial Institutions) problem solutions’, and ‘reaffirming commitment to the DDA’. Considering that the ‘currency conflict’ was the topic of international interest then, the consensus was reached for making a set of indicative guidelines. Its policy orientation was agreed to make a shift towards a more market-based exchange rate that reflected economic fundamentals, as well as the establishment of a more flexible exchange rate are deemed as significant outcomes.’<sup>7</sup>*

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<sup>5</sup> Korea, M. of F. A., Republic of. (n.d.). *Overview | G20 Ministry of Foreign Affairs, Republic of Korea*. [www.mofa.go.kr](http://www.mofa.go.kr).  
[https://www.mofa.go.kr/eng/wpge/m\\_5470/contents.do](https://www.mofa.go.kr/eng/wpge/m_5470/contents.do)

<sup>6</sup> *ibid*

<sup>7</sup> *ibid*

The Seoul Summit was also successful in reaching the agreement on a 6% quota shift to emerging and developing countries in the IMF<sup>8</sup>. The ‘Seoul Development Consensus for shared Growth’ and the ‘Multi-Year Action Plan on Development’ advanced the interests of sustainable development in developing countries<sup>910</sup>.

*In regard to global financial safety nets, the summit produced tangible outcomes on the creation of a pre-emptive response system for future financial crisis by improving the existing flexible credit line and introducing a precautionary credit line and a multinational flexible credit line. These outcomes are of keen interest to developing and emerging countries, the majority in the international community, which will help Korea play a bridging role between non-G20 countries and G20 member states, and lay the institutional and academic basis for increasing the legitimacy of the G20 in the future<sup>11</sup>.*

To make these reforms come to reality, the Korean Government’s efforts to engage with non G20 countries by opening diplomatic dialogues and meets with several developing countries in Asia and Africa, along with engaging in dialogues with international organisations like the International Labour Organisation (ILO) formed a strong base<sup>12</sup>.

The next G20 summit was convened in Los Cabos, Mexico. The summit followed the Eurozone Debt crisis, and the ‘Los Cabos plan for Growth and Jobs’ was adopted by all members<sup>13</sup>. South Korea emphasised on the need of reformation in economic systems of the Eurozone countries based on its experience from the 1997 Asian Crisis. South Korea also worked to convince countries against adopting the policy of

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<sup>8</sup> G20 summit agrees to reform IMF. (2010, October 23). *BBC News*.

<https://www.bbc.com/news/business-11612701>

<sup>9</sup> *MULTI-YEAR ACTION PLAN ON DEVELOPMENT*. (n.d.).

<https://www.oecd.org/g20/topics/development/Annex2-Multi-Year-Action-Plan-Development.pdf>

<sup>10</sup> G20 Seoul Summit. (2010). *Seoul Development Consensus for Shared Growth*.

<https://www.oecd.org/g20/topics/development/Annex1-Seoul-Development-Consensus-Shared-Growth.pdf>

<sup>11</sup> *ibid*

<sup>12</sup> Canada, G. A. (2015, October 19). *Canada and the G20*. GAC.

[https://www.international.gc.ca/world-monde/international\\_relations-relations\\_internationales/g20/index.aspx?lang=eng](https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/index.aspx?lang=eng)

<sup>13</sup> *THE LOS CABOS GROWTH AND JOBS ACTION PLAN*. (n.d.). Retrieved September 1, 2023, from <https://home.treasury.gov/system/files/206/Los-Cabos-Action-Plan.pdf>

protectionism, which would likely pull the economies deeper into recession. President Lee also participated and vocalised the agendas on Green Growth for all<sup>14</sup>.

The G20 Saint Petersburg summit of 2013 saw the first occasion for G20 members to include non-economic, and political agendas following the Syrian civil war. President Putin's remarks led to a separate US led agreement backed by 12 countries, which included South Korea<sup>15</sup>. President Park Geun-hye of ROK also actively supported the extension of standstill agreement further, till 2016. 'Disciplined Market Economy' and 'creative Economy' were two of the main approaches towards fostering inclusive growth propagated by South Korea.

The 2014 Brisbane summit focused on accelerating global economic growth which had slowed down in the past years<sup>16</sup>. The goals of the summit revolved around creating more jobs, strengthening global institutions and creating a stronger global economy. The G20 Leaders Declaration and the G20 comprehensive growth strategies were adopted by all members. President Park of ROK held several bilateral talks with Saudi Arabia and New Zealand and also urged G20 countries to contribute towards the Green Climate fund<sup>17</sup> and participate in Global Value Chains.

The 2015 Antalya summit incorporated sustainable development, investment, energy and climate change agendas<sup>18</sup>. Global issues like Refugee crisis and terrorism also took centre stage, illustrating the growing dynamics of G20. The South Korean government stood by its commitments to implement Automatic

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<sup>14</sup> Korea, M. of F. A., Republic of. (n.d.). *Overview | G20 Ministry of Foreign Affairs, Republic of Korea*. Wwww.mofa.go.kr. [https://www.mofa.go.kr/eng/wpge/m\\_5470/contents.do](https://www.mofa.go.kr/eng/wpge/m_5470/contents.do)

<sup>15</sup> *Fact Sheet: The G-20 St. Petersburg Summit | The American Presidency Project*. (n.d.).

Wwww.presidency.ucsb.edu. Retrieved September 1, 2023, from <https://www.presidency.ucsb.edu/documents/fact-sheet-the-g-20-st-petersburg-summit>

<sup>16</sup> *Brisbane - Organisation for Economic Co-operation and Development*. (n.d.).

Wwww.oecd.org. <https://www.oecd.org/g20/summits/brisbane/>

<sup>17</sup> Fund, G. C. (2019, June 10). *Republic of Korea*. Green Climate Fund.

<https://www.greenclimate.fund/countries/ro-korea>

<sup>18</sup> *2015 Antalya*. (n.d.). G20. Retrieved September 1, 2023, from <http://g20.org.tr/about-g20/past-summits/2015-antalya/index.html>

Exchange of Information (AEOI) pact and work on tackling offshore tax evasion by multinational corporations through Base Erosion and Profit Shifting (BEPS)<sup>19</sup>.

The 2016 Hangzhou summit with the theme ‘Towards an Innovative, Invigorated, Interconnected, and Inclusive World Economy’ saw adoption of the G20 leader’s Communique with its 37 annexes<sup>20</sup>. Another significant outcome was the formation of a Global Forum on Steel Excess Capacity, facilitated by the OECD. South Korea co-chaired the Innovation Task Force for the summit, propagating ‘Creative Economic Policy’ as the answer to making economies inclusive<sup>21</sup>. South Korea also signed the G20 Action Plan on the 2030 agenda for Sustainable Development to contribute towards the UN 2030 agenda<sup>22</sup>.

With focus on ‘Shaping an Inter Connected World’, the 2017 G20 summit was held in Hamburg<sup>23</sup>. The G20 Leaders Statement on countering Terrorism was adopted. South Korea’s participation focused on gender equality, people centric economy and renewable energy<sup>24</sup>. South Korea also highlighted the importance of sending aid to tackle health issues in North Korea, and promoted the Women Entrepreneurs Finance Initiative<sup>25</sup>.

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<sup>19</sup> *OECD/G20 Base Erosion and Profit Shifting Project Explanatory Statement 2015 Final Reports*. (n.d.). <https://www.oecd.org/ctp/beps-explanatory-statement-2015.pdf>

<sup>20</sup> *G20 Summit*. (n.d.). [Www.ehangzhou.gov.cn](http://www.ehangzhou.gov.cn). Retrieved September 1, 2023, from [https://www.ehangzhou.gov.cn/hz\\_g20.html](https://www.ehangzhou.gov.cn/hz_g20.html)

<sup>21</sup> *2016 Hangzhou Summit: G20 2016 Innovation Action Plan*. (n.d.). [Www.g20.utoronto.ca](http://www.g20.utoronto.ca). Retrieved September 1, 2023, from <http://www.g20.utoronto.ca/2016/160905-innovation.html>

<sup>22</sup> *G20 Action Plan on the 2030 Agenda for Sustainable Development*. (n.d.). [https://www.b20germany.org/fileadmin/user\\_upload/G20\\_Action\\_Plan\\_on\\_the\\_2030\\_Agenda\\_for\\_Sustainable\\_Development.pdf](https://www.b20germany.org/fileadmin/user_upload/G20_Action_Plan_on_the_2030_Agenda_for_Sustainable_Development.pdf)

<sup>23</sup> *What to Know About the Hamburg G20 Summit*. (n.d.). Council on Foreign Relations. <https://www.cfr.org/backgrounder/what-know-about-hamburg-g20-summit>

<sup>24</sup> Korea, M. of F. A., Republic of. (n.d.). *Overview | G20 Ministry of Foreign Affairs, Republic of Korea*. [Www.mofa.go.kr](http://www.mofa.go.kr). [https://www.mofa.go.kr/eng/wpge/m\\_5470/contents.do](https://www.mofa.go.kr/eng/wpge/m_5470/contents.do)

<sup>25</sup> *Women Entrepreneurs Finance Initiative*. (2018). Women Entrepreneurs Finance Initiative. <https://we-fi.org/>

The Buenos Aires summit followed Hamburg, aiming for a consensus on sustainable and fair development policies. The agenda aligned with South Korean vision of inclusive state for prosperity and President Moon stressed on International cooperation to reach the same. The Korean President also called for international support to bring forth peace process in the Korean peninsula.

The Osaka summit of 2019 shared the ‘Osaka Blue Ocean Vision’, aiming to reduce microplastics in the Ocean water<sup>26</sup>. Women empowerment and digital economy also formed major agendas.

The Riyadh Summit of 2020 was organised virtually, where 34 outcome documents were adopted. South Korea put forward the route to tackle covid through transparency, democracy and openness. President Moon put forward Korea’s successful pandemic policy and pledged contribution through COVAX<sup>27</sup>.

Post Covid, the Rome summit was held in 2021 in an offline format. With the theme ‘people planet and prosperity’, health, food and medical security along with climate took presidential focus. President Moon promised Korea would increase its nationally determined contributions for 2030 and join in the Global Methane Pledge to cut methane emissions<sup>28</sup>.

The 2022 Bali G20 summit saw an active participation from the South Korean representatives, with the newly elected President Yoon Suk-Yeol attending multiple summits on the sidelines of G20 with the Heads of State from China, Japan and USA.

## **South Korea’s Major Initiatives**

### **Creative Economic Policy**

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<sup>26</sup> *Towards Osaka Blue Ocean Vision*. (n.d.). <https://g20mpl.org/>

<sup>27</sup> Korea, M. of F. A., Republic of. (n.d.). *Overview | G20 Ministry of Foreign Affairs, Republic of Korea*. Wwww.mofa.go.kr. [https://www.mofa.go.kr/eng/wpge/m\\_5470/contents.do](https://www.mofa.go.kr/eng/wpge/m_5470/contents.do)

<sup>28</sup> Korea, M. of F. A., Republic of. (n.d.). *Overview | G20 Ministry of Foreign Affairs, Republic of Korea*. Wwww.mofa.go.kr. [https://www.mofa.go.kr/eng/wpge/m\\_5470/contents.do](https://www.mofa.go.kr/eng/wpge/m_5470/contents.do)

South Korean Government has stressed on the concept of Creative Economic Policy in multiple G20 summits as the pathway for creating a more inclusive global economy. The policy began in South Korea with the declaration of the President Park Geun-Hye to shift the country towards a creative economy<sup>29</sup>.

It aims to foster economic growth through innovation, entrepreneurship and convergence of industries. Bringing together industries like technology, culture and content can stimulate new business opportunities. Small and Medium sized enterprises play a major role in achieving this goal<sup>30</sup>. Intellectual property protection rights has been seen as essential for fostering this creative economy, to encourage innovation and investment.

## **Green Growth**

South Korea's approach to "Inclusive Green Growth" in G20 summits has reflected the Country's commitments towards prioritising environmental challenges and ensuring that economic growth is beneficial for all sections of the society. South Korea's policy frameworks with the G20 members encompass sectors ranging from energy and transportation to industry and agriculture.

ROK has also emphasised the importance of adopting low-carbon Technologies through support towards research and development in areas like renewable energy, energy efficiency and clean transportation. The country has increasingly supported green finance initiatives on global level, and equated green growth efforts with social inclusivity solution.

To execute these goals, South Korea has proposed frameworks for data sharing and monitoring to track progress as well as increase partnerships at global levels through platforms like G20. South Korea's approach to inclusive green growth is reflective of its recognition of the interconnectedness of economic, environmental and social factors. By advocating for green and inclusive policies at international level, the country aims to drive global efforts to achieve sustainable and equitable economic development.

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<sup>29</sup> Culture EU-Eastern Partnership Programme. (2016, June 6). *How Korea is transforming into a creative economy*. Culturepartnership.eu.

<https://www.culturepartnership.eu/en/article/how-korea-is-transforming-into-a-creative-economy>

<sup>30</sup> OECD. (2000). Paying to Pollute: by Organisation for Economic Co-Operation and Development. *Environment: Science and Policy for Sustainable Development*, 18(5), 16–20. <https://doi.org/10.1080/00139157.1976.9929675>



## **Middle Power Diplomacy**

Sung-Han Kim, the former vice minister of trade and external affairs in South Korea writes,

‘Although great powers are useful in mobilizing cooperation, their efforts are insufficient to coordinate all involved actors. Solving today's complex challenges will require "middle powers" to play a greater, more active role.’<sup>31</sup>

Oxford bibliography describes Middle Powers as

“states that occupy a middle-level position in the international power spectrum, just below superpowers or great powers. The middle powers project significant influence and reveal some capacity to shape international developments<sup>32</sup>.”

South Korea has been playing a major role as a middle power. It is one of the few countries, especially in the G20 framework who have good economic ties with China, while also gaining partnership with the United States of America. This balancing act has the potential for creating consensus on pressing matters, especially in G20.

## **Financial Regulations and Governance**

South Korea has engaged in discussions related to financial regulations, including measures to prevent future financial crises and improve global financial governance. It has contributed ideas to enhance the stability of international financial systems. One of the major reasons behind the country's active participation in development circles is its own development story. South Korea saw extreme economic disadvantages and poverty levels with series of conflicts on its land in the 20<sup>th</sup> century. It was one of the last countries to gain

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<sup>31</sup> *Global Governance and Middle Powers: South Korea's Role in the G20*. (n.d.). Council on Foreign Relations. Retrieved April 4, 2022, from <https://www.cfr.org/report/global-governance-and-middle-powers-south-koreas-role-g20>

<sup>32</sup> *Middle Powers and Regional Powers*. (n.d.). Obo. <https://www.oxfordbibliographies.com/display/document/obo-9780199743292/obo-9780199743292-0222.xml>

traction in overcoming economic slump post the Asian tigers crisis in 1997. South Korean economists began its transit from a heavily export oriented economy and lift trade barriers<sup>33</sup>.

## Conclusion

The Republic of Korea has come a long way since the economic crisis of the 1990's. It's involvement in the Group of twenty has not only focused on recovering and expanding its own economy, but has also focused on helping other countries maintain growth and develop their economies. South Korea sees the G20 as an opportunity to showcase its position as a middle power: A country that can bridge the gaps of the current global economic and political haves and have nots. South Korea's focus on green growth also shows its dedication to climate change and environment protection, proven by the adoption of low carbon technologies by both the South Korean Government and South Korean Companies. South Korea has also brought new ideas to the table such as the Creative Economy Policy, a policy that will foster economic growth through entrepreneurship and innovation. Through its years and the multitudes of summits it has participated in, South Korea has committed itself to the G20's goals of bringing together industrialized and emerging economies that are structurally essential to debate critical challenges in the global economy. Korea holds a central position in the Economic growth of East and South East Asia, one which can lead to it grow and cross the 10<sup>th</sup> position mark in global economic indices<sup>34</sup>. Therefore, South Korea must ensure that its economic growth must be bolstered and developed, and must be protected at all costs. That is why, the G20 forum today is important for the Republic of Korea, as it gives the ROK access to companies of the 19 strongest economies of the world, along with investment and development opportunities in these countries.

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<sup>33</sup> *Ten Years after Seoul Hosted the G20 Summit, South Korea's Economy Is a Slow Grower.*

(n.d.). Wwww.csis.org. <https://www.csis.org/analysis/ten-years-after-seoul-hosted-g20-summit-south-koreas-economy-slow-grower>

<sup>34</sup> IANS. (2021, December 27). S. Korea's economy expected to rank 10th largest for 3

straight yrs: IMF. *Business Standard India*. [https://www.business-standard.com/article/international/s-korea-s-economy-expected-to-rank-10th-largest-for-3-straight-yrs-imf-121122700055\\_1.html](https://www.business-standard.com/article/international/s-korea-s-economy-expected-to-rank-10th-largest-for-3-straight-yrs-imf-121122700055_1.html)

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