Current Situation and Tasks for Economic Cooperation between South Korea and Kazakhstan

Jae Young Lee (KIEP)

I. Introduction
II. Kazakhstan’s Current Economic Status and Economic Development Outlook
III. Analysis of the Current Economic Cooperation between South Korea and Kazakhstan
IV. South Korea and Kazakhstan’s Economic Cooperation Valuation and Direction of Cooperation
V. Conclusion

주제어 (Keywords): Central Asia, Kazakhstan’s economy, Korea-Kazakhstan economic cooperation, economic development, Korea’s strategy, 중앙아시아, 카자흐스탄 경제, 한-카자흐스탄 경제협력, 경제발전, 한국의 전략
Since the dissolution of the Soviet Union, as the strategic value of Central Asia has been growing, major world players such as Russia, China, India, Japan are advancing into Central Asia. Central Asia is also important for Korea in terms of economic and diplomatic perspectives.

Among the countries in Central Asia, Kazakhstan has shown the highest tangible economic development results. Moreover, Kazakhstan, compared to other Central Asian countries, has the richest natural resources, a superior economy size, and a relatively stable political situation that could increase the speed of modernization in politics. Hence, Kazakhstan should be selected as South Korea’s priority economic cooperation country. Therefore, this article’s purpose is to examine the current economic cooperation between South Korea and Kazakhstan and provide basic policies to improve the economic cooperation between the two countries.

When judging from the evaluation of economic cooperation between South Korea and Kazakhstan, their direction for mid– to long–term cooperation should conform with the 4 principles. First, South Korea should approach the method of cooperation with Kazakhstan by meeting Kazakhstan’s demands. Second, the communication channel between South Korea and Kazakhstan should be strengthened. Third, roundabout energy resources development cooperation should be promoted. Fourth, software cooperation such as providing know–hows of South Korea’s economic development experience, supporting Kazakhstan’s WTO admission should be reinforced.

In summary, to increase economic cooperation between two countries, South Korea should first precisely grasp what Kazakhstan needs and provide sufficient support and cooperation by combining the efforts of the governments and private sectors to eventually accomplish South Korea’s mid– to long–term demands from Kazakhstan. In this regard, South Korea should not be tied down to short–term benefits and results but should ensure support to Kazakhstan’s concrete demands by choosing some of their significantly large projects that could bring huge ripple effects. It is necessary for South Korea to positively accept Kazakhstan’s demands and remind them that South Korea is a trustworthy partner in mid– to long–term perspectives.