

FORUM:	Economic and Social Council
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STUDENT OFFICER:	Seok Young Jung
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Introduction

The duality of South Korea's economy is marked by a notable trade surplus as well as an unprecedented depreciation of its currency, the won, dropping to a 17-year low exchange rate (Ita). As of July 2026, the exchange rate stands at ₩1,520 per US \$1, amplifying the paradox caused by a striking “disconnect between macro fundamentals and market pricing” (Xin). South Korea has seen its semiconductor industry develop swiftly over the recent

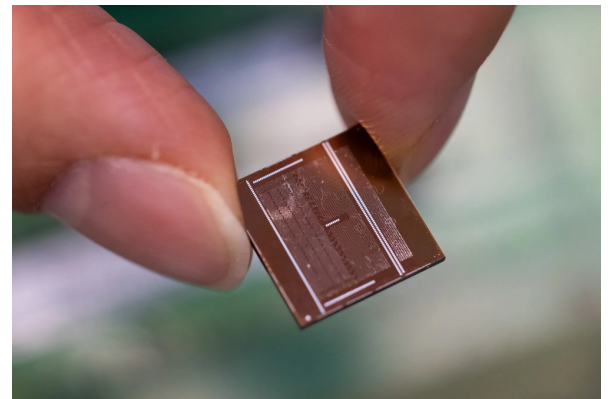


Fig. 1: An AI Memory Chip

years, becoming a leading exporter of AI memory chip amid the global AI boom (Ita). Despite a trade surplus resulting from these exports, the country suffers a rapid currency depreciation, which is underpinned by a significant number of financial outflows. As much as the country is able to export its AI memory chips, Korean investors are offsetting the trade surplus through investments on the shares of foreign technology companies, such as Nvidia from the United States (Ita). In making these investments in USD, an excess supply of the won is converted in the foreign exchange (FX) market into dollars, generating a downward pressure on the won.

This instability of the won has contributed to the growing inflationary pressures in the domestic economy, driven by the global energy shock and rising oil prices in Korea resulting from the conflicts in the Middle East. Resolving inflation and currency instability in South Korea thus requires solutions on an international level, beyond domestic measures.

Background

Semiconductor exports have led a total of \$13.26 billion surplus on the South Korean current account as of January 2026 (Chase). Despite these exports constituting 42% of all Korean exports, the fluctuations of the won have shown that large trade surplus like this is not sufficient to offset the significant



deficit on the financial account (Jones; Ita). A total of \$129.4 billion overseas securities were bought by Korean investors between January and November of 2025. Equity market, namely the KOSPI, surged 262% at the start of 2025. Semiconductor exports boomed, making it 6.5% of the 2025 GDP. Based on these data, South Korea does seem to possess a robust growth backdrop constituting its strong “fundamentals.”

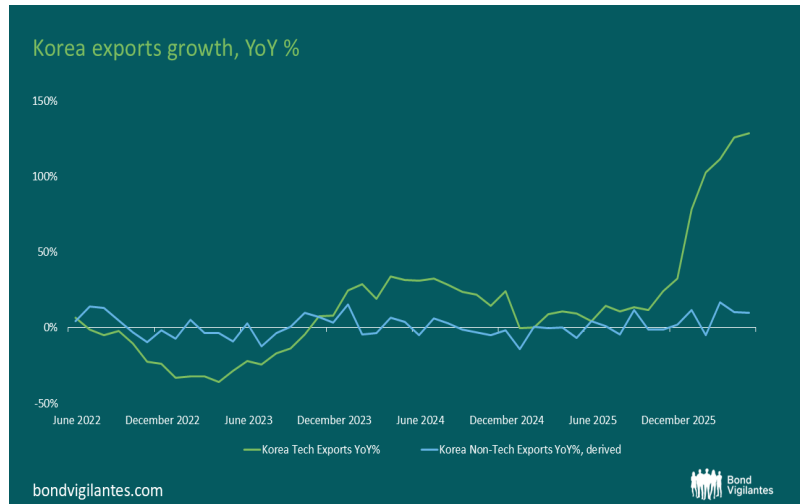


Fig. 2: Year-over-Year (YoY) growth in Korean technology exports

Yet, these positives have been offset by an overwhelming equity-related outflow for the past 12 months that are worth around \$100 billion. This outflow represents many foreign investors selling Korean stocks and converting the proceeds into dollars, a process that increases the supply of the won and the demand for USD, thereby exerting downward pressures on the won’s exchange rate (Yeom et al).

With a weakened domestic currency, inflationary pressures tend to mount in Korea, which were amplified by the current global energy shock. Because the country heavily relies on the Middle East for crude oil imports, the South Korean economy is experiencing an import inflation from higher oil prices and the further depreciations of the won (Yeom et al). As a result, the won is one of the weakest currencies in the world, with a 12.6% depreciation against USD over the past year. Despite the stock market boom, the overall downward trajectory is underpinned by structural weaknesses in the economy like low growth and aging population (Yeom et al).

Problems Raised

Energy access

The 2026 Iran War has been spreading beyond its main fronts, involving other Middle Eastern nations. This has posed increasing disruptions on global oil and liquefied natural gas (LNG) supply chains which primarily relied on the Strait of Hormuz (Meierhans and Musafer). Under the current political landscape, only a few commodity ships can transit through the Strait of Hormuz—through which a fifth of global oil supplies have passed previously—as it remains blocked since the commencement of the 2026 Iran War in February (“Oil prices...”). This has left many Asian countries, including South Korea, to be “scraping at the bottom of the barrel” (Yerushalmy). Korea especially relies on oil imports, as it imported

70.8% of its crude oil from the Middle East in 2025 (Je). Therefore, when oil prices rise, companies in oil refining and petrochemical industries cannot buffer the price increase using their supply, and instead simply let the prices hike. The Asian Development Bank (ADB) warned that oil supply shocks could deter Korea's annual growth rate by up to 0.9 percentage points, which could pose an even larger threat as the Middle Eastern conflict is expected to persist, prolonging the global energy shock (Kim).



Fig. 3: The Strait of Hormuz

Import inflation

As global oil prices rise, import prices in Korea accelerate, accompanied by the continued depreciation of the currency (Yeom et al). This places massive burden on domestic consumers and producers. Being a necessity in daily life and industries, the unaffordability of fuel sources may increase household debts and affect production supply, leading to a cost-push inflation. According to Statistics Korea, the consumer price index in June 2026 showed a 3.2% rise year-on-year (compared to June of 2025) – hitting highest level since December 2023 (two-and-a-half-year high), and a rise from 3.1% in May this year (“South Korea June CPI...”). This growth was collectively fueled by a 24.7% hike in petroleum product, a 33.7% hike in diesel prices, and a 23.1% rise in gasoline prices. A surge in these prices contributed to 0.93 percentage points of the overall inflation rate. This also created a rippled effect reaching the services sector, as global travel costs rose 24.3%, as well as the agricultural and livestock industries, with 3.2% and 6.2% price hikes respectively. As inflation surpasses 3% for two consecutive months, concerns are mounting up as the trend suggests an accelerating inflation. The government has pledged their commitment on price management for the second half of the year, with the target rate within 3%. Nevertheless, uncertainty prevails the economic outlook as the geopolitical tensions in the Middle East continue to escalate and oil prices remain volatile.

Financial outflows

Despite the surge in KOSPI so far this year, foreign investors have net sold 1.48 trillion won worth of Korean equities in the first half of this year (Lee). Reasons behind this behavior include profit maximization, rebalancing of global assets, concern over the Korean market's increasing concentrations of

two companies (SK Hynix and Samsung Electronics), and most importantly, the depreciation of the won against USD (Jones). This presents a particular concern because, as the value of the currency decreases, the gains of foreign investors from the won could quickly diminish once converted to dollars. Thus, many investors are seeking to offload the shares to avoid losses, a move that contributes to the won's further depreciation (Jones). This represents financial outflows in which weakening won reduces returns for foreign investors in won-denominated assets, hence leads to a reduction in foreign investment, ultimately weakening the won furthermore (Ita).

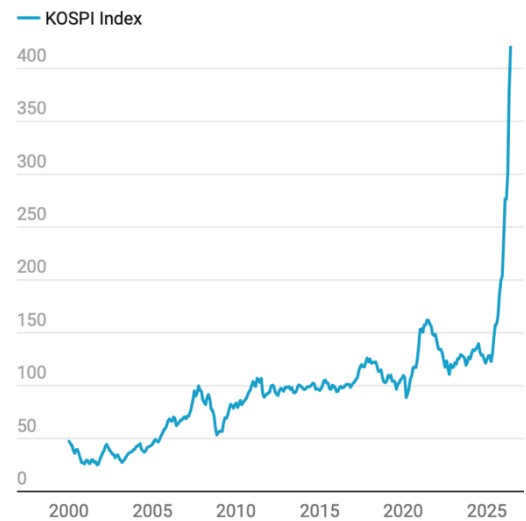


Fig. 4: Korean Stock Market Performance over 25 years

Bond market

In the bond market, the seller of a bond offers fixed interest payments to its owner (buyer). However, when interest rates in financial markets fluctuate, newly issued bonds offer different interest payments. For example, if interest rates rise, new bonds will offer greater interest payments than existing bonds, causing the price of new bonds to rise and that of existing bonds to fall. As investors sell existing bonds, their prices are driven downwards, so that its lower yield would match the higher interest payments. In other words, as the price of a bond decreases, its yield increases (“Bonds and the Yield Curve”). Bonds issued by the Korean government (known as Korean Treasury Bonds, or KTBs) underwent a 7.5% loss in total return this year, suggesting that bond prices fell steeper than what the interest payments could offset, making them the worst-performing sovereign debt in the world (Stan). This situation is attributed to the expectation of interest rate hike by the central bank, which did happen in July, from 2.50% to 2.75% (Dichosa). Expecting higher interest payments on newly issued bonds, investors started selling existing bonds, driving their price down until their yields matched the new higher interest rate.

International Actions

U.S.-South Korea Bilateral Consultations

The United States operates a monitoring list of its trading partners to prevent and scrutinize any attempts from foreign nations to manipulate their currencies. In July, the US has decided to keep South Korea on its list for the fourth consecutive time, yet not with the intention of accusing any manipulation attempts, but to analyze the duality of South Korea's economic situation given the accelerating depreciation of the won that does not align with its strong fundamentals. This has led to a bilateral commitment to help



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smooth the “excessive volatility” of the Korean currency, as Korean government has begun sharing monthly information with the U.S. Treasury on their FX intervention and publishing additional reserve data in alignment with the standards of the International Monetary Fund (IMF). In response, the US has acknowledged South Korea’s interventions such as the government selling a net \$28 billion in foreign exchanges in 2025. This intervention was intended to buy the won in order to address its excess in the FX market and slow down the depreciation (Seo). The US’s recognition of this signals a growing support in addressing South Korea’s currency volatility.



Fig. 5: South Korea’s FX intervention over the past five years

IMF and OECD Recommendations

Multiple global organizations including the IMF and the Organization for Economic Cooperation and Development (OECD) offer recommendations to the South Korean government. IMF published a formal consultations report in November 2025, recommending accommodative monetary and fiscal policies to address expectations of rising inflation and household burden. Policy recommendations include additional cuts in the interest rate while maintaining agility and flexibility to the evolving economic outlook in 2026; increased public investment in infrastructure and innovation to produce a sustained growth; and limited use of FX interventions to avoiding “disorderly market conditions” (“IMF country Report No. 25/308”). Similarly, in a recent issue published in June 2026, the OECD recommended focused monetary policy to anchor inflation expectations and support to vulnerable households and businesses (“OECD Economic Outlook”). These international consultations reflect the world’s commitment in analyzing and supporting the alleviation of South Korea’s unique economic struggles.

Key Players

Bank of Korea (BOK)



As the central bank of South Korea, the Bank of Korea is responsible for operating the monetary policy to help address the inflation. BOK has used its foreign exchange reserves, amounting to over \$400 billion, as a buffer to reduce the won's depreciation. By selling reserves of USD, the central bank buys back excess won in the FX market. Foreign currency reserves are therefore used as an “ammunition” to buffer against abrupt capital outflows (Kristo). Analysts stress that monetary operations like selling FX reserves as well as adjusting the interest rate are the strongest tools that Korean policymakers should utilize (Ita). Yet, there are costs associated with rate hikes. High borrowing costs could immediately place strains on economically vulnerable households and businesses, raising their debt levels (Lee). Thus, the operations of the BOK come with a risk, elucidating the need for their monetary policy to align with and complement the aims of fiscal measures to achieve reduced household burden and slowed inflation and depreciation.



Fig. 6: BOK Governor Shin Hyun-song announcing the expectation of a rate hike in June 2026

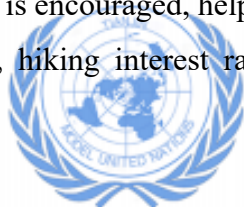
National Pension Service (NPS)

Managing the large national pension fund, the NPS invests a large share of itself overseas by buying US stocks and bonds, to ensure a stable long-run return that sustains the fund; it owns \$524 billion worth of foreign assets (Kang). Because the won must be sold and converted into foreign currencies and “because NPS trades in such large sizes,” the NPS’s foreign investments add real force to the depreciation pressures mounting on the won (Kang). To alleviate this impact, NPS uses hedging, an investment technique intended to reduce the risk of price swings in an asset (Scott). The Ministry of Health and Welfare has adopted a 15% hedge ratio as a baseline for NPS’s foreign assets to help cope with the price volatility (Song). With an appropriate hedging ratio, the NPS could fulfill its role while minimizing its contribution to the won’s depreciation.

Possible Solutions

Interest rate hike

Raising interest rates could help slow the depreciation of the won, as the costs of borrowing increases and saving is encouraged, helping to reduce the money supply in the domestic economy. Despite the associated risks, hiking interest rate remains fundamental to addressing the current inflation and



currency depreciation. Seeing that there are three monetary policy-setting meetings remaining in the year, some analysts expect that BOK will pursue a back-to-back rate hike in August (Shim). Others project that the next hike will come in October seeing that the inflation rate slowed to a 2.8% in July (“South Korea Inflation Rate”). According to BOK Governor Shin, the decision will depend on July inflation as well as second-quarter national income data. In the second quarter, real GDP saw a 15.6% rise. While this signals economic recovery, it has also fueled concerns over a demand-side inflation (Shim). What remains essential is for the South Korean government to maintain a balance. An overreliance on the monetary tool like an extreme rate hike in July may lead to delayed growth and increase household debts.

Fiscal measures to reduce household and producer burden

South Korean government has been actively pursuing an expansionary fiscal policy to provide sufficient relief support to struggling consumers and producers. This is necessary as it creates balance alongside the contractionary monetary policy in use.

This year, the government has introduced temporary cuts in excise tax on fuels, which should be expanded and maintained until global tensions and the oil crisis start to ease (“Gov’t to expand...”). Moreover, the continuation of the fuel price caps introduced in March could help stabilize electricity and gas prices, helping to reduce burden on households as well as domestic producers (“Korea to ... minister says”). This will be complemented by this year’s supplementary budget of 26.2 trillion won set to ease household energy costs and strengthen supply chains without relying on more KTBs. Aligned with the IMF and OECD recommendations, the government should consider providing targeted subsidies to businesses struggling with high costs of production caused by the disruptions of global oil supply chains, and cash assistance to low-income households to help them manage the rising costs of living. Providing varying amounts of transfer payment tailored to different income levels could generate targeted and efficient outcomes.

Investing in strategic petroleum reserves

Having access to petroleum reserves could help buffer the expected price hikes of oil in the long run, providing some stability as South Korea tries to navigate the burden of oil crisis on the domestic economy. The government has already made investments in this regard and even initiated its first strategic oil swap program meant to lend government crude reserves to domestic refiners in the industry (Jo). Because key shipping routes like the Strait of Hormuz are blocked, domestic refiners experience timing gaps and delays in shipping from the Middle East and struggle to secure alternative supplies elsewhere (Jo). To help stabilize their operations, the government has been providing loans of Middle Eastern crude from the reserves, in return for the borrowed volumes of fuel once cargoes arrive (Jo). Despite this being a meaningful initiative, South Korea has been seeing its own strategic petroleum reserves quickly deplete, to



a point where it could now only cover 26 days of actual consumption (Cha and Lim). This strongly signals the need for continued investments in petroleum reserves in order to sustain the stockpile-swap program and be able to buffer further constraints in oil shipping without compromising the domestic economy.

Multilateral dialogue

Continued commitment and support from intergovernmental organizations like the IMF, OECD, ADB, as well as the bilateral dialogue with the United States, could help diversify and strengthen South Korea's intervention methods from FX interventions to monetary and fiscal operations. Further, given that the international oil crisis is central to South Korea's inflation, a continued global dialogue around the Middle Eastern conflict could produce positive ripple effects reaching the Korean economy. Additionally, an ongoing cooperation effort is being made between South Korea and the ASEAN+3 (APT) nations. South Korea has been a part of the Chiang Mai Initiative Multilateralization (CMIM), a currency swap arrangement among the APT member states. It exemplifies a regional financing arrangement (RFA) in which multiple countries pledge mutual financial support in cases of national currency crises. For South Korea, this network represents an opportunity for protection during a deepened currency crisis, through foreign exchange reserves from other member states, as well as mutual swap lines ("Supporting RFAs..."). While the establishment of a cooperation network like this is promising, structural reforms could be made to the CMIM to enhance its efficiency and further allow South Korea to leverage multilateral assistance in resolving its economic crisis. ASEAN+3 countries should establish a Rapid Financial Facility so that real transfers of money are made into the fund in advance, instead of pledged payments. This is so that the financial assistance could be delivered quickly and safely even during cases of USD shocks—since the CMIM uses USD for payments (Watanabe).

Glossary

ASEAN+3 (ASEAN-Plus Three) (APT)

A cooperation framework among East Asian and Southeast Asian countries, consisting of ten member states including South Korea ("ASEAN-Plus Three (APT)").

Current account

A part of a country's balance of payment (BOP): a statement of all transactions made by a country with others. Current account records trade and income flows, consisting of net exports, net income abroad, and net current transfers (Heakal).



Government bonds

Loans made by the government to corporates or banks for a set duration of time (known as the term to maturity), in return for a fixed interest payment. Once issued, bonds can be traded between investors, which creates a market price for them. A bond has yields—amount of return that an investor expects to receive every year over its term to maturity based on interest payments—which depends on the price of the bonds (“Bonds and the Yield Curve”).

Financial account

A part of a country’s balance of payment (BOP); financial account records financial inflows and outflows, including foreign direct investments, portfolio investments, reserve assets, etc. (“Components of ... their Interdependence”).

Fundamentals

Qualitative and quantitative data that determines the financial health of a company or an economy; a country with “strong economic fundamentals” likely experiences substantial GDP growth, trade surplus, low debt, etc. (Majaski).

FX market

Foreign exchange (FX) market; a marketplace where currencies are converted into one another through sales.

KOSPI

The Korea Composite Stock Price Index; an index of all common stocks traded on the Korea Exchange’s primary board (Mitchell).

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