

Impact Players

Yoo Il-ho & Joo Hyung-hwan

By Charlotte Fitzek

Who are they?

Yoo Il-ho is the new Deputy Prime Minister and Minister of Strategy and Finance for the Republic of Korea.

Previously, Minister Yoo was a professor at the School of Public Policy and Management at the Korea Development Institute (March 2002-May 2012). He began his political career in May 2008 after being elected to serve as a member of the National Assembly. He served in both the 18th and 19th National Assembly and during that time was a member of the National Policy Committee (May 2012-March 2015). He was also Chief Secretary to then President-elect Park Geun-hye (Dec. 2012-March 2013), Saenuri Party Spokesperson (May 2013-Jan. 2014), and Chairman of the Policy Committee of the Saenuri Party (March 2014-May 2014). Prior to his appointment as Minister of Strategy and Finance and Deputy Prime Minister in December 2015, Dr. Yoo was the Land and Transport Minister, a position he held from March 2015 until November 2015.



Yoo Il-ho & Joo Hyung-hwan

Joo Hyung-hwan is the new Minister of Trade, Industry and Energy for the ROK.

Minister Joo was promoted to this position after serving as the Vice Minister of Strategy and Finance (Jul. 2014-Dec. 2015). He also previously worked in the Blue House and was the Secretary to the President for Economy and Financial Affairs (March 2013-July 2014). Minister Joo also served as Deputy Minister in the Ministry of Strategy and Finance (Jan. 2012-March 2013), Secretary General of the Presidential Committee on Green Growth (Aug. 2011 to Jan. 2012), and Secretary General of the Presidential Council on National Competitiveness (Apr. 2011-Aug. 2011). While serving at the Ministry of Strategy and Finance, Joo also held leadership positions in the International Economic Affairs Bureau (Sept. 2009-Apr. 2011) and the Growth Infrastructure of Policy Coordination Bureau (Feb. 2009-Sept. 2009). Prior to rejoining government in 2009, Minister Joo was a Senior Advisor for Science, Technology and Innovation at the Inter-American Development Bank (Dec. 2005-May 2008).

Why have they been in the news?

President Park Geun Hye announced a cabinet reshuffle on December 21, 2015, which included the nominations of Dr. Yoo Il-ho and Dr. Joo Hyung-hwan. Both have now been confirmed and have taken up their new positions in January 2016.

What can we expect from them?

The ROK is Asia's fourth largest economy, but has recently experienced a slowdown in growth, partially attributable to the slump in South Korean exports. On the domestic front, weak domestic demand concerns economists, as does record-high household debt. Minister Yoo had been tapped to address these problems, and support President Park in her endeavors to enact greater structural reforms. He will continue the stimulus plan that his predecessor Choi Kyung-hwan set into motion, while pushing for economy-related bills currently pending in the National Assembly. To bolster exports, Minister Joo will lead the Ministry of Trade, Industry and Energy in targeting the Chinese market, despite its economic slowdown. The push for small and medium-size enterprises to enter the Chinese market will be enabled though the free trade agreement completed in June 2015.

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