

Impact Players

Choi Kyung-hwan

By Sarah Hong

Who is he?

Choi Kyung-hwan, 59, is the newly appointed Deputy Prime Minister and Finance Minister as a part of a series of cabinet member reshuffle announced in June 2014. Previously, Dr. Choi served as the co-chairman of the Saenuri Party Election Task Force, a post that he held since April 2014. During his tenure as co-chairman of the Saenuri Party Election Task Force, the Saenuri Party succeeded in winning the local elections held in June 2014. Dr. Choi was also the Floor Leader of the Saenuri Party since 2013. Previously he was the Chief Secretary to President Park during her candidacy.



Dr. Choi began his career in public service as an aide to the Senior Secretary to President Kim Young-sam for Economic Affairs in 1997. In 2004, he became a member of the 17th National Assembly as the representative for the Gyeongsan-Cheongdo region of Gyeongsangbuk Province. During his time in the National Assembly, Dr. Choi was chairman of the Strategy and Finance Committee and the chairman of the Special Committee on Budget and Accounts.

Aside from the National Assembly, Dr. Choi has also served as the co-chairman of strategic planning in the Ministry of Knowledge Economy, the predecessor organization of the Ministry of Trade, Industry, and Energy and was the co-chairman of the organizing committee of the Seoul G20 Business Summit in 2010. Dr. Choi is a graduate of Yonsei University and holds a PhD in economics from the University of Wisconsin.

Why has he been in the news?

Dr. Choi's confirmation hearing before the National Assembly for his nomination as the Finance Minister began on July 8. During the hearing, he was questioned over his proposed solutions to various economic challenges facing the country. The National Assembly approved his nomination on July 10. President Park officially confirmed his appointment on July 15.

What can we expect from him?

During his confirmation hearing, Dr. Choi has expressed his views on a number of issues pressing the economy. He stated that the government may need to lower the economic growth outlook and expand the national budget due to difficult economic circumstances plaguing the country. However, he pledged to not increase taxes as it will be an additional burden on the people amid a declining economy. As for the problem of currency appreciation, Dr. Choi is in support of allowing the market to correct itself but with a degree of control if the market becomes volatile. When he takes office, he is expected to prioritize easing financial regulations and relaxing housing market regulations by easing loan-to-value and debt-to-income ratio limits for mortgage lending. His emphasis on deregulation is in line with the Park administration's strive to deregulate the financial sector and housing market.



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