



GR Korea

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Two major parties' guiding principles for the 22nd NA

The People Power Party (PPP) and the Democratic Party (DP) finished their respective preparations for the commencement of the 22nd National Assembly (NA) this past week, reviewing their legislative agenda and interparty relations strategies at the party orientation workshops.

The orientation workshops often serve as a gauge of how the next NA term will unfold, as they outline party guiding principles in terms of parliamentary management and priority in legislative activities. These approaches are summarized below:

People Power Party

At its orientation workshop for the members-elect on 30-31 May, the PPP analyzed the root causes of their recent general election and issued a resolution acknowledging public discontent. Through this resolution, the PPP made the following commitments: promulgating legislation to solve real social issues in a people-centric way, prioritizing national interest, expanding young people's participation in politics, and presenting a unified front to what it calls the legislative dictatorship and political conflict incited by the main opposition party, DP.

Democratic Party

During its orientation workshop for newly-elected members, the DP also shared its plans for the coming four years, setting forth four guiding keywords for the operation of the 22nd NA: Democratic, Proactive, Responsible, and United. The DP also plans to effectively operate various intra-parliamentary coalitions under the name of 'reform task forces.' Examples include a Prosecution Reform TF, Media Reform TF, and Policy Response TF.

People Power Party

At its orientation workshop, the PPP selected a package of 31 bills spanning five areas as the party's first legislative proposal – called the “No.1 bill” – and decided to advocate them as top legislative priorities over the course of this NA term. The five areas are as follows:

- Addressing the low birthrate 6 bills
- Microeconomic recovery 10 bills
- Fostering future industries 8 bills
- Balanced regional development 3 bills
- Healthcare reform 4 bills





Democratic Party

The DP selected 56 legislative agendas in three focal areas that it plans to expedite throughout the 22nd NA term. These bills were selected from among those vetoed by President Yoon Suk-yeol, those that stalled in the 21st NA, or those related to the party's election pledges.

- Microeconomic recovery 41 bills
- Administration transformation 8 bills
- Universal basic income et al. 7 bills

Two major parties' legislative agenda

Industry legislative agenda at a glance

People Power Party Minority ruling party	Sector	Democratic Party Majority opposition party
Goal <ul style="list-style-type: none"> Promote transition to low carbon Create a conducive environment for nuclear energy and wind power Strengthen the support for industry Relevant Acts <ul style="list-style-type: none"> "High-level Radioactive Waste Act" "Nuclear energy industry promotion Act" 	 Renewable energy	Goal <ul style="list-style-type: none"> Strengthen the spread of renewable energy – wind power, solar power, etc. to fulfill international commitments Improve the current system for RE100 implementation Relevant Acts <ul style="list-style-type: none"> "Act for Promotion of Wind Power Supply" "Renewable Energy Supply Expansion Act" "Carbon Neutral Business Act" "Agrivoltaic System Support Act"
Goal <ul style="list-style-type: none"> Revisit the regulatory framework for establishing infrastructure (e.g., electricity) Extend the tax credit providing period for the national strategic technologies Relevant Acts <ul style="list-style-type: none"> "Nat'l Power Grid Facility Expansion Act" Act on Restriction on Special Cases Concerning Taxation 	 Advanced technology	Goal <ul style="list-style-type: none"> Continue investment in national strategic technologies such as semiconductors Ensure government's financial support in establishing infrastructure Relevant Acts <ul style="list-style-type: none"> Act on Special Measures for Strengthening the Competitiveness of and Protecting National High-tech Strategic Industries (National Strategic Industry Act) Act on Restriction on Special Cases Concerning Taxation
Goal <ul style="list-style-type: none"> Establish the AI Basic Plan and the AI Committee to promote the AI industry Early detect and notify high risks by AI Provide a legal ground to secure digital access of the disadvantaged Foster digital content industry Relevant Acts <ul style="list-style-type: none"> "The AI Framework Act" "Digital Inclusivity Act" Content Industry Promotion Act 	 AI & Digital	Goal <ul style="list-style-type: none"> Establish a fair market place in digital platforms Supplement the current system to prevent and remedy consumer damage in e-commerce Relevant Acts <ul style="list-style-type: none"> "Online Platform Act" Act on the Consumer Protection in Electronic Commerce (E-commerce Act)
Goal <ul style="list-style-type: none"> Establish legal ground for supporting promising bio technologies Expand investment, human capital development, and intl' cooperation Relevant Acts <ul style="list-style-type: none"> Biotechnology Support Act 	 Biopharma	Goal <ul style="list-style-type: none"> Strengthen healthcare provider's capacity for essential medical care, etc. Foster relevant technology to replace animal tests Relevant Acts <ul style="list-style-type: none"> "The Nursing Act" "Animal Alternative Test Act"



While both parties selected bills to induce recovery for microeconomic conditions as their top priority, **they also selected bills to support key industries as another top priority as well.**

Therefore, the industry should closely **analyze and identify key champions** who could potentially introduce and lead the legislation process up to passage, while also managing to **create a policy environment that is as pro-industry as possible.**

In addition to stakeholder identification, **there are many strategic considerations that industry should proactively gear up for**, such as ongoing monitoring and strategy development, in order to minimize the likelihood of regulatory hurdles emerging during the legislation process.

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