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[Trade, Industry, and Public Affairs Newsletter] China’s 15th Five-Year Plan: An Analytical Overview

2026.04.09

Featured Analysis

[China’s 15th Five-Year Plan: An Analytical Overview] China’s National Development Strategy in an Era of Institutionalized U.S.–China Strategic Competition: The Predominance of Economic Security

1. The Significance of the 15th Five-Year Plan

On March 13, China released the outline of the 15th Five-Year Plan for National Economic and Social Development (the “15th Plan”), which sets out the national development strategy for 2026–2030. This document is significant across three distinct dimensions.

(1) China's five-year plans are not aspirational statements—they are implementation frameworks. The plan serves as the basis for budget allocation, personnel evaluation, and setting local government objectives. Binding targets, which are numerical indicators, represent mandatory objectives that the Communist Party of China and the government are required to meet. Policy areas elevated to standalone chapters signal the domains that will receive concentrated resources over the next five years.

(2) China is the world's second-largest economy and South Korea's single largest trading partner. When the 15th Plan explicitly calls for institutionalizing export controls on rare earths and strategic minerals—moving beyond ad hoc countermeasures toward a permanent regulatory framework—this signals a structural entrenchment of supply chain

risk for Korean companies in the battery, semiconductor, and defense industries. Furthermore, as China seeks to regulate its domestic market and build toward self-sufficiency, the terms on which Korean companies compete within China will change fundamentally.

(3) The 15th Plan serves as a means of interpreting the evolving dynamics of strategic rivalry between the United States and China. In this official document, China formally acknowledges that it has accepted U.S.–China strategic competition as an enduring structural condition rather than transient friction. Notably, this plan marks the first time China has integrated economic planning and security strategy. Therefore, any serious effort to understand the implications of this trajectory for U.S.–China relations, cross-strait dynamics in the Taiwan Strait, and the reconfiguration of global supply chains must begin with a rigorous analysis of the 15th Plan.

2. Understanding the 15th Five-Year Plan

In China, where political leadership continuity is ensured, a specific methodology is required to properly understand major recurring official documents, such as five-year plans. This methodology involves a comparative analysis with the immediately preceding document.

In isolation, the 15th Plan reveals only surface-level content, such as the observation that "AI technology will be prioritized" and that "domestic consumption will increase." Many of the themes appear identical to those in the previous plan. However, a close comparison with the 14th Plan reveals substantive shifts. For instance, references to AI increased from six to 51 instances, while mentions of supply-side structural reform decreased from six to one. Such changes illuminate the direction and scale of strategic reorientation. In strategic documents, what is new and what has been removed are just as significant as what is written.

Furthermore, by tracking which policy terms are gaining traction and which are receding, a holistic comparison of terminology allows the reader to discern the state's intentions and the broader direction of policy. For example, a reader encountering the term "national strategic hinterland industries (国家战略腹地)" for the first time in the 15th Plan might dismiss it as just another new policy term. However, when considered alongside a significant overall increase in the use of economic security-related terminology, this shift indicates a fundamental change in how China perceives its external environment in the past five years. This kind of comparative analysis enables both Korean companies and the Korean government to develop informed strategies in response to these evolving conditions.

3. Notable Shifts in the 15th Five-Year Plan

The 15th Plan encapsulates its guiding theme in a single formulation: "Responding to all manner of uncertainty with the certainty of high-quality development (以高质量发展的确定性应对各种不确定性)with this shift, the GDP growth target has been lowered to 4.5–5%, and the plan emphasizes "new quality productive forces (新质生产力)"—in place of the low-cost, high-efficiency production methods of the past—as its primary instrument. This represents a marked departure from the central theme of the 14th Plan: "supply-side structural reform."[1]

The most consequential transformation in the 15th Plan is never explicitly stated: the integration of economic and

security considerations, and the further extension of this into a comprehensive national security framework. Since the document is officially a plan for "national economic and social development," security concerns do not feature in the title. However, this focus is evident throughout the text. It is this orientation that distinguishes the 15th Plan from earlier development-oriented plans. China characterizes its strategic environment as one in which "great-power competition is growing ever more complex and intense (大国博弈更加复杂激烈)," and the term "security" appears as many as 158 times throughout the document.

While the 14th Plan was largely defensive, responding to external shocks such as the COVID-19 pandemic and the U.S.–China trade conflict, the 15th Plan is proactive and forward-looking. It incorporates U.S.–China strategic competition and its associated uncertainties as enduring structural features of China's operating environment. This shift is driven by the realization that transitioning from an externally dependent growth model to a self-contained, self-sufficient one can no longer be deferred.

4. The Four Defining Principles of the 15th Five-Year Plan

The 15th Plan comprises 18 sections and 62 chapters, spanning an exceptionally broad range of policy domains. While the majority of its content deepens and reinforces themes carried over from the 14th Plan, four areas reflect principles that diverge markedly from those of its predecessor.

(1) Self-Reliance (自强): Technological and Industrial Sovereignty

Without question, the greatest share of attention in the 15th Plan is devoted to science and technology. The document explicitly designates "a substantial enhancement of self-reliance and capacity-building in science and technology" as a core objective. Specific targets include an average annual increase of 7% or more in nationwide R&D investment, rapid breakthroughs in critical technologies, and the strengthening of foundational innovation capabilities.

This is not merely an expansion of technology investment. The plan has elevated "the development of new quality productive forces" into a standalone section—Part III of the document. This structural placement formally establishes advanced technological innovation not as a subordinate task within research and development, but as the primary driver of national development.

The plan explicitly commits to deploying "extraordinary measures (超常规措施)" to achieve decisive breakthroughs in critical technologies, including integrated circuits, industrial machine tools, advanced measurement instruments, foundational software, advanced materials, and biomanufacturing. It further identifies eight frontier scientific and technological domains as priority areas for investment: artificial intelligence, quantum technology, nuclear fusion, life sciences and biotechnology, brain science, prevention and treatment of major diseases and development of innovative pharmaceuticals, deep-sea, deep-earth, and polar exploration, and deep-space exploration.

By designating computing power as essential national infrastructure—on par with electricity and road networks—and committing to build an integrated national computing grid and ultra-large-scale AI clusters, the plan signals a clear intention to establish a self-sufficient technological ecosystem by 2030, one capable of operating independently of Western semiconductor export controls.

The plan devotes an entire chapter to "strengthening the central role of enterprises in technological innovation." Read alongside the state's pursuit of national technology agendas, this signals its intent to expand the private sector's involvement in innovation through a strategic choice that extends the locus of technological self-reliance beyond the state to the private sector.

On the industrial side, the plan prioritizes "the establishment of a modern industrial system" in Part II of the document and systematically addresses the modernization of traditional industries, the cultivation of emerging and future industries, and the upgrading of the service sector. This reflects China's commitment to translating its technological advancements of the past five years into tangible economic gains.

The core logic of technological self-reliance is clear: ensure that China's technological capabilities and industrial systems can operate independently, even if external technology supplies are cut off or limited. This is a direct strategic response to the prospect of prolonged U.S.–China technology competition.

(2) Self-Sufficiency (自給): An Expansion of Consumption and the Domestic Market

The 15th Plan elevates "the creation of a robust domestic market" to a standalone section, Part V of the document, signaling its intention to complete the transition to a domestic economy driven by consumer spending and productive investment.

On the consumption front, the plan dedicates a chapter to "vigorous promotion of consumption," which includes fostering traditional forms of consumption, cultivating new modes of consumption, and expanding consumption of services. Specific programs, such as developing "international shopping destinations" and establishing "regional commerce centers," suggest a strategy aimed at deepening and broadening the domestic market through expanded consumer infrastructure.

On the market side, the plan emphasizes the creation of a unified national market. This institutional effort aims to dismantle local protectionism and market fragmentation, allowing the single market of 1.4 billion people to function as an effective, integrated marketplace. Over the preceding decades, local economies were oriented toward export-driven growth. This gave rise to pervasive institutional misalignment and discriminatory measures by local governments in favor of locally based enterprises. As global protectionism compels export-oriented companies to focus on the domestic market, China recognizes the urgency of dismantling these regional market barriers. This integration is also intended to increase imports, thereby easing trade disputes with foreign countries and creating conditions for improved bilateral relations. The phrase "sustained realization of the advantages of an ultra-large-scale market" suggests a dual purpose of hedging against external demand fluctuations and serving as a foreign economic strategy, similar to that of the United States, aimed at leveraging its market size to strengthen its bargaining power in international negotiations. The ultimate goal is to augment China's existing supply chain leverage with an additional layer of market leverage.

On the investment side, the plan aims to stimulate domestic demand and encourage industrial upgrading simultaneously via "the expansion of effective investment" in major projects related to new infrastructure, new-type urbanization, and maintenance of transportation systems.

The core logic of "strengthening the domestic economy (内循环)" involves shifting away from an export-dependent growth model, which is vulnerable to external market volatility and trade friction, toward a model based on domestic

demand. This shift is a strategic choice that addresses a fundamental structural vulnerability in the Chinese economy.

(3) Strategic Stockpiling (備蓄): Resilience Through Stockpiling

Among the most notable conceptual innovations in the 15th Plan are the "national strategic hinterland industrial base (国家战略腹地)" and "critical industry backup systems (关键产业备份)". These concepts—absent from the 14th Plan—envision the distributed, multi-layered construction of critical industrial facilities and strategic stockpiling hubs in China's interior, explicitly premised on scenarios such as military conflict in the Taiwan Strait or comprehensive economic blockade by Western powers. Their formal inclusion signifies an official acknowledgment that economic and security planning integration has reached a qualitatively new level.

The plan also articulates concrete security-related objectives. For example, "Consolidating the national security barrier" has been designated a standalone objective, with specific numerical targets set for food, energy, public safety, and national defense. Assigning numerical targets signals a strong commitment to implementation as these figures feed directly into government agency performance evaluations.

In the realm of food security, a total grain production capacity of 725 million metric tons has been set as a target, representing a substantial increase from the previous goal of 650 million metric tons under the 14th Plan. This reflects a commitment to achieving "absolute food security" in crisis scenarios.

In the domain of energy, the plan sets three goals: maintaining an annual crude oil production of 200 million metric tons, raising total energy production capacity to 5.8 billion tons of standard coal equivalent, and increasing the proportion of non-fossil energy sources in total energy consumption to 25%. These goals represent a dual mandate of pursuing both energy security and a green transition.

Strategic stockpiling involves the systematic accumulation of assets to ensure the continuity of state functions during severe geopolitical crises. It goes far beyond maintaining conventional inventories and represents a comprehensive contingency framework that addresses a wide range of scenarios, including supply chain disruption, financial sanctions, an energy blockade, and armed conflict.

(4) Societal Stability: Demographic, Real Estate, and Financial Risk Management

The 15th Plan has devoted standalone chapters to structural vulnerabilities that received comparatively limited coverage in the 14th Plan. A notable example is the addition of a chapter on creating a "fertility-friendly society (生育友好型社会)" in response to the decline in birth rates. Devoting a standalone chapter signals that population decline is now recognized as an immediate threat to economic growth, not just a future concern. Concrete measures to address this issue include extended parental leave, tax incentives for childcare costs, and the expansion of public childcare facilities. Thus, demographic policy has been prioritized as a core component of economic growth strategy rather than a social welfare concern.

In the wake of the Evergrande crisis, references to real estate have increased sharply throughout the Plan. The key strategies focus on expanding the supply of subsidized housing and promoting urban village redevelopment (城中村改造). The plan maintains the policy of avoiding the use of real estate as a macroeconomic stimulus tool while simultaneously working to resolve associated risks, employing a dual-track approach.

In the financial sector, the Plan establishes a comprehensive monitoring framework to address risks related to real estate, local government indebtedness, and small and medium-sized financial institutions and calls for establishing a financial stability guarantee fund. In the 15th Plan, issues that appeared as latent risks in the preceding plan have been elevated to active priorities.

5. Implications for South Korea

The 15th Plan has triggered significant shifts in the strategic environment that pose significant challenges to the Korean government and businesses.

First, a fundamental recalibration of the China market strategy is essential. The construction of a unified national market and consumer stimulus policies present short-term opportunities for Korean companies that produce consumer goods and services. However, given the Chinese government's focus on building the technological and market competitiveness of its domestic enterprises, Korean businesses should reposition themselves. This means moving away from the existing intermediate goods export model and shifting their focus to premium consumer goods, services, and technology collaboration. However, the Plan's explicit commitment to the "continuous expansion of higher-level market opening" suggests that not all sectors are being closed off. There are still meaningful opportunities in services liberalization, financial market opening, and digital economy collaborations.

Second, the structural reconfiguration of supply chains is imperative. For inputs heavily reliant on Chinese supply—such as rare earths, rare metals, and battery materials—diversifying procurement sources and establishing strategic stockpiling systems have become pressing necessities. China's export controls have now been institutionalized at the level of national planning, rather than remaining ad hoc diplomatic tools. Accordingly, they must be treated as structural supply chain risks that warrant medium- to long-term response strategies, rather than transient frictions. Furthermore, since the compliance requirements of China's Anti-Foreign Sanctions Law conflict with U.S. export control regimes, such as the EAR and ITAR, Korean companies must design risk management frameworks that can navigate both regulatory environments.

<Glossary >

Chinese	English	Number of Mentions		Change
		14th Plan	15th Plan	
人工智能	Artificial Intelligence	6	51	▲+45
算力	Computing Power	1	23	▲+22
算法	Algorithm	2	11	▲+9
数智化	Digital Intelligence	0	27	▲new
新质生产力	New Quality Productive Forces	0	7	▲new
全国统一大市场	National Unified Market	1	8	▲+7

房地产	Real Estate	3	11	▲+8
生育	Birth and Fertility	9	14	▲+5
消费	Consumption	52	76	▲+24
供给侧结构性改革	Supply-Side Structural Reform	6	1	▼−5

☞ How We Can Help

As the United States implements more stringent technology and financial controls targeting China, and as China concurrently strengthens its independent export control and sanctions legislation, Korean companies are operating in a complex dual regulatory environment. To help navigate this environment, Shin & Kim's Center for the Trade, Industry and Public Affairs offers counselling services in the following five areas:

First is export control and licensing compliance. The Center's support goes beyond the initial acquisition of export licenses and extends to the long-term management of license conditions, including end-use restrictions, re-export prohibitions, and post-authorization reporting obligations.

Second is navigating China's export control and economic sanctions regimes. The Center analyzes China's legal frameworks, including the Export Control Law and the Anti-Foreign Sanctions Law, and designs response strategies in situations where U.S. and Chinese regulatory requirements create dual obligations or conflicts.

Third is supply chain risk assessment and restructuring. The Center identifies points of regulatory exposure and develops strategies for procurement diversification and strategic stockpiling, focusing on materials and components with high levels of dependency on China.

Fourth is risk assessment of transaction and cooperation structures. In the context of acquisitions, joint ventures, and technology cooperation arrangements with Chinese entities, the Center conducts comprehensive advance assessments covering sanctions exposure, secondary sanctions risk, and reputational risk.

Fifth is policy monitoring and strategic counselling services. By continuously tracking regulatory developments in U.S.–China trade and technological policy, the Center provides timely analyses of investment and government engagement strategies across a broad range of policy dimensions.

Global Trade & Industry Issues in Focus

Capital Markets and KOSDAQ Reform: What You Need to Know

On March 18, the Financial Services Commission (FSC) announced its Capital Market Structural Reform Plan. This plan includes the following key measures: a general prohibition of duplicate listings, mandatory cancellation of treasury shares, an expansion of mandatory English disclosure filings, delisting and exit mechanisms for underperforming companies, improvement of corporate value at companies with low price-to-book ratios, and introduction of a two-tier system for the KOSDAQ market.

Each measure contained in the plan carries significant implications for listed companies.
With respect to the KOSDAQ market, the FSC is introducing a dual-tier structure that divides the market into two segments. The "Premium" segment would consist of mature, innovative companies, and the "Standard" segment would consist of companies in the scale-up phase.

There would be a promotion and relegation mechanism between the two segments. Companies that meet the specified criteria would advance to the higher tier. Those that fall below the applicable thresholds would be moved to the lower tier. Companies at risk of insolvency would be separated into a distinct “Supervision Group” that would be managed independently. With this third category, the structure effectively operates as a three-tier system.

Premium (provisional)	**Large-cap, mature companies**; estimated 80–170 listed entities	**A promotion and relegation mechanism**
Standard (provisional)	**General KOSDAQ scale-up companies**	
Supervision Group	**Companies at risk of delisting or with trading risks;** managed separately	

The reform reflects a recognition that the current KOSDAQ market conflates early-stage growth companies and mature enterprises within a single market, resulting in pronounced valuation disparities across listed companies and a structural drag on overall market valuations. These structural limitations have directly contributed to the migration of blue-chip companies such as Naver, Kakao, and Celltrion to the KOSPI market.

For the Premium segment, the FSC plans to attract institutional investors through a combination of enhanced corporate governance requirements, mandatory English-language disclosure, and the introduction of benchmark index-linked ETFs. Underperforming companies, by contrast, will be subject to shareholder value improvement requirements, delisting procedures, and exit mechanisms.

To this end, the government intends to pursue several initiatives, including amendments to the Financial Investment Services and Capital Markets Act, revisions to the Korea Exchange listing regulations, and amendments to disclosure regulations.

☞ How We Can Help

In connection with the ongoing reform of the capital markets and the KOSDAQ market, Shin & Kim is well-positioned to support companies in addressing the following legal and strategic needs:

First is a review of market segment transition requirements and strategy formulation. Once the Premium segment entry and maintenance criteria—spanning corporate governance, disclosure and financial standards—are finalized,

companies will need an assessment of their current standing and a gap analysis against the applicable requirements. Designing a corporate governance improvement roadmap to achieve compliance with these requirements will be a central focus of our counselling services.

Second is compliance with mandatory English-language disclosure obligations. With the imposition of mandatory English disclosure requirements on Premium Segment-listed companies, ensuring the accuracy of English translations and managing the attendant legal liability will be critical concerns. Proactive counselling services that preempt legal risks arising from disclosure errors will be essential.

Third is managing the risk of relegation to a lower market tier. Relegation to a lower tier due to falling below applicable thresholds can trigger a cascade of consequential risks, including institutional investor withdrawal, share price decline, and the activation of acceleration clauses in financing agreements. Preemptive management consulting and legal review to address these risks will be necessary.

Fourth is the examination of issues involving the prohibition of duplicate listings. Companies considering a KOSDAQ listing of a subsidiary must reassess their listing strategy in light of the prohibition of duplicate listings, which is proceeding in parallel with the KOSDAQ reform. A legal review on subsidiary listing plan and design of an alternative structure is urgently needed.

Section 301 of the U.S. Trade Act: Implications for Korean Companies

On February 20, 2026, the U.S. Supreme Court ruled that the Trump administration's reciprocal tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were unconstitutional and therefore unlawful. However, this ruling cannot be easily characterized as favorable news for Korean companies. On the day of the decision, the Trump administration invoked a 10% global tariff under Section 122 of the Trade Act of 1974, while also invoking the considerably more powerful Section 301 of the same act.

On March 11, the United States Trade Representative (USTR) initiated investigations into structural overcapacity in manufacturing against 16 countries, including South Korea, China, Japan, and the European Union. Regarding South Korea, the USTR specifically cited large-scale trade surpluses in electronics, automobiles, auto parts, machinery, and steel. The next day, March 12, the USTR launched separate investigations into 60 countries, including China, Japan, the EU, the United Kingdom, and Vietnam, over alleged failures to take adequate measures against forced labor.

How Section 301 Differs from Reciprocal Tariffs

The existing reciprocal tariff regime was applied uniformly at the country level. Section 301, by contrast, permits a differentiated application by industry and product. It deploys a combination of tariffs, quotas, punitive fines, and service restrictions simultaneously. Most importantly, it requires an investigative process in which the extent of injury is

quantified through factual findings before any tariff determination is made. Once issued, a Section 301 tariff determination becomes significantly harder to reverse or modify.

On March 17, China's Ministry of Commerce initiated an investigation into "U.S. trade barriers," clearly signaling a direct response to the U.S. Section 301 actions. However, it is unlikely that other countries will be able to respond as China has.

Specifically, China's situation differs in two fundamental respects. First, China holds the second-largest share of global economic output after the United States, at approximately 18% compared to the United States' 25% of global GDP. Second, China possesses irreplaceable negotiating leverage. Rare earths and critical minerals give China substantial bargaining power against the United States. This is precisely why, despite having imposed tariffs of 145% on Chinese goods at one point, the Trump administration was ultimately compelled to retreat.

Category	Reciprocal Tariffs (IEEPA)	Section 301
Unit of application	Applied uniformly at the country level	Differentiated application by industry and product
Instruments of sanction	Tariffs only	Tariffs + quotas + punitive fines + service restrictions
Legal basis	Struck down by Supreme Court	Statute enacted by Congress → likely to withstand judicial review
Scope of impact	Applied across exported goods broadly	Capable of targeting specific companies or industries with precision

Implications for Korean Companies

Three critical considerations warrant careful attention.

First, it is unwise to assume that the government alone will handle everything on behalf of companies.

While government submissions carry diplomatic and policy weight, the USTR is ultimately persuaded by concrete, fact-based evidence, such as production data, capacity utilization rates, and contributions to U.S. employment, in reaching its investigative conclusions. Such evidence can only be submitted by the respective companies. A company that fails to file the necessary materials and written comments loses its opportunity to be heard at the public hearing and its right to submit rebuttal comments.

Second, a poorly drafted comment may be less effective than no comment at all.

Written submissions in USTR proceedings become part of the legal record under the U.S. Administrative Procedure Act (APA) and can serve as the basis for judicial review in subsequent litigation. Submitting comments without rigorous legal review carries substantial risk.

Third, the positions taken by peer nations must be monitored in parallel.

The USTR reviews submissions from Japan, the EU, China, and South Korea together. If Korean firms use language that puts them at a disadvantage within the same industrial sector, that gap can translate directly into a higher final tariff rate.

☞ How We Can Help

Responding to a Section 301 investigation is not a routine trade matter. It is a complex legal and strategic undertaking involving legal record management, compliance with the U.S. Administrative Procedure Act, strategy for public hearings, and the coordination of arguments among multinational competitors. In connection with the current USTR Section 301 investigation, Shin & Kim offers four services:

First is drafting the submission. We will develop a legally sound argument demonstrating that your production structure does not constitute overcapacity, and quantify your company's contributions to the United States in terms of employment, investment, and tax revenue. All submissions will be prepared in accordance with USTR investigative standards. We provide end-to-end support, including drafting English documents and managing legal records.

Second is a competitive country analysis. We monitor the arguments advanced by Japanese, EU, and Chinese companies and ensure your positions are not placed at a comparative disadvantage. Language that could be construed as conceding or otherwise putting your company at a disadvantage is identified and addressed in advance.

Third is the public hearing strategy. We will prepare your testimony for the May 5 public hearing and assist you in drafting rebuttal comments, which are due seven days after the hearing. We also conduct Q&A simulations to prepare you for any cross-examination.

Fourth is tariff refund analysis. Given the Supreme Court's ruling on the unconstitutionality of the IEEPA-based tariffs, we will analyze the recoverability of tariffs already paid and provide litigation support in proceedings against the U.S. government.

Center for Trade, Industry and Public Affairs

The Center for Trade, Industry and Public Affairs ("**TIPA Center**") at Shin & Kim LLC is a **strategic counseling practice** that goes beyond conventional legal risk assessment to help companies navigate rapidly evolving geopolitical, trade, and industrial dynamics — and turn them into opportunities. The Center analyzes the impact of national regulatory regimes — including economic security measures, export controls, and tariffs — within their broader policy contexts, and integrates these insights into clients' overseas expansion strategies, investment

structures, and supply chain decisions. The Center focuses on strategic industries including defense, energy and infrastructure, shipbuilding, batteries, semiconductors, and artificial intelligence, and offers an integrated approach to managing regulatory risks across the three major economic blocs — the United States, the European Union, and China — as well as other key jurisdictions.

[1]Supply-side structural reform refers to the optimization of productive factor efficiency across capital (equipment), labor, land, and institutional frameworks. In practice, this translated into de facto restructuring measures: reduction of excess production capacity, inventory destocking, deleveraging, and cost reduction.

[Korean version] 통상산업정책 뉴스레터

Key Contacts

Sejin Kim
Senior Foreign Attorney

+82-2-316-7270
sejinkim@shinkim.com

Han-Seok Ko
Senior Advisor

+82-2-316-7288
hsko@shinkim.com

Byoungchun Choi
Advisor

+82-2-316-7278
bchchoi@shinkim.com

Jae Hee Kim
Partner

+82-2-316-1767
jheekim@shinkim.com

Jeoung Yeol Yu
Senior Advisor

+82-2-316-4740
jyyu@shinkim.com

Ho Joon Lee
Senior Advisor

+82-2-316-2802
hjoolee@shinkim.com

Kanghyeon Yun
Senior Advisor

+82-2-316-4322

Yong Woo Lee
Senior Partner

+82-2-316-4007

khyun@shinkim.com

ywlee@shinkim.com

Hyunju Helen Pak
Senior Foreign Attorney

+82-2-316-4212
hpak@shinkim.com

Sang-Hyun Lee
Partner

+82-2-316-4068
shlee@shinkim.com

Young-Hoon Kim
Partner

+82-2-316-2862
yhoonkim@shinkim.com

Young Suk Park
Partner

+82-2-316-4465
youngsukpark@shinkim.com

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