

# The Legal Profession in Korea

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## Lawyers and Econo@c Development in Korea

### 1. Brief Description of 5 Year Economic Development Plans

#### 1) What is the 5 Year Economic Development Plan?

The Park Chung Hee's government established the first five year economic development plan in January of 1962 in order to "eliminate the social and economic vice and formulate a solid basis for an independent economic development."

#### 2) Brief description

##### (1) The First Five Year Economic Development Plan(1961-1965)

'Several acts were amended and enacted to introduce foreign capital into Korean economy

'Establishment of a formal diplomatic relation with Japan

-Japanese capital was brought

'The decision to participate in the Vietnamese War

-the influx of the hard currency

##### (2) The Second Five Year Economic Development Plan(1966-1971) 'The primary goal

-solidifying the infrastructure of viable economic development

##### (3) The Third Five Year Economic Development Plan (1972-1976)

'The main goal

-to correct social structural malice -to develop the rural and fishing villages' economy -to drastically increase export and to construct heavy and petrochemical industries

- (1) The Fourth Five Year Economic Development Plan (1977-1981) 'Main targets of achievement
    - economic growth, efficiency and equity
  - (5) The Fifth Five Year Economic Development Plan (1982-1986) 'The goal
    - stability, efficiency and balance in the economic progress
  - (E) The Sixth Five Year Economic Development Plan (1987-1991) 'The changed economic policies
    - to stress efficiency and balance leaving aside the goal of development
- 3) 'Mree stages of Korean economic progress

- CD The period of solidifying the basis
  - the first and the second five year plans
- (2) The period of development
  - the third and the fourth five year plans
- (3) The period for economic stability
  - the sixth five year plan

## **2. The Role of Lawyers in the Economic Progress**

- 1) New laws and regulations enacted to facilitate the economic progress
- (1) The first stage ex) Foreign Capital Inducement Act, Korean Development Bank Act, Export and Import Bank of Korea Act.
  - (2) The second stage
    - ex) laws and regulations on tax exemption for export-oriented industries and labour regulations
  - (3) The third stage
    - ex) Consumer Protection Act, Fair Competition Act and other laws on environmental protection and labour

### 2) Activities of lawyers

- All through the legislative process, lawyers have contributed actively.
- ex) drafting a regulation related to the intellectual property

## **3. Future perspectives**

- (1) A new system of national exam
  - to have the purpose of securing the ever needed legal expertise for the government
- (2) The influx of foreign lawyers into the Korean legal service market

## **Challenging Opportunities for Korean-American Attorneys**

### **1. Social changes**

The political and economic changes taking place in Korea and the world at large present challenging opportunities for Korean-American attorneys.

2. **Three groups of Korean-American attorneys** (D First Generation  
'over the age of 40 'undergraduate education in Korea 'the language deficiency (Z 1.5 Generation  
'between the ages of 30 and 40

'mostly educated in the U. S

'fluent English speaking

- (3) Second Generation 'under the age of 30 'born in the States 'more Western than Korean

### 3. **Attributes of Korean-american Lawyers and Their Advantages**

- (1) Proficient legal writing and analytical skills and good professional training

(Z The American spirit and attitude

- (3) Knowledge of foreign languages

@ Advantage of their status as U. S. citizens or permanent residents

- (5) No mandatory military service in the U. S.

### 4. **Impact of Korean--American Lawyers in Korean Legal Community**

'The outcome of the pending Uruguay Round on Service

p. the expansion of the practice of Korean-American attorneys

## 5. **Women Lawyers**

'As a role model for Korean women

## 6. **Prospect for Korean-American Lawyers**

Several areas of law practice which may be of particular interest to the Korean-American attorney

- (1) The areas of securities, finance, real estate and landlord-tenant law  
4 . the government's liberalization in capital investment

(Z Personal injury and related negligence suits -o freedom to travel abroad (I Patent, trademark, copyright, computer software or entertainment @ Immigration practice

- (5) Corporate in-house counsel positions

(6) The opportunities created by the newly developing relationship with socialist or communist countries

- (2) Politics and journalism

## 7. **Some Suggestion and Recommendations** Advice to Korean-American attorneys

To make conscious effort to study Korean

(Z To continue to study about Korea and Korean people

- (3) To learn additional Asian languages

- 9) Other advice