



The Korea Times

WHY SOUTH KOREA'S BUSINESS GIANTS MUST SAY NO TO THE BOMB

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12 June 2025

When Lee Jae-myung launched his third presidential campaign in April 2025, he faced a rival who made nuclear deterrence a central issue. Kim Moon-soo, a former labor minister in the Yoon Suk Yeol administration, argued that South Korea should strengthen its nuclear latency and consider balancing North Korea's growing arsenal through nuclear sharing with the United States. Lee offered a different vision, focused more on economic renewal, democratic reform and a "pragmatic" foreign policy. While he supported U.S.-South Korea-Japan trilateral cooperation, he also advocated for dialogue and negotiations with Pyongyang. Even though nuclear issues might not have been a top priority for voters, Lee eventually won the presidency with 49.4 percent of the vote, defeating Kim, who received 41.2 percent.

On the day of Lee's inauguration, Korea's peaceful nuclear achievements were in the global spotlight. The Czech Republic's Supreme Court [cleared the way](#) for Korea Hydro & Nuclear Power (KHNP) to proceed with a 25 trillion won (\$18.4 billion) contract to build two APR-1000 reactors at Dukovany. In April, the Korea Atomic Energy Research Institute (KAERI) and Hyundai Engineering [secured a deal](#) worth 13.6 billion won (\$10 million) with the University of Missouri to design a NextGen research reactor — possibly the most significant nuclear project in that university's history. These consecutive successes were built on Korea's world-class reactor technology and its growing global influence in civilian nuclear energy.

But these successes would be at risk if Korea were to pivot toward indigenous nuclear armament, even as a political pressure tactic. First, such a move could trigger trade retaliation just as the country grapples with sluggish growth and ongoing tariff disputes. With growth projected at only 0.8 percent in 2025, any diplomatic backlash from the United States, Japan or the European Union (EU) could have swift and dire economic

consequences. Korea's position in advanced manufacturing supply chains could weaken and investor confidence would likely suffer as well.

Second, nuclear armament would erode Korea's soft power. Over the past decade, the country has built credibility as a responsible civilian nuclear exporter, operating firmly within international norms. That reputation, which is now paying off in export contracts, would be seriously undermined if Korea were to pursue a nuclear weapons program. The trust that enables cooperation with countries like the United States or the Czech Republic could evaporate, jeopardising future deals.

Third, the domestic consequences cannot be ignored. Shifting to a nuclear weapons path would inflame political divisions at a time when the country is still recovering from deep polarisation and institutional instability. The Yoon administration ended in crisis, marked by martial law and impeachment. President Lee has pledged to restore public trust and democratic stability, but that task becomes far more difficult if nuclear anxiety dominates the national debate.

Lee seems well aware of these risks. In his inaugural address on June 4, he warned that global protectionism and fragmented supply chains pose existential threats to South Korea's economy. He emphasised the need for revival through alliances, not isolation. His vision aligns security with economic survival — and it deserves support.

How the Korean business sector can help

In this context, Korea's business giants — especially those involved in global trade, energy and technology — must step forward. They have a vested interest in maintaining policy stability and an international reputation based on cooperation, not confrontation.

First, top firms, especially those who contributed to the success of the Czech deal, should publicly warn that any move toward nuclear breakout would invite sanctions, decoupling and investor flight, making future successes impossible. Their direct stake in the matter and credibility as global enterprises lend weight to such warnings.

Second, they can help reinforce the value of Korea's leadership in peaceful nuclear development. Public commentary, joint statements or advisory papers explaining how nuclear restraint supports economic strength can help shape public opinion and inform policymaking.

Third, they should make clear that Korea's future lies in strategic alliances. Emphasising that the ROK-U.S. alliance and trilateral cooperation with Japan offer more reliable security than nuclear armament will strengthen Lee's pragmatism and counter more hawkish narratives.

While public polls may show majority support for nuclear armament, sentiment should not override economic common sense. If corporate leaders stay silent, they risk enabling decisions that could damage the very economic foundations on which their businesses depend.

Korea's recent nuclear export successes — particularly in the Czech Republic and the United States — offer a model for international leadership rooted in peace, not proliferation. Turning that narrative into one of militarisation would squander hard-won trust and derail economic recovery.

President Lee's campaign prevailed on the recognition that security and prosperity are deeply linked. The time has come for Korea's business community to affirm that logic — not through quiet agreement on the nuclear armament issue, but through visible and principled leadership. The nation's economic future depends on it.

The opinions articulated above represent the views of the author(s) and do not necessarily reflect the position of the Asia-Pacific Leadership Network or any of its members.

This commentary was originally published in the [Korea Times](#), and on the [APLN website](#).

ABOUT APLN

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