CHAPTER 4. South Korea’s engagement with the Indo-Pacific region: Vietnam’s perspective
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Introduction

South Korea’s recent engagement with the Indo-Pacific region has been characterised by new efforts to implement the New Southern Policy (NSP) aimed at elevating its strategic ties with the Association of South East Asian Nations (ASEAN). Such cooperation is driven by strategic, political, economic, and social choices by both sides and is influenced by great power competition between the United States and China. Vietnam, as a leading partner of the policy, has strongly supported South Korea’s NSP, and has acted as South Korea’s gateway to ASEAN. In further pursuing the NSP, South Korea can replicate its successful cooperation with Vietnam with other ASEAN countries. By upholding ASEAN centrality in the NSP, South Korea and other countries, though they have their own approach to the region, share complementary rather than competing ideas about the Indo-Pacific region, creating synergy for building peace and prosperity for the region.

Review of South Korea’s New Southern Policy

In 2017, President Moon Jae-in announced South Korea’s NSP vision of a “people-centred community of peace and prosperity” built on three principles of peace, prosperity and partnership. The policy marks a change in South Korea’s foreign policy, shifting its focus toward ASEAN and India, while also maintaining a focus on traditional partners, including the US, China, Japan and Russia. The NSP makes ASEAN one of South Korea’s top priorities for the first time. This move is critical in the context of differing perceptions of the Indo-Pacific concept. While the US, Japan and Australia express their views of a Free and Open Indo-Pacific as more of a security construct, ASEAN confirms its neutrality. Russia and China raise their opposition on the grounds that it constitutes a containment policy towards China. Meanwhile, South Korea implicitly unveils its principles and approach toward the Indo-Pacific through the NSP, which is centred around ensuring its own independence and autonomy.

With the NSP, the ASEAN-South Korea relationship has gained more relevance, especially the strategic domain. ASEAN’s status has advanced from partner to that of a strategic partner. President Moon Jae-in has pushed South Korea’s national interests further to the South by becoming the first President of South Korea to visit all ASEAN members in his first half-term (2018-2019), reflecting his political will for this regional initiative. The NSP is mapped out on the basis of existing core values between South Korea and ASEAN; people-centred inclusiveness, co-prosperity based on free trade and connectivity, and peace. After the 2019 Summit with ASEAN, South Korea announced a push for a “New Southern Policy 2.0.”
The policy, assigned to sixteen tasks, aims to formulate three communities centred on people, prosperity, and peace:

- **People Community**: Aims to enhance people-to-people exchanges, targets to increase the visitors between Korea and ASEAN up to 15 million visitors by 2020;
- **Prosperity Community**: Sets the target to reach US$200 billion in trade by 2020, extending from industrial fields to innovative industrial fields related to industry 4.0;
- **Peace Community**: Aims to build a peaceful and safe environment in the region.

In pursuit of the NSP, various activities have been organised including high-level exchanges, ministerial meetings between defence officials, diplomats, and special ambassadors. Most remarkably in the 2019 ASEAN-Republic of Korea Commemorative Summit with the *Joint Vision Statement for Peace, Prosperity and Partnership*, South Korea committed to focus on important areas such as infrastructure, digital connectivity, people-to-people exchanges, innovation, development and application of new technology. In late 2019, new memorandums of understanding (MOUs) were signed between South Korea and Vietnam, Cambodia, Laos, Myanmar and the Philippines regarding development cooperation in education, smart cities and other fields. The parties have expressed their support on a series of global and regional issues such as sustainable development, climate change, respect for freedom of navigation and overflight, and international laws.
Tourism and people-to-people exchanges have witnessed remarkable changes. According to statistics of ASEAN-South Korea cooperation, ASEAN countries experience a higher volume of visitors from South Korea than vice versa. In 2018, 8.9 million South Koreans visited ASEAN, while only 2.4 million visited South Korea from ASEAN\textsuperscript{64}. This is a continuity of the previous years with 6.5 million in 2016 and 7.6 million in 2017\textsuperscript{65}. Such increases are contrasted with the steady number of around nearly five million visitors from South Korea to ASEAN in 2013 and 2014\textsuperscript{66}. Other activities include the establishment of the ASEAN Culture House, acceptance of international students, media and other cultural exchanges, which together contribute to building understanding between the people of ASEAN and South Korea.

ASEAN is now South Korea’s second largest trading partner and South Korea is ASEAN’s fifth largest trading partner. South Korea’s investment to ASEAN has been stable with investment totalling more than US$ 5 billion (US$ 5.1 in 2016 and US$ 6.098 billion in 2018), while trade increased substantially from US$ 118 billion (2016) to US$ 160 billion (2018) [see Table 1 below]. The NSP has great potential for development because of ASEAN’s growth potential, cheap labour and the complementarity of South Korea-ASEAN markets. South Korea’s exports are medium-high technology capital goods and ASEAN countries are capable of providing primary and low technology goods. In this respect, bilateral trade has potential for development\textsuperscript{67}.

Together with trade, Official Development Aid is also another important area of cooperation between South Korea and ASEAN countries. Materialising the NPL, South Korea set a plan to double Official Development Aid (ODA) to six Southeast Asian countries from US$ 71 million (2019) to US$ 151 million by 2023. The ODA is motivated to meet the local demands, by covering important areas such as education, rural and urban development, information and communications technologies, and transportation\textsuperscript{68}. This will contribute to achieving Sustainable Development Goals in ASEAN, rather than simply targeting at Korea’s economic interests.

For regional integration, one of the most remarkable changes in the bilateral relationship is the acceleration of negotiations on free trade agreements (FTAs) between South Korea and individual ASEAN members. So far, South Korea has sought to negotiate FTAs with its remaining top trading partners in Southeast Asia, including Malaysia (negotiations launched in 2019), Indonesia (negotiations concluded in 2019), and the Philippines (under negotiation). These follow in the steps of its FTA policy marked by the implementation of the ASEAN-Korea FTA (2005), South Korea-Singapore FTA in 2006 and the South Korea-Vietnam FTA in 2015. These FTAs promise to reduce further trade barriers and promote trade and investment liberalisation, and strengthen regional value chains in spite of global trends towards protectionism and the
US-China trade war. In addition, South Korea signed double taxation avoidance pacts with Vietnam and Cambodia in 2019.

The *peace community* is a new focus for South Korea-ASEAN relations. Historically, ASEAN has always supported a peaceful settlement of disputes, embodied through its advocacy for the denuclearisation of the Korean peninsula, and facilitation of this process as reflected through the roles of Singapore and Vietnam as US-North Korea Summit hosts. Recently, South Korea and ASEAN have both strengthened cooperation within regional frameworks such as ASEAN Minister’s Meeting Plus (ADMM-Plus) by expanding the scope of security cooperation from traditional issues such as maritime security and anti-terrorism to emerging issues such as cyber security.

Most notably, South Korea has strengthened cooperation with the Mekong region by upgrading the Mekong-ROK Foreign Ministerial Meeting to the Mekong-ROK Summit in 2019. These meetings focus on the key issues of special interests of Mekong countries, such as water resources management, biodiversity, forest management, environmental infrastructure, and economic cooperation for green growth and sustainable development. This will create
a remarkable change for the Mekong region as they will receive alternative sources for sustainable development, balancing the influence of major powers, especially that of China through the acceleration of the Mekong-Lancang cooperation mechanism.

Thus, since the implementation of the NSP, ASEAN’s cooperation with South Korea has been more comprehensive and substantial, opening a new phase of development toward a more balanced approach as it shifts its focus away from traditional partners.

**Implementation of South Korea’s New Southern policy in Vietnam**

It is worth examining the details of the implementation of South Korea’s NSP in the case of Vietnam. This is because Vietnam is one of the leading countries that South Korea prioritises within ASEAN under the NSP. The objective is to make Vietnam a gateway for South Korea’s connection with Southeast Asia and broader supply chains to Europe via Vietnam-EU FTA and the Americas via the CPTPP⁶⁹. For its part, Vietnam has considered South Korea as a leading partner in all areas. The NSP is based on the successful bilateral relationship that started in 1993, and then upgraded to a strategic partnership in 2019. Since the implementation of the policy, the two sides have exchanged high-level visits with the aim of accelerating the bilateral relationship.
Prosperity community: The economic relationship with Vietnam is a major pillar of the South Korea-ASEAN relationship. Korea-Vietnam trade now accounts for nearly 40 percent of ASEAN-South Korea trade. Since 2011, South Korea has been Vietnam’s biggest foreign investor. Currently, Korea is Vietnam’s second largest provider of Official Development Aid (ODA), and Vietnam’s third largest trading partner.

Foreign investment: Under the NSP, Vietnam expects to receive the fourth investment wave from 2019. According to a recent study of outbound FDI by Korean enterprises carried out at the end of 2019, 70 percent of manufacturing FDI from Korea went to Vietnam. Most recently, Korean investment to Vietnam increased from US$ 1.9 billion (2017) to US$ 3.1 billion (2018). Korea’s investments to Vietnam go in line with the steady trends of shifting supply chains from China to Vietnam, as it is ranked as the first choice among Asian countries as a manufacturing alternative to China. The current investment wave maintains the shift from labour-intensive sectors such as garments and textiles to capital-intensive sectors such as electronic goods manufacturing, accounting for 71 percent of Korea’s investment in Vietnam in 2017. Different from previous waves, this one expands from economics to society, culture, education, science and technology.

Table 5: Korea-Vietnam bilateral trade and investment (US$ billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020 (target)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Korea-Vietnam Bilateral trade</td>
<td>45.1</td>
<td>63.9</td>
<td>68.2</td>
<td>67.0</td>
<td>100</td>
</tr>
<tr>
<td>ASEAN-Korea trade</td>
<td>118.8</td>
<td>149</td>
<td>160</td>
<td>np</td>
<td>200</td>
</tr>
<tr>
<td>Korea’s investment to Vietnam</td>
<td>2.3</td>
<td>1.9</td>
<td>3.1</td>
<td>2.7</td>
<td>np</td>
</tr>
<tr>
<td>Korea’s investment to ASEAN</td>
<td>5.27</td>
<td>5.1</td>
<td>6.09</td>
<td>5.9</td>
<td>np</td>
</tr>
</tbody>
</table>

Sources: Compiled by author from websites of ASEAN-Korea Centre, ASEAN.

South Korea’s investment has driven increased trade. Korean-owned factories in Vietnam have increased demand for imports, particularly raw materials and other inputs that go into their products. Vietnam is South Korea’s fourth largest trading partner, (it was ranked 59th in 1989), while South Korea has demonstrated its important and strategic position by becoming Vietnam’s second largest trading partner in 2017. The bilateral trade turnover has accelerated from US$ 45.1 billion (2016) to US$ 68.2 billion (2018). Korean enterprises accounted for about 30 percent of Vietnam’s total export in 2018. Most remarkably, Samsung accounted for about 20 percent of Vietnam’s total exports. Main imports from Korea are machinery, equipment, tools, and spare parts. Korea imports Vietnam’s electronic products and components, textiles and garments.
Official Development Aid (ODA): Vietnam is South Korea’s largest ODA recipient, while South Korea is Vietnam’s second largest ODA donor. South Korea’s ODA to Vietnam, including 90 percent of ODA and 10 percent of non-refundable aid, accounts for 20 percent of Korea’s total aid. Between 1993 and 2017, Korea provided US$ 2.7 billion in ODA for 60 projects in Vietnam. The two governments have signed a Framework Agreement for Korea’s ODA loans worth US$ 1.5 billion for the period of 2016-2020. This ODA is important for Vietnam to invest in infrastructure such as energy, industry, hospitals, and schools, now that the World Bank has stopped providing funds from the International Development Association for Vietnam since 2017.

People community: One of the main reasons for the successful development of the bilateral relationship is attributable to Vietnam’s firm support for South Korea. Different from other countries that target building bilateral trade first, South Korea’s priority is to build people-to-people exchange as a firm foundation for their foreign policy. This is especially in the case in its relationship with Vietnam. The people-to-people exchange is extremely important for strengthening relationships as it builds trust not only among governments but also people at the grassroots level. A successful project in a foreign country is based first on the local people’s trust, rather than a project’s financial or economic viability. Visitors from South Korea to Vietnam have increased from 1.5 million (2016) to 3.4 million (2018). Vietnam is host to about 170,000 South Koreans who work and live in Vietnam, constituting the largest Korean expatriate community in ASEAN, and Vietnam’s largest foreigner group. In South Korea, 63,000 Vietnamese brides living in in the country create tight bonds. Park Hang Seo, a Korean coach for the Vietnam National Football team, has become a symbol of the bilateral relationship as he led Vietnam’s soccer team to win their first gold medal in 60 years at the Southeast Asian Games (2019). K-pop and Korean movies have influenced young Vietnamese people, who admire Korean actors, singers, and dancers. Korean food and restaurants have become popular in major cities in Vietnam.

Peace community: Improved cooperation to ensure peace on the Korean Peninsula: The region has an inherent interest in a peaceful resolution on the Korean Peninsula. Being an important partner of both North Korea and South Korea, Vietnam is in the perfect position to contribute to upholding peace and prosperity on the Korean Peninsula. Vietnam has maintained a good political relationship with North Korea for years and has earned its trust and confidence through mutual cooperation and sharing the experiences of Vietnam’s economic reforms, known as Doi Moi. Together with Singapore, Vietnam has demonstrated its constructive role in inter-Korean relations by hosting the meeting between Trump and Kim Jung Un in Hanoi in 2019. This is a part of
Vietnam’s foreign policy of supporting a peaceful resolution to conflict on the Korean peninsula, which contributes to the peace and prosperity for the region.

**Defence ties:** One of the most important criteria to assess a strong bilateral relationship lies in the extent of defence cooperation. Vietnam and South Korea issued a joint vision statement in April 2018 on a new agreement between the two defence ministries covering logistics support for peacekeeping forces, natural disasters and humanitarian relief. The Vietnam-ROK Defence Dialogue was held at the deputy ministerial level in 2018 to discuss bilateral, regional and global security issues. Areas of focus are the defence industry, United Nations peacekeeping, coordination at multilateral forums, chairmanship of ASEAN in 2020 and human resources training.

Vietnam’s recent successful and strong relationship with South Korea is remarkable. This is due to the political will of the leaders of the two countries to find ways for cooperation, especially in the new context of rising trade tensions and protectionism. For its renewed approach to ASEAN, Vietnam’s example is a model success story of cooperation, which creates positive momentum for South Korea’s relations with other ASEAN members.

**Primary drivers for South Korea-ASEAN relationship towards a community**

Given the new context of major power competition, both South Korea and ASEAN find it necessary to cooperate with each other. Congruence in strategic, political and economic interests between South Korea and ASEAN in general, and Vietnam in particular, will further strengthen relations in the long-term.

First of all, South Korea and ASEAN view each other as strategic, constructive partners, sharing the same objectives of maintaining peace and prosperity for the region and world while advancing their national interests. While ASEAN and South Korea share no political conflict or competition, they have geopolitical similarities, are geographically close, share a similar culture and values, and have a history of cooperation in all areas such as politics, diplomacy, security, economy, and culture. Cooperation with South Korea helps ASEAN achieve its development levels and grow its capacity, narrow the development gap among individual ASEAN countries, especially for the four less developed members. For its part, ASEAN has strengthened its centrality and position in the region and world, and has provided a platform for dialogues with external partners such as South Korea, China, India, the US, Australia and Japan and thus strengthening cooperation among them.

On the political front, ASEAN and South Korea share common interests in avoiding political dependence on major powers, increasing strategic autonomy and implementing a mixture of balancing and engagement to hedge against
uncertainty and future risks given strategic major power competition. On one hand, China has been South Korea and ASEAN’s largest trading partner for years, which means a rising China has brought economic prosperity to the region. On the other hand, the countries also need and support strengthened US engagement in the regional security arena to maintain a regional order based on respect for international law, particularly given China’s assertiveness in the South China Sea. South Korea is in a more critical situation, as the United States is South Korea’s treaty ally for maintaining security and coping with challenges from North Korea. Hence, ASEAN and South Korea seem to have no choice but support both China and the US, and reserve a hedging strategy.

As it is reshaping its image as an emerging middle power, Vietnam is attempting to strengthen relationships with other middle powers in the region such as South Korea and Australia, two of its strategic partners, to enhance their voices and protect their interests. These countries would support Vietnam as it participates in international and regional forums, for instance, Vietnam’s chairmanship of ASEAN, and its non-permanent membership of the United Nations Security Council in 2020.

For geoeconomic necessities, South Korea and ASEAN share the same interests in diversifying markets and avoiding economic overdependence, especially in the context of the US-China trade war and South Korea’s recent tensions with Japan. Although engagement with China brings economic development, South Korea and ASEAN share the same economic dependence on China as their leading trade partner. South Korea is one of the countries that suffered most from the trade war between the US and China, which together account for about 40 percent of its exports. This encourages South Korean companies to shift their manufacturing and production bases away from China to the fast growing and lower cost countries in Southeast Asia, such as Vietnam. The NSP and New Northern Policy in the coming time will help South Korea to diversify markets, boost economic development and reduce economic dependence.

With the aim to narrow the development gap and take advantage of the Fourth Industrial Revolution, ASEAN shares the same economic elements with South Korea’s NSP in regard to finding new partners for the promotion of the digital economy. The NSP also fixes ASEAN’s trade deficit with South Korea as it seeks relationships with ASEAN countries for mutual benefit on equal footing.

For Vietnam, its economic relationship with South Korea can grow trade and FDI in high-tech manufacturing and production as South Korea looks to Vietnam for a large and dynamic market. This is in line with Vietnam’s efforts to promote economic connectivity with other developed countries, for instance signing an FTA with the European Union (EU), and the Comprehensive and
Progressive Agreement for Trans-Pacific Partnership (CPTPP) with the hope of attracting high technology manufacturing and know-how, FDI, and increasing exports of agricultural and fisheries products. South Korea sees Vietnam as a major economic opportunity. It is a large market with a population of nearly 100 million, with great potential for economic development. Hence, Vietnam has pursued economic integration with the region and the world, and has played an important role as a bridge between South Korea and ASEAN and other major powers such as the EU.

Thus, the NSP has managed to align with ASEAN’s particular interests and dealt with specific areas of concern. It overlaps with the region’s development goals, sharing the policy of hedging against an assertive China. South Korea is in a unique position where cooperation with ASEAN has mutually beneficial outcomes.

From the New Southern Policy to an Indo-Pacific agenda for South Korea and Australia: Vietnam’s perspective

South Korea’s NSP is a constructive move toward building a peaceful Indo-Pacific region economically, politically and strategically. This is distinctly different from ASEAN’s effort to gather together members to reconcile differences and reach a consensus under ASEAN’s Indo-Pacific Outlook. This is not the case for South Korea, which finds it difficult to formulate such a view toward the Indo-Pacific region. South Korea has actively implemented the NSP to reach out and increase its engagement with other middle-powers in the region.

The middle powers of South Korea and Australia share mutual strategic, political, and economic interests for cooperation. They can work together to enhance their autonomy, independent power, role and voice to build regional architecture, especially in the context of uncertain geopolitics. Bilateral trade relations have been further integrated with the Korea-Australia Free Trade Agreement (KAFTA) (2014). The leaders of the two countries have recently planned for collaboration in key national security issues, industry development, trade promotion, infrastructure, and renewable energy. Thus, the mutual interests and comprehensive cooperation serve as a foundation for further strategic and economic development.

An Indo-Pacific agenda for South Korea and Australia may be structured in a way that harmonises interests with other outlooks, visions and strategies for the Indo-Pacific, avoiding unnecessary competition. This direction will be in line with South Korea’s efforts to facilitate and create the synergy for the implementation of the NSP by matching their policy with that of other countries in the region.
South Korea has expressed their hope in linking their policy with China’s Belt and Road Initiative (BRI). China has also raised their voice to join hands with South Korea to implement the BRI, via the third-party market cooperation model\(^8^4\). This relationship may create a huge opportunity for South Korea to regain a global footprint by cooperating in the construction of infrastructure in third-party countries, particularly in ASEAN. South Korea’s construction industry has fallen from sixth to twelfth place in global rankings in the last three years and needs to find markets for expansion\(^8^5\). Similarly, the South Korea-US joint factsheet on regional cooperation efforts in 2019 matches all 3 ‘Ps’ of the NSP.

These could serve as useful templates for South Korea-Australia cooperation. Australia’s vision for the Indo-Pacific region basically includes: 1) peaceful settlement of disputes with international law and without the threat or use of force or coercion; 2) open market; 3) economic integration; and 4) freedom of navigation and overflight, and protection of the rights of small states\(^8^6\). This vision set out the principles and areas of focus that are compatible with the US Indo-Pacific strategy, ASEAN’s Indo-Pacific Outlook, and the NSP. Areas for potential for cooperation between South Korea and Australia include the regional economic institutions led by China. They have participated in the Asian Infrastructure Investment Bank (AIIB), and therefore they may enhance the possibility of AIIB funding high-quality projects in ASEAN. Cooperation between South Korea and Australia will help structure the relationships in the Indo-Pacific and demonstrate their responsibilities as middle powers. It is also beneficial for ASEAN members as they will have more alternative choices to overcome challenges caused by the lack of resources and capacity, especially in the areas of good governance, digital economy, and water resources management. Thus, with the diversified resources from partners who can work together, such as Australia-South Korea cooperation in good governance, ASEAN will be able to accelerate the building of the ASEAN Economic Community.
Conclusion

The New Southern Policy (NSP) has demonstrated South Korea’s long-term strategic outlook that shapes its position in the region. It prioritises managing the pressures and negative impacts caused by major power rivalry, while upholding its role as a responsible middle power. With the ability to reconcile the principles of the NSP with the policies, visions and strategies of different countries, the substance of the NSP is enlarged and deepened, reflecting its flexibility and adaptability in a new context of contested visions and strategies. The NSP may help South Korea to harmonise and synergise the interests of various partners and ASEAN countries, to meet their economic development demands rather than simply security concerns about a rising China. Such an approach is more balanced, and hence could serve as a model for the region, promoting the neutral position of both South Korea and ASEAN. It is expected that South Korea will continue to cooperate with ASEAN in the long-term by matching its NSP with the Master Plan on ASEAN Connectivity (MPAC) 2025, and ASEAN vision post 2025 for future concrete results.
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