

# ISSUE BRIEF

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## MAASGA: Making American and Allied Shipbuilding Great Again

Peter K. Lee

Research Fellow

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### Introduction

Can South Korean investment make American shipbuilding great again? At the same time, can the Republic of Korea support United States naval sustainment needs in the Indo-Pacific region? This *Asan Issue Brief* analyzes the ROK-U.S. “Make American Shipbuilding Great Again” (MASGA) initiative as a key element of how the ROK can contribute to these dual U.S. imperatives of shipbuilding renewal and forward sustainment. The Issue Brief argues that the Trump administration should look beyond just financial investments and adopt a holistic strategy aimed at making both American and allied shipbuilding great again by leveraging South Korea’s world-class shipbuilding capacity.

The Issue Brief proceeds as follows. First, it discusses the dilemma facing the United States between long-term industrial renewal and short-term sustainment requirements, including President Trump’s shifting views. Second, it discusses the foundations for ROK-U.S. shipbuilding cooperation. Third, it examines the July 2025 ROK-U.S. “Make American Shipbuilding Great Again” (MASGA) announcement. Fourth, it discusses how money alone will not fix the U.S. shipbuilding challenge and why the United States should utilize ROK shipyards given capacity constraints. Finally, it offers three policy recommendations for the ROK, including establishing a clear control tower for shipbuilding cooperation, incorporating shipbuilding contributions in burden-sharing negotiations, and coordinating with other allies on legislative reforms necessary for shipbuilding cooperation.

## The U.S. Shipbuilding Dilemma: Renewal and Sustainment

President Trump has made revitalizing American shipbuilding a key priority of his second term in office. In his March 2025 address to a joint session of Congress, he announced that “We are also going to resurrect the American shipbuilding industry, including commercial shipbuilding and military shipbuilding.”<sup>1</sup> President Trump is primarily interested in shipbuilding as part of a broader renewal of American heavy industries such as steelworks, energy, and automobile production. In April, he signed the ‘Restoring America’s Maritime Dominance’ executive order which, among other things, created a Maritime Action Plan, Maritime Security Trust Fund, Maritime Prosperity Zones to attract investment, and a new Office of Maritime and Industrial Capacity in the National Security Council to oversee these efforts.<sup>2</sup>

Shipbuilding is also a priority for the United States due to the urgency of naval competition with China. The People’s Liberation Army-Navy (PLA-N) of China overtook the U.S. Navy in total battle force ships in the 2010s. In 2016, President Trump pledged to build “a Navy of 350 surface ships and submarines.”<sup>3</sup> Today, the U.S. Navy still only has a battle force ship count of 296 against China’s 370 ships.<sup>4</sup> In response, senior Trump officials such as Representative Mike Waltz and Senator Marco Rubio had been involved in drafting shipbuilding and shipping legislation with a national security lens before joining the Trump cabinet as National Security Advisor and Secretary of State, respectively.<sup>5</sup> Similarly, President Trump’s top U.S. Department of Defense (DOD) appointments such as Deputy Secretary of Defense Stephen Feinberg and Secretary of the Navy John Phelan were businessmen whom he entrusted to improve shipbuilding.<sup>6</sup> Winning the naval arms race against China while rebuilding domestic shipbuilding therefore represents two inter-related yet competing aims that the Trump administration is trying to achieve that pull in opposing timeframes.

As the world’s second-largest builder of commercial vessels and an emerging defense industry exporter for naval vessels, the Republic of Korea has therefore become both a target of President Trump’s industrial reshoring ambitions and a potential partner for naval sustainment. For instance, on the election campaign trail in May 2024, President Trump was complaining that “South Korea, they make a fortune. They took our shipping industry. They took our computer industry. They took so many different industries. And they’re making a lot of money. They can pay for their military.”<sup>7</sup> Such sentiments, along with references to the ROK as a “money machine” suggested he would pursue a confrontational approach to shipbuilding if he won office.

But in his first phone call with then-President Yoon Suk Yeol on November 7, 2024, President Trump expressed his interest in cooperating “in the shipbuilding industry, particularly in

naval shipbuilding, exports, repairs and maintenance.”<sup>8</sup> By January 2025, President Trump hinted at a radically new position towards working with allies, stating in a radio interview that “We need ships. And we may have to go a different route than you would normally go. Maybe we’ll use allies, also, in terms of building ships. [...] We may have to go to others, bid them out, and it’s okay to do that. We’ll bid them out until we get ourselves ready.”<sup>9</sup> These mixed messages—of allies as competitors and allies as assets—reflect the U.S. dilemma. President Trump’s comments suggest that he can resolve the contradiction by using allied shipyards in the short term while rebuilding U.S. capacity with allied investment. One of the first examples of this unorthodox approach came in March, with a different U.S. ally, when President Trump announced after meeting Finland’s President Alexander Stubb that he would buy 15 “badly needed Icebreakers” from Finland for the U.S. Coast Guard to operate in the Arctic region rather than fund their construction at American shipyards.<sup>10</sup>

## Launching ROK-U.S. Shipbuilding Cooperation

U.S. commercial and naval shipbuilding has historically been protected from foreign companies by legislation such as the Jones Act, the Buy American Act, and the Byrnes-Tollefson Amendment.<sup>11</sup> But, strategic urgency has begun to quietly eclipse protectionism. Most prominently, over the past decade, the U.S. DOD has expanded the maintenance, repair, and overhaul (MRO) of U.S. Navy vessels in allied shipyards due to backlogs at U.S. shipyards. But the military benefit, according to the 2024 DOD Regional Sustainment Framework, has also been to establish MRO hubs “closer to the point of need” in a “contested logistics environment,” meaning wartime sustainment hubs for military operations.<sup>12</sup> As such, the DOD has steadily expanded MRO contracts with shipyards in the ROK, Japan, India, and Australia by building on similar, existing contracts in Japan and Singapore where U.S. Navy vessels are forward-deployed.

Major ROK shipbuilders such as HD Hyundai and Hanwha Ocean thus signed Master Ship Repair Agreements (MSRA) with the U.S. Navy in 2024 to start undertaking MRO work on U.S. Navy transport and replenishment ships.<sup>13</sup> In 2025, HD Hyundai Heavy Industries also signed partnerships with U.S. naval shipbuilders such as Huntington Ingalls Industries and Fairbanks Morse Defense as well as defense contractors such as Anduril Industries to prepare for naval shipbuilding work.<sup>14</sup> Hanwha Ocean meanwhile leveraged its 2024 Philly Shipyard acquisition to start building containerships for the U.S. domestic market while HD Hyundai has similarly partnered with Edison Chouest Offshore to build containerships in Louisiana.<sup>15</sup> These efforts represent the foundation for ROK-U.S. shipbuilding cooperation between the Lee and second Trump administrations.

## Unpacking the ROK-U.S. MASGA Deal

Since his “Liberation Day” tariffs were announced on April 2, 2025, President Trump has made shipbuilding one of several demands alongside manufacturing investment and energy offtake agreements in exchange for reduced tariffs under his America First trade agenda.<sup>16</sup> In response, the ROK’s caretaker governments and the Lee Jae Myung administration that took office in June continued to engage with the Trump administration on shipbuilding as part of trade negotiations.<sup>17</sup> Between April and July, there was continued speculation about how the ROK might leverage its shipbuilding industry as part of a revised trade deal.<sup>18</sup>

It was in this context that on July 30, 2025, the Lee administration announced a revised trade deal with the Trump administration, in which the ROK received a 15% tariff on exports to the United States, down from the initial 25%, in exchange for a \$350 billion “investment” package that included \$150 billion to “Make American Shipbuilding Great Again.” Trade Minister Yeo Han-koo called MASGA “a real game changer” in securing a reduced tariff deal and opening a new chapter in ROK-U.S. shipbuilding.<sup>19</sup> In President Trump’s interpretation, MASGA is a \$150 billion subset of the bigger deal of “\$350 Billion Dollars for Investments owned and controlled by the United States, and selected by myself.”<sup>20</sup>

In the ROK government’s interpretation, the details of the overall \$350 billion package, which includes the \$150 billion MASGA investment, still need to be worked out. Presidential Chief of Staff for Policy Kim Yong-beom has explained that the \$350 billion is a topline figure in which state-backed loan guarantees from the Korea Trade Insurance Corporation and the Export-Import Bank of Korea will comprise the majority of the commitment.<sup>21</sup> Similarly, at a recent National Assembly hearing where it was noted that \$350 billion represents almost 20% of the ROK’s gross domestic product (GDP) and exceeds the country’s total foreign reserves of \$400 billion, Minister of Economy and Finance Koo Yoon-cheol responded that the headline figure represents the government’s commitment through guarantees, while corporate foreign direct investment (FDI) is not included in the amount.<sup>22</sup> In the absence of a formal written agreement, it remains to be seen how the two sides will reach a consensus on implementing MASGA.

The August 25, 2025 ROK-U.S. leaders’ summit between Presidents Lee and Trump in Washington, D.C. prominently featured the MASGA agenda. President Trump expressed interest in purchasing Korean ships and building them with American labor, adding, “We love their ships.”<sup>23</sup> Korean businesses also contributed to MASGA, announcing an additional \$150 billion FDI in strategic sectors, including shipbuilding.<sup>24</sup> HD Hyundai announced the establishment of a multi-billion-dollar investment program for the acquisition and modernization of American shipyards, maritime infrastructure, and

technologies with Cerberus Capital and the Korea Development Bank.<sup>25</sup> Hanwha announced a \$5 billion investment to increase the production capacity of its Philly Shipyard, while Samsung Heavy Industries signed a partnership with Vigor Marine Group to provide MRO services to U.S. Navy auxiliary ships.<sup>26</sup>

In the coming months, ROK shipbuilders are expected to make further capital and infrastructure investments in American shipyards and supply chain partners, share advanced production technologies, and launch workforce skills and training programs. In addition, mid-sized shipbuilders such as HJ Shipbuilding & Construction, K Shipbuilding, and SK Oceanplant have created joint partnerships to participate in future MRO contracts under the MASGA framework.<sup>27</sup>

## **MAASGA with Allies: What Money Can't Buy**

Leading American maritime security experts recognize that a more integrated approach to shipbuilding and sustainment with key allies is necessary for U.S. strategic interests.<sup>28</sup> U.S. allies will need to increase their contribution to the collective defense of the Indo-Pacific by shouldering more of the security and financial burden in shipbuilding.<sup>29</sup> For example, one of the first contributions of Australia under the AUKUS partnership is to make a \$3 billion transfer to the U.S. Treasury to uplift the U.S. submarine industrial base, with \$1 billion already transferred in the first half of 2025. But even if the ROK's \$150 billion MASGA "investment" were, in fact, a direct cash transfer similar to the Australian government's \$3 billion transfer as characterized by President Trump, it is not clear that money alone is the solution to fixing the U.S. shipbuilding industrial base. For example, the U.S. Department of Defense has spent over \$5.8 billion on the shipbuilding industrial base between 2014 and 2023, and it plans to spend an additional \$12.6 billion through 2028.<sup>30</sup> But as Senator Roger Wicker, chairman of the Senate Armed Services Committee, summed up in February 2025, "If we threw a zillion dollars at the Department of the Navy today, we couldn't build the ships because we don't have the industrial base. We've got to fix that."<sup>31</sup>

The ROK, along with other U.S. Indo-Pacific allies, should instead frame the task as two-fold of helping American industrial renewal and meeting the demands of forward naval sustainment. The greatest value-add of ROK shipbuilders may instead be less about investing in boutique American shipyards than maximizing their own shipyard capacity. Overseas shipyard acquisitions have a mixed track record, including Hanjin Shipbuilding's bankruptcy over the Subic Bay shipyard in the Philippines, Singapore's ST Engineering's closed Mississippi shipbuilding operations, and Italy's Fincantieri Marinette Marine's delayed construction of frigates for the U.S. Navy in Wisconsin.<sup>32</sup> This suggests that the "secret sauce" of ROK commercial shipbuilding competitiveness vis-à-vis Chinese state-controlled firms partly depends on geographically co-located and vertically integrated

supply chains, including many small and medium-sized enterprises, that will be difficult to replicate outside these companies' home shipyards.

Rapidly expanding production will also be challenging due to capacity constraints, not only in U.S. shipyards but also in allied shipyards. From a business perspective, intermittent naval MRO contracts are less attractive for companies than new shipbuilding orders, and ROK shipyards already have a backlog of 683 commercial shipbuilding orders.<sup>33</sup> ROK companies will need to scale up construction capacity with government support or otherwise find additional docks, such as at their overseas shipyard partners to handle non-U.S. orders. In addition, workforce shortages will remain daunting, with U.S. Navy Secretary John Phelan recently noting that "we'll need to hire 250,000 new skilled workers alone to meet the demand in new construction and repair across our public shipyards over the next decade."<sup>34</sup> Similarly, the ROK shipbuilding industry already needs to increase its own workforce by approximately 12,000 people per year, with 13 percent of the workforce already being comprised of foreign workers and a larger proportion further down the supply chain at partner companies and subsidiaries.

## Policy Recommendations

This *Asan Issue Brief* offers three policy recommendations that can advance ROK-U.S. shipbuilding cooperation. First, the ROK needs to establish a clear control tower for overseeing alliance shipbuilding and sustainment beyond purely commercial contracts or a bilateral trade focus. While companies will remain in control of their production lines and investment decisions, the bilateral negotiation process over the past 10 months has featured a wide cast of officials and executives, with the Ministry of Trade, Industry and Energy having played the lead role thus far. The newly created MASGA Task Force bringing together shipbuilders under the auspices of the Korea Offshore Shipbuilding Association (KOSHIPA) is a welcome development. By contrast, the Trump administration established the Office of Maritime and Industrial Capacity within the National Security Council to identify U.S. needs from various allied countries to then feed into trade negotiations led by U.S. Trade Representative Jamieson Greer and Commerce Secretary Howard Lutnick, with President Trump making the final decision. The recent departure of Ian Bennitt as the head of the Office of Maritime and Industrial Capacity, with six of the office's seven staff having reportedly already left their roles by July, as well as its transfer from the NSC to the Office of Management and Budget is an opportunity for the ROK to assemble its own counterpart team, potentially within the ROK National Security Council, to manage the next phase of negotiations going forward.<sup>35</sup>

Second, the ROK should make clear that any of its shipbuilding contributions under the MASGA initiative should also be counted towards its broader alliance security burden-



sharing commitments. With ROK-U.S. defense negotiations still under way, it is important that recent, ongoing, and future MRO and construction work done in ROK shipyards as well as ROK investment in US naval and commercial shipyards be acknowledged as strengthening the U.S. military position in the Indo-Pacific. If MRO becomes a key component of MASGA, then the ROK Ministry of National Defense will also have a role to play as it seeks to ensure a balance with the ROK Navy's own sustainment requirements. In addition, while not technically included in the U.S. Navy's battle force ship count, co-development and co-production of Large Unmanned Surface Vehicles is an area where the ROK can help bridge the gap between short-term urgency and long-term surface combatant production. Another contribution that the Trump administration could acknowledge is ROK naval shipbuilding support for U.S. Indo-Pacific allies and partners such as Australia, Canada, Indonesia, New Zealand, and the Philippines, who have less onerous protectionist restrictions on foreign cooperation. These countries will be crucial to any regional maritime balance of power and ROK assistance could reduce any demands they may put on the U.S. shipbuilding industrial base.

Third, the ROK should increase its coordination with other U.S. allies to persuade both the White House and Congress to ease restrictions on shipbuilding and sustainment cooperation with allied countries. At the moment, there are legislative restrictions on which U.S. Navy vessels can undergo MRO in foreign shipyards and for how long. For example, Japanese and Singaporean shipyards are allowed to do MRO work on U.S. Navy vessels homeported in Japan, and the Biden administration expanded this to let them do MRO work of up to 90 days on vessels from the continental United States. Similarly, Section 8689 title 10 of the U.S. Code restricting MRO in foreign shipyards, was amended in 2023 to permit U.S. submarines engaged in the AUKUS partnership to undergo MRO in Australian and UK shipyards.<sup>36</sup>

Further executive and legislative action will be needed for MASGA. For example, President Trump could grant a presidential waiver for "national security interests" to allow partial construction of surface combatants in ROK shipyards, even while sensitive security fit outs continue to be done at U.S. naval shipyards. As part of the MASGA agenda, the ROK should also re-start talks with the United States on a stalled Reciprocal Defense Procurement (RDP) Agreement to include the ROK as a "qualifying country" exempt from certain Buy American Act provisions, as well as explore pathways to be included as a domestic supplier under the U.S. National Technology and Industrial Base (NTIB).<sup>37</sup> On commercial shipbuilding, recent proposals introduced in the U.S. House of Representatives such as the Merchant Marine Allies Partnership Act by Representatives Ed Case of Hawaii and James Moylan of Guam would exempt ROK and Japanese shipbuilders from Jones Act prohibitions that have instead been exploited by Chinese companies.<sup>38</sup> Rather than the existing blanket restrictions in the commercial shipbuilding sector, an "ally waiver" approach could be promising. The

ROK should propose working-level talks with these countries to learn how they successfully navigated U.S. legislative amendments and find a consensus on where it might make sense to have broader legislative exemptions.

## Conclusion

Making American shipbuilding great again will be a herculean undertaking that will require decades of investment and industrial assistance, including from allies such as the ROK. But the urgency of upholding a maritime balance of power against China in the Indo-Pacific in the coming months and years cannot wait. This *Asan Issue Brief* explained how the United States can reconcile its competing demands for industrial renewal and wartime sustainment requirements by working with allies such as the ROK. Leveraging and maximizing production capacity in ROK and allied shipyards to support sustainment and shipbuilding will help meet the short-term imperatives facing the United States as it continues the long-term renewal of an industrial base that has atrophied over many decades. This is how to make American and allied shipbuilding great again by leveraging South Korea's world-class shipbuilding capacity.

## About the Author

**Dr. Peter K. Lee** is a research fellow in the Center for Regional Studies at the Asan Institute for Policy Studies. He is also a non-resident fellow at the United States Studies Centre at the University of Sydney. Dr. Lee's research explores security dynamics in the Indo-Pacific, including U.S. alliances with a focus on South Korea and Australia. His recent maritime security publications include *An Indo-Pacific Allied Shipbuilding Enterprise* (Asan Report, December 2024), "Should South Korea Join AUKUS Pillar 2?" (Asan Issue Brief, December 2024), "Australia's Shipbuilding Ambitions and South Korea's Experience" (USSC Policy Brief, October 2024), "Why U.S. Naval Power Needs Asian Allies" (War on the Rocks, 12 January 2024), "A K-Arsenal of Democracy? South Korea and U.S. Allied Defense Procurement" (War on the Rocks, 15 August 2022), and the edited report *Many Hands: Australia-U.S. Contributions to Southeast Asian Maritime Security Resilience* (USSC Report, November 2022). Dr. Lee received his Ph.D. in strategic studies from the Australian National University, where he also taught courses on international relations and strategic studies.



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\* Note: The arguments expressed in this Issue Brief were presented at various conferences and seminars in 2025 hosted by the Korea National Diplomatic Academy, Konrad Adenauer Stiftung Seoul Office, Seoul National University, and Seoul International Law Academy as well as media interviews with Arirang News, The Economist, The Financial Times, and The Wall Street Journal. I would like to thank Ms. Esther Dunay for her excellent research support. As always, any and all errors or omissions are mine alone.

<sup>1</sup> U.S. Department of Defense. “President Says Military Recruiting Up, so Too Will Be American Shipbuilding: Gold Star Families Honored at White House.” *Defense.gov*, April 24, 2025. <https://www.defense.gov/News/News-Stories/Article/article/4101236/president-says-military-recruiting-up-so-too-will-be-american-shipbuilding-gold/>.

<sup>2</sup> The White House. “Restoring America’s Maritime Dominance.” *Presidential Actions*, April 2025. <https://www.whitehouse.gov/presidential-actions/2025/04/restoring-americas-maritime-dominance/>; The White House. “Fact Sheet: President Donald J. Trump Restores America’s Maritime Dominance.” April 2025. <https://www.whitehouse.gov/fact-sheets/2025/04/fact-sheet-president-donald-j-trump-restores-americas-maritime-dominance/>.

<sup>3</sup> Jerry Hendrix and Robert C. O’Brien, “How Trump Can Build a 350-Ship Navy,” *Politico Magazine* (April 13, 2017), <https://www.politico.com/magazine/story/2017/04/how-trump-can-build-a-350-ship-navy-215019/>.

<sup>4</sup> U.S. Navy Battle Force Ship Assessment and Requirement (BFSAR), as cited in Ronald O’Rourke, “Navy Force Structure and Shipbuilding Plans: Background and Issues for Congress,” Congressional Research Service (March 31, 2025), p. 3; Ronald O’Rourke, “China Naval Modernization: Implications for U.S. Navy Capabilities—Background and Issues for Congress,” Congressional Research Service (April 24, 2025).

<sup>5</sup> See, for example, Mike Waltz, Mark Kelly, Marco Rubio, and John Garamendi, *Congressional Guidance for a National Maritime Strategy: Reversing the Decline of America’s Maritime Power*, United States Senate (April 30, 2024), <https://www.kelly.senate.gov/wp-content/uploads/2024/05/Congressional-Guidance-for-a-National-Maritime-Strategy.pdf>.

. These efforts continued as the bipartisan Shipbuilding and Harbor Infrastructure for Prosperity and Security (SHIPS) for America Act, that was reintroduced in April 2025 to support shipbuilding, shipping, ports, and workforce. Senator Todd Young, “Young, Kelly Introduce Legislation to Make American Ships Again” (April 30, 2025), <https://www.young.senate.gov/newsroom/press-releases/young-kelly-introduce-legislation-to-make-american-ships-again/>.

<sup>6</sup> Deputy Secretary Feinberg is the founder of Cerberus Capital Management, an investment firm with \$70 billion in assets, including the Agila Subic Shipyard in the Philippines. Secretary Phelan is the founder of Rugger Management, LLC, a private investment firm. Secretary Phelan became the first Trump administration official to visit Korea in April 2025, primarily focused on touring Korean shipyards.

<sup>7</sup> “Former President Trump Campaigns in Wildwood, New Jersey,” *C-Span* (May 11, 2024), <https://www.c-span.org/program/campaign-2024/former-president-trump-campaigns-in-wildwood-new-jersey/641256>.

<sup>8</sup> Kim Eun-jung, “Yoon, Trump, in phone call, agree to hold meeting at early date,” *Yonhap News* (November 7, 2024), <https://en.yna.co.kr/view/AEN20241107003500315>.

<sup>9</sup> “President-elect Donald Trump On “One, Big, Beautiful Bill,” Interview with Hugh Hewitt, *Salem News* (January 6, 2025), <https://hughhewitt.com/president-elect-donald-trump-on-one-big-beautiful-bill>.

<sup>10</sup> Andrea Shalal and Anne Kauranen, “Finnish president boosts ties with Trump in surprise Florida visit,” *Reuters* (March 29, 2025), <https://www.reuters.com/world/trump-meets-finland-president-discusses-buying-icebreakers-2025-03-29/>.

<sup>11</sup> Colin Grabow, “The Self-Imposed Blockade,” CATO Institute (August 16, 2022), <https://www.cato.org/policy-analysis/self-imposed-blockade>; Colin Grabow, “Turn to American Allies for Shipbuilding Help,” *Wall Street Journal* (May 19, 2024), [https://www.wsj.com/articles/us-navy-ship-building-china-allies-a98895fb?mod=Searchresults\\_pos1&page=1](https://www.wsj.com/articles/us-navy-ship-building-china-allies-a98895fb?mod=Searchresults_pos1&page=1).

<sup>12</sup> U.S. Department of Defense, 2024 *Regional Sustainment Framework* (May 9, 2024), <https://www.acq.osd.mil/asds/docs/RSF-9MAY24.pdf>, p. 1.

<sup>13</sup> HD Hyundai, “HD Hyundai Heavy Industries Secures MRO Contract for USNS Alan Shepard,” Press release (August 6, 2025), <https://www.hd.com/en/newsroom/media-hub/press/view?detailsKey=3621>; Hanwha Ocean, “Hanwha Ocean Completes First MRO of U.S. Navy Vessel in Korea with Successful Departure of USNS Wally Schirra,” Press release (March 19, 2025), <https://www.hanwha.com/newsroom/news/press-releases/hanwha-ocean-completes-first-mro-of-us-navy-vessel-in-korea-with-successful-departure-of-usns-wally-schirra.do>.

<sup>14</sup> Huntington Ingalls Industries, “HII and HD Hyundai Heavy Industries Sign Memorandum of Understanding,” Press release (April 7, 2025), <https://hii.com/news/hii-and-hd-hyundai-heavy-industries-sign-memorandum-of-understanding/>; Fairbanks Morse Defense, “Fairbanks Morse Defense, HD Hyundai Heavy Industries Sign Memorandum of Understanding to Strengthen Maritime Defense,” Press release (April 8, 2025), <https://www.fairbanksmorsedefense.com/blog/fairbanks-morse-defense-hd-hyundai-heavy-industries-sign-memorandum-of-understanding-to-strengthen-maritime-defense>; Anduril Industries, “HD Hyundai and Anduril Industries Announce Strategic Partnership on Maritime Systems, Autonomy and Mass Manufacturing,” Press release (April 13, 2024), <https://www.anduril.com/article/hd-hyundai-and-anduril-industries-announce-strategic-partnership-on-maritime-systems-autonomy/>.

<sup>15</sup> Matson, “Matson, Hanwha, Philly Shipyard Mark Aloha Class Ship Construction,” Press release (August 4, 2025), <https://investor.matson.com/news-releases/news-release-details/matson-hanwha-philly-shipyard-mark-aloha-class-ship-construction>; HD Hyundai, “HD Hyundai Joins Forces with U.S. Shipbuilder for Vessel Construction,” Press release (June 22, 2025), <https://www.hd.com/en/newsroom/media-hub/press/view?&&detailsKey=3577>.

<sup>16</sup> Kang Jae-eun, “Chronology of major events leading to S. Korea's tariff deal with U.S.,” *Yonhap News* (July 31, 2025), <https://en.yna.co.kr/view/AEN20250731004200320>.

<sup>17</sup> Charles Audouin, “US urged to exempt tariffs on Korea in first '2+2' trade talks,” *Korea.net* (April 28, 2025), <https://www.korea.net/NewsFocus/policies/view?articleId=270576>; Kim Na-young, “U.S. interested in S. Korea's proposal on shipbuilding, semiconductor cooperation: trade minister,” *Yonhap News* (July 10, 2025), <https://en.yna.co.kr/view/AEN20250710009600320>.

<sup>18</sup> Jo He-rim, “Seoul, Washington to resume tariff talks ahead of July deadline,” *Korea Herald* (May 16, 2025), <https://www.koreaherald.com/article/10489314>.

<sup>19</sup> Kim Na-young, “Seoul official says 'MASGA' and Lutnick helped S. Korea reach tariff deal with U.S.,” *Yonhap News* (July 31, 2025), <https://en.yna.co.kr/view/AEN20250731007551320>.

<sup>20</sup> President Donald Trump, *Truth Social* (July 30, 2025).

<sup>21</sup> KBS News [Sunday Special Live Interview], “Tariff Negotiations Concluded: Interview with Presidential Chief of Staff for Policy,” *KBS News* (August 3, 2025), <https://news.kbs.co.kr/news/pc/view/view.do?ncd=8320263>.

<sup>22</sup> See “Minutes of the Trade, Industry and Energy Small and Medium Venture Business Committee,” National Assembly of the Republic of Korea (August 6, 2025), <https://record.assembly.go.kr/assembly/viewer/minutes/xml.do?id=55131&type=view>

<sup>23</sup> Kim Eun-jung, “Trump says U.S. to buy ships from S. Korea, revive domestic shipbuilding industry,” *Yonhap News* (August 26, 2025), <https://en.yna.co.kr/view/AEN20250826002300315>.

<sup>24</sup> Heekyong Yang, Joyce Lee, and Hyunjoo Jin, “South Korean firms pledge \$150 billion in US investments at summit,” *Reuters* (August 26, 2025), <https://www.reuters.com/business/aerospace-defense/south-korean-firms-pledge-150-billion-us-investments-summit-2025-08-26/>

<sup>25</sup> HD Hyundai, “HD Hyundai Establishes Korea-U.S. Maritime Investment Partnership with Cerberus to Revitalize the U.S. Shipbuilding Industry,” Press release (August 26, 2025), <https://www.hd.com/en/newsroom/media-hub/press/view?pageIndex=1&pageRowSize=10&listRowSize=10&typeCd=&detailsKey=3629&srchTagYn=&q=&f=3>.

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