

SOUTH KOREA ELECTS YOON SUK-YEOL AS NEW PRESIDENT

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Conservative South Korean opposition candidate Yoon Suk-yeol was elected president on Wednesday in one of the closest fought races in [recent history](#) which will shape Asia's fourth-largest [economy](#) for the next five years.

Yoon, from the main opposition People Power Party, edged out the ruling Democratic Party's Lee Jae-myung with 48.6% of the vote to 47.8%, with more than 98% of the [ballots](#) counted as of 4.20 a.m. on Thursday (1920 GMT Wednesday).

Lee conceded defeat and congratulated his opponent.

"I did my best, but failed to live up to your expectations," he told a news conference, blaming his "shortcomings".

"The president-elect, I desperately ask you to overcome divisions and conflicts and open an era of integration and unity."

Yoon had yet to make an official acceptance speech. But as he left home for campaign headquarters, he said it had been a "very long night" and thanked hundreds of supporters who gathered in front of his home.

The unusually bitter election campaign was marred by scandals and smears, but the policy stakes are high for the country of 52 million.

Around 77% of South Korea's 44 million eligible voters cast ballots to pick the leader of a nation whose global status is rising even as it has been riven by gender and generational divisions, while facing a confrontational North Korea.

The winner must tackle challenges including South Korea's worst wave of COVID-19 infections, growing inequality and surging home prices, while navigating an increasingly tense rivalry between China and the United States.

Voters also want the new president to root out graft and pursue negotiations to curb North Korea's nuclear ambitions.

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