

ECCK Connect

Summer 2017

The Quarterly Magazine of the European Chamber of Commerce in Korea

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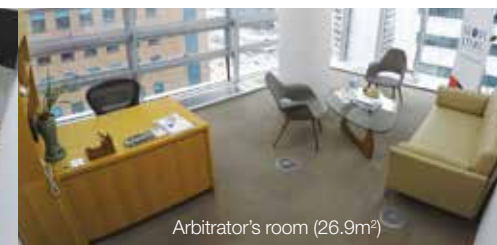
- ✔ A modern, comprehensive Arbitration Act revised in 2016 to align it with the 2006 version of the UNCITRAL Model Law
- ✔ Opening of the Legal Market: Amendment of the Foreign Legal Consultation Act 2016
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Dear Readers,

Welcome to the Summer 2017 edition of *ECCK Connect*.

Half of the year 2017 has already passed and a long, hot summer has begun in Korea. As many of you have already gone or will soon embark on your summer vacations, I wish you the most pleasant and relaxing time.

The second quarter of 2017 continued to be fruitful for the ECCK. We organized a number of seminars and forums, and high-level meetings including luncheons with the Governor of the Financial Supervisory Service and National Assembly Speaker Chung Sye-kyun. Notably, the Chamber was invited to a special meeting "Moon Jae In with AMCHAM and ECCK" hosted by then-presidential candidate Moon Jae In to discuss further cooperation between the Chamber and the Korean government.

In the month of May, the ECCK held our annual All European Network Night which was the most successful one so far. With more than 300 businesspeople from European companies in Korea, the evening turned out to be extra special. On behalf of the Chamber, I would like to extend my appreciation towards everyone's kind attention and support for our events.

In the following pages, you will find a special letter from the EU Ambassador to Republic of Korea H.E. Michael Reiter, looking back on his first six months in his new position in Korea. Beginning with a special article from Busan Metropolitan City, our Cover Story features series of articles and interviews on various aspects of the second largest city in Korea, Busan. The Arts & Culture section will introduce "Volez, Voguez, Voyagez - Louis Vuitton" exhibition at the Dong-daemun Design Plaza in Seoul.

As always, I hope you will find ECCK Connect informative and interesting.

Dimitris Psillakis

Dimitris Psillakis

Chairman, European Chamber of Commerce in Korea

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다운 받으세요

New Members

March-July 2017

Geislinger Ltd (Austria)
Mr. Dong-gun Byun (CEO)
www.geislinger.com

TP-Link (UK)
Mr. Colin Li (General Manager)
www.tp-link.com

EUGENE Super Freeze Co, Ltd. (Korea)
Mr. Yong-Woo Kim (Vice president)
www.eugenes.co.kr

Shinhan Bank (Korea)
Mr. Dan(Daegu) Hwang (General Manager)
www.shinhan.com/en

Flyer Korea (Korea)
Mr. Simon Chang (CTO)
www.flyer-korea.com

SQDA (Europe + Korea)
Mr. Frank Steinleitner (Representative Director)
www.lamborghini-seoul.com

Jehyun Attorneys-at-law (Korea)
Mr. Michael Park (Partner)
www.jehyunlaw.com

Nestlé Korea (Switzerland)
Mr. Erwan Vilfeu (CEO)
www.nestle.co.kr

Hilton Busan (Korea)
Mr. Jean-Sebastien Kling (General Manager)
www3.hilton.com/en/hotels/south-korea/hilton-busan-PUSHIH/index.html

Crown Harbor Hotel Busan (Korea)
Mr. Patrick Yang (General Manager)
www.crownharborhotel.com

Ghilin Accounting Corporation (Korea)
Mr. Kitae Park (Partner)
www.ghilinacct.com

Changwon City (Korea)
Mr. Sang-Soo Ahn (Mayor)
www.changwon.go.kr

Pinnacle Executive Search (Korea)
Mrs. Kris Mi-Jung Park (CEO)
www.pinn.co.kr

Renault Samsung Motors Co., Ltd. (France)
Mr. Jeong-Ho Park (Director)
www.renaultsamsungM.com

Tong-In Shred Co., Ltd (Korea)
Mr. Mark Taehun Kim (General Manager)
www.tonginwarehouse.com

Jeju Free International City Development Center (Korea)
Mr. Kwang-Hee Lee (Chairman)
www.jdcenter.com

Menarini Korea (Italy)
Mr. Albert Kim (General Manager)
menariniapac.com

Danone Nutricia Early Life Nutrition Korea (France + Holland)
Mr. Alexandre Freri (Country Manager)
www.nutricia-eln.co.kr

Qualcomm (USA)
Mrs. Dahliak Kownator (Senior Manager)
www.qualcomm.com

Urban Asset Management (Korea)
Mr. Sungjin Jung (CEO)
www.urbanasset.co.kr

Baie Entertainment (Korea)
Mr. Denis Sungho (CEO)
www.denissungho.com

Allianz Global Corporate & Specialty SE Korea Branch (Germany)
Mr. Chang Tae Noh (CEO)
www.agcs.allianz.com

New Committee Chairmen & Vice Chairmen

ECCK would like to extend a warm welcome to new committee chairmen & vice-chairmen

[ECCK IPR Committee]
Chairman: Ms. Yunsun Woo (Intellectual Property Manager at Louis Vuitton)

[ECCK Compliance Forum]
Vice-Chairman: Mr. Stephano Kim (Legal Compliance Officer at Philips Korea)

[ECCK Cosmetics Committee]
Chairman: Ms. Sukhee Cho (Senior Manager of Global Product Stewardship at Procter & Gamble Korea)

[ECCK Chemical Committee]
Chairman: Ms. Sukhee Cho (Senior Manager of Global Product Stewardship at Procter & Gamble Korea)

General Events

ECCK President’s meeting with BusinessEurope

On March 21, Christoph Heider, President of the ECCK, paid a visit to BusinessEurope where he met with Luisa Santos, Director for International Relations, and Eleonara Catella, Senior Trade Advisor, to exchange views and opinions about EU-Korea-trade relations. BusinessEurope is the leading advocate for growth and competitiveness at European level, standing up for companies across the European continent and actively campaigning on the issues that most influence their performance. They speak for all-sized enterprises in 34 European countries whose national business federations are their direct members.



KCCI Seminar on “Investment Environment in Lithuania”

On the morning of March 29, ECCK President Christoph Heider participated in a seminar on “Investment Environment in Lithuania” organized by the Korea Chamber of Commerce and Industry (KCCI). The investment seminar discussed on the issues of Korea’s business environment for European and Lithuanian companies and vice versa. This informative session was attended by the Lithuanian Business Delegation, a team of economic mission from Lithuania, and the ECCK. Mr Heider gave a presentation on ‘Business Opportunities for European Companies in Korea’.



ACRC Policy Briefing for Foreign Business in Korea

Korea’s Anti-corruption & Civil Rights Commission (ACRC) held its annual Policy Briefing for foreign businesses in Korea in the morning of March 31. The meeting was attended by the ACRC Chairperson Sung Yung-hoon and 12 representatives from foreign chambers of commerce in Korea including the ECCK Chairman Dimitris Psillakis. During the briefing, Mr Sung discussed on the enforcement status and future plans of the Improper Solicitation and Graft Act and exchanged inquiries and suggestions regarding the ACRC activities with the heads of foreign business groups. The morning’s event was the first formal event attended by Mr Psillakis after his appointment as Chairman of the ECCK.



FSS Governor Talks about Korea’s Future Financial Strategy and Policy

On April 6, the ECCK held a luncheon with Governor Zhin Woong-Seob from Financial Supervisory Service (FSS) of Korea. Joined by around 30 attendees consisted of CEOs and CFOs of European and financial companies in Korea, the luncheon was conducted on the topic of ‘FSS’s

Financial Strategy and Future Policy’. During his speech, Governor Zhin discussed about the current situation of the global and Korean economy and FSS’s policy roadmap to the country’s future economic growth and financial development. Governor Zhin also spoke in depth about FSS’s three main tasks for its future direction: strengthening regulatory reform, focusing on Fintech and new business development, creating a better environment for businesses.

Joint Working Group Meeting with National Tax Service

The Joint Working Group with the National Tax Service (NTS) met on April 6 at the ECCK office. The delegation of the NTS was led by the Assistant Commissioner for International Taxation Man-sung Park, who was accompanied by other representatives from the NTS. At the meeting, the results of the survey on tax audits conducted in late 2016 was presented by the ECCK. The following discussion with the NTS and members of the Joint Working Group focused on developing the clarity of tax audit procedures. The Joint Working Group was initially set up in 2014 and has met regularly to discuss issues related to tax audits since then. Members of the Joint Working Group are representatives from the NTS as well as from AMCHAM, ECCK, KGCCI, and Seoul Japan Club, as well as nominated industry experts and taxation experts from audit and tax companies.

ECCK President meeting with Croatian Presidential Office

The president of the ECCK, met with Marko Jurčić, Economic Advisor to Kolinda Grabar-Kitarović, President of the Republic Croatia in Zagreb on April 10. During an hour-long meeting, Mr Heider delivered some updates on recent developments and discussed on new potential developments in Croatia-Korea trade and political relations. Mr. Heider expressed his wish to welcome a political and business delegation by Croatia to Korea at any time.





Photo by Yonhap News

President Moon Discusses ‘Korea’s Economic Risks Overseas’ with ECCK

On the morning of April 12, President Moon Jae In (then-presidential candidate of the liberal Democratic Party) hosted a meeting ‘Korea’s Economic Risks Overseas with Foreign Business Associations in Korea’. The meeting was attended by the ECCK Chairman Dimitris Psillakis, ECCK Vice Chairman André Schmidtgall, and AMCHAM Chairman James Kim to have a candid discussion on perceived

or actual obstacles to foreign investment and business operation in Korea. In his speech, Mr Psillakis expressed his gratitude for the wonderful opportunity to discuss what can be done to further strengthen economic cooperation between Europe and Korea, and to further improve the business environment for both Korean and European companies. He also stressed that Korea should expand business opportunities and technology exchange with Europe and grasp chance to further grow, not just within the frames of the FTA, but beyond it.

ECCK Becomes a Member of Foreign Investment Advisory Council

The ECCK has become a member of the Foreign Investment Advisory Council (FIAC), the sounding board to the Seoul Metropolitan Government. The FIAC has been providing feedback and advice on foreign investment policies since its establishment in 1999. The Council meets twice a year to candidly discuss what can be done to improve the city’s environment to attract foreign investments. The FIAC consists of representatives of major foreign chambers of commerce in Korea, country representatives and senior professionals of various industries. The ECCK looks forward to fruitful discussions and positive outcomes at the FIAC.



Photo by Seoul Metropolitan Government

Luncheon with National Assembly Speaker H.E. Chung Sye-kyun

In the afternoon of April 21, the ECCK held a luncheon with Speaker of the National Assembly of the Republic of Korea H.E. Chung Sye-kyun. Attended by ECCK Chairman Dimitris Psillakis, EU Ambassador H.E. Michael Reiterer, and 30 representatives of European companies in Korea, the afternoon’s discussion focused on ways to increase foreign investment opportunities in Korea and issues on the related policies. During his opening speech, Mr Chung stressed that he hopes one day the Korean peninsula can achieve unity and mutual growth like the European integration and the resolution of tensions on the Korean peninsula should be achieved by peaceful means. Also, he noted that he believes EU and Korea will remain strong and close partners, building on ties to ensure prosperity of both nations in the years ahead.



The Economist Group Info Session: Political Risk and the Korean Economy in 2017

On May 11, the ECCK with the Economist Group co-organized an information session ‘Political Risk and the Korean Economy in 2017’ at Millennium Seoul Hilton. Dr. Florian Kohlbacher, North Asia Director of The Economist Corporate Network, participated as the speaker of the event and shared his invaluable insights on the risks and outlook of the politics and economy of Korea. The ECCK would like to thank Dr. Florian Kohlbacher and all the attendees who joined the fruitful information session.

ECCK meeting with the European Commission DG Trade

On April 27, the ECCK board members led by Chairman Dimitris Psillakis attended a business luncheon with Philippe Duponteil, Head of Unit at the European Commission’s DG Trade, and EU Ambassador H.E. Michael Reiterer. The luncheon’s discussion focused on how the European companies evaluate the effectiveness of the KOR-EU Free Trade Agreement and current and future business environment in Korea.



[The Korea Herald] Business Groups Urge Moon to Revive Economy, Cut Regulations

ECCK Chairman Dimitris Psillakis sent a congratulatory message to President Moon in The Korea Herald’s article published on May 10.

“President-elect Moon Jae In, we believe in your strong leadership to implement changes which are fair and transparent, that further enhance the security and confidence of Korea’s economy,” said Dimitris Psillakis, the chairman of the ECCK and CEO of Mercedes-Benz Korea.

“Europe and Korea have long been close economic partners and I believe this partnership will continue to strengthen to ensure prosperity of our nations in the years ahead,” he continued. “I look forward to your further contribution for a better society with (a) stronger and growing economy in the future.”

ECCK Meeting with Trilateral Cooperation Secretariat

On May 24, President of the ECCK, met with Professor Emanuel Pastreich, Founder and Director of the Asia Institute and Mr Akima Umezawa, the Deputy Secretary-General of the Trilateral Cooperation Secretariat (TCS). The TCS is an international organization established with a vision to promote peace and common prosperity among China, Japan, and South Korea. Upon the agreement signed and ratified by each of the three governments, the TCS was officially inaugurated in Seoul in September 2011.



2017 Foreign Investment Advisory Council Meeting with Mayor of Seoul

ECCK President Christoph Heider attended a ‘2017 Foreign Investment Advisory Council Meeting’ on June 8. Park Won-soon, Mayor of Seoul, came to meet with the members of the Foreign Investment Advisory Council (FIAC) to exchange information about the “Pledges of Seoul for Clean Air”. The meeting started with a tour on Seoullo 7017, the new overpass-turned-park, followed by an in-depth presentation on the pledges of Seoul city. At the meeting, Mr Heider from the ECCK, along with Ms Jooyoun Kim from Procter & Gamble and Mr Jin-Chul Lee from Korea Foreign Company Association, were introduced to the council as the new members. The ECCK became a member of the FIAC in April 2017.

'Eurovillage: A Green Bridge to Europe!'

'Eurovillage: A Green Bridge to Europe!' was held at Seoulo 7017 on June 3 – 4. ECCK Chairman Dimitris Psillakis attended this event to celebrate cultural diversity and united efforts to combat climate change with the EU Delegation to Korea and the EU member states. During the meaningful event, Mr Psillakis had a valuable opportunity to share thoughts with the EU Ambassador to Korea Michael Reiterer and the Mayor of Seoul Park Won-soon.



[The Korea Times] Strengthening partnership with Europe

ECCK Chairman contributed an op-ed article in the series of experts’ letters to President Moon by The Korea Times. Below is the excerpt from the article published on June 8.

“.....As the representative of the European business community in Korea, I am confident that under your leadership and following your campaign pledges, the Korean economy can enter into a new era of development and prosperity....Right now, Korea’s economy is facing a challenging time with the re-balancing of economic and geopolitical power of Korea’s major trading and diplomatic partners. Nevertheless, amid these tough challenges, I believe this is rather an opportunity for Korea and Europe to strengthen its bilateral links.”

ChosunBiz Future Energy Forum 2017

On June 15, energy industry experts and academics from around the world joined together to discuss the emerging trends in energy industries at the ChosunBiz Future Energy Forum 2017. With world renowned experts including UC Berkeley Professor Richard Muller and the former Prime Minister of the Netherlands Jan Peter Balkenende, over 300 attendees from public and private sectors and academics participated to share up-to-date energy-related information and trends, and guidance to new Korean government and its energy policies. As a sponsor partner of the Future Energy Forum, the ECCK President Christoph Heider was invited to attend the VIP tea time.



Photo by ChosunBiz

Release of ECCK Survey Report 2017 on Consumers’ Perception of Counterfeits

The ECCK is pleased to announce that the latest version of our study on consumers’ perception of counterfeit products has been released. On May 20, the ECCK had participated in the Busan Global Gathering, an annual event attracting approximately 30,000 visitors. At its booth, the ECCK provided information on the insidious effects of the counterfeit industry and conducted a public perception survey about counterfeits. The survey results have been thoroughly analyzed and are now published in the report ‘Busan Consumers’ Perception of Counterfeit Products 2017.’

The report is available in both English and Korean for your reading pleasure. To read the full report, visit our website at ecck.eu.

EBO WWN Annual General Meeting in Brussels

From June 19 to 21, the ECCK participated in the annual general meeting of the European Business Organization Worldwide Network (EBO WWN) in Brussels, Belgium. Amongst 34 participating organizations, the Chamber was represented by ECCK President Christoph Heider and Head of Legal and International Affairs Sven-Erik Batenburg. During the three-day meeting, EBO representatives met with key stakeholders within the European Commission (DG GROW, DEVCO, TRADE, FPI), the European Parliament and EuroChambres. Mr Heider spoke at the European Parliament about the EU-Korea FTA, addressing the benefits that it has brought to both the EU and Korea, as well as the further pertinent amendments. On the last day, the EBO WWN elected new board members who will oversee the activities of the organization for the next 12 months. The ECCK would like to congratulate new board members for their election and is happy to support the mission and vision of the EBO WWN.

The EBO WWN stands as the sole organisation representing European business interests in markets outside the European Union. It represents a network active in over 35 key markets that serves European multinationals, as well as micro, small, medium and large enterprises. European chambers of commerce and European business associations within the EBO Worldwide Network work on a daily basis with European Union delegations across the globe in the shared interest of supporting European companies.



EU Gateway to Korea – Environment & Water Technologies

On July 4, the ECCK participated in a reception hosted by the Delegation of the European Union to the Republic of Korea at COEX Intercontinental Seoul. The event was held to celebrate successful conclusion of the business mission program 'EU Gateway to Korea – Environment & Water Technologies'. EU Gateway Business Avenues is a business mission program funded by the European Union, to help European companies deepen economic interaction and cooperation in Korea. More than 40 European companies participated in the business mission, covering sectors such as air pollution control, biogas, recycling, waste management, fresh water supply & water solutions, wastewater treatment and water solutions.



ECCK participated in Chemistry Conference by Ministry of Environment

On July 11, the ECCK attended a chemistry conference organized by the Ministry of Environment (ME). Taking place at JW Marriott Hotel Seoul, it was to have an in-depth discussion on chemical management systems, industry challenges, and viable ways of improving the system. The conference commenced with the opening address given by Foreign Investment Ombudsman, followed by the ME presentations on introducing regulatory systems for chemical substances. Subsequently, participants had an engaging discussion to share ongoing industry issues and to suggest measures for improvement. The day's conference was featured by industry experts from Prime Minister's Office, ME, MOTIE, ECCK, AMCHAM, and KOTRA, along with approximately 30 foreign-invested companies.

ECCK 'Underage Drinking Prevention Campaign' with CU(씨유)

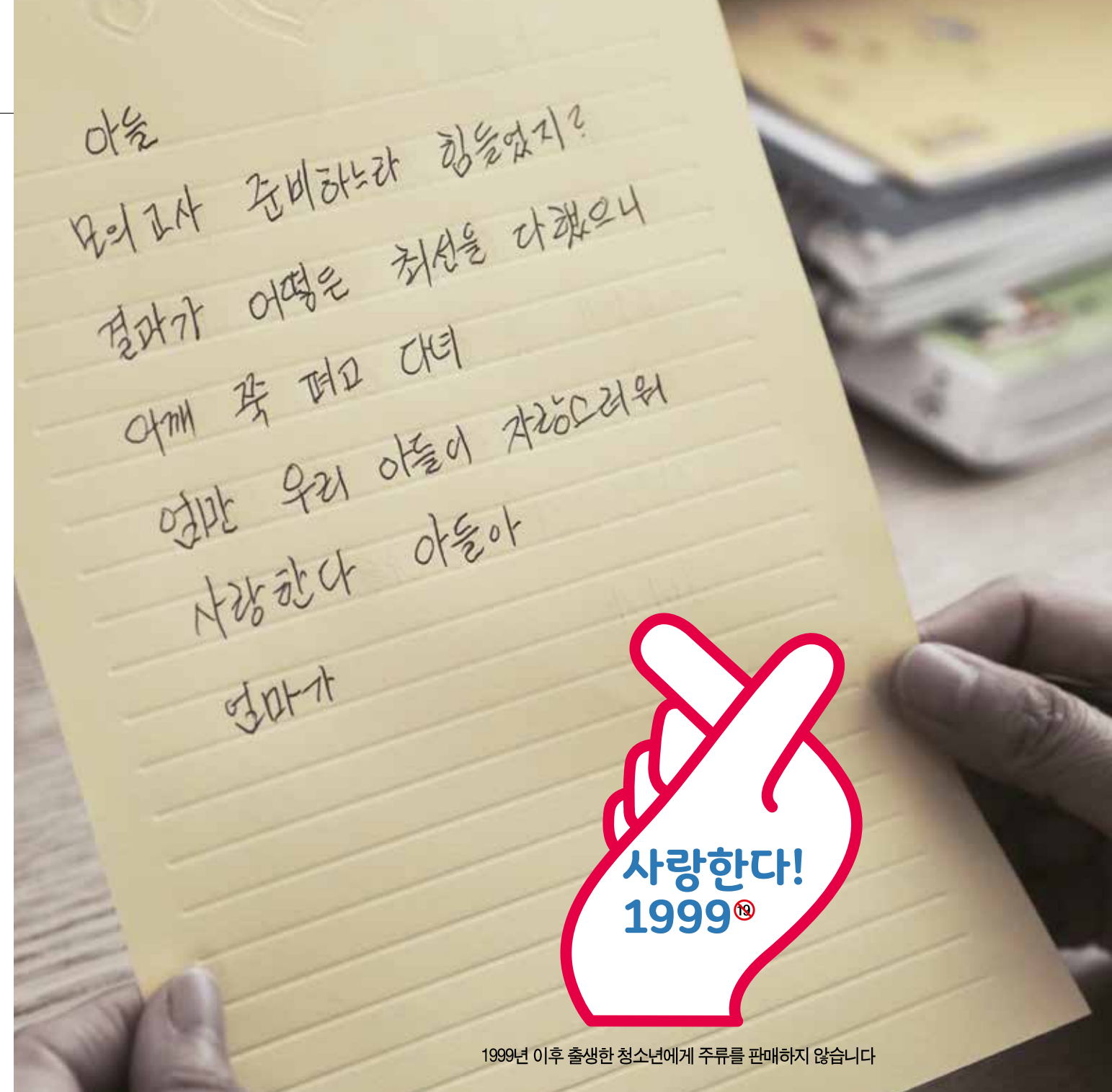
In the morning of July 18, 'RDA (Responsible Drinking Alliance)' signed a Memorandum of Understanding (MoU) with BGF Retail, operator of Korea's largest convenience store chain CU(씨유).

RDA is an alliance formed by the ECCK and global alcoholic beverage manufacturers, to promote a responsible drinking culture in Korea.

The signing ceremony was attended by representatives of the alliance including Christoph Heider (ECCK), Kil-Soo Cho (DIAGEO Korea), Joo Ho Kim (Edrington Korea), Kylie Wallbridge (Heineken Korea), as well as managing directors of BGF Retail.

Within the scope of this agreement, RDA and BGF Retail have decided to create and promote campaign contents and programs to prevent underage drinking, and to pursue employee training on prohibiting sale of alcoholic beverages to minors.

Through signing of the MoU, RDA with BGF Retail look forward to collaborating in underage drinking prevention campaign through 12,000 CU convenience stores across the country.



청소년 음주예방 수칙

- 1 신분증 요청하기
- 2 신분증에 있는 정보 확인
- 3 19 판매 거절하기
- 4 “청소년에게는 주류를 판매하지 않습니다” 알리기
- 5 유사 시 행동방법과 협조관계 준비

청소년 보호법

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2년 이하의 징역, 2천만원 이하의 벌금

양벌규정적용
19세 미만 청소년에게 주류를 판매 할 경우, 판매자와 점주 모두에게 벌금이 부과 됩니다.

Seminars & Forums

ECCK Standard Essential Patents Seminar

On March 15, the ECCK organized a seminar on the topic of Standard Essential Patents, which protect technology essential to complying with a certain, often technical, standard. The seminar featured speakers from government, industry, and academia. They had an active discussion during which they engaged with the audience on their presentation and various additional topics including rejected patents, unwilling licensees, and avoidance of litigation.



Seminar on the Unitary Patent and the Unified Patent Court

On April 7, the ECCK and the European Patent Office (EPO), together with support from the Korean Intellectual Property Office (KIPO), organized the ‘Seminar on the Unitary Patent and the Unified Patent Court: Benefits and Essential Information.’ The day’s seminar was featured by approximately 100 participants.

The seminar was divided into two sessions, both presented by Ms Margot Fröhlinger, Principal Director of Patent Law & Multilateral Affairs at EPO. During the first session, Ms Fröhlinger presented on the Unitary Patent, a single patent right valid in up to 26 EU member states. The second session was focused on the Unified Patent Court (UPC), the supranational court with jurisdiction over Unitary Patents. Ms Fröhlinger covered various aspects of the UPC including the court procedure, the available remedies and the appeal procedure as well as applicable court fees, recoverable costs and costs for opt-out.

The ECCK will work collaboratively with the EPO again for this year’s IPR Conference, which is set for the end of October, to provide an update on the development over the next few months.



Photo by The Korea Herald

KOTRA-ECCK ‘Future of the Automotive Industry Forum 2017’

On May 23, the ECCK and Korea Trade Investment Promotion Agency (KOTRA) co-organized the ‘Future of the Automotive Industry Forum 2017’ at the Pusan National University. Joined by around 50 participants, the forum was open to anyone who is interested in learning about the European automotive enterprises and the future of the automotive industry. The forum focused on understanding the foreign direct investment and foreign invested companies in Korea and learning about the latest trends and future strategies of the European automotive businesses. The key speakers who participated in the event were industry experts from the European Investment Promotion Team of KOTRA, Renault Samsung, and Brose Korea. We would like to thank all speakers and guests who attended the KOTRA-ECCK Forum 2017.



ECCK-EY Korea CFO Forum

The ECCK and EY Korea co-organized the quarterly CFO Forum on May 23 at EY Korea office in Yeouido. More than 15 CFOs spanning across various industries gathered together to learn about Tax Audits and Customs in Korea from EY and APEX LLC professionals followed by a brief Q&A session. The feedbacks from the attendees were positive as the contents discussed pertains to their line of work and was deemed practical and applicable know-

ledge. Further discussions and networking opportunities were provided at dinner following the forum, where CFOs and speakers shared their knowledge and experience while enjoying tasty food and wine.

Green Working Group Seminar: ‘Climate Change and Health Issues’

On March 30, the ECCK held a Green Working Group Seminar on the topic of ‘Climate Change and Health Issues’, attended by 30 participants from ECCK member companies and European embassies in Korea. Professor Jaywon Lee from the Graduate School of Green Growth at Korea Advanced Institute of Science and Technology (KAIST) participated as the speaker to share his invaluable insights on the day’s discussion. In his presentation, Professor Lee discussed on the issues of health consequences and spread of infectious diseases that can be caused by climate change around the world. Also, he shared his opinions on what more research can be done and implications for governments, NGOs and industries on this issue. The day’s seminar was the first official meeting of the Chamber’s Green Working Group since its launch.

Cosmetics Committee Seminar on ‘Electrical Appliances and Consumer Products Safety Control Act’

On May 25, the ECCK Cosmetics Committee held a seminar on the topic of “Electrical Appliances and Consumer Products Safety Control Act”. Ms Hye Yeon Lim, attorney from HMP LAW, participated as the speaker of the event and delivered a presentation on the issues with regard to the scope of application and the associated penalties for violation of the Safety Control Act. Ms Lim specifically spoke about what businesses need to be aware of and pay attention to and how to prime for the Act. Subsequently, a Q&A session took place following the presentation for the attendees to discuss in detail about the topic. We would like to thank Ms Lim and all Committee members who attended this meaningful seminar.

ECCK Seminar on Personal Information Protection Act

In the afternoon of June 8, the ECCK Fashion & Retail Committee held a seminar on the amendments to the Personal Information Protection Act (PIPA). Mr. Juho Yoon, a partner at Bae, Kim & Lee, came to provide valuable insights into the day's topic. He addressed the regulatory regime applicable to personal information, including both the PIPA and sector specific laws. Mr. Yoon further detailed the upcoming amendments to PIPA and the pertinent factors to be considered for industries, especially those engaged in e-commerce. Subsequently, a Q&A session was followed for the attendees to discuss in detail about the various issues raised during the presentation. The ECCK would like to thank Mr. Yoon and the attendees to be parts of the day's seminar.



Global Alternative Investment Insights 2017 a success

The Global Alternative Investment Insights (GAI) 2017, jointly held by the ECCK and Maekyung Media Group, concluded with success on June 18 in Jeju with more than 300 attendees. This year, the GAI 2017 was held immediately after the Second Annual Meeting of the AIIB (Asian Infrastructure Investment Bank). The Chamber would like to extend our gratitude to everyone who supported this event.

Green Working Group Seminar 'Global Trends: Smart & Sustainable Cities'

On June 15, the ECCK Green Working Group held its second seminar of the year on the topic of 'Global Trends: Smart & Sustainable Cities'. Joined by over 30 attendees from the ECCK member companies and European embassies, the discussion focused on the future of smart and sustainable cities and its challenges and opportunities. Mr. Chungha Cha (CEO, Re!magine Cities Foundation), Mr. Sayel Cortes (Senior Program Officer, CityNet), and Mr. Frederic Lucas (Chief Solutions & Technologies Officer, Veolia) participated as speakers of the seminar and shared valuable insights and views on the topic. We would like to thank the speakers and all participants who attended the seminar and hope to see you at the next ECCK Green Working Group meeting in September.



EU Research & Innovation Day 2017

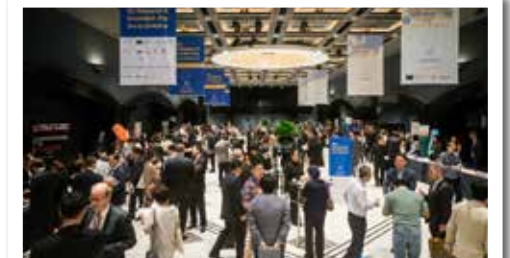


Sponsorship Opportunities for EU Research & Innovation Day 2017

Following the huge success of previous EU Research & Innovation Day (EU R&I Day), we are pleased to announce this year's and third EU R&I Day, which again will be jointly organized by the ECCK and Delegation of the European Union to the Republic of Korea.

Along with topics including EU-Korea research and innovation, the conference will carry out three parallel expert sessions on subjects of Trends & Development in Energy Efficiency, The Future of Energy, and Envisioning Green Mobility.

The EU R&I Day aims at introducing up-to-date R&I policies of the EU and European countries, promoting European excellence of science, technology and industry to



Korea and expanding networks between participants. Based on the extensive information exchange throughout the event, the EU and Korea will establish more stable and stronger cooperation as research and innovation partners.

For any inquiries about the event, please contact
Christoph Heider (christoph.heider@ecck.eu; +82.2.6261.2701)
Bosun Kim (bosun.kim@ecck.eu; +82.2.6261.2702)

Busan Chapter

‘Capacity Building Seminar for HR Managers’

On March 17, the ECCK Busan Chapter and Research Direct International (RDI) co-organized a ECCK Busan HR Information Session at BEXCO. Under the session title of ‘What do you do for a living?’, Mr Gordon Dudley, the country manager of RDI, discussed on four different topics for his presentation: ‘The dynamic nature of concept of work’, ‘New trends and changes in the global mobility market’, ‘How the next generation of talent perceives work’, ‘How your company can engage the next generation of talent’. The day’s participants showed great interest in learning about the ‘Agile Network’ which was introduced in Mr Dudley’s presentation. Finally, a Q&A session was followed to clarify any questions on the day’s discussion.



Ulsan Investors Network Luncheon & Site Tour

On May 19, the ECCK and Ulsan Metropolitan City co-hosted a network luncheon seminar at the Hyundai Hotel in Ulsan. Around 30 ECCK members, foreign-invested companies from various industries in Korea, participated the event to learn in detail about the Korea’s investment environment and Ulsan’s promising investment projects as well as to listen to success stories of the investing enterprises in Ulsan. After the luncheon, the participants joined the industrial tour to hinterland of Ulsan new port, SK Advanced PDH plant, and Ulsan free trade zone to check out the potential investment areas in Ulsan.



Taxation Seminar with Baker Tilly Sungto

On June 27, the ECCK Busan Chapter and Baker Tilly Sungto co-organized the ECCK Busan Taxation Seminar at the Park Hyatt Busan. Under the title of ‘Understanding of Tax Investigation and Corresponding Counterplan’, Director Taeil Go and Partner Ilyoung Park from Baker Tilly Sungto came to provide detailed information on tax audits and discussed several case studies. The ECCK would like to thank all the participants for attending this informative seminar, as well as their support and interest.



Summer Network Night 2017

On June 22, the ECCK Busan chapter held ‘ECCK Busan Summer Network Night 2017’ on the rooftop of Shilla Stay Haeundae. The networking event opened with welcome remarks by the Marine & Shipbuilding Committee Chairman Mr Alfonso Cebollero, followed by remarks from our Emerald sponsors, Changwon City and STAUFF Korea. At the event, we also had an opportunity to hear from Mr Song Sungjae, Director General of Changwon City, about the investment environment and opportunities of Changwon City. The participants were able to enjoy a performance by Saxophonist Willy J, varied types of Scottish craft beer from Brewdog, and prizes from lucky draw throughout the evening. We would like to thank everyone who attended the network night and our sponsors for making the evening extra special.



Busan Global Gathering 2017

The ECCK participated in the annual Busan Global Gathering held at the Samnak Riverside Sports Park on May 20. At the Global Gathering, the visitors were able to enjoy and learn about various cultures from 200 global promotion booths that were available at the event. As part of the promotion, the ECCK Busan Chapter prepared booths with original German sausages and Spanish wines to share with the visitors.

Mr Jong-cheol Lee, Deputy-Secretary General & Head of Eurasia Cooperation Center of the Busan Foundation for International Cooperation, who organized the Global Gathering, avowed: “The Global Gathering is an annual event to support expatriates and their families, and for Busan citizens to experience global cultures as well as to strengthen the relationship between Busan and its sister cities. The atmosphere here is global and dynamic and our 20,000 to 3,000 visitors can enjoy various traditional performances and cuisines from all around the world. When we hosted this event for the first time, we started with 50 booths, this year we quadrupled the amount. This is the main reason for choosing the Samnak Riverside Sports Park this year and we are proud of this development.”



Committee News

The Financial Services Committee



Maekyung Media Group and the European Chamber of Commerce in Korea (ECCK) co-hosted this year’s **Global Alternative Investment Insights conference (GAI)** at Hotel Shilla Jeju on June 17-18.

GAI has proven to be the most comprehensive and respected alternative investment event in Korea with one of the top three national pension funds such as NPS and sovereign fund KIC in attendance, as well as delegates from institutional investors and GPs to connect from all around the world.

GAI 2017 focused on ‘Effects on Alternative Investments in the Leadership Change Era.’ With new global leaders of major economies around the world, including the US, France, and Korea, we are already seeing substantial changes in national policies and international relations, with more to come globally. In this volatile environment, GAI 2017 examined alternative investment environments and discussed effective countermeasures against potential risks.

Strategies for opening the infrastructure market of the US and China, and also countermeasures against devaluation of infrastructure assets due to the rise in interest rates, are necessary. Growing interest rates is affecting the real estate market, where rises in office building prices is becoming a concern. For these reasons, strategies for portfolio diversification and increasing profits by purchasing undervalued assets, were shared.

The second half of the conference entailed panel discussions on private equity strategies to raise corporate value. Today private equity investment funds are at their highest level, and insurance companies are looking for alternative investment due to the low interest rates. Further, rational deregulation measures were deliberated.

The CEO of National Investment and Infrastructure Fund (NIIF) of India, and both Head of Investments and Global Head of Alternatives of Aberdeen Asset Management gave presentations in line with this year’s theme. NIIF is the largest infrastructure fund in India with government support and substantial capital, and strong international partners are expected to play a key role. Aberdeen Asset Management covered Alternative Investment market as a whole and implications for asset allocation for insurance companies.

Over 300 attendees participated in GAI 2017 to discuss trends in alternative investment related policies as well as identify trends in global institutional investors and took advantage of invaluable networking opportunities. Individual meetings were arranged and held by various institutions and investors, to help grow their operations

and discuss investment opportunities. Feedback overall received was very positive from the attendees, citing insightful panel discussions from all panelists rather than one-way speeches being given by speakers.

We believe that the core function of GAI is to offer a platform to share knowledge and expertise, and connect likeminded industry people and will continue to be successful in the years to come.



ECCK and EY Korea co-organized the quarterly **CFO Forum** on May 23 2017, hosted at EY Korea office in Yeouido.

More than 15 CFOs spanning across various industries gathered together to learn about Tax Audits and Customs in Korea from EY and APEX LLC professionals followed by brief Q&A. Many CFOs had their questions answered regarding audit processes, as some were going through audits at their respective companies and were unsure about certain procedures and ways to avoid pitfalls.

Unfortunately, the information session had to be cut short due to the sheer volume of information the speakers had prepared and was not expecting such heavy audience participation. Overall feedback was very positive from attendees as this information pertained to their line of work and was deemed practical and applicable knowledge.

Further discussions and networking opportunities were provided at dinner following the forum, where CFOs and speakers shared their knowledge and experience while enjoying good food and wine.

In September 2017, **Fintech Seminar** is planned for our Insurance Committee members. The theme will be centered around Blockchains and its effects on the insurance industry. With a rise in interest and usage of digital currencies such as bitcoin, this seminar will help our members understand the concept more thoroughly and its applications. A blockchain facilitates secure online transactions, and is a decentralized and distributed digital ledger that is used to record transactions across many computers. The use of blockchains promises to bring significant efficiencies to global supply chains, financial transactions, asset ledgers, and decentralized social networking. Both advantages and disadvantages as well as potential risks will be shared.

All European Network Night

On May 11, the ECCK successfully hosted “All European Network Night”, at Millennium Seoul Hilton Hotel. On behalf of all European chambers who closely collaborated with us to organize the event, the ECCK would like to thank everyone for being part of the special evening.

We would also like to extend our gratitude to our sponsors for making the night extra special: Mercedes-Benz Korea, AA Korea Hotel Management, Kyobo Life, Lufthansa German Airlines, Koho International, Be Macaron, Bosque De Matasnos, Conrad Seoul, FIKA, Flyer, Four Seasons Hotel Seoul, HAMOJAMON, Indulge, Kukka, Millennium Seoul Hilton, Ronnefeldt Korea, THEODOR Korea, Gracias Choir, West Cork.





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The property is adjacent to the City Air Terminal, COEX Convention Center, and Korea World Trade Center, and connects to COEX shopping mall and Hyundai Dept. store offering numerous shopping, dining and entertainment options. Residents can enjoy the state-of-the-art fitness center and weight-training equipment with in-door gym, swimming pool, sauna and in-door golf range. Oak Restaurant & Bar, the hotel's signature restaurant, presents an excellent selection of dishes and drinks. It features breakfast buffet, all day and private dining service. Its highly acclaimed advantages include Children's playroom and accepting pets. Oakwood offers guests activities for residents including Special monthly classes such as flower arrangement class and cooking class, and Networking events like Oakwood Night, BBQ Party and Christmas Party.

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Letter from the EU Ambassador



H.E. Michael Reiterer
Ambassador of
the European Union
to the Republic of Korea

Half a year has passed incredibly quickly in Seoul – not least because of the political fireworks I experienced from the outset: demonstrations, impeachment, presidential campaign and elections, the real fireworks at Lotte Tower opening and the virtual but very dangerous ones nearly permanently provided by North Korea.

I also felt the vicinity of the North when visiting the DMZ or just hiking in the mountains behind the Blue House – an incentive to try to contribute to the diffusion of tensions, a goal the EU foreign policy chief Mogherini pursues too. The quick development of Korea – within a few decades from poverty and dictatorship to prosperity and democracy – makes itself felt: when reading Korean literature, when seeing generations sitting next to each other in the subway. Sociological changes take time and have to be internalised, an experience we had also gone through in Europe.

With President Moon, the interest in Europe has moved up the political agenda. As a former human rights lawyer and activist he hit a common cord with the President of the European Council, Donald Tusk, who was a student activist. Standing up for those values which underpin the liberal political order which allowed us to achieve today's

state of development in the EU and Korea has become more important than ever. A few years ago we were fighting a financial crisis; today we have to see that we don't create a crisis for those institutions which underpin multilateral cooperation, the rule of law and global governance. This is well understood here in Korea given the peculiar situation on the Peninsula.

This applies in particular to our trade relations. The EU-Korea Free Trade Agreement allowed both parties to increase trade also in tackling problems within borders. In its sixth year of implementation, we do not put it into question. On the contrary, adapting it to the dynamics of the economy and enlarging its scope aims at increasing trade and deepening engagement, not curbing it. I know that I have a strong partner in the ECCK in this endeavour. I also work closely with the ECCK Chairman Dimitris Psillakis to raise the advocacy profile. Together we can credibly give our Korean partners the message that Europe is a reliable partner, standing by its commitments while remaining open for business. We expect the same from our friends in our mutual interest. Handing back a car bridge to people, to pedestrians like earlier on giving back a river to the people, are the right signs – I saw similar small scale projects in the outskirts of Seoul when wandering around to get a feel for the city. My professional task, seeking cooperation in the fight against climate change, resonates there well with changing attitudes: civil society groups take up the issue of air quality to protect their children and the political system responds and our Green Cities project finds a positive resonance.

I have enjoyed many concerts and musicals and I am particularly impressed by how many young people also attend classical concerts. Unlike in Europe there is talk and explanations and the audience shows clearly with applause or shouts whether it is pleased. Luckily I have only experienced positive noises so far!

I experienced that being asked for one's age is a real business and not just a story in travel guides – thus, I am looking forward celebrating in Seoul my 63th birthday with new friends, my wife Norgart and my visiting daughter.

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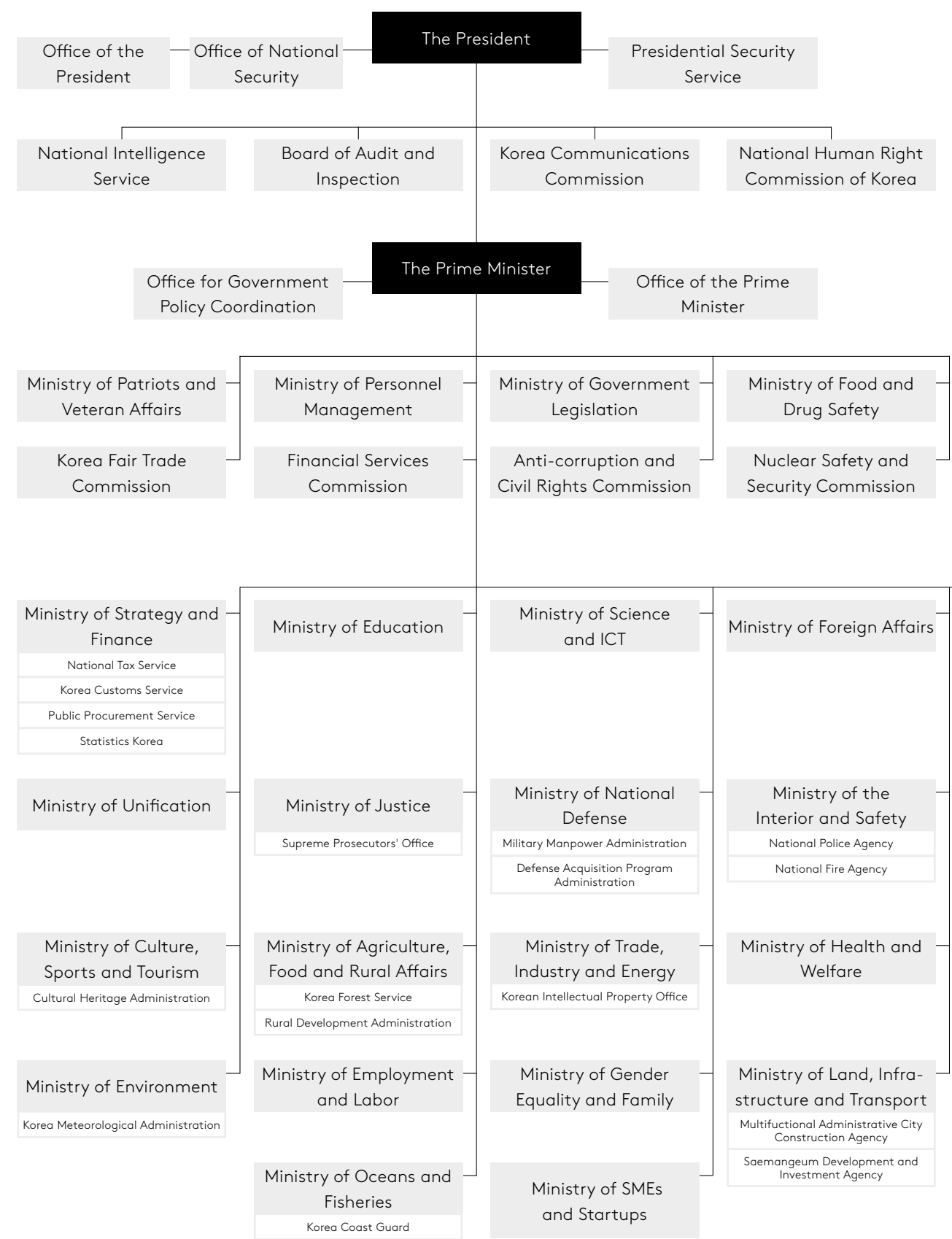
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Structure of the New Korean Government

With the inauguration of President Moon Jae In, the organisational structure of the Korean government was modified to reflect the new government’s policy direction. In accordance with the Government Organisation Act, passed on July 21, 2017, at the National Assembly, and in effect from the following day, the Korean government has set up 18 ministries, 5 departments, and 17 agencies with the notable elevation of the Small Medium Business Administration to a ministry level (named as the Ministry of SMEs and Startups). The following pages provide a brief overview of the Korean government structure and profiles of new ministers.








As of July 25, Minister of Employment and Labor and Minister of Small and Medium Business, Venture and Enterprise remains vacant.



Ministry/Name	Education	Major Career
 Prime Minister Lee Nak-yeon	LLB, Seoul National University	-Governor of Jeollanam-do -Member of the 16 th ~19 th National Assembly -Spokesman for the 16th president-elect
 Deputy Prime Minister / Minister of Strategy and Finance Kim Dong Yeon	-Ph.D./M.A., Policy Studies, The University of Michigan, USA -LLB, Kookjae University	-President of Ajou University -Minister of Government Policy Coordination, Prime Minister's Office (2013) -2 nd Vice Minister, Ministry of Strategy and Finance (2012)
 Deputy Prime Minister / Minister of Education Kim Sang-kon	Ph.D., Business Administration, Seoul National University	-Chairman, Human Resources Recruitment Council, The Minjoo Party of Korea (Democratic Party of Korea) (2016) -The 14 th &15 th Superintendent of Education, Gyeonggi Province (2009~2014)
 Minister of Science and ICT You Young-min	BSc., Mathematics, Pusan National University	-Committee Chair for Building an On-Offline Party & Digital Communication Committee of the Minjoo Party (2016~2017) -Senior Research Fellow (President-level) at POSCO Research Institute (2011~2012)
 Minister of Foreign Affairs Kang Kyung-wha	-Ph.D./M.A., Communications, University of Massachusetts Amherst, USA -BA, Political Science, Yonsei University	-Senior Advisor on Policy to the United Nations Office (2017) -Assistant Secretary-General of United Nations Office for The Coordination of Humanitarian Affairs (2013~2017)
 Minister of Unification Cho Myoung-gyun	M.A., Public Administration, Seoul National University	-Secretary to the President for Unification, Diplomacy and Security, Office of the President (2006~2008) -Director General for Gaeseong Industrial Complex Business Support (2004~2006)
 Minister of Justice Park Sang-ki	-Dr. iur., University of Göttingen, Germany -LL.B, Department of Political Science, Yonsei University	-Chairman, Central Committee, Citizens' Coalition for Economic Justice (2012~2016) -President, the Korean Institute of Criminology (2007~2010)

Ministry/Name	Education	Major Career
 Minister of National Defense Song Young-moo	-National Security Course, Korea National Defense University -MBA, Kyungnam University -ROK Naval Academy	-Policy Advisor for Rights of Military Personnel, National Human Rights Commission of Korea (2012~2016) -Chief of Naval Operations, ROK Navy (2006~2008)
 Minister of the Interior and Safety Kim Boo kyum	-MPA, Public Administration, Yonsei University -BA, Political Science, Seoul National University	-Member of Strategy and Finance Committee and Special Committee on Budget and Accounts (2016) -Member of the 16 th , 17 th , 18 th , 20 th National Assembly
 Minister of Culture, Sport and Tourism Do Jong-hwan	-Ph.D./M.A., Korean Literature, Chungnam National University -BA, Korean Literature, Chungbuk National University	-Executive Secretary, Education, Culture, Sports and Tourism Committee, 20 th National Assembly (2016~2017) -Member, Education, Culture, Sports and Tourism Committee, 19 th National Assembly (2013~2016)
 Minister of Agriculture, Food and Rural Affairs Kim Yung-rok	-M.A., Public Administration, Maxwell Graduate School at Syracuse University, USA -BA, Public Administration, Konkuk University	-2017 Co-head of Central Election Headquarters for presidential candidate Moon Jae In of the Minjoo Party of Korea -18 th & 19 th National Assemblyman
 Minister of Trade, Industry and Energy Paik Ungyu	-Ph.D., Ceramic engineering at Clemson University. -M.A., Virginia Polytechnic Institute and State University, USA -Inorganic Material Engineering, Hanyang University	-Professor at the engineering department of Hanyang University -Member of a special committee at the Ministry of Science, ICT, and Future Planning -Adviser at the National Science and Technology Council
 Minister of Health and Welfare Park Neung-hoo	-Ph.d., Social Welfare, University of California, Berkeley -M.A., Political Science, Seoul National University	Professor of social welfare at Kyonggi University

*This article was reproduced in English by courtesy of Germany Trade & Invest (gtai.de)

Ministry/Name	Education	Major Career
 Minister of Environment Kim Eun-kyung	Ph.D., Digital Business and Management, Korea University	–Head, Sustainability Center Jiwoo (2010~2017) –Secretary to the President for Sustainable Development, Office of the President / Chief of Planning and Operation, Presidential Commission on Sustainable Development (2006~2008)
 Minister of Gender Equality and Family Chung Hyun-back	–Ph.D., History, University of Bochum, Germany –M.A in Western History, Seoul National University	–Co-Chair, Seoul City Gender Equality Committee (2016~2017) –President, Korean Association of Women’s History (2008~2010)
 Minister of Land, Infrastructure and Transport Kim Hyun-mee	BA, Politics and Diplomacy, Yonsei University	–Member of the 17 th , 19 th , 20 th National Assembly
 Minister of Oceans and Fisheries Kim Young-choon	–M.A., Political Science, Korea University –BA, English Language and Literature, Korea University	–Member of the 16 th , 17 th , 20 th National Assembly
 Minister of Office for Government Policy Coordination Hong Nam-ki	–M.A., Economics, University of Salford, Manchester, UK –M.A., Business Administration, Hanyang University, Seoul, Korea	–The 1st Vice Minister, Ministry of Science, ICT and Future Planning (2016~2017) –Secretary to the President for Planning, Senior Secretary to the President for Policy Coordination, Office of the President (2013)
 Chairman of the Financial Services Commission Choi Jong-ku	–M.A., Public Administration and Policy, University of Wisconsin-Madison, USA –BA, International Trade, Korea University	–Chairman and President of the Export-Import Bank of Korea. –Deputy Minister for International Affairs at the MOSF and First Deputy Governor of the Financial Supervisory Service –CEO and President of the Seoul Guarantee Insurance
 Chairman of Korea Fair Trade Commission Kim Sang-jo	Ph.D., Economics, Graduate School of Seoul National University	–Vice Chairman, Korea Money and Finance Association(2015~2016) –Head, Financial Research Center of Korea (2015~2017)

New President of Korea Focuses on the Labor Market

Debt of private households should be reduced/ Companies are afraid of burdens

Seoul (GTAI) - The first few weeks have been a success for the new president. According to foreign observers, he has already set a clear framework for economic policies and has been getting great support from the population. The basic principles of the political orientation of President Moon Jae In gain slowly but surely outline as well. Governmental media already speak of so-called "J-nomics", which are characterized by welfare, justice and transparency. To achieve this, Moon aims to increase the minimum wage, reduce the number of non-regular employees, reduce the indebtedness of private households and curb the power of conglomerates.

Increase in the minimum wage
One of the Moon’s core economic policies is to fight against unemployment, which has already reached record of around 10% among young. The government plans to raise an additional budget of almost \$ 9 billion, which will be the basis for the creation of 810,000 jobs in the public sector by 2021. In addition, the minimum wage is planned to be increased from 6,470 Won in 2017 to 10,000 Won by 2020. Small and medium-sized enterprises are planned to receive subsidies for job creation.

Companies fear higher burden
In addition to the burdens on public funds or possible tax increases, companies are also concerned about the consequences of labor market policy changes. As a result of

higher wages, Korea may become less attractive for foreign businesses. Consequently, the manufacturing industry increasingly outsources its factories to more favorable third countries in Southeast Asia, Latin America or Eastern Europe. Observers fear that this trend will intensify upon an abrupt worsening of wage conditions and labor market regulation. Company representatives hope to have longer transition periods so that the local industry can adapt to the new circumstances.

Debt for private households should be reduced
A further focus of economic policy is on the fight against the enormously high indebtedness of private households. According to estimates, 1.8 million Korean households have difficulties with repaying their debts. Along with raising wages and creating new jobs, cost-cutting measures will be executed to mitigate these issues. The government is also thinking about granting debt relief to low-income earners with long overdue liabilities, which is expected to benefit more than 400,000 households. The cost of the measure is estimated to be approximately USD 1.7 billion, but details have not been published yet.

Relations with Germany and the EU
From a German perspective, it is positive that Moon appointed a special representative for relations with the European Union (EU) and Germany for the first time. So far, such a position exists only for relations with the USA, China, Japan and Russia.

Cho Yoon-Je, a professor and former Korean ambassador to the United Kingdom, traveled to Brussels and Berlin shortly after taking office, where he met Chancellor Angela Merkel. According to observers, the travel and the nomination of a special messenger for the EU emphasizes the importance of the new president Europe and Germany. The traditionally good and intensive German-Korean relations are likely to benefit in the future and intensify if necessary.

For more information on the economic situation, industries, business practices in Korea (Rep.), please visit: <http://www.gtai.de/korea>

Key Benefits of Joining the ECCK



Advocacy: ECCK strives to ensure a fair and open business environment for its members by facilitating dialogues with the Korean government, EU Delegation to Korea, European Commission, influential business associations as well as the media.



Committees and Forums: ECCK regularly hosts professional forums to closely follow market trends and changes in the regulatory environment relevant to the interests of our members.



Business Promotion: ECCK members can maximize their company exposure by distributing or sponsoring promotional materials at selected ECCK events or publishing company news on our website on request.



Networking Opportunities: ECCK functions as the first point of contact for European executives or officials visiting Korea and regularly hosts various formal and informal gatherings to help our members expand their networks.



Prominent Platform for Information: ECCK members receive a variety of complimentary periodicals– newsletter, magazine, white paper, membership directory, and survey report– to stay updated on the current market and regulatory issues in Korea.



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Dynamic Busan, City of Tomorrow

Located in the southeastern coast of the Korean peninsula, Busan is the second largest city in South Korea. This dynamic city is the home to the leading global shipbuilding companies and the country's largest seaborne trade gateway. Busan is also famous for holding numerous international festivals that attracts tourists from all around the world.

In this issue of ECCK Connect, we will explore various aspects of Busan. First, we had an opportunity to hear from Alfonso

Cebollero (North Asia Chief Regional Officer, SENER) and Dirk Lukat (CEO & Managing Director, Schenker Korea), about working in the city's two major industries – shipbuilding and logistics. Also, Busan Metropolitan City will introduce the city in detail from A-Z, including the upcoming global festivals to be held in Busan. Last but not least, for anyone who is planning to visit this dynamic city, you can find a list of business hotels and luxury brands to stay in Busan in the following pages.



Interview with Alfonso Cebollero North Asia Chief Regional Officer of SENER

The Korean shipbuilding industry struggled with severe order drought from the slowing global demand and oil prices over the past few years. Despite its glorious ship order level in 2008, winning over 70% of global orders, the Korean shipbuilders were forced to restructure and downsize its business which eventually led to slow down of operations in the country's major industry. However, with the global economy on the rebound, the shipbuilding industry appears to show signs of recovery in the past few months.

Busan is the home to the three major shipbuilding companies in the country - Hyundai Heavy Industries, Samsung Heavy Industries, and Daewoo Shipbuilding and Marine Engineering. We met with Mr Alfonso Cebollero, North Asia Chief Regional Officer of SENER, who is an industry expert with over 20 years of experience of conducting projects with Korean shipbuilders. Mr Cebollero discussed the shipbuilding industry scene in Busan, the group's business activities and focus in the country, as well as the challenges and opportunities that European firms face in Korea.

Please tell us about SENER Korea Engineering and Systems.

SENER Korea Engineering and Systems was established in 2012 providing services in multiple fields including engineering, systems, and construction. Yet in practice, its business focus is Marine, with two complementary lines: Foran shipbuilding computer system and ship design and ocean engineering services. The main target group therefore consists of shipyards, ship-owners and their design and engineering partners. We also help other SENER strategic business units - Aerospace and Defense, Infrastructure and Transport, Power and Processes - to develop their projects in Korea or, more frequently, with Korean partners in third countries.



What made SENER Korea decide to establish its office in Busan and how did you prepare your company for the Korean market?

SENER has been active in Korea since the 1970s, but our current presence responds to a special strategic plan approved six years ago for our Marine business to grow significantly in what we call the North Asia or CJK region (China, Japan and Korea, the top shipbuilders in the world). The plan included setting up a subsidiary company in each country, assigning a head office management team to help and coordinate the new companies and, perhaps the most important action of all, adapting our products and services to the specific requirements of

each country with the assistance of local experts. Busan was chosen as the ideal location not only for SENER Korea office, immediately, but also for the regional headquarters, after being based in Shanghai for a brief period.

Could you please describe the current state of the Marine & Shipbuilding (M&S) market around the world and in particular, any changes you see in the M&S scene in Busan?

The M&S industry is recovering little by little. The key indicators show signs of future growth; for instance, in the first half of this year, global newbuilding order-book has seen 30% year-on-year increase. Some specialized market niches, such as cruises and ferries, offshore renewable energy, fishing and research vessels, and the always peculiar naval market are at record levels, but it is unlikely for the whole industry to return to the same situation as a decade ago. I see moderate optimism and hope in Busan -after a crisis that has been very painful- with bright prospects in the markets of large containerships, oil tankers and especially all around the gas-oriented business.

What is the growing trend in the industry? What kind of business project is SENER Korea currently working on?

There is a growing trend for larger, more efficient and more environment-friendly vessels. And there is no doubt that all players will continue to work to reduce costs. Innovation is, and will continue to be, the main driver of growth. This is particularly good for a fully technological company like SENER, as innovation is the source of the differential factors and advantages that bring us success, even in those international markets where our presence has yet to be consolidated.

At present, in the area of systems, SENER Korea is supporting a number of local Foran customers in several projects such as oil tankers, chemical tankers and naval patrol craft, and discussing -and testing- with the big shipbuilders the application of Foran from the early design stages to dramatically reduce overall design and production time and cost. In Engineering, we are providing Korean medium-sized shipyards with conceptual and

tender design services for international ro-pax ferry projects, which we expect will soon be followed by basic and detail design contracts. We are also collaborating with SENER's Space department in an introductory project for Korea Astronomy and Space Science Institute (KASI).

What are some of the biggest problems you face when it comes to doing business in Korea? How can ECCK help to combat these issues?

Talking from my personal experience, the greatest problem I have faced is the strong resistance to change, particularly in the shipbuilding industry. Significant investments made by big and medium-sized shipbuilders over the last decades, a sort of mental inertia -better the devil you know-, strong personal bonds and relationships between suppliers and customers, all have contributed to create quasi unbreakable links between customers and a few suppliers which locks-out competitors. It is quite difficult to introduce new technology. Fortunately, things are changing and new opportunities driven by the ever-increasing need for competitiveness are opening up to us.

With that, I find it almost impossible to develop a business in Korea without a good local team that is competent, motivated, and suitable for the investment project. Qualified Korean professionals, ideally with work experience abroad or for multinational companies, are indispensable. Also, it is extremely convenient to conduct a thorough market assessment, which should be updated on a regular basis. Success in Europe (or America) is not always a guarantee of success in Korea, where business culture and regulations are quite different. In this sense, the ECCK is a useful channel to discover and build networks, share tips and advice and communicate with the Korean customers and authorities in general.

What are some of your long-term future plans in Korea?

Our long-term plans in Korea are for making Foran the shipbuilding computer system of choice and for increasing the hours realized in both engineering and software development, not only for direct local customers, but for the global market.

Interview with Dirk Lukat CEO of Schenker Korea

Dirk Lukat is the Managing Director & CEO of Schenker Korea which is a subsidiary of DB Schenker, a global leading company in supply chain management and logistics solutions. Lukat has over 25 years of experience working in the logistics industry and has been working in Korea since 2014. He was elected chairman of the Logistics & Transport (L&T) Committee at the ECCK in February 2017.

Schenker first began its activities with air freight business in Seoul in 1972 through agents, then soon, it began with ocean freight services in Busan. In 1997, Schenker Korea was founded and both offices in Seoul and Busan were transferred from the previous Joint Venture to the new company. Today, the firm has a large set up in Busan which is the regional office controlling the operations of the company's sales offices in Daegu and Gwangju. Apart from the traditional air and ocean products, Schenker Korea offers in-house consolidation (LCL) combined with value added services and combined services by ferry and rail to China and to other parts of South East Asia through its Busan set-up.

"Asia Pacific is still the major growth factor in our industry, and we expected stable growth in the near future.", says the CEO. As a lot of manufacturing has moved from Korea to China and Vietnam, the logistics flow between Korea and other parts of Southeast Asia has increased significantly. Schenker Korea provides distribution service to the manufacturing sites from Korea and vice versa, as

The Asia-Pacific region is playing a major contributor to the global logistics market, especially when it comes to the contract services, the trade in the area takes almost 40% ratio of the global market. With the growing number of trade in the region, Busan port is playing a key role as the northeastern logistics hub in the world market.

The logistics & transport business is one of the major industry in Busan. The Busan port is ranked the sixth busiest port in the world and is the country's largest seaborne trade gateway, processes around 75% of container cargoes in and out of Korea. Last year, the port handled 19.43 million TEU and it is close to the 20 million TEU barrier in 2017.



well as to third countries, utilizing Schenker's extensive global network. In this sense, Busan is an optimal location for logistics system and distribution strategies.

In the next one to two years, the group is planning to develop new solutions and facilities and will thus increase the business activities in Busan. Through the expansion of its Busan operations, the company aims to strengthen its distribution networks in Korea, especially in the southern and central part of the country and all industrialized areas in between.

Schenker Korea was one of the first companies to construct its own facility at the Incheon FEZ. The facility has been a very successful enterprise and still today is an impressive showcase. The success was also due to the very good cooperation with the respective authorities." As we are going to expand our ocean freight activities in Busan port during the next few years, we are looking forward to the same good support in Busan."

Lukat thinks Korea is an attractive market for newcomers, especially considering that Korea is a testbed for many foreign companies. "The country has a central

geographical location in North-East Asia and has one of the most advanced business infrastructures." Along with the fact that the Korean government has signed a large number of Free Trade Agreements with various countries, the geographic location, high level of education and infrastructure encourages trade by simplifying the flow of goods in and out of Korea", said the CEO.

According to the Business Confidence Survey conducted late last year by the ECCK, in a poll of 131 European executives, over 60 percent replied doing business in Korea had become more difficult. The unpredictable legislative environment and the discretionary enforcement of regulations were found to be the major obstacles for the European businesses in Korea. Yet, half of the respondents said their business performance is "content" or "very content" and are planning to expand their operations in the country.

Dirk Lukat, the CEO of Schenker Korea, described the ECCK as a prominent platform that advocates for foreign companies when dealing with tough challenges doing business in Korea. "We work very closely with the ECCK. We engage with ECCK board members, committees, and other member companies to tackle challenges in a right perspective, and look for solutions." says the CEO. He explained that if the European companies work together on key issues pertaining to the company's interests and needs, it will create a better business environment for European community in Korea.

About Schenker Korea

Schenker Korea Ltd was established in 1997 in Seoul, having had a presence in Korea since 1972 through delegates. The company provides a complete range of international air and sea freight forwarding together with integrated logistics services from its premises in Seoul, Incheon, Busan and various logistics facilities in Korea. 2017 marked the 20th anniversary of Schenker Korea Limited.

Exploring Busan Metropolitan City



Busan is the second largest city in Korea. It is a bustling city of approximately 3.6 million residents, located on the southeastern tip of the Korean peninsula. Its deep harbor and gentle tides have allowed it to grow into the largest container handling port in the country and the sixth largest in the world. The city's natural endowments and rich history have resulted in Busan's increasing reputation as a world class city for tourism and culture, and it is also becoming renowned as a hot spot destination for international conventions. With its beautiful coastline and world-class tourist theme park, Busan is a premiere marine tourism destination where you can enjoy marine leisure, rest, as well as medical services.

Busan's Key Growth Industries

Port Logistics Industry

Busan is the primary port in Korea and the world's sixth largest container port (as of 2016), as well as the world's second biggest trans-shipment port. When the North Pole Route - a shortcut that connects Europe with Asia - is to be developed in 2030, the distance from Busan to Europe and from Busan to North America will be reduced

by 40% and 30%, respectively. In addition, Busan is the key starting point of the future Silk Road Express (SRX), a railway that will connect Busan with Europe through China and Russia. As such, this will enable Busan to grow from a logistics city of Northeastern Asia to a mecca of world logistics.

Knowledge Service Infrastructure

Busan, which is the largest movie and visual city in Asia, the representative tourism city in Korea and a specialized financial center located near the world's largest shipbuilding yard, is intensively promoting the infrastructure of the knowledge service industry. This will serve as the base for a next-generation growth engine and foreign investment promotion.

Future Strategic Industry and New Growth Industry

Busan intends to strengthen the competitiveness of the convergence industry as a new growth engine to create a sustainable future. Also, it is carrying out various projects involving future strategic areas, including IT, offshore and shipbuilding, bio-medical, anti-aging, electronic automobiles, robotics and green energy industries.



Busan's Top Attractions

Cool down the summer heat with variety of beach activities and panoramic views!

Busan boasts six magnificent beaches including Ha-eundae, Dadaepo, Songdo, Guanganlli, Songjeong and Ilgwang, and beautiful the Galmaetgil Trails along the coast. Enjoy a variety of marine leisure sports with breathtaking panoramic views unfolding before you!

Don't forget to take a look at the city's educational infrastructure, connecting students all over the world!

Busan has now created globally-oriented educational infrastructure with the opening of the Busan International Foreign School, Busan Global Village, and Busan e-FM

(90.5MHz) in order to develop the city's own homegrown global talents and future leaders.

There are several foreign schools in Busan which offer pre-school, elementary and secondary education in English. Most of them have standards that are equal to or surpass those of American public and private schools, and most are fully accredited by at least one USA agency. The educational philosophies, facilities, student-teacher ratios, and conditions vary among schools.



Explore traditional and modern shopping places alike!

Rise and shine Busan! Jagalchi Market must be the place where the morning starts first in Busan. The market is the largest seafood wholesale market in Korea where you can savor fresh seafood dishes at affordable prices. In addition, Gukje Market is the largest traditional market in the city with the longest history. You can find all sorts of goods and products, including clothes, home appliances, food, and a variety of great quality items at affordable prices. In particular, Bupyeong Kkangtong Night Market, where the film Ode to My Father was shot, is the place where you can enjoy fishcake and other popular street food of Busan.

The Shinsegae Centum City Department Store is registered in the Guinness World Records as the largest shopping complex in the world. It is the largest shopping center complex in Asia equipped with a series of facilities, including an ice rink, movie theater, golf range and Spa Land.

Festivals in Busan

Come and experience the city of fascinating international film festivals & cultural activities!

In Busan, a wide range of prestigious international festivals and events are held all year round. If you want to make your visit to Busan, a city filled with exciting things to see, enjoy, and taste, we recommend any of the themed itineraries we provide here.



Busan Fireworks Festival
2017. 10. 28
www.bfo.or.kr

The annual Busan Fireworks Festival takes place every October on the beach side when Busan is at its most beautiful - when the trees and plants change colors and the seas shine ever more brightly under the myriad of colorful fireworks.

Busan Sea Festival
2017. 8. 1 ~ 6
www.bfo.or.kr

You have not seen a summer festival in Korea until you experience the Busan Sea Festival! Taking place on all of Busan’s major beaches with unique events and performances, the festival draws tens of thousands of visitors to the city every year. Enjoy the wide variety of cultural and artistic events set against the magnificent landscapes of Haeundae and other beaches of Busan.



Busan International Film Festival
2017. 10. 12~21
www.biff.kr

Every fall, Busan becomes a mecca for filmmaking, attracting hundreds of renowned filmmakers, movie stars, film lovers and other important figures from the world of cinema with the Busan International Film Festival.



Busan One Asia Festival
2017. 10. 22 ~31
www.bof.or.kr

The One Asia Festival, under the slogan “Enjoy the Korean Wave and Asian Cultures in Busan,” introduces the latest trends in Korean and Asian pop culture. The dynamic and diverse program includes a music concert, the Korean Wave Star Artworks Exhibition, food festival, and the K-Beauty Fair etc.

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Hotels in Busan



***10% discount will be offered for the ECCK members.**

ibis budget Ambassador
Busan Haeundae

ibis budget is based on the concept of the no-frills room. The brand’s rooms are designed with a focus on flexibility, freedom of movement and well-being. The atmosphere is distinctly cozy and clean with soft, relaxing colors and clever use of light circulation to maximize space as well as to enhance materials. Enjoy the Essential Comfort at a budget price!

- Locations near the major street of Haeundae Beach and convenient access from the airport
- Round-the-clock and rapid check-in
- Wi-Fi internet access everywhere
- Free charge of Sauna

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Citadines Haeundae Busan

Managed by The Ascott Limited, Citadines Haeundae Busan is the first international branded serviced residence in Busan. With its prime location in Haeundae, the serviced residence offers a comfortable accommodation for business and leisure travelers alike.

With 468 units, residents can select from a variety of apartments ranging from studios to one-bedroom units. Each unit is furnished with stylish yet homely interiors that are complete with modern amenities. Besides a spacious living area and fully equipped kitchen, Citadines Haeundae Busan comes with fitness facilities, launderette, and complimentary high-speed WiFi. The serviced residence is also a part of an integrated development that houses retail shops and a cinema.



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Crown Harbor Hotel Busan

Crown Harbor Hotel Busan is the largest premium hotel in the old downtown, Jungang-dong, in Busan. The 27-story building with four floors underground features 500 guest rooms and is built using the finest natural stone in arch-type design that symbolizes a crown.

The hotel lies in the proximity of Busan Station, Busan International Passenger Terminal, and Gimhae International Airport, offering the best transportation access at home and abroad. Since the hotel is a subsidy of Kwan-jeong Educational Foundation, the largest scholarship foundation in Asia, all the proceeds are used for funding of scholarships in accordance with the will of the founder - ‘Noblesse Oblige’



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Kunoh Seacloud Hotel

Kunoh Seacloud Hotel is a serviced residence with 190 rooms for business travelers, family units, and foreign tourists. The serviced residence suites are equipped with a 32-inch LCD television, individually controlled air-conditioning, living & dining room, international direct dialing (IDD) telephone line, laundry service, mini refrigerator, coffee/tea maker together with a furnished kitchen. Some of the hotel's features include breakfast served at the VIPS restaurant located in the building and the panoramic views of Haeundae Beach from the rooms on upper floors. The hotel continues to provide optimum places with differentiated services for its guests



Park Hyatt Busan

Located in the heart of the city's premier shopping and beach destination, Park Hyatt Busan is the ideal residence for the sophisticated luxury traveler, visiting Busan for business or leisure. Occupying a dramatic oceanfront location offering scenic views of Gwangan Bridge and the ocean, Park Hyatt Busan has 269 guestrooms, including 69 suites equipped with the latest in technology and the luxury amenities. Besides premium wellness centers including an indoor swimming pool, spa and fitness center for ultimate rejuvenation, Park Hyatt Busan also provides optimal venues for meetings, conferences, weddings, banquets, theme parties, and special events.

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Hilton Busan

Hilton Busan is located in East Busan Tourism Complex (OSIRIA), and is situated in a beautiful seafront area in Busan's Gijang County. Hilton Busan offers unique value and experience to guests with its pristine landscape, which makes it an ideal urban escape. The hotel offers 310 spacious guest rooms, four restaurants and bars, two magnificent ballrooms and seven meeting rooms. It also boasts a modern wedding chapel with panoramic ocean views, which is ideal for a wide range of events. The hotel boasts numerous recreation facilities including an Ocean Infinity Pool, an adults-only pool, a children's pool, and a fitness and wellness center. Located close to Busan's most attractive destinations, Haeundae beach, Centum City, and BEXCO, Hilton Busan is conveniently accessible.

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The 2017's Hello Tomorrow Korea x Asian Leadership Conference

The Asian Leadership Conference (ALC), hosted by the Chosunilbo, is the country's premier international conference where global leaders come together to discuss and provide viable solutions for the pressing issues that Asia is facing today. On July 3-4, 2017, the 8th Asian Leadership Conference was held at Walkerhill Hotel Seoul under the theme 'New Leadership in the Era of Hyper-Uncertainty: Towards Cooperation and Prosperity.' This year's conference was featured by speakers including former USA President Barack Obama, former UK Prime Minister David Cameron, and former Italy Prime Minister Enrico Letta.

Partnered up with this year's ALC, Hello Tomorrow Korea (HTK) is a non-profit initiative for science-entrepreneurs and business leaders. Headquartered in Paris, the HTK aims to accelerate science and tech innovation by empowering startups with connections to investors and industries. With the title 'Convergence of Technologies', the HTK had organized a series of technology tracks to discuss a range of topics including IoT, VR, AR, AI, Robotics, Health Tech, Industry 4.0, and Sustainable Technologies. In this section of Research & Insights, we will explore one of the HTK's tracks during the ALC - 'Entering the Epoch for an Exponential Future.'

'Entering the Epoch for an Exponential Future'

The track commenced with an opening ceremony led by Mr. Paul Papadimitriou (Founder of Intelligencer) along-

side Mr. Carlo Jacobs (VP & CCD of HTK) and Ms. Alina Gratscher (President of HTK). Mr. Papadimitriou, the host of the day's track, touched upon the dynamic changes the world is going through with technology advancement, and reminded the importance of building the right direction towards 'tomorrow.' He stressed human roles in appropriately adopting the on-going changes and said, "we need to make sure the world we are creating is what we want to belong to."

I. The Rise of Robotics

New breakthroughs and technological advancements in robotics have reshaped the marketplace and the way we operate our business. With two robotics experts – Mr. Rodolphe Gelin (EVP Chief Scientific Officer at Aldebaran Robotics, Softbank Group) and Mr. Dennis Hong (Professor of Mechanical & Aerospace Engineering at UCLA), the session revolved around the latest developments in robotic engineering and how it will become an integral part of our daily life at home and workplaces alike. In regard to the growing threat of loss of future employment to automation, Mr Gelin eased the concern by explaining how the robots are less likely to become autonomous due to its lack of audacity.

II. The future of VR, AR & Humanistic Intelligence

You may have heard of the terms, VR or AR, bandied about frequently but may have not realized how it can actually impact people's lives. Mr. Tipatat Chennavasin

(General Partner of the Venture Reality Fund) started off with the topic by providing clear-cut definitions of the two - augmented reality (AR) brings elements of the digital world into the real one whereas virtual reality (VR) completely gets the users immersed into the digital world. He further demonstrated an example of utilizing VR in training employees in the service sector for enhancing soft skills by providing virtual scenarios. Another example was augmented reality (AR) glasses introduced by Mr. Raymond Ro (CEO & Founder of Ray Reality Corporation). Being able to sense the temperature within his sight, Mr. Ro said it not only extends human sensory capability but also improves the quality of life because people can now 'see the unseen.'

III. Entering the Era of AI & Deep Learning

Upon the shocking victory of Google's AlphaGo over world champions of Go, the interest toward artificial intelligence (AI) has never been so hyped before. Mr. Alex Lebrun (Engineering Manager at Facebook AI Research) came as the first speaker of the topic and discussed on overall history and new breakthrough innovation in the AI industry. While AI creates valuable opportunities for solving real-world issues, there are also emerging threats. Mr. Maxwell Rebo (CEO at Machine Colony) addressed two type of risk sources – malice or error / human or machine. Then he suggested smart policy, foresight actions, and public-private consortium as some of the ways to mitigate risks. Nonetheless, Mr. Rebo stressed "AI is not the enemy. We are our own enemies."

IV. Next-generation Mobility

Transportation has been rapidly evolving, and it is not a fantasy anymore to travel from Seoul to Busan in just 20 minutes because it is about to be happen. Mr. Bibop Gresta (Founder and Chairman of Hyperloop Transportation Technologies) works on establishing a hyperloop transportation system all around the world and has recently signed agreements to build one in Korea. Some of its features include airplane speeds and a combination of alternative energy and energy conservation systems as power sources. However, behind all these astonishing technologies, Mr. Gresta's ultimate mission lies on recon-

necting people by making distance closer.

Another futuristic transportation introduced was solar-powered planes. Raphaël Domjan is the CEO at Solar-Stratos, which works on an ambitious project to fly into the stratosphere with a plane fueled with solar. His goal is to prove that renewable energy also has incredible capacities and will enable us to preserve the Earth. Mr. Domjan said, "we are going to open the way for manned solar and electric aviation on the edge of space."

V. The Future of Humanity Beyond Earth

Does humanity have a future beyond Earth? The answer is a solid yes! Mr. Bas Lansdorp is Founder & CEO of Mars One. His team is in the process of training and selecting crews for the company's impending journey to Mars to establishing a permanent human settlement. "We are going to Mars to make Earth a better place" said Mr. Lansdorp who expects this mission to become achievable for everyone.

The second speaker of this topic, Ms. Joycelyn Dunn is Research Scientist at Hawaii Space Exploration Analog and Simulation (HI-SEAS) and had successfully completed the 8-month isolation mission at the Mauna Loa volcano in Hawaii, the analog habitat for human spaceflight to Mars. She shared her experiences about going through psychological and behavioral changes during her stays at this isolated place. The findings and insights from this mission will be used to help spaceflight crews become healthier both psychologically and physically for their extended stays in Mars.

Living in a World Revolving Around Technology

The 2017's Hello Tomorrow Korea & Asian Leadership Conference provided an exclusive opportunity for the participants to extensively explore the future of technology, industry challenges, potential solutions to overcome them, and lastly to pioneer the way forward. As the technology undeniably plays pivotal roles in our daily life with the wave of Industry 4.0, it is highly anticipated that collaborative efforts of the global society are needed to ideate our own ways to create a co-existing world.

HAMOJAMON

I. Introduction of HAMOJAMON

My name is Taehun Kim, and I am the president of HAMOJAMON. I had my first bite of jamón during my trip to Europe, and ever since then I became fascinated with it. When I came back to Korea from the trip, I began my own research on producing jamón in Korea and started discussing the business initiatives with people from various expertise. After going through countless trials and errors, I finally succeeded on producing domestic jamón and started my own business, named HAMOJAMON.

HAMOJAMON is the only company in Korea specializing in jamón. Along with our major product line JAMON DE GOTAYA, we also offer premium quality jamón stands and knives as well as catering services. Our goal is to spread the jamón culture in Korea, while entering and competing in the global market.

We take pride in the fact that unlike other imported jamón that usually includes coloring agents and artificial flavors, JAMON DE GOTAYA is completely made of natural ingredients as it contains no other additives except bay salt.

II. Characteristics of Jamón

Jamón is dry-cured ham originated from Spain. Our main product line, JAMON DE GOTAYA, is named after the archaic name of today's Andong city, gotaya, where we raise the pigs and dry-cure ham. Located near the upper Nakdong River, the topography of Andong is mostly mountainous with an average annual temperature of 12.1°C and large annual temperature ranges, making it perfect for curing and aging high-quality jamón.



Our research and development on producing an ideal jamón began in a small office back in 2005. Due to unforeseen climate changes in Korea and damages from pests, our first endeavor ended up with the disposal of 500 pig legs. However, in close cooperation with Andong city and the local agencies, we were able to successfully formulate the production process.

JAMON DE GOTAYA has two types - JAMON DE GOTAYA 24 and JAMON DE GOTAYA 48 - depending on the duration of curing. While the former one, cured for 24 months, has soft textures and savory fatty tastes, the latter one with a 48-month curing process is characterized by harder textures and stronger flavors. They are different in shapes, scents and flavors, but they both pair well with Tempranillo red wine.

III. Challenges & Outlooks for Jamón Business in Korea

Let alone the long-enduring production process, running a jamón business itself was quite challenging in Korea. It's because jamón was an extremely niche product in Korea, and people were doubtful about domestic jamón. For these reasons, we brought our product to one of the best chefs in Spain to receive feedbacks and to enhance the quality, and we also participated in numerous events and exhibitions to get more exposure of our brand. Earlier this year in May, we had an opportunity to be partnered with the ECCK for its biggest networking event, All European Network Night, where we got to introduce our jamón to high-level European guests including the Spanish ambassador to South Korea.



"Scents of hazelnut, oak, and mashed leaves, fine meat flavors, and a sharp touch of salt are deeply and closely intertwined. The intense and deep flavor that permeates on top of a solid texture is the unique feature of HAMOJAMON. It is opening the doors to a new world of flavors unknown to jamón in the past." - Mr. Jaerang Lee, Chef at Michelin 3-star restaurant Akelarre in Spain

Through active promotion on our website and interaction with customers, the demand for our product has been steadily increasing. Especially thanks to all those blog reviews that made word-of-mouth marketing possible, our brand is getting more recognition among people in Korea.

Although we encountered some barriers at the beginning, our company has been consistently growing and expanding its market position. Transforming this traditional Spanish cuisine into the local dish in Korea is an unprecedented idea indeed, and the fact that HAMOJAMON is making it come true makes me stay motivated and passionate on what I am doing.

IV. Future Business Plans & Goals

I believe that the jamón market in Korea still has plenty of room to grow, considering that Koreans are less resistant to trying processed food. Besides our premium line, JAMON DE GOTAYA, we will soon come up with more affordable line via mass production so that a wider range of consumers can enjoy it. As mentioned earlier, HAMOJAMON's ultimate goal is to spread the jamón culture in Korea. I hope that in the near future, jamón becomes common food in Korea that people enjoy on a daily-basis.

As long-term plans, we aim to open an offline store in Korea as well as enter foreign markets in other Asian countries.



JAMON DE GOTAYA 24



JAMON DE GOTAYA 48

Contact

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Volez, Voguez, Voyagez — Louis Vuitton



Louis Vuitton will showcase “Volez, Voguez, Voyagez - Louis Vuitton” at the Dongdaemun Design Plaza (DDP) in Seoul from June 8th through August 27th 2017. Curated by Olivier Saillard, the exhibition retraces Louis Vuitton’s great journey from 1854 till today, through archives of the Family’s founding members to those who create the Louis Vuitton of today.

Since the beginning of the 20th century, the House’s iconic trunks have accompanied travelers to Korea. Among the early clients of Louis Vuitton who went on expeditions to Korea included Jean de Pange, historian and author of *En Corée* (1904), and archeologist Joseph Hackin, who participated at La Croisière Jaune in

1930s. The historical encounter between Louis Vuitton and Korea dates back as early as in 1900, during which the Universal Exhibitions in Paris brought them together in the two distinct pavilions, celebrating unique culture and savoir-faire, respectively.

“Louis Vuitton has always been at the forefront of creation and innovation, today like over a century ago. Constantly taking inspiration from our past we craft the trends of today. Olivier Saillard has immersed himself in the Louis Vuitton archives to decode its secrets. He delivers a fresh vision of our past, present and future.” says Michael Burke, CEO of Louis Vuitton.

The thematic journey conceived and designed by Robert Carsen tells the story of the House in 10 chapters including one entirely dedicated to Korea. It opens with the absolute symbol of Louis Vuitton: an antique malle, an innately modern design, it fast became the House’s icon, epitomizing Louis Vuitton’s audacious spirit.

The exhibition presents objects and documents from Louis Vuitton’s archives, as well as, a selection of pieces on loan from the Palais Galliera, musée de la Mode de la Ville de Paris and from private collectors. The Korean instruments presented during the Seoul exhibition come from the Musée de la Musique - Philharmonie de Paris, where donated collections from 1900 Exposition Universelle are displayed, illustrating the refinement of the traditional techniques. A section devoted to craftsmanship, with craftsmen from the Louis Vuitton ateliers closes the exhibition.

The exhibition will be held at the spaceship-like landmark of the capital designed by Zaha Hadid, inviting visitors to embark on a journey through time.

Venue

Art Hall 1, 281, Eulji-ro, Jung-gu, Seoul, Republic of Korea

Open from 10:30 am to 6:30 pm

On Friday, Saturday and holidays: open late until 9:00 pm

Free admission

About Louis Vuitton

Since 1854, Louis Vuitton has brought unique designs to the world, combining innovation with style, always aiming for the finest quality. Today, the House remains faithful to the spirit of its founder, Louis Vuitton, who invented a genuine “Art of Travel” through luggage, bags and accessories which were as creative as they were elegant and practical. Since then, audacity has shaped the story of Louis Vuitton. Faithful to its heritage, Louis Vuitton has opened its doors to architects, artists and designers across the years, all the while developing disciplines such as ready-to-wear, shoes, accessories, fragrance, watches, jewellery and stationery. These carefully created products are testament to Louis Vuitton’s commitment to fine craftsmanship.





Bestgate Global Consulting

A number of Korean pharmaceutical companies are encountering legal, cultural, or financial issues when entering foreign markets, especially in Commonwealth of Independent States (CIS) countries. Not to mention excessive time and efforts to make partnerships and to register their products in such unfamiliar regions, companies often have difficulties in marketing their products due to lack of cultural awareness and knowledge.

Bestgate Global Consulting is a pharmaceutical consulting company based in Korea that pursues in connecting Korean pharmaceutical manufacturers with distributors in the CIS area since February 2016. Primarily focusing on Korean and CIS markets, it aims to consult Korean companies who are having difficulties finding the right partners and are caught up between different business practices and cultures. With the team of well-deserved reputation in providing excellent consultation services for its clients in Korea and the CIS area, the company has successfully helped four Korean pharmaceutical manufacturers to start partnership with distributors in Ukraine and Uzbekistan with annual revenue of USD 1 million.

International business requires diverse areas of expertise. To prepare for ever changing business laws and marketing environment, you need someone on your side who knows how to accomplish the unthinkable. With Bestgate Global Consulting, there is no need to worry about hiring a multitude of consultants from various fields of professions. The founder and CEO of Bestgate Global Consulting, Ruslan Tursunov, had worked for a Korean pharmaceutical company himself and has experiences in managing several accounts in the CIS countries including Kazakhstan, Russia, Ukraine, and Uzbekistan. Speaking five languages fluently with an MBA degree, Mr Tursunov has been striving to provide top-level customer service to his clients.

The mission statement of Bestgate Global Consulting is

“There is always THE way.” The company has always believed in creating a better business world by building a cultural bridge across borders so it continues to understand its clients’ needs and assists them in building win-win business relationships with their customers.



Contact

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+82.10.9666.0203 & +82.10.4821-8914

Guardian Angels Medical Services



Guardian Angels is a service designed to help foreign patients navigate through the hospital system in South Korea. With a rapidly increasing population of foreigners living in South Korea, the language barrier and knowledge gap in Korea is a major issue in the health system, and it creates a major barrier in receiving appropriate medical care.

Our team is made up of pharmacists and clinicians with experience working in both hospitals in other countries and in Korea. Each member of our team is fluent in Korean and English and are specialized in medical translating and interpreting.

One of the key objectives of the company is to provide an informative website to help guide foreigners to the appropriate medical settings and throughout their whole medical journey. Having a contact point for any hospital related questions and providing a staff to help accompanying the patient during hospital visits will help make the clinical process smooth. We also offer a medical concierge service, where we can accompany people and help with each step of the process.

Looking forward, we are planning to help reduce the language barrier by creating a website to help Korean medical staff to advance their skills in English and to enhance their confidence levels with dealing with foreign patients.

If you are interested in our service or talking to us, feel free to contact us or visit our website.



Contact

www.guardianangelskorea.com

rominkhazai@gmail.com

ECCK Advertisement & Sponsorship

Advertisement

The ECCK offers advertising opportunities in our publications. All publications are distributed to members, embassies, chambers of commerce, major Korean business associations and media partners, business centres and hotel lounges, as well as governmental organizations. Advertisements are accepted on a first-come, first-served basis.

- Directory (Annual)
- Magazine (Quarterly)
- Newsletter (Monthly)
- E-DM
- Website

For further inquiries regarding advertisement, please contact Ms Jeong Hyun Kim (jeonghyun.kim@ecck.eu; +82.2.6261.2715)

Sponsorship

Throughout the year, the ECCK hosts conferences, seminars, and networking events for members and non-members. As a gathering of numerous professionals from diverse fields, becoming a sponsor for our events provide the right exposure for your brand and services to potential business partners and clients.

To our sponsors, we offer expansive marketing opportunities including logo exposure and promotional booth on the day of the event.

For further inquiries in becoming a sponsor, please contact Ms Hyokyung Suh (hyokyung.suh@ecck.eu; +82.2.6261.2716)

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E-MAIL

E-mail Advertisement is the fastest way to instantly approach seniors and executives of domestic and multi-national companies in the Chamber's mailing list.

WEBSITE

Advertising opportunities on ECCK website's main page. AD content can be flexible - logo, products, service, or events. We have an average page views over 12,000+ per month.

NEWSLETTER

Include a banner or a content-driven article in our monthly e-newsletter to maximize your exposure to our network of audience. .

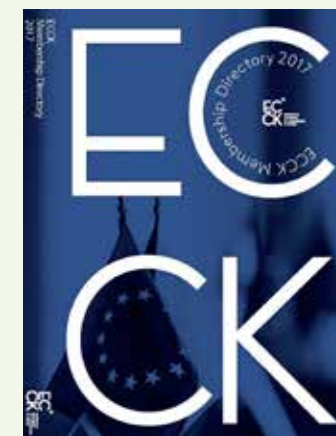
MAGAZINE

Chamber's quarterly magazine is the most effective way to approach highly-qualified audiences of European business community and government organizations in Korea. Over 1,000 hard copies and digital version gets distributed.

DIRECTORY

Target audiences from Korean to multinational companies, Embassies of European countries, Commercial Representations and Trade, EU Commission and Delegations and local chambers of commerce.

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The ECCK Membership Directory lists all our member companies and associations and presents each member on a full page with respective introduction and contact information

Members: KRW 100,000

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ECCK Connect

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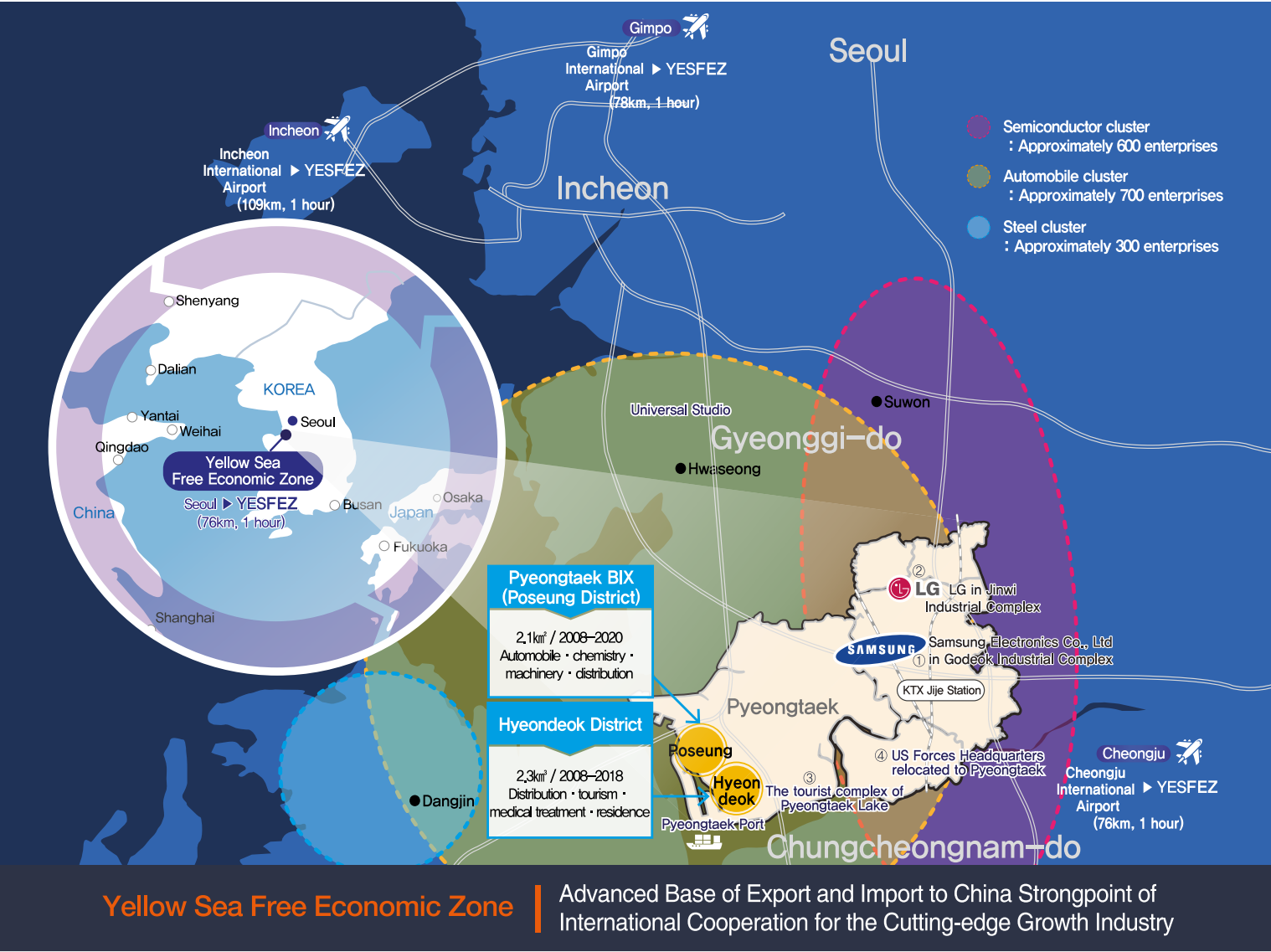
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The Center of the Yellow Sea Rim Yellow Sea Free Economic Zone



| Advantages in investment |

1. Building up the high-tech industrial clusters

- ▶ Automotive (Hyundai-Kia Motors), Semiconductor (Samsung Electronics Co., Ltd), Display (LG Display Co., Ltd), Steel (Hyundai Steel Co., Ltd) clusters
- ▶ The sale-in-lots rate of the 8 rental complexes exclusively for foreigners in the vicinity, such as Hyeongok, Eoyeon · Hansan: 100%

2. Large-scale development in the vicinity

- ▶ The world's largest semiconductor production facility (① Samsung Electronics Co., Ltd. in Godeok Industrial Complex; completion projected for September, 2016)
- ▶ An industrial hub of next-generation core businesses such as machinery, electronics, and more (② LG in Jinwi Industrial Complex; completion projected for December, 2017)

- ▶ A waterfront-type global tourist resort (③ Tourist complex of Pyeongtaek Lake; projected completion for 2021)
- ▶ US Forces Headquarters in Pyeongtaek, the largest of its kind in Northeast Asia (④ K-6, projected completion for 2016)

3. The massive market of Korea and overseas countries

- ▶ Approximately 30 million people, 60% of the Korean population, reside in the Seoul-Gyeonggi Metropolitan area
- ▶ 50 international cities with populations larger than 1 million are located within a 1.5-hour flight

4. Convenient traffic infrastructure

- ▶ One-hour drive from both Incheon International Airport and Cheongju International Airport
- ▶ Jije Station of Pyeongtak → Seoul, 20 minutes by KTX

5. Repository of an abundant and outstanding workforce

- ▶ 51% of Korea's research and development human resources, 60% of workers employed in semiconductor industry
- ▶ 117 universities are located in the capital region (34% of Korean total)

6. Area that benefits most from Korea-China FTA

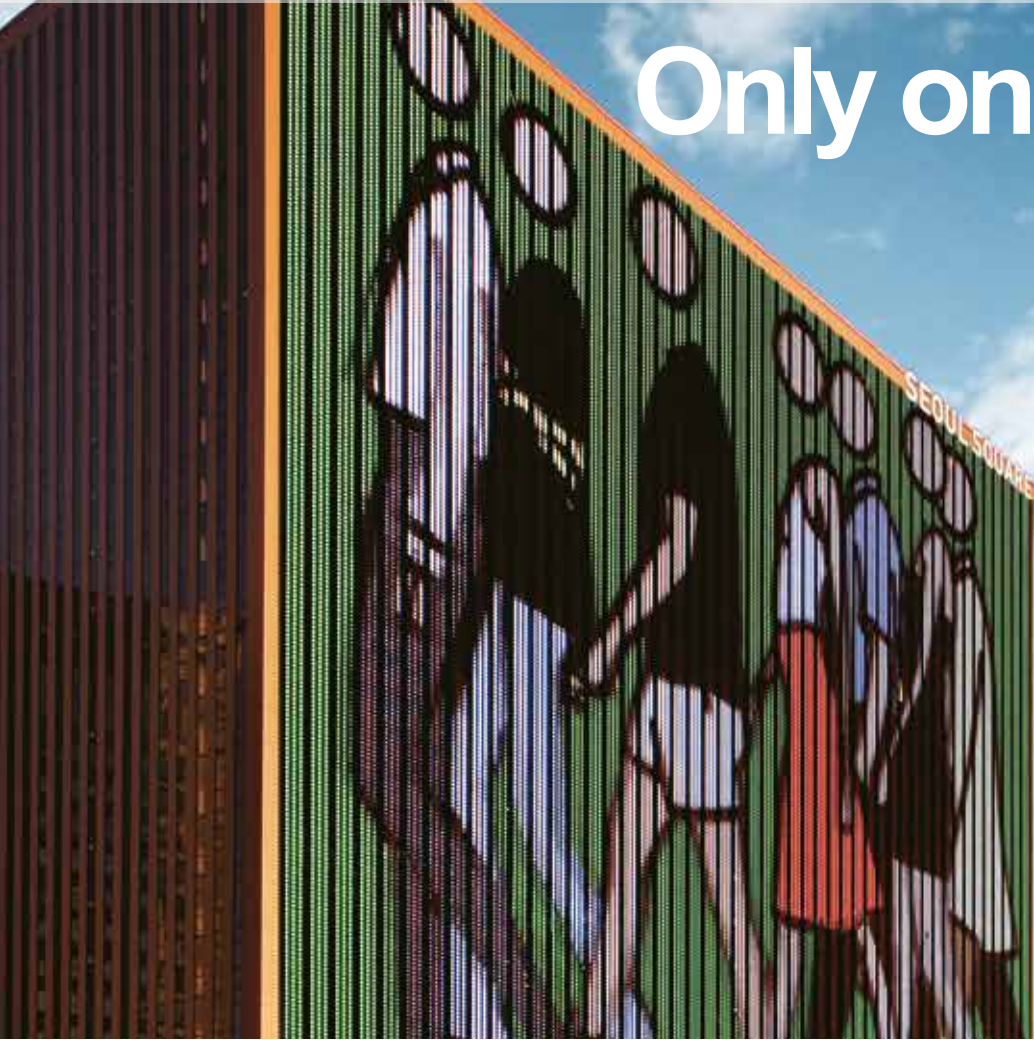
- ▶ Closest to China's Coastal Industry Belt (distance from Pyeongtaek to Yingsheng and Yantai: 396km and 505km, respectively)
- ▶ Pyeongtaek Port, which is No. 1 of Korea in terms of automobile volume, is expected to grow as a maritime logistics hub of Northeast Asia (63 berths in 2016 → 92 berths in 2030)

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