

ECCK Connect The Quarterly Magazine of the European Chamber of Commerce in Korea





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BMW 7 SERIES.

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The Statement.



BMW ConnectedDrive

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PASSION
TO
INNOVATE | POWER
TO
CHANGE



At Bayer we encourage you to question the status quo and constantly think beyond the obvious. We foster open discussions, sharing knowledge across our community and partnering with external networks. We always start by

listening – because our customers are at the heart of everything we do. At Bayer you have the opportunity to be part of a culture where we value the passion of our employees to innovate and give them the power to change.

Passion to innovate | Power to change

Science For A Better Life



Dear Readers,

I hope everyone has enjoyed the beautiful Korean autumn and is now ready for the cold winter. Meanwhile the ECCK has continued to strengthen our role as a reliable and effective communication channel with the Korean government and regulatory authorities through the organization of various meetings.

The highlight was a luncheon with Prime Minister Chung Hongwon on October 20, where 26 CEOs of European companies sat together with the Prime Minister and shared opinions regarding their concerns and the difficulties of doing businesses in Korea. Prime Minister Chung emphasized that the government would continue its effort to improve the country's investment environment and communicate with foreign businesses.

This government's efforts may be good news not only to European businesses that are already in Korea but also to those who are eyeing new opportunities here. Between October and November, several European business delegations have visited Korea, including those from Lithuania, the Netherlands, Bavaria (Germany), and the Greater Zürich area in Switzerland.

In addition, we held the intellectual property rights (IPR) conference to introduce the latest trends in trademarks and industrial design protection. Besides our activities, we present special coverage about safety issues in this edition, recognizing the nation-wide interest in the subject after several tragic accidents. The government is taking steps to draw systemic approaches to risk management, and companies are paying attention to safety more than ever. The ECCK is also holding a symposium on safety to share knowledge and expertise with members.

As you turn the pages, you will also find another special story about Korea's Free Economic Zones and interesting cultural pieces.

Hope you enjoy reading this issue of ECCK Connect.

Kind regards,

Thilo Halter, President of the ECCK

Helping businesses do business

That's what PwC does.

We are a global network of more than 184,000 people in 157 countries providing assurance, tax and advisory services to many of the world's most successful companies.

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SAMIL | 삼일회계법인

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Enabling tomorrow's innovations today

As the leading provider of impartial and independent certification, inspection, testing, auditing and training solutions, TÜV SÜD is dedicated to adding tangible value to businesses, consumers and the environment. We possess deep domain knowledge and insights gained from over 150 years of experience. This industry-leading expertise enables our customers worldwide to achieve quality, safety and sustainability that make real business sense. Working in partnership, we can support your development of innovative technologies that will ensure a greener and safer future for the world around us.



Korea

Choose certainty.
Add value.



Easyblox®

In partnership with Seoul Global Centre (SGC), ECCK Connect introduces a startup SME in every issue. Easyblox® is an innovative solution to help manufacturers display their wares in an interesting, economical and ecological manner.

Easyblox® is a new Belgian business based on the invention of Filip Van Ceulebroeck. His aim was to develop a solution to the problem of waste after events. All kinds of materials, only used over the span of a few days, were thrown away on the garbage pile. We know that this can no longer be considered sustainable.

We have spent the last five years developing an innovative system called Easyblox®. The real beauty of this innovation is the hidden modularity; the skeleton is hidden away, allowing a more professional touch compared to all other modular systems. We call it “lean design”. Easyblox® has won several awards, including the Red Dot Award in July 2010 and the OVAM EcoDesign Award in 2012. With the support of the Belgian Innovation Fund, Easyblox® was successfully launched in Europe in November 2013 after extensive product development since 2009. More recently, we have realized launches in the United Arab Emirates, Hong Kong, Japan and the USA. We are committed to launching our product in Korea as one of the top destinations for temporary display solutions.

Easyblox® makes use of the Cradle to Cradle concept where the materials used in the product are recycled either into new products, or back into its original product. The materials are made out of high grade ABS plastics (the same material as LEGO blocks) that, apart from being durable for reusability, is also 100% recyclable. When the customers have finished using the product, Easyblox® provides a financial incentive for the customer to return the product to us.



The final piece of the puzzle is the human resource cost. Easyblox® can be assembled and disassembled at a speed never seen before, due to its simplicity and by the application of magnetic skins. Plus, anyone can do it. As an example, we were present at the KSHOP 2014 Expo event in KINTEX, where we had a booth 3x6 metres and we were also requested by KINTEX to take care of a showroom 10x12 metres. Whereas every other booth required at least three experienced workers, and took two full days to complete, Easyblox® only required two students in one day to set it all up. At the disassembly of the booth, most booths used force to tear down their constructions, while we simply stacked the material onto a pallet and drove away. We were the first to finish building, and the first to take it all out.

Let's save money on materials and human resources with Easyblox® and increase your marketing effectiveness with its adaptability and eye-catching designs.

www.easyblox.co.kr



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Let's save money on materials and human resources with Easyblox® and increase your marketing effectiveness with its adaptability and eye-catching designs.

www.easyblox.co.kr

New Members

The ECCK is excited to announce that it has reached a milestone of 300 members in November.

Two years ago, we opened a new European chamber with 166 members. Since then, the ECCK has built a solid reputation as a major platform for information exchange and government relations on behalf of European businesses in Korea.

We would like to thank all our members for strong support, and promise to continue a fruitful partnership with members.

Accor Ambassador Korea (France)

Tae-Wook Kwon, Chief Representative
www.accorhotels.com/www.ambatel.com

BNP Paribas Cardif General Insurance Co., Ltd (France)

Christophe Moreau, CEO
www.cardifcare.co.kr

Daimler Trucks Korea (Germany)

Rainer Gärtner, President & CEO
www.daimlertruckskorea.co.kr

Fresenius Medical Care Korea Inc. (Germany)

Sung-Ok Choi, President
www.fmc-korea.co.kr

Hwang & Partners (Korea)

Juwhan Hwang, Partner
www.busanlawyer.kr

NEXIA Samduk Accounting Corporation (Korea)

Soo-hyun Ahn, Senior Manager
www.nexia.com

SAFRAN Korea (France)

Alexis de Pelleport, CEO
www.safran-group.com

SDIO (Korea)

Kwang Seon Seo, Managing Director

Shinhan BNP Paribas Asset Management (Korea)

Frederic Thomas, Deputy CEO
www.shbnppam.com

Swedish Chamber of Commerce in Korea (Korea)

Hedvig Lunden-Welden, General Manager
www.scckorea.org

Zuellig Pharma Korea Ltd (Switzerland)

Christophe Piganiol, President
www.zuelligpharma.com



"ZEISS Experience" Campaign

ZEISS Korea invited about 20 elementary students from the Mapo-gu area and held the first "ZEISS Experience" campaign as a corporate social responsibility event on November 14, 2014.

The ZEISS Experience campaign was designed to allow attendees to learn and experience the importance of optics science and how the technology improves the quality of life for many people around the globe. The campaign consisted of two programs – "ZEISS Class of Optics" and supporting eyeglasses with ZEISS lens after an eyesight test on the spot.

Carl Zeiss Group / ZEISS Korea

The Carl Zeiss Group is an international leader in the fields of optics and optoelectronics. In the markets for Industrial Solutions, Research Solutions, Medical Technology and Consumer Optics, ZEISS has contributed to technological progress for more than 160 years and enhances the quality of life of many people around the globe.

ZEISS Korea (Carl Zeiss Co., Ltd) has been established in Seoul since 1986. ZEISS Korea offers eyeglass as well as solutions for biomedical research, medical technology and semiconductor, automotive and mechanical engineering industries. The company has around 200 employees and provides prompt and precise support on sales and service to our customers.

As a reliable and attractive business partner, ZEISS Korea will promise to support customers in their success as we continue to grow in the dynamic and competitive Korean market.

More information is available at
www.zeiss.co.kr



ZEISS Korea employees participated as teachers for ZEISS Class of Optics. They explained the principle of eyeglass lenses and how the technology applies to microscopy, metrology systems, medical instruments and the semi-conductor area. The students could directly experience the microscopy and 3D metrology systems, under the guidance of ZEISS employees.

Also, ZEISS Korea Vision Care division and Seo-bu Eye Glasses Shop implemented eyesight tests for children and presented eyeglasses with ZEISS lenses.

Peter Tiedemann, CEO of ZEISS Korea said "ZEISS supports science, educational, social and cultural institutions at its site." He added, "We hope the ZEISS Experience inspires students for technology and science and also that they will have great vision with ZEISS eyeglasses."



A student experiences ZEISS microscopy at ZEISS Class of Optics

European Business Delegation Visits

The ECCK supports European business missions interested in expanding into the Korean market by arranging meetings with government officials and organizing information sessions with industry experts.



The Lithuanian Parliamentary Mission

The ECCK welcomed the Lithuanian parliamentary mission and briefed them regarding Korea's business environment on October 15. Officials from Korea Trade-Investment Promotion Agency (KOTRA) also joined the meeting to present market entry information.

Led by H.E. Loreta Grauziniene, Speaker of the Lithuanian Parliament, the business delegation was comprised of

13 prominent politicians and officials, including Gediminas Kirkilas, Deputy Speaker of the Parliament, Andrius Kubilius, Leader of the Opposition party, Saulius Cironka, Vice-Minister of Agriculture, and Ambassador Lina Antanaviciene.

The ECCK was represented by Thilo Halter, President of the ECCK, Michael Reed, Trustee, and Christoph Heider, Secretary-General of the chamber.

Expected to join the Eurozone in 2015, Lithuania is seeking further economic ties and business relations with Korea. The country is also trying to diversify its trade relations with Asian countries, particularly in the wake of the Ukrainian crisis and the subsequent economic sanctions imposed on Russia.

At the meeting, the Lithuanian delegation showed strong interest in market entry issues, business culture in Korea, and the agricultural products market. The ECCK representatives explained the general economic and regulatory situation in Korea while offering useful advice on market entry. Subsequently, Gwangyoung Chung, Director General of KOTRA delivered a comprehensive presentation on Korea's business environment for the delegation.

Trade Mission and State Visit to Korea by the King and Queen of the Netherlands

A Dutch economic mission of more than 90 individuals from the food, wind energy, smart mobility, and healthy ageing sectors visited Japan and Korea from November 2-4. The mission was headed by Henk Kamp, Minister of Economic Affairs; and Guus Hiddink, the former head coach of the Korean national football team, also joined as the face of the economic mission.

In tandem with the trade mission, Their Majesties King Willem-Alexander and Queen Máxima of the Kingdom of the Netherlands visited Seoul upon invitation by President Park Geun-hye. During their busy schedule the King and Queen visited the national cemetery to honour veter-



Greater Zürich Area Hosts Investment Forum in Seoul

rans of the Korean War, met with students at Dongguk University and engaged with Dutch citizens residing in Korea.

The Bavarian Delegation

A Bavarian delegation visited Seoul from November 5-8. The delegation, led by the Deputy Prime Minister of Bavaria Ilse Aigner, comprised of representatives from the media and ICT sectors. The visit was organized by the Korea-German Chamber of Commerce and Industry, while the ECCK helped to arrange three sectorial seminars on market entry, public relations, and the movie & gaming industries in Korea on November 5.

The ECCK would like to thank Joachim Nowak (Nowak & Partner), Nicolas Piccato (Panda Media, Italian Chamber of Commerce in Korea), and Jeffrey Bohn (Edge Communications) for providing excellent information sessions to the delegation.



The forum began with a welcome address by Claudio Mazzucchelli, Swiss Embassy Counsellor, followed by a keynote address from Sonja Wollkopf Walt, CEO of Greater Zürich Area AG, who spoke in detail on the Greater Zürich Area and its prime business location in Europe.

To conclude the forum, speeches were delivered by Dr Martin Hemmert, Professor of International Business, Korea University, who spoke on "Tiger Management Reloaded: How to Take the Globalization of Korean Companies to the Next Level"; followed by Marc Rudolf, Representative of Greater Zürich Area AG, who discussed "Talent, Technology, Trust: How to Use Switzerland as a Base for European Business"; and Joachim Nowak, Representative Director of Nowak & Partner, Seoul, who elaborated on "Switzerland: A Great Destination for You and Your Family". Following the question and answer session, all guests were treated to a delicious Swiss buffet.

Why Greater Zürich Area

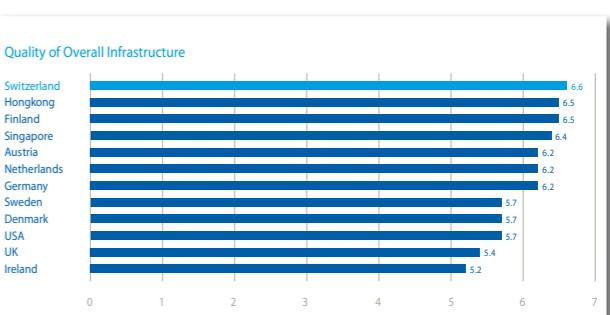
With a strategic central location in the heart of Europe, the Greater Zürich Area's thriving business environment provides access to the Swiss and European market of over 500 million consumers, offers a highly qualified workforce, a stable political system, an attractive tax regime, liberal labour laws, cutting-edge research institutions and an excellent infrastructure – all ideal for establishing a regional head office.



Both Switzerland and in particular the Greater Zürich Area have done well of late in the "European Cities and Regions of the Future 2014/2015" study, with the Greater Zürich Area taking the second place among all European regions and the first place among smaller regions with the highest economic potential. According to the

Quality of Life Survey							
	City	2014	2012	2010	2008	2006	2004
1	Vienna	1	1	1	2	2	1
2	Zürich	2	2	1	1	1	1
3	Auckland	3	4	5	5	5	5
4	Munich	4	7	8	7	8	10
5	Vancouver	5	4	4	4	3	3
6	Düsseldorf	6	6	6	6	6	>10
7	Frankfurt	7	8	7	7	7	5
8	Geneva	8	3	3	2	4	3
9	Copenhagen	9	>10	>10	>10	>10	>10
10	Bern	10	9	8	9	9	5

Source: Mercer 2014



fDi magazine, the strengths of the Greater Zürich Area include human capital and lifestyle. Sonja Wollkopf Walt, CEO of Greater Zürich Area AG, noted, "Recent economic rankings confirm that the Greater Zürich Area is one of the prime business locations in the world – now and in the future. Precision technologies are essential for the competitiveness of the Greater Zürich Area, and the region's specialized products and services offer a unique combination of cutting-edge innovation, sophisticated design, technological perfection and savvy marketing."

Switzerland also ranks in the top two in Europe in the Indexes of Economic Freedom, Diversification of the Economy, Real Corporate Taxes and Government Efficiency, according to Heritage 2014 and IMD 2014.

Economic Centre of Switzerland

The Greater Zürich Area is the leading business centre of Switzerland due to its high quality of life, strong innovation and unique culture of precision. The world-famous financial



Technology and Innovation Hub

metropolis of Zürich employs over 1.5 million multilingual and international workers in 150,000 companies in industries such as life sciences, clean-tech, high-tech, ICT and financial services. The region also maintains a GDP per capita of CHF 76,000 with simply unbeatable tax rates.

Switzerland offers attractive corporate tax rates and actual tax rates of under 8% are possible in the Greater Zürich Area. The criteria to achieve this include a well-considered choice of location combined with careful planning of your corporate structure. The Greater Zürich Area boasts an extremely attractive tax system compared to the rest of Europe.

The cantonal taxes on profits for companies range between 8% and 12%. The Confederation (state) levies a nominal 8.5% (or 7.83% in real terms) tax on corporate earnings throughout Switzerland. Taxes in Switzerland are levied on three federal levels – state, canton and municipal – whereby the individual levels can set the tax rates independently to a great degree.

Thanks to the area's central location, first-class infrastructure and multicultural setting, the Greater Zürich Area is an outstanding test market for products and services. The institutionalized exchange between academic institutions and industry make this location especially attractive for research-intensive companies.

With a wealth of leading-edge research institutes, the region is also recognized globally as a centre of research and knowledge and maintains top-notch educational institutions such as the Swiss Federal Institute of Technology (ETHZ) and the University of Zürich. Well-known companies such as Google, IBM and Microsoft have selected the Greater Zürich Area for their headquarters and major R&D centres.

For further information on the investment opportunities the Greater Zürich Area offers:
Please visit www.greaterZüricharea.com or email info@greaterZüricharea.com.

CFO Forum

About 30 Chief Financial Officers (CFOs) from European companies met on September 25 at Bacardi Korea. Jean Shim, the Finance Director from Bacardi Korea, welcomed all participants. In line with her company's product range, the welcome included a short but nice cocktail round allowing all CFOs to connect with the Bacardi world.

Hee-Chul Kang, Partner at Yulchon, presented the topic of "Directors of Korea". Their roles and responsibilities in Korea might be known to many executives to a great extent but Kang touched the topic from so many different angles that at the end of the day, there were no questions left unanswered.

For newcomers to Korea the different interpretation of Korean titles definitely represents a challenge. Is an "Isa" a director or not? In fact, directors governed by Korean commercial law have to fulfil certain requirements. The title "Isa" for example does not make a person a director even if this is written on a business card. Generally speaking, directors need to be elected by shareholders to become members of the company's Board of Directors and thereafter must be registered at court. A director has certain responsibilities and must act accordingly. This includes, among others, duty of good manager's care and duty of loyalty, duty to inspect other directors, duty to

attend board of directors meetings and duty of confidentiality. It can be stated at this point that a director must manage its company according to high ethical and moral standards as outlined explicitly in the law.

New executives to Korea are mainly interested in learning about director liability. It is quite common that multi-national companies sign for their delegated executives respective insurance coverage under a "Directors & Officers Liability Insurance". Nevertheless, it must be stated that in certain circumstances such insurance will not help – this is especially true for wilful misconduct, violation of any law and for criminal activities.

In recent years many multi-national companies have downsized their board and also nominated non-residents as board members. In the past this would have led to so-called "paper-meetings" – just circulating meeting minutes to collect signatures. Under Korean commercial law, the option to conduct board meetings as paper meetings is clearly ruled out; instead physical attendance is required. It was good to learn that participating in board meetings via a conference call is considered to fulfil this requirement. This hopefully brings a certain release to non-resident board members when their busy schedule does not allow participation.

ECCK-KYODO Standard DC Plan



ECCK and Kyobo Life Insurance Hold Info Sessions on New Umbrella Pension Scheme Strategy

The European Chamber of Commerce in Korea (ECCK) and Kyobo Life Insurance Co., Ltd jointly held information sessions to introduce the idea of setting up an umbrella Defined Contribution (DC) pension scheme, in which ECCK member companies can be pooled. The information sessions were held in Jongno on October 1 and in Gangnam on October 14, where officials from ECCK member companies participated with keen interest.

"ECCK-KYODO Standard DC Plan" solution consolidates multiple plan sponsors as a single portfolio to achieve economical scale and enhance the administrative efficiency. This umbrella-type pension scheme, if introduced, will be the first of its kind in Korea and is expected to be beneficial especially to small-sized companies with up to 200 employees in Korea.

This move came after the Korean government's recent announcement that any company still operating a severance pay scheme shall gradually convert it into a corporate pension scheme and the popular severance pay system will be diminished in the foreseeable future. For multi-national companies (MNCs) in Korea, in order to comply with the headquarters guideline and the local regulation changes, a DC corporate pension plan is considered as the best option in many perspectives.

Defined Contribution (DC) plans continue to play an increasingly important role in the future of retired life in South Korea. During the past eight years, the accumulated reserves under corporate DC plan were recorded as KRW 19 trillion and have been an average of two digit annual growth rates since 2006, skyrocketing from 2008 onwards and surpassing an average annual growth of 30% in 2010.

Despite the merits to be enjoyed for many MNCs, in particular small and medium sized companies, plan sponsors are facing a great deal of challenges for a DC plan adoption, namely, complicated plan adoption process,

higher operational cost and more importantly, lesser desirable experience of service quality.

The ECCK-KYODO Standard DC Plan is expected to correspond well to those challenges and extend the advantage of DC plan to all ECCK members in the Korean market. In terms of operations, the pension service provider initiates one governing plan document to be submitted to the Ministry of Employment and Labor which serves all joining companies. Once the Standard Plan is incepted, any ECCK member can join the scheme by simply adding its own plan details to endorse the governing plan document.



Why Kyobo?

Established in 1958, Kyobo Life Insurance is one of the largest and most well-respected insurance companies in South Korea with KRW 73.7 trillion in total assets and premium income of KRW 8.7 trillion by the end of FY2013. Kyobo Life has maintained an A2 rating from Moody's since the first award in 2008. In 2014, Kyobo Life was awarded A+ rating from Fitch, which is the highest credit rating among the financial industries in Korea.

In the field of corporate pension business, Kyobo Life is a proven leader providing unparalleled expert advice and services for MNCs in plan design, implementation, communication, compliance management and administration.

Resulting from the persistent 1:1 face to face investment consulting service, Kyobo Life has helped its DC participants achieve the highest accumulative investment return in recent years. Due to its dedication of serving plan sponsors and participants, and excellent record of financial achievement, in year 2014, Kyobo Life has been awarded the "Best Pension Service Provider" by FSC in Korea.

The plan ensures even the smallest member can enjoy a well-designed pension scheme and cost competitive service from the provider. Sophisticated services such as 1:1 investment consulting for each and every participant, which is usually offered to large companies, can be provided to all ECCK member companies once joining the Standard Plan.

Luncheon with Prime Minister

Prime Minister Chung Hongwon and foreign business leaders shared their opinions for a better business and regulatory environment during the luncheon meeting, held at the Prime Minister's Office on October 20, 2014. The meeting was part of the Korean government's effort to promote foreign investment in Korea. In August, the government held a similar meeting with domestic companies to hear their voices regarding deregulation.

The ECCK prepared the meeting and coordinated the agenda to identify urgent deregulation issues for international companies. Represented by Thilo Halter, President of the ECCK, CEOs and executives of 26 global companies were present at the luncheon meeting.



Participants from the government included the Vice-Minister of Strategy and Finance, the Vice-Minister of Trade, Industry, and Energy, the Vice-Minister of Employment and Labour, the Vice-Chairman of Financial Services Commission, the Vice-Minister of Food and Drug Safety, and the Vice-Commissioner of Korea Customs Service.

"Foreign invested companies account for 20% of Korea's export and 6% of total employment," said the Prime Minister in his opening remarks. He emphasized that the government would continue its efforts to improve the country's investment environment and communicate with foreign businesses.

Thilo Halter, on behalf of participants, expressed his appreciation for this opportunity to discuss business issues. "Today's meeting also provided us an opportunity to hear clear and thorough answers to our various questions about policies."

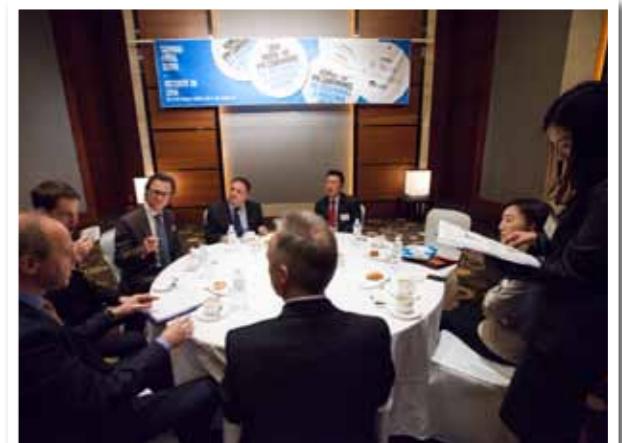
During the Q&A session, business representatives raised a number of issues regarding current regulations. Notable queries included taxation on excessive corporate reserve, which has become an issue lately, the development of guidelines for ordinary wages, as well as IT data offshoring issues.

IPR Conference on Trademarks & Industrial Designs

On October 28, ECCK's IPR Committee organized its yearly Korea-EU IPR Conference on Trademarks & Industrial Designs. This year's Conference was co-hosted by the Office for Harmonization in the Internal Market (OHIM), the Korean Intellectual Property Office (KIPO) and the European Chamber of Commerce in Korea and supported by Kim & Chang.

In order to successfully sell products or services, it is important that these products or services are being recognized by customers. This is being done by the use of industrial designs and trademarks. The importance and value of trademarks, industrial designs and intellectual property as a whole in Europe and Korea were confirmed in the opening remarks by Oh-jung Kwon, Director General of KIPO's Intellectual Property Protection & International Cooperation Bureau, Johan Vandromme, First Counsellor at the Delegation of the European Union to the Republic of Korea. Grégoire Bisson, Director of The Hague Registry at the World Intellectual Property Organization (WIPO), and Toni Schreibweiss, CEO of Evonik Korea and Vice-President of the ECCK. In addition, Luca Rampini, Senior Lawyer at OHIM, provided detailed figures of the impact of intellectual property in industries in the European Union: 35% of all jobs in the region belong to industries that heavily rely on intellectual property rights.

Trademarks are signs that make it possible to differentiate products or services produced by one company from



those of others. The protection of trademark rights, and the various formalities in how to acquire such, is set out in the Trademark Act. Wonseok Huh, Deputy Director of KIPO's Trademark Examination Policy Division informed the audience about Korea's Trademark Act and the recent and planned changes thereof.

In dealing with their trademark portfolio, companies often have a number of practical considerations that can shape their business plans. Alex H. Cho, Foreign Attorney at Kim & Chang, presented answers to a number of common questions, ranging from "If I do not have a registration of my mark in Korea, do I still have any rights in Korea?" to "Can I obtain registration of mark, which may not be inherently distinctive, by showing the use of such mark?"



The morning session closed with a presentation by Luca Rampini on relevant court decisions in the European Union. The most commonly thought of trademarks are visual signs, such words, logos or colours. In his presentation, Rampini addressed the limits of protection of trademarks in the European Union, which allows trademark protection for certain sounds, smells or even tastes.

An industrial design is the appearance of products that result from the features of the lines, the contours, the colours, the shape, the texture or the materials of the product or ornaments thereof. These features can be either two or three-dimensional. Examples of such industrial designs are the shape of a chair, the pattern on a carpet or the visual features of a cell phone.

This year's IPR Conference had a strong focus on industrial designs because of recent significant changes to Korea's Industrial Design Act. These changes were elucidated by Eunrim Choi, Deputy Director of KIPO's Design Examination Policy Division. To illustrate the protection offered to designs in Korea, Hyun-Joo Hong, Trademark Attorney at Kim & Chang, introduced recent court decisions and provided an analysis of the current design environment.

The changes to Korea's Industrial Design Act were necessary because of Korea's accession to an international agreement concerning the international registration of industrial designs from July 1 this year. This agreement, named the Hague Agreement for the International Registration of Industrial Designs, is administered by The Hague Registry at WIPO. Mr Bisson, explained about the details and benefits that the Hague Agreement, which allows the filing of designs in multiple jurisdictions at the same time with a single application, can offer.

After showing the usability of OHIM's Designview database, a free, online search engine which brings together the registered design databases of 17 Intellectual Property Offices, Luca Rampini updated the audience on important decisions in the European Union concerning industrial designs.

The Conference was closed by a panel discussion with Luca Rampini, Sunyeob Ahn, Senior Deputy Director at KIPO's Trademark Examination Policy Division and Grégoire Bisson, moderated by Sven-Erik Batenburg, Head of ECCK's Legal & Compliance Group.

Legal Seminar on Competition Law

In the first week of November, the ECCK organized, with the support of Linklaters and Bae, Kim & Lee, a seminar on competition law. During this seminar, expert speakers presented on settlement procedures offered by the European Commission, and recent trends in the enforcement activities of the Korean Fair Trade Commission.

The Director-General of the European Commission Directorate-General for Competition, Alexander Italianer, has expressed that "the EU owes its prosperity to the existence of a single market in which companies are free to innovate, produce and sell across borders". Because of such, it is of vital importance that fair competition is possible, and promoted, and cartels are rooted out. In order to assure this, the European Commission opened the possibility for settlements in cartel cases in July 2008. Anne Wachsmann, Partner at Linklaters Paris Competition/Antitrust Department, detailed this settlement procedure, its success (settlement decisions have made up 55% of cartel fines) as well as its pros and cons.

The Korean government also places high value on fair competition, the authority that is charged with administering competition policies and handling antitrust cases is the Korea Fair Trade Commission (KFTC). After showing the KFTC's structure Sanghoon Shin, a foreign legal advisor at Bae, Kim & Lee, explained recent activities of the KFTC, including the impressive sanctions it applied in international cartel cases (with surcharges of EUR 145 million being imposed in a single cartel case in 2011), recent merger cases, and the upcoming effectiveness of the "consent order" (a set of remedies proposed by a company under investigation to cure antitrust concerns).



One important point was that anti-competitive activities taking place outside of the European Union or Korea, can still trigger investigations by the European Commission or the KFTC respectively, if the effect of the conduct can be felt in the European Union or Korea.

Executive Briefing on Compliance

The ECCK also organized its first Executive Briefing in November. During this meeting, which took place on November 11, a number of high level executives from member companies got together to discuss corporate compliance.

Following a presentation made by Liz Kyo-Hwa Chung, Partner in Kim & Chang's Anti-corruption and Corporate Compliance Group, the executives exchanged experiences pertaining to compliance issues amongst one another.

This briefing was fully booked within two days. In light of such success, more Executive Briefings will be organized on a regular basis next year.

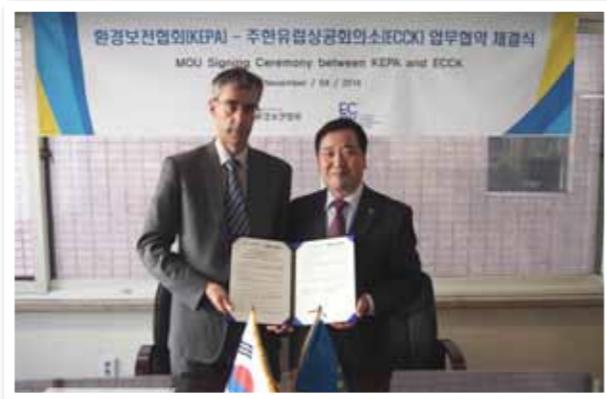
External Cooperation

ECCK and Busan City Signed MoU

The ECCK and the City of Busan signed a Memorandum of Understanding (MoU), on October 10 at Busan City Hall, to cooperate in attracting foreign investment to the Busan area and improving the region's competitiveness. The MoU signing ceremony was attended by Byung-Soo Seo, Busan Mayor, as well as Thilo Halter, ECCK President, and Jan Benggaard, Chairman of the ECCK Marine & Shipbuilding Committee, along with city officials and ECCK staff.

With the MoU, the ECCK and Busan city will work closely together to promote foreign investment, particularly in higher value-added sectors such as automobile, pharmaceuticals, and marine & shipbuilding industries in the region.

The ECCK is active in cooperation with local governments to cultivate regulatory dialogues at a local level, to promote foreign investment, and to help European companies in the region.



ECCK and KEPA signed MoU

The ECCK signed an MoU with the Korea Environmental Preservation Association (KEPA) on Tuesday, November 4.

The MoU specified a cooperative arrangement in organizing the International Exhibition on Environmental Technology & Green Energy in 2015 (ENVEX 2015), scheduled for June 2015. The exhibition will bring in numerous domestic and international environmental and energy-related companies, introduce cutting-edge technologies, and organize information sessions and seminars. In addition, both sides agreed to discuss ways of cooperation on environmental programs and educational sessions.

The signing ceremony was held at KEPA office attended by ECCK and KEPA staff. Christoph Heider, Secretary-General of the ECCK, and Sang Pal Lee, Secretary-General of the KEPA, signed the agreement.

Building partnership with KEPA, the ECCK expects to help introduce advanced European green technologies to the Korean market and to facilitate further cooperation with the authorities on environmental issues.

Established in 1978 in accordance with the Framework Act on Environmental Policy, the KEPA has been conducting research, public relations on environmental issues, and carrying out ecological restoration and conservation. The KEPA is affiliated to the Ministry of Environment.

ECCK Busan Chapter

The 9th Global Gathering in Busan

Busan Metropolitan City and Busan Foundation for International Activities (BFIA) hosted its annual multicultural festival "Global Gathering" at Busan Citizens Park on Saturday, October 18. The ECCK's Intellectual Property Rights (IPR) Committee joined the festival to increase the consumer awareness of counterfeit products, along with seven European airline companies promoting their services. More than 20,000 people came and enjoyed the festivity.

European Airlines Promoted to Busan Citizens

European airlines have become familiar to Busan citizens as increasing numbers of Koreans are flying to Europe for travel. This year, Air France, British Airways, Czech Airlines, Finnair, KLN, Lufthansa, and Swiss International Air Lines joined the Global Gathering to promote their services under the slogan "Nonstop You". They conducted various promotional activities ranging from introducing the German beer festival "Oktoberfest" to special promotion prices for flights and special event gifts. Foreigners living in Busan also joined the festival offering these airlines a good opportunity to approach potential customers.

"You Can't Fake Your Style"

A major role of the ECCK at the event was to campaign the importance of Intellectual Property Rights (IPR). In order to raise consumer awareness, the IPR Committee participated for the second time in the Global Gathering, setting up a booth where counterfeit goods were displayed and the danger they pose explained. European companies



including Louis Vuitton, CHANEL, Adidas, and MAN Truck & Bus Korea, supported the campaign as the presence of fake items on streets pose a significant risk to those international brands' businesses as well as their assets.

In 2009, it was estimated by the Organization for Economic Cooperation and Development (OECD) that counterfeit and pirated goods make up approximately 2% of worldwide trade. With the support of its members, the ECCK was able to display a wide array of counterfeit goods in its booth, ranging from handbags, wallets and clothing to cigarettes, drugs and even headlights, to make consumers aware of the wide scale of counterfeit goods.

After entering the booth to peruse the various products, people were, much to their surprise, informed that all the

displayed goods were in fact counterfeit and illegitimate. To further dispel any notion that counterfeit goods are of the same quality as legitimate goods and 'do not harm anyone', the health risks, lost jobs and loss in government revenue caused by counterfeit goods were explained to the audience. In particular, ECCK stressed that making and selling fake items are crimes in Korea, and even possessing counterfeits is illegal in France and Italy, raising a red flag to people anticipating travelling to those countries. People at the festival joined this campaign, attaching stickers showing a message of "fake is fake" on their T-shirts.

Marine Tech Korea 2014

ECCK Marine & Shipbuilding Committee invited three leading maritime technology companies from Europe to hold a seminar about advanced technology on energy efficiency and fuel saving during Marine Tech Korea 2014, which was held between September 29 and October 2, 2014 in Changwon, Gyeongsangnam-do.

A maritime industry advisor, DNV GL, presented on diverse technologies and research to improve energy efficiency for vessels. MAN Diesel & Turbo, a global market leader for large diesel engines, introduced their newly developed engine design and Italian engine equipment manufacturer, OMT-Torino, introduced their advanced fuel injection equipment for engines allowing greater energy efficiency. Since Energy Efficiency Design Index requirements apply to all new ships above 400 GT from 2013, interest on energy efficiency has increased.

Marine Tech Korea started in 2006 and is held every second year to promote the shipbuilding industry and relevant technologies. This year, the exhibition opened more than 600 booths from 35 countries during the event.

In addition to those European companies at the seminar, a Greek Delegation participated in Marine Tech Korea 2014. Headed by Panagiotis Mihalos, Secretary-General of International Economic Relations and Development Cooperation, there were officials from ten Greek manufacturers of shipping equipment. The Greek Delegation promoted Greek marine

equipment and encouraged more investment in Greece.

Greece is the biggest overseas client for Korean shipbuilders, with orders from Greece accounting for about 20–25% of the total. During the interview with Korean media, Mr Mihalos stressed that "building a good relationship between Greece and Korea is very important for the future business of shipbuilding industry."

During their visit, the Greek delegation participated in a Korea-Greece Shipbuilding Conference and several B2B Meetings between Korean shipbuilders and Greek marine equipment manufacturers. They also participated in the ECCK technical seminar and a luncheon during Marine Tech 2014.

Gyeongsangnam-do Governor Hong Jun-Pyo said at the opening ceremony, "though the shipbuilding industry is going through difficult times, I wish Marine Tech Korea 2014 to become the platform for international businesses."



ECCK Busan Network Night



On September 25, Busan International Foreign School (BIFS) opened its door for the ECCK's Busan Network Night, offering ECCK members a good opportunity to explore its beautiful campus and programs.

Despite a little windy weather, which gave the official announcement that summer is over, the BIFS garden was filled with more than 60 ECCK members and friends, sharing conversations and building up valuable relations within the Busan community.

As education is always a top priority to consider for foreign investors and businessmen looking to expand or relocate into a new town/country, BIFS is one of the most important parts of life for many ECCK members in Busan and near cities. Located in Gijang-gun BIFS has about 500 students enrolled, of which around 40% are from European countries.

Compared with Seoul which has many foreign schools, Busan has only two foreign schools—BIFS and BFS.

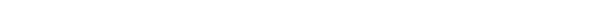
BIFS led a campus tour, which demonstrated its student programs. During the networking event, lucky draw gifts were provided by Lufthansa, OMT-Torino, BJFEZ and BIFS.

ECCK Busan Network Night is held every three months, and the next event is planned for December 11 to celebrate the Christmas and New Year season.



ECCK Network Night

On a mild and breezy evening of September 23, the ECCK held its Autumn Network Night on the rooftop of Somerset Palace Seoul. More than 100 members and friends gathered to build friendships. The ECCK would like to express our sincere gratitude to Somerset Palace Seoul and ShinYoung Asset for their generous sponsorship.



GNSS Provides Potentially Limitless Business Opportunities

The ECCK and the Korean GNSS Society (KGS) signed a contract on November 3, 2014 for cooperation in a GNSS.asia project from January 1, 2015. This project is financed by the Horizon 2020 framework – the largest EU research and innovation program. The ECCK is tasked to promote GNSS downstream sector and to raise awareness of the system in Korea. The GNSS.asia project aims to develop and implement GNSS industrial cooperation activities between the EU and Korea, focusing on applications and receivers.

Tomasz Wierzbowski, in charge of the program coordination from January 2015, will explain more about the system.



What Is GNSS?

The strategic need for precise navigational data at every time and every place on Earth was clear from the very beginnings of human society. However, it took us 2,000 years to come up with the global navigation satellite system.

Global Navigation Satellite Systems (GNSS) provide worldwide users their locations as well as the locations of people, goods, vehicles, animals and all other objects at any given moment. GNSS started with US-based Global Positioning System (GPS) in early 70s, which became fully operational in mid 90s. GPS was followed by lesser known Russian GLONASS which, after ups and downs, achieved full global coverage by 2012.

GNSS provides various useful services, from transportation and logistics through environmental protection to solutions for emergency services and agricultural tools. However, current global systems are controlled by military operators: the US Department of Defence operates GPS and Russian Aerospace Defence Forces are in charge of GLONASS. This means that there is no guarantee to maintain uninterrupted services in case of some kind of global political turmoil or military conflict. This was the rationale for Europe to make a huge investment and drive forward with its own GNSS programs. The European GNSS project – GALILEO – will be completely interoperable with GPS and GLONASS, while being under civilian control and will ensure European independence. Other countries are also pursuing their own GNSS projects, for example the BeiDou system (BDS) in China is in different phases of development.

How Does It Work?

The working principles of GNSS are based on two physical factors – the constant speed of light and the fact that we can measure relatively precise time differences. The combination of these two things leads to a satellite-based navigation system, where a satellite emits a time-stamped synchronized signal; the personal receiver combines it with

its own time reference, and measures its distance to the satellite by multiplying the time difference with the signal's speed (the speed of light). If one combines the signals of four satellites, the receiver can calculate latitude and longitude, as well as elevation. Obviously, the more satellites send signals, the more accurately the GNSS receiver is able to determine the location with better geometry of chosen satellites. The successful and reliable navigation system requires a constellation of between 24 and 32 satellites orbiting at an altitude of approximately 20,000 kilometres.

What Are the Business Opportunities Provided by GNSS?

The range of possibilities for GNSS services, applications and business opportunities are potentially limitless, especially with GALILEO that complements the existing system by providing enhanced services through greater accuracy in urban areas where signals can be blocked by tall buildings. In many aspects, the GNSS resembles the Internet, and Information & Communications Technologies (ICT) – it is a service enabler, rather than a specific and finite product. Thus, GNSS business opportunities emerge from the capacity to look for innovative ways of how to utilize the accuracy of GNSS signals. Due to its feature as a general usage of technology, it is challenging to apply boundaries to the GNSS business. Many different markets exist; each of them has its own characteristics, size and dynamics with different actors and leaders.

Generally, GNSS market consists of products i.e. receivers and applications, and services. The market is usually divided into different segments such as:

- Location Based Services (LBS): Smartphones, tablets, digital cameras, laptops, fitness and people tracking devices, and mobile data revenues
- Road: Personal Navigation Devices (PNDs) and In-Vehicle Systems (IVS) used for navigation; devices used for Road User Charging (RUC), Pay-Per-Use-Insurance (PPUI), eCall, and Advanced Driver

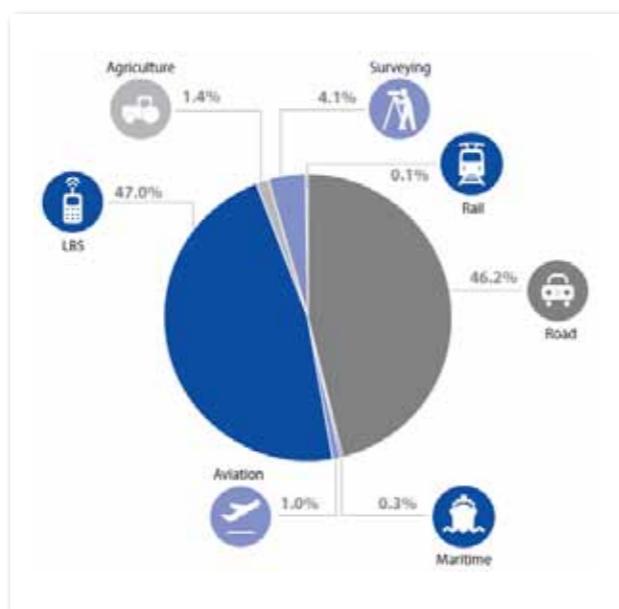
- Assistance Systems (ADAS); and other devices supporting Intelligent Transport Systems (ITS) applications and data revenues for traffic information services.
- Surveying: GNSS devices to support land surveying (including cadastral, mining, construction, and mapping) and marine surveying (including hydrographic and off-shore surveys).
- Aviation: GNSS-certified devices for commercial, regional, general & business aviation, and uncertified devices aiding pilots flying under Visual Flight Rules (VFR).
- Rail: GNSS usage in safety-critical devices supporting signalling (high and low density lines) and non-safety devices supporting other applications (asset management and passenger information).
- Maritime: GNSS devices to support general navigation, the Automatic Identification System (AIS), the Long Range Identification and Tracking (LRIT) System, port operations (including portable pilot units), dredging, and search & rescue beacons.
- Agriculture: GNSS devices used for tractor guidance, automatic steering, asset management, and Variable Rate Technology (VRT).

According to the European GNSS Agency (GSA), there are almost three billion units of GNSS devices and over the next ten years the installed base of GNSS devices will increase almost four-fold, largely driven by increased penetration in regions outside Europe and North America. Such a large number of devices (almost one GNSS receiver for every person on the planet), has the potential to deliver additional significant benefits, especially in terms of time and fuel savings, as well as efficiency gains. GSA also predicts long-term growth revenues and indicates that the changing technological environment (use of communications and other positioning technologies together with GNSS, and the emergence of new satellite constellations)

requires constant innovation from the suppliers.

GSA underlines new smartphone capabilities alongside integrated technologies which are concealing the market segment breakdowns, as LBS devices increasingly support navigation and services in other applications. According to the GSA Market Report (issue 3, 2013) LBS is forecasted to be the largest market segment by revenue, followed by Road, where the PND market continues to decline, being replaced by the use of smartphones in cars. LBS devices are also being increasingly used in general aviation and leisure maritime. New applications are continually introduced and consumers have begun to appreciate the capabilities of LBS in their daily lives.

Competitive pricing has made smartphones more affordable and their market share is rapidly increasing, compared to traditional mobile phones without GNSS capability, leading to an increase in GNSS penetration, especially in lower income countries.



Cumulative Core Revenue 2012–2022
(Source: GSA Market Report issue 3, 2013)

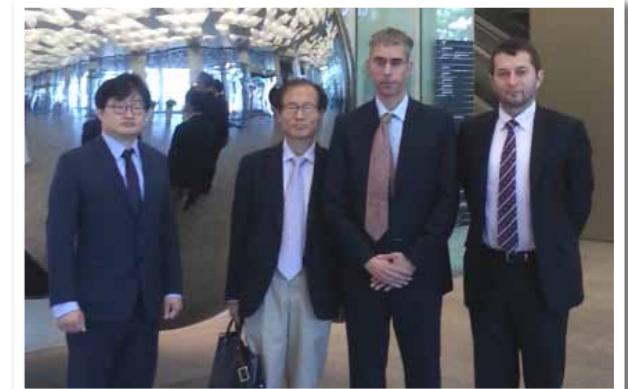
GSA also points out that worldwide regulatory measures are being undertaken in several domains to promote the use of GNSS. For example, regulatory requirements for emergency location sharing, such as the European eCall, the mobile 911 (North America) and 112 (Europe), or Search and Rescue (SAR) services, promise to provide further impetus for growth in Europe and North America over the next five to ten years.

What Is GNSS.asia Project?

The GNSS.asia project was launched in 2012 under Framework Programme 7 (FP7) with the aim to implement concrete actions early within the GALILEO project span. These actions have been planned to pave the way for permanent engagement and industrial cooperation in the future between the European Union and five Asian economies: India, China, Taiwan, Korea and Japan.

Each of these countries have significant interest in the GNSS sector: India is developing its GNSS potential and has strong economic ties with the EU; China has had some of the most intense exchanges with the EU; Taiwan presents a great advantage because of its market share of 85% of the production of portable navigation devices; Japan features very high technological competences in the user segment with potential promising future opportunities for European industries. Korea has promising potential on GNSS with the rapidly growing smartphone market as well as being the world's fifth largest automotive manufacturing country. Also, the decision of launching Korean Satellite Based Augmentation System (K-SBAS) will lead to demand for closer ties and cooperation with European industry.

By now GNSS.asia project can highlight some of its key achievements. Thanks to the series of actions, a circle of companies interested in collaboration across continents have been engaged. The events, under the flag of GNSS.asia, motivated EU companies to more than twenty business trips to Asia alongside numerous company visits in different countries. Approximately 50-150 participants



visited 10 Asian events and 6 thematic workshops with industry and associations were organized within the Project. GNSS.asia managers are actively involved in GNSS environment in each country and maintain close relations with main actors, institutions and associations as well as constantly monitoring the GNSS market. GNSS.asia provides multi-language information and communication tools on GNSS.

The GNSS.asia project will continue, with the funding from Horizon 2020, with its objective to develop and implement GNSS industrial cooperation activities between the European Union and five Asian countries. Korea offers a very high potential of industrial cooperation with Europe on GNSS downstream applications. GNSS.asia related activities in Korea are led by the European Chamber of Commerce in Korea (ECCK), bringing its own experience, network and industrial cooperation expertise to make the project a sustainable success.

Towards Better Safety Management

A photograph showing two construction workers in high-visibility vests and hard hats inspecting a massive, curved metal structure, likely a storage tank or part of a refinery. One worker is kneeling, holding a clipboard, while the other stands beside him, both looking up at the structure. The background is dark and metallic.

To many Koreans, 2014 is a year filled with tragedies and trauma. The sinking of the Sewol ferry in April, leaving 295 dead and 9 still missing of her 476 passengers, created an atmosphere of shock and agony across the country that still exists to this day. Sadly, this was not the only disaster that would haunt 2014. Earlier this year a roof collapsed after heavy snow at a resort where college students were attending a retreat; 10 students were killed and more than 100 injured. On October 17, a ventilation grate collapsed during a concert in Pangyo, Sungnam, costing 16 lives and leaving 11 wounded. In November a fire at a guesthouse in Damyang, South Jeolla Province, claimed 4 lives. Ensuing investigation in each case revealed a lapse in safety checks, inappropriate first response to crisis signals, and perilous negligence on safety procedures.

Looking for ways to fix systems

After this series of catastrophic accidents in 2014, the search for better safety and risk management has gained momentum in Korea. The Sewol ferry sinking led to the recent government reshuffle with the addition of two new ministries – Ministry of Public Safety and Security and Ministry of Personnel Management, while safety-related budgets have been considerably increased. The National Assembly formed a special committee on public safety in November with a mandate to improve safety-related laws and review overall safety risks. However, scepticism is rampant because fixing systems and institutions is more than setting up new organizations or introducing new regulations.

The government and the private sector alike are desperately looking for ways to improve safety regulations and practices, and some positive changes have been seen at least on the surface. Noticeably, safety-related budgets have been increased by 17.9% to be distributed for inspection and maintenance of infrastructure. Equipment for disaster response and rescue operations will be purchased, or reinforced, to deal with catastrophic accidents more effectively. The budget is also appropriated for more training and education for safety.

The government's effort culminates in its "Safety Innovation Master Plan". Although the Plan will be completed by February 2015, its general direction was unveiled on September 23 at the Cabinet meeting. Evidently triggered by the Sewol ferry sinking, in which the failures of the authorities were blatantly revealed, the Plan aims at re-establishing the country's safety system by addressing fundamental flaws that led to recent tragic events – i.e. negligence on standard emergency procedures, disorganized rescue operations, and ineffective crisis communication. In accordance with the basic direction of the Plan, the Ministry of Public Safety and Security was established on November 19, 2014, as well as the Ministry of Personnel Management in an attempt to break ties between government officials and businesses prone to overlooking lax safety measures. The Plan also focuses on centralizing disaster response efforts to effectively pull resources through new ministries.

The private sector is no less active in investing in safety/risk management. Samsung, Hyundai, LG, SK, and other major corporations have created safety control departments or revamped internal safety regulations. Major business associations have agreed to give priority to safety management. According to a flash poll by the Federation of Korean Industries in May, most of the companies surveyed stated that they will maintain (74%) or increase (22.7%) their investment in safety management.

Despite encouraging trends in the government, and among corporations, scepticism abounds. Experts in the field of safety concur the idea of complexity, which results from how various risk elements interact. Thus, a disaster can often be "an accident where the regulations were in place to prevent the problem, or perhaps where no one actually made the identifiable error and no system truly broke down but all the components had been weakened by errors." (René Amalberti, *Navigating Safety*). Under such circumstances, "systems that mismanage the unexpected tend to ignore small failures, accept simple diagnoses, take frontline operations for granted, neglect capabilities for resilience, and defer to authorities rather than experts." (Weick & Sutcliffe, *Managing the Unexpected*).

In this regard, it has been pointed out that the government plan lacks substance and analysis of what might cause system failures. There is little clarification on accidents of a high scale and the wisdom of the prime minister being in charge of disaster management has been questioned. Corporate initiatives are appreciated, yet the business easily considers such investments as cost without tangible benefit. Given that safety management requires integrated approaches that facilitate stakeholders to communicate, one way is to cultivate ways for both the private and public sectors to cooperate. More tailored investment from corporations could be encouraged with incentives from the government.

To make a contribution to more cooperative safety management, the ECCK has also prepared to organize a symposium to discuss safety innovations in partnership with TÜV Süd Korea. It will offer a forum to better understand complexity, resilience, and ways of cooperation between the government and the business. Please find the information (page 36) and join our endeavour.

Functional Safety Management – Systematic Risk Mitigation

Functional Safety is part of the overall safety of a system or piece of equipment that depends on the system or equipment operating correctly in response to its inputs, including the safe management of likely operator errors, hardware and software failures and environmental changes. It is an additional step beyond the traditional product safety assessment and tackles our ever increasingly complex world of interoperating technologies and the hazards they cause. In managing machinery safety, it is a critical concept to be taken into consideration.

Machinery safety depends on the proper functioning of safety-related protection and control mechanisms. In the case of loss of function, these mechanisms must ensure that the machine fails safe, i.e. maintains or achieves a safe state. For this reason, risk assessments are stipulated by law and are one of the essential requirements for placing machinery or related products on the market.

One of the requirements of the European Machinery Directive 2006/42/EC concerns comprehensive consideration of functional safety aspects right from the design and construction phase along the entire life cycle of the product. But how can the general requirements set forth in the directive be transferred into daily practice? What other technical di-

rectives, regulations and standards must be implemented in addition? And which methods are the most suitable for valid risk assessments?

There is no such thing as a single, "one-size-fits-all" risk assessment. Depending on the sector of industry, type of machine and technical equipment, different standards and directives may apply. In addition, these standards and directives are constantly revised and amended as the pace of change in the state of the art increases. Given this, systematic and effective monitoring and managing of machinery safety in general and functional safety of all products in particular poses a challenge for machine manufacturers, which should not be underestimated due to time, efforts, expenditure – and of course product liability.

The Challenges of Global Markets:

The Case of a Swedish Company

In general, machinery manufacturers must comply with the laws and requirements of the country in which the machine will be placed on the market and be used. The control unit of a machine to be exported to the USA must comply with the requirements in the US market, e.g. UL-standards, even if the manufacturer is located within the European Union. To make matters even more complicated, the applicable safety requirements may differ from State to State in the USA.

As a case in point, a Swedish manufacturer of mining and quarrying equipment wished to place its products on the global market. The goal requires a holistic approach and detailed documentation that demonstrates conformity with applicable specific national requirements.

This also applies to the export of products within the EU. Following the revision of the relevant directives and their transition into national law, the Swedish company, which operates at a global level, faced the challenge of having to not only to conform to the new, revised provisions and requirements in the EU but also new demands defined by authorities of important target markets. To do so, management processes and documentation on the functional safety of its mining

and quarrying machinery had been revised and extended to prove that the products are in compliance with the applicable and recognised safety standards. TÜV SÜD supported the company by establishing an effective and cost-efficient management system to ensure such functional safety requirements.

Safety Starts with Design and Construction

The decision makers at the Swedish corporation decided to implement a management system in the company which helped them to manage the complex task of ensuring the functional safety of machinery effectively, cost-efficiently and continuously. One of the objectives was to ensure that the relevant standards and know-how would be applied in the development process to warrant inherent safety in the design and construction of new or modified machinery. To this end, the company collated and processed the know-how available in the company and called in external expertise. The important point was to ensure comprehensive consideration of all standards and regulations relevant for the company – including with respect to global target markets.

In developing the functional safety concept of the machines, the experts from TÜV SÜD focused on the following questions: What are the specific hazards potential and risks of the quarrying and mining equipment produced by the company? Which standards and directives are applicable to these machines? Which methods can be applied to describe and quantify risks? What are the applicable layers of protection against these hazards? From safety and cost perspectives, which measures of construction are the most effective to minimise or preferably exclude these risks? Working with mechanical engineers, designers, safety engineers and other employees involved in the design and construction of the machines, the TÜV SÜD professionals determined the actions that had to be taken and developed initial concepts.

Model Analysis of Prototype Machines

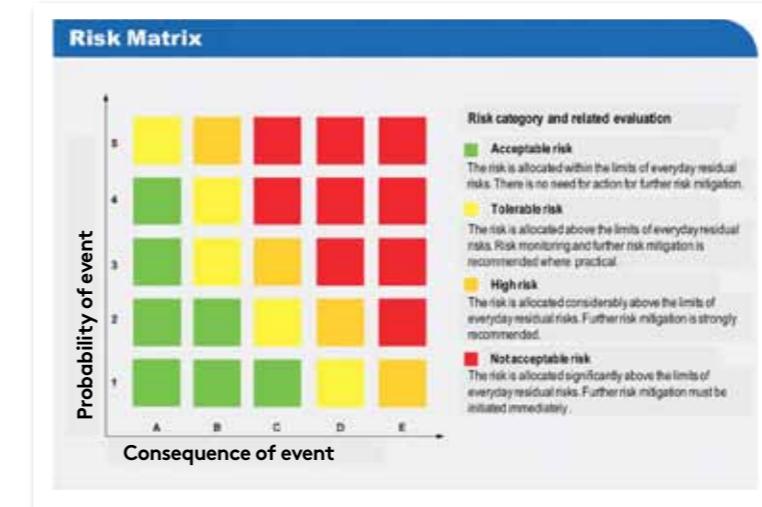
To be able to make specific statements on the possible risks,

the experts analysed machine prototypes and assessed them according to the relevant standards, including IEC 61508, EN ISO 62061, EN ISO 12100 and EN ISO 13849-1 as well as EN ISO 13849-2. Focus was on the safe construction of the machine, failure safety of the electrical systems and the control unit, and the hazard potential of electronic, mechanical and hydraulic elements. This analysis enabled the relevant safety aspects which concern overall machinery safety to be identified. The findings and the methodology developed could then be transferred to other quarrying and mining equipment designed and produced by the company.

Central elements of the functional safety of machines are risk assessment, firmly anchored in Annex I of the European Machinery Directive, and its full documentation in compliance with legal requirements. As risk assessment is company-specific, the workshops investigated the requirements of risk assessment that applied to the manufacturer of mining equipment, and then used the results as a basis for developing an appropriate methodology. Documentation plays a critical role in this context, as it is the only possibility of demonstrating that the equipment is in compliance with the legal requirements and has been designed and produced in accordance with all relevant directives and standards. This is of crucial importance when companies have to prove to approval authorities that they have met all requirements related to industrial safety and health. The documentation also reduces the company's liability risks in the case of personal injury as the result of an accident or other cause. End-to-end in-company records are the only way of proving that all state-of-the-art safety measures for risk minimisation have been implemented.

Which Risks Are Tolerable?

Risk assessment aims at identifying and reducing or mitigating existing risks. To do so, it generally uses probabilistic-and, to a certain degree, also quantitative-methods. Assessment of the safety relevance of an event is based on two parameters: the probability of occurrence of a malfunction and the expected consequences. Sometimes the probability of failure of an entire machine or particular functions is difficult to



forecast. However, with the help of statistical models, the experts can put the known failure probabilities of the individual components into relation with each other and apply a first approximation to estimate the failure probability of the entire machine or a sub-system. A risk rating can then be calculated by mathematically linking the probability of occurrence and the consequences. Classification of this value in the company-specific risk matrix shows whether the identified risk is still tolerable or whether actions must be taken to reduce the risk.

Safety Management as Competitive Edge

The company discussed the results of the functional safety analysis with TÜV SÜD and summarized them in a process manual, which the company now uses as a binding guideline for the design and development of machinery. The company's top management appointed a representative, who ensures that the process manual is available to all employees and initiates its update following any revision and amendment of the relevant standards and directives.

Parallel to establishing a management system for the functional safety of machinery, the company also aligned its processes and defined competencies and responsibilities at organizational level. The approach is similar to that of the int-

roduction of other established management systems such as for quality, energy or environmental management. The new organizational structures and information processes ensure that employees will focus on the functional safety of equipment, from design and construction to production.

The Swedish supplier of mining equipment considers the new management system to be a key factor in the improvement of its competitive strength as the system enables it to implement risk assessment quickly, safely and cost-effectively and to align its safety-related measures to the specific requirements in the applicable target markets.



Dr Rolf M. Zöllner, CE expert and risk manager at TÜV SÜD Industrie Service GmbH in Munich.

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Figure 1: The consequences and probability of occurrence of machine failure are mapped in the risk matrix, which visualises clearly whether risks are still tolerable or not. Events with a high probability of occurrence and significant negative impacts on people and the environment are unacceptable. In these cases, design-related, technical or organizational measures must be taken to reduce the residual risk to an acceptable level.

Hosted by:



2014 International Symposium on Industrial Safety

09:00–17:00
Friday
Dec 5, 2014
Conrad Hotel

The prevalence of safety-related incidents in both industry and general society has underscored the need for a more robust and proactive risk prevention and management infrastructure. In light of this, respective safety focused entities, in both the public and private spheres have reviewed critical risk management components – including administrative procedures, technological approaches, human variables and established cultural norms – with some notable results: Funds earmarked for governmental safety oversight have increased and private corporations have bolstered their internal safety divisions.

Nevertheless, challenges remain. Disparate safety methods are still abound and are susceptible to internal failures when not enforced or monitored properly. Successful oversight and execution of risk management requires an integrated, stratified and systematic model that enhances communication, streamlines approaches, and highlights best practices. Accordingly, it is essential to understand how the various players within the system assess and disseminate information, apply relevant technology/training, and adapt to the ever-evolving nature of hazards.

To this end, the ECCK and TÜV SÜD are pleased to jointly host a dynamic new forum wherein active industry participants are able to freely share ideas, experiences and policies. The 2014 International Symposium on Industrial Safety will bring together leading scholars and global industry experts with the expressed goal of analyzing current methodologies, exploring cutting-edge strategies, and inspiring action on the frontlines of safety management. Participants and stakeholders – be they from the private, public or academic sector – will benefit greatly from active discussions, cross-field collaboration and idea sharing. This is a unique and exciting opportunity for all involved to be at the vanguard of safety policy development and execution.

Join us and help shape the future of safety management in the Republic of Korea.

Date: Friday, December 5, 2014

Time: 9:00 – 17:00 (registration from 8:20)

Venue: Park Ballroom (5F), Conrad Hotel Seoul

Admission: Free of charge

Symposium Languages: English & Korean
(simultaneous interpretation)

RSVP: email to ISS2014@tuv-sud.kr

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The 37th International Exhibition on Environmental Technology & Green Energy

coex, Seoul, Korea, June 2(Tue.) ~ 5(Fri.), 2015

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Healthcare Innovation Forum 2014

As healthcare and information & communications technologies (ICT) start to converge, the healthcare industry is increasingly faced with new demands and challenges. Governmental demand for ICT-based medical technologies has been growing faster than ever. Meanwhile, pharmaceutical companies and hospitals have been tapping into opportunities with new technologies to diversify their sources of profits.

With changing trends in the healthcare industry, ChosunBiz, a specialized economic news arm of the Chosun Media Group, has hosted the Healthcare Innovation Forum 2014 on November 6 at Westin Chosun Seoul, in partnership with the Korea Health Industry Development Institute (KHIDI). The conference addressed technological advancement and its potential impact on the healthcare services, pharmaceutical and medical industries, as well as regulatory obstacles and societal resistance. The ECCCK supported the conference along with the Ministry of Health and Welfare, the Ministry of Science, ICT, and Future Planning. Following is a brief report on the discussions at the Forum.

In their opening speeches, Hyungpyo Moon, Minister of Health and Welfare, Choon Jin Kim, Chairman of the Health and Welfare Committee at the National Assembly, and Kee-taig Jung, President of KHIDI, all agreed that the healthcare industry is entering a new phase, providing

a new growth engine for the Korean economy and also raising numerous challenges. Two keynote speakers examined both technological and entrepreneurial aspects of emerging healthcare innovation. On one hand, the focus of healthcare services has evolved into disease prevention and increasing the quality of life from the traditional concept of treating patients. On the other hand, regulatory and political factors are the key determinant as to what extent new technologies can be applied, let alone a variety of ethical questions. Panel discussions focused more on innovation and its limitation within the Korean context.

Future of Global Health and Medical Technology 2020-2030

As the first keynote speaker, Dr Patrick Dixon, Chairman of Global Change Ltd, highlighted emerging technologies in the healthcare industry and navigated new ways of life driven by such technologies. According to Dr Dixon, population growth, the increase in average life expectancy, the creation of megacities, rapid patent expiry, and the Internet will bring great changes to the current healthcare system. Changes will be evident in people's tendency to seek more personalized and more innovative and advanced invention of treatment. To provide such medical services, the most critical task will be the convergence of technologies – how to apply technologies for advanced and tailored treatment.



Dr Dixon emphasized that the “revolution in healthcare will soon make wearable health devices become universal, allowing most patients to better know about their own health than physicians and the length of hospital stays to decrease and home care to increase.” The innovations will go beyond bringing changes to treatments by opening the era of prevention. With the advancement in gene screening, genetic prophecy will become universal, allowing people to know their own possible health problems from the moment they are born. It is not a dream that Nanotech robots restore hearing functions of deaf patients while stem cells regenerate bone marrow, grow new teeth, and remove wrinkles. Here, the traditional concept of treating diseases shifts with the new idea of proactively managing health, wellness, and performance. “One will not be able to tell if a woman before him/her is 19 years old or a 90 year old,” said Dr Dixon.

However, technology does not guarantee the transformation of healthcare services. Economic and organizational agendas lay ahead of the actualization of innovations. First, the professionals will have to acknowledge the existence of competition between different innovative treatments. The application of a new treatment method depends as much on governmental funding as on technology. For example, stem cell restoration, providing anti-age care, may compete with genetic restoration in the future if a researcher finds which gene facilitates or suppresses the ageing process. Along with the means of treatments, the affordability and accessibility of treatments will be weighed against each other to best serve patients’ needs. After all, ethical questions are unavoidable. “Big data” is expected to revolutionize the healthcare system by enabling doctors to diagnose patients’ conditions and anticipate the (side) effect of medicine more accurately. However, such a revolution is possible only if a society has agreed on the extent to which personal information is available for medical institutions. Ethical questions abound as new technologies may bring up moral dilemmas that would have been ignored otherwise. For instance, one might ask which innovative technology the government should give priority—a treatment for a number of children with incurable diseases or a prescription for the elderly to help them live longer and healthier.

Physician Entrepreneurship

For Korea to be at the forefront of healthcare innovation, Dr Arlen Meyers stressed the importance of creating an ecosystem to support the innovations that will bring the greatest benefits to patients. The ecosystem shall include a platform for collaboration between doctors and IT corporations, a platform for communication between professionals and the government, and adoption of a new educational system to create innovative doctors.



The ultimate objective of healthcare innovation is to provide patients with a high quality, cost effective treatment. However, some are taking an innovative approach to money making. Dr Meyers questioned “where the value of wearable devices developed by Apple and Samsung is”. The medical devices or application developed by these IT companies often are not processed under collaboration with doctors. Therefore, these innovations provide inaccurate measurements of patients’ health, not fostering the better health of patients. The innovations are released in the market for commercial reasons and to show the advancement of technology, forgetting to create actual benefits for patients. For this reason, collaboration between IT companies and medical professionals is necessary to develop devices or technologies that will satisfy the needs of the patients.

The relevant government authorities and professionals have to communicate to create an ecosystem to support the



development of new treatments. Unlike other industries, healthcare involves medical experiments on living bodies, regulations on food and drug safety, reimbursement issues, patent rights issues, and much more. In order to address all these issues and support the innovation, professionals and the government have to constantly communicate to deregulate unnecessary regulations while implementing new regulations to support the innovation and safety of patients.

Ecosystem will continue to be cultivated by bringing small changes to the conservative medical education system. An effort to develop doctors with creative ideas and entrepreneurial spirit by adopting a program such as the bio innovation and entrepreneurship education program in medical schools is crucial. Allowing doctors to not only perform medical practices but also be active in developing healthcare innovations that will positively affect patients’ health while engaging greater number of doctors to communicate with IT professionals to create innovations.

Satisfying all of these three criteria of the ecosystem, Korea will become one of the global leaders in healthcare innovation as Korea already possesses great strength in both medicine and IT industry.

Panel Discussions

Two of the three panel discussions presented an overview of where Korea stands in healthcare innovations. The first pa-

nel discussion focused on commercializing innovation; the four panellists stressed the importance of defining values, created through innovation while considering the accessibility and commercialization, of the innovation. One of the panellists, Dr Sung Yoon Bae, Professor at Inje University, pinpointed that an innovation that has not been commercialized and is not accessible will just be an idea. For an idea to become an innovation, the four criteria should be fulfilled – i.e. incubation of an idea, deregulation of unnecessary rules, ecosystem, and active search for patients’ needs and possible ethical challenges that an innovation would bring. The discussion ended re-emphasizing the importance of making the innovation accessible. The second panel discussion centred on presentations by three startup companies. The presentations not only presented an overview of healthcare innovation in Korea, by introducing their own new creations, but also gave information on what entrepreneurs face in order to create an innovation.

The third panel discussion addressed the issue of funding for innovations, which was briefly covered in previous discussions and keynote addresses. Along with the discussion, the presentation by Wonjae Lee, Country Head of Korea for Yozma Group, emphasized the importance of investment in startups to allow Korean healthcare innovation to be successful in the global market. During all the sessions, flash polls were conducted using “Collabo”, an online response system. Audiences were able to respond with a few touches on their mobile phones and speakers and panellists could interact with them based on audience responses.



What is FEZ?

A Free Economic Zone (FEZ) is a designated economic zone to support the expansion of rapidly growing foreign businesses in Korea. A FEZ aims to improve the living and management environment for foreign-invested firms by creating a strong network of infrastructure platforms such as airports, ports, transportation systems and a convenient living environment upon providing regulatory support, financial support, and incentives to invest. Currently, a total of eight FEZs have been designated and are under operation in Incheon, Busan-Jiniae, Gwangyang Bay Area, Yellow Sea, Daegu-Gyeongbuk, Saemangeum-Gunsan, ChungBuk, and the East Coast.

Korea, which has experienced great economic growth over the past two decades, continues to be a market of opportunities. With a population of 50 million and GDP of USD 1.2 trillion, the Korean economy is the world's 14th largest economy according to the World Bank. Its highly skilled manpower, globally competitive industries, innovation-oriented mindset of businesses, and FTAs allow the Korean market to constantly expand. In an effort to help the Korean market emerge as a global economic power and an attractive destination for foreign investments; FEZs aim to become the Northeast Asian Business Hubs.

The Northeast Asian Business Hubs in Korea will act as global networking centres, new strongholds of Northeast Asian logistics, a favourable environment for corporate settlement, and a centre for state-of-art knowledge industry. The global networking centres will be a platform for exchanging information, technology and human resources by encouraging local community to embrace diversity and multiculturalism. The world's best airport services and convenient port facilities in central locations of Northeast Asian region, and being home to the headquarters of many multinational corporations, will allow FEZ to be a favourable environment for both logistics and corporate settlements. FEZ is to also become a research and production centre for cutting-edge technologies such as information technology, bio-technology, and nano-technology, as well as knowledge-based industries in support of Korean technologies, which in return attract the highest foreign human resources.

In addition to the effort to become the Northeast Asian Business Hub, FEZ will encourage a regulatory reform to meet the global standards and provide incentives such as tax cuts to foreign businesses. FEZ's constant support and dedication will put Korea at the forefront of global economy.

Busan Jiniae Free Economic Zone BJFEZ

Area: 52.89km² (20 districts)

Project Cost: KRW 9.8 trillion

Tel +82-51-979-5000 | www.bjfez.go.kr

International logistics hub

- Geopolitical advantage connecting the continent to the sea
- World's 5th largest cargo volume handled by Busan New Port
- Presence of more than 50 global logistic companies
- A Sea-Air-Rail-River integrated transportation system

Rich in nature, culture and history

- The cities have hosted various prestigious international events.

– 2005 APEC Summit, 2008 Ramsar Convention and the annual Busan International Film Festival (BIFF)

- Korea's top summer vacation destination Haeundae, Hallyeoohaesang National Marine Park and the Nakdong River
- Water sports, such as windsurfing, yachting and motor boating
- Jinhae Gunhangje, the country's biggest and most popular annual cherry blossom festival, is held every spring.

Globally competitive industrial infrastructure

- A population of 8 million living within a two-hour distance from Busan, Gyeongman and Ulsan
- Approximately 90% of Korea's shipbuilding companies are located in Busan, Changwon, Geoje and Ulsan
 - Hyundai Heavy Industries, Samsung
 - Heavy Industries, Daewoo
 - Shipbuilding & Marine Engineering,
 - STX and Hyundai Mipo Dockyard

- More than 50% of Korean automobiles are manufactured here. The Korean automobile industry is the world's 5th largest.
 - Hyundai Motors, GM Korea, and
 - Renault Samsung Motors

- Around 40% of Korea's machinery and mechatronics companies are located here.
- Sacheon, which hosts an aviation industry cluster, produces 80% of Korea's aviation parts supply.
- An industrial cluster that leads Korea's manufacturing industry

– Changwon – electronics and machinery
 – Geoje – shipbuilding
 – Sacheon – aviation
 – Busan and Ulsan – automobile and shipbuilding equipment and materials

Major FDI

New port region International business district for logistics/distribution and marine transportation

Myeongji International city with production base for high-tech components and air logistics

Ungdong Tourism leisure, logistics

Jisa High-tech and manufacturing industry, R&D, Busan Techno Park

Dudong Eco-friendly residential complex, mechatronics, professional education and R&D

Chungbuk Free Economic Zone CBFEZ

Area: 9.08km² (5 districts)

Project Cost: KRW 2 trillion

Tel +82-43-220-8313 | www.cbfez.go.kr

Center of Korea's transportation and logistics

- Access to the Seoul metropolitan area in one hour, and other parts of the country in two hours
 - Seven highways pass through the zone
 - Osong Station, the only station where the Gyeongbu Line intersects with the Honam Line, offers access to all parts of the country.
- Cheongju International Airport, the hub of the central region
- Ten minutes from Sejong City, the new administrative capital of Korea
- One hour from Pyeongtaek Port, the center of marine logistics

Korea's top biomedical cluster

- Medical administration town
 - The Ministry of Food and Drug Safety, Korea Center for Disease Control and Prevention, National Institute of Food and Drug Safety Evaluation, Korea - National Institute of Health, Korea Health Industry - Development Institute and Korea Human Resource

- Development Institute for Health & Welfare are located in the zone.

- Four major government research facilities
 - New medicine development support center, advanced medical device development support center, animal testing center and clinical trial drug manufacturing center
- National biomedical facilities
 - National Center Biobank, National Center for Medical Information and Knowledge, National Stem Cell Regeneration Research Center, High Risk Pathogen Special Research Center
- 70 biomedical companies, including CJ, LG Life Sciences, etc.
- Biotech-specialized universities (four departments, three universities)
- 120 bio-related company-affiliated research centers

The only Korean biomedical hub that offers one-stop support throughout the medicine manufacturing process, from R&D to clinical trials, licensing, manufacturing and distribution

Major FDI

- Osong Bio-Medical District** Bio research institutes
Osong Bio-Convergence Industrial District BT, IT, cutting-edge industrial and research facilities
Cheongju Aeropolis Aircraft maintenance, parts manufacturing and other related industries
Chungju Ecopolis Automotive electronic parts, new & renewable energy, logistics and distribution

Daegu Gyeongbuk Free Economic Zone DGFEZ

Area: 22.01km² (8 districts)

Project Cost: KRW 6.1 trillion

Tel +82-53-550-1913 | www.dgfez.go.kr

R&D hub of Southeast Asia with abundant and high-quality workforce

- Daegu has the highest-quality human resources. Tens of thousands of scientists and engineers trained and educated at universities and research centers are produced every year. - Moshe Sharon, former President of TaeguTec
- 52 universities with 70,000 graduates every year
- 14,000 researchers work in 600 research institutions
 - Daegu Gyeongbuk Institute of Science & Technology, Max Planck POSTECH/Korea Research Initiative (MPK), Asia Pacific Center for Theoretical Physics (APCTP), Electronics and Telecommunications Research Institute

- Home to the world's first accelerator cluster
 - The 3rd-generation synchrotron accelerator, the 4th-generation synchrotron accelerator and proton accelerator

Home to Korea's major industrial clusters

- Medicine and medical device industry cluster
 - New medicine development support center, high-tech medical device development support center, experimental animal center, clinical trial production center, communication center and Communication Center

- IT/SW industry cluster
 - Dassault Systems, Samsung Electronics, LG Display

- Korea's biggest industrial cluster
 - Houses 42.5% of Korea's auto parts manufacturers

- Steel industry cluster housing Pohang Posco and many other steelmakers

Convenient transportation infrastructure

Airports 2 international airports and Pohang airport (30 minutes from Incheon International Airport)

Ports 1 hour from 6 major ports

Road transportation 7 highways, KTX high-speed railways (99 minutes to Seoul) and 10 railroad tracks

Major investment zones

Daegu Daegu Technopolis, Shinseo medical zone, international fashion and design zone, Suseong medical zone

Gyeongbuk Yeongcheon parts and materials zone, Gyeongsan knowledge industry zone, Yeongcheon high-tech park, Pohang convergent technology industry zone

Major FDI High-tech transport machinery parts and materials, high-tech medical industry, IT convergent industry

East Coast Free Economic Zone EFEZ

Area: 8.25km² (4 districts)

Project Cost: KRW 1.3 trillion

Tel +82-33-539-7655, 7665 | www.efez.go.kr

Ideal place for high-tech parts & materials industry thanks to abundant natural resources

- Rich reserves of nonferrous metals and minerals, which are basic materials for the ultralight material industry (dolomite, seawater lithium, quartzite and ash soils)
- Creation of a nonferrous metals cluster on the East Coast (2.2 km²/magnesium, lithium, titanium and zinc) Finding anchor firms connected to specialized non-ferrous metal industries (POSCO magnesium smelting factory, Dongbu Metal, LS Cable & System)
- Potential for resource cooperation with North Korea East Coast Peace Industrial Complex planned

Northeast Asian hub of tourism and leisure

- World-class marine tourism with the best tourism resources can be enjoyed year round.
- Attracted 100 million tourists and generated tourism income of KRW 2.7 trillion in 2013
- World-class tourist attractions (beaches, various tou-

- rist attractions and special tourist zones)
- Ranked most preferred tourist site in Korea for eight consecutive years

Geographical advantage at the center of pan-East Sea region

- Connects East Sea port to Sakaiminato, Japan, Vladivostok, Russia and Dongbei, China.
- Optimal site for a hub port in the era of the North Pole Route (the shortest route to Europe and the North American East Coast)
- The economic size of this region is expected to grow to USD 12.2 trillion in 2020 (51% the size of the EU economy)
- The population of the East Sea economic region stands at 306 million (5.8% of the global population)

Host of 2018 Pyeongchang Winter Olympics

- High-potential winter sports hub of Asia
- Groundbreaking improvements in transportation and logistics made through preparing to host the Pyeongchang Winter Olympics (roads, railways and airports)

Major FDI

- Bukpyeong** Logistics business, industrial complex for high-tech parts & materials
Okgye Convergence industrial complex for high-tech parts & materials
Mangsan Marine and tourism complex
Gujeong Global city with highquality education

Gwangyang Bay Area Free Economic Zone GFEZ

Area: 77.71km² (21 districts)

Project Cost: KRW 13.3 trillion

Tel +82-61-760-5114 | www.gfez.go.kr

Best industrial infrastructure

- Global companies in Gwangyang include POSCO, CJ Korea Express Corporation, Hyundai Steel, GS Caltex and BASF Korea.
- High-quality workforce – 12 secondary educational institutions produce 7,000 graduates a year.
- Plentiful water supply (735 million m³) and electricity (6,000KW, 12.7% of the nation's entire electricity supply)

Convenient living environment

- Reasonable housing costs – About KRW 6 million won per 3.3m² (sale price)
- International education and medical facilities – Shindae Port Industrial Complex will be established to improve living conditions for foreigners.
- Abundant tourism and cultural resources - Yeosu Expo Ocean Park, Suncheon Bay Garden, nine national and provincial parks and 270 national treasures and cultural heritage sites

Convenient transportation infrastructure

- World-class international ports – handled 240 million tons of freight in 2013
- Airports within 1-hour distance (Gwangju, Yeosu, Sacheon, Muan airports)
- Metropolitan areas reachable within 3 hours via KTX (Seoul-Suncheon-Yeosu)

Major FDI

- Gwangyang district** Logistics, international business, primary metal, automobile and trailer manufacturing and manufacturing of other machinery
Yulchon district Manufacturing, steel, machinery, assembly, metal, new & renewable energy
Shindeok district Housing, education, medical business
Hwayang district Tourism, leisure
Hadong district Manufacturing, business, housing, tourism

Incheon Free Economic Zone IFEZ

Area: 132.91km² (26 districts)

Project Cost: KRW 87.2 trillion

Tel +82-32-453-7114 | www.ifez.go.kr

30-minute distance from Seoul, 3.5 hours from 21 global cities with a population of more than 1 million

- A well-established transportation network of highways, trains and subway connect to the metropolitan area.
- Access to high-quality and well-educated human resources from the Seoul metropolitan area Incheon International Airport was ranked 1st for airport service quality by Airports Council International for nine consecutive years.
- Incheon Port is expected to serve as a hub port.

Green Cluster

Successfully hosted the Green Climate Fund (GCF) headquarters

Owing to the enormous potential of Incheon's eco-friendly city Songdo, IFEZ successfully won the bid to host the GCF headquarters, beating competitors such as Switzerland and Germany. The GCF is expected to provide momentum for the development of service industries including health-care, education, MICE, tourism and R&D. The incumbent government has promised to invest USD 100 million.

The best living environment

Smart city

Remote work is possible via ubiquitous network systems such as U-city, U-Biz, U-Foreign Admin and U-Traffic.

Eco-city

Eco-friendly cities where eco-friendly zones (zones where 30% or more are green areas) account for more than 50% of the city.

Landscape

A well-designed city featuring specialized urban spaces with a great streetscape and nightscape

Cutting-edge landmark structures that can represent Asia

Quality education

Campuses of foreign universities, such as SUNY, Utah,

Major FDI

Songdo International business, IT, BT, R&D

Yeongjong Aviation, logistics, tourism

Cheongra Finance, leisure, high-tech industry

Saemangeum Gunsan Free Economic Zone SGFEZ

Area: 28.6km² (2 districts)

Project Cost: KRW 3.6 trillion

Tel +82-44-415-1000 | www.kasdi.go.kr

Convergent city combining industries, daily living, business and tourism

- Building a global business hub with an industrial and research district, international cooperation district and tourism and leisure district
- Convergence of industrial facilities, international businesses, scientific research, new and renewable energy, marine tourism and leisure and ecological sites
- The world's longest sea dike (33.9km) and vast reclaimed land
- Building transportation and logistics infrastructure connecting the whole world, including roads, airports and ports (700 million people can be reached within a 1.200 km radius)
- Providing convenient living environment for foreigners by building educational institutions, medical institutions, leased houses and casinos

Building a transnational economic cooperation zone

- Economic cooperation complexes will be developed through cooperation between the public and private sectors in an FTA environment.

- The Korea-China Economic Cooperation Zone, Korea's first economic cooperation zone with another country, will be pursued as a priority project, and based on the results, economic cooperation zones with other countries will be pursued.





Yellow Sea Free Economic Zone YESFEZ

Area: 4.39km² (2 districts)

Project Cost: KRW 1.5 trillion

Tel +82-41-351-6361 | www.yesfez.go.kr

High-tech industrial cluster in the Pan Yellow Sea Region

- Knowledge-based manufacturing with the best infrastructure (no.1 in Korea)

Houses 40% of the nation's knowledge-based manufacturing industry (IT, semiconductors, mechatronics, bio and parts & materials)

- High-tech industrial clusters: Samsung semiconductor cluster, Hyundai-Kia automobile cluster, LG Display cluster and Samsung Godeok industrial complex

- Solid industrial base with 3,350 global companies including 3M, Siemens, Bosch and Delphi

High accessibility and great investment environment

- Close to Pyeongtaek and Dangjin ports, which are logistics hubs of Northeast Asia and directly connect to major ports in Japan and China.

- Cargo traffic has increased annually by 13%,

and the number of berths, currently 62, will grow to 79 by 2020.

- Ports exclusively for automobile and steel, container liners and international passenger ships

- Close to Incheon Airport, the world's no.1 airport
- Transportation system linking Seohaean, Gyeongbu and Dongseo highways and KTX

- A giant market of 27.95 million people (54% of the Korean population) within a 100 km radius

A population of 1.6 billion (23% of the global population) can be reached within 2 hours

Convenient and stable environment for foreigners from Northeast Asia

- More than 10,000 outlet stores and duty free shops carrying local brands and global luxury brands will open for Chinese tourists and Koreans.
- A community for locals and foreign residents (apartments to accommodate 13,000 households or 36,000 people, international schools, etc.)
- Dormitory provided by a middle school affiliated with Renmin University of China (1st grade of middle school - 3rd grade of high school), student exchange program with mainland China

Major FDI

Poseung district Automobile, electricity, electronics, parts & materials, chemicals, industrial complexes leased exclusively to foreigners

Hyeondeok district Logistics, distribution, settlement area for foreigners

KFEZ Business Day 2014

11:00–19:30
Thursday
Dec 4, 2014
SongDo Convencia

KFEZ Invitation

The Planning office of Free Economic Zone under the Ministry of Trade, Industry and Energy of Republic of Korea and eight Authorities of Free Economic Zone will hold the "KFEZ Business Day 2014".

KFEZ Business Day 2014 is held under the theme in the name of "The Vision and Strategy of KFEZ in East Asia." This is to share successful practices from foreign investment enterprises presenting a direction and current Asian economic situations as well as promoting and strengthening the network and partnerships.

About 200 delegates including government officials and foreign journalists involved with Free Economic Zone are expected to attend KFEZ Business Day 2014 specifically targeting CEOs of promising global enterprises, management associations and investment institutions in America, Europe and Asia.

We would very much appreciated and honored by your presence at this meaningful event.

Theme: The Vision and Strategy of KFEZ in East Asia

Date: December 3-5, 2014

December 3 (Wed.): Welcoming Reception

December 4 (Thur.): Opening Ceremony, FEZ Forum & Investment Consultation

December 5 (Fri.): Site Tour to Incheon Free Economic Zone (IFEZ)

Venue: SongDo Convencia Premier Ballroom A,B

The December 4th Program

Free Economic Zone is a specially designated economic zone and is intended to encourage foreign investment by improving the living and management environment for foreign-invested firms and also implementing deregulation to increase enterprise activities and provide investment incentives.

Opening Remarks 11:00–11:50

Award Ceremony to Distinctive Investment
Rotation Specialist
MOU signing Ceremony: KFEZ Planning Office & International Investment Institution
Keynote Speech

Forum 13:20–15:20

Presentation of Successful Case

Investment Consultation 15:50–17:20

KFEZ Investment Consultation
KOTRA/Strategies and Trends of Korea Investment

EuroGourmet



EuroGourmet, which first opened in an alley near Gyeongbok Palace in May 2011, is just a simple sandwich shop with only a few choices on the menu; but the rich flavour of cheese, perfectly warmed crispy but chewy baguettes and beautiful balance of vinegars and oils make people curious about who's in the kitchen.

EuroGourmet's President Jay Suh says "the passionate desire to cook runs in my DNA and I think when I'm cooking." Although his love of food and cooking came naturally, he gained his knowledge of cheese and western food whilst working as a cheese merchandising director at the InterContinental Hotel Seoul in the 1990s and of course, being married to a Belgian didn't hurt either. His wife has been a significant inspiration for introducing a real taste of European home cooking. Butter from France, varieties of cheese Mr. Suh himself selects and brings from all around the Europe and coffee from Italy make EuroGourmet's sandwiches,

pastas and desserts as authentically European as possible. EuroGourmet opened its second outlet at the Seoul Finance Center in Gwanghwamun and the third at Shilla Stay in Yeoksamdong in October this year.

The highlight of his dishes for this autumn is a Feta cheese and grilled eggplant sandwich layered with slices of fresh Korean pear. The sweetness and acidity of the Korean pear add a surprising texture and flavour to the caramelized eggplant and deep Feta cheesiness. Among Jay's signature menus, which are only offered at the second and third stores, are oven-baked spaghetti with melted Swiss cheese and eggplant rolls with stuffed ricotta and duck breast.

The restaurant's wooden tables and red brick wall give a very warm, bright and comfortable feeling. It showcases and sells cheese, butter and some charcuteries from an open cheese refrigerator, as well as a good selection of wine.

Paolodemaria Fine Trattoria

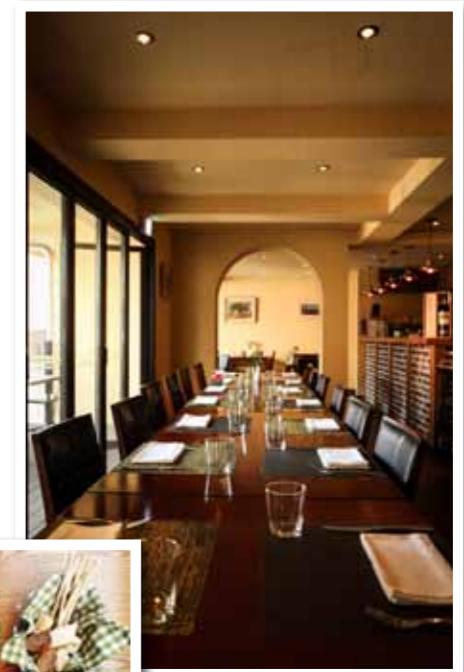
"100% Italian style cooking is available" says Paolo De Maria, owner and chef of Paolodemaria Fine Trattoria. Presenting 15 to 18 fresh pasta dishes, Neapolitan style pizza, seasonal main dishes and a dessert trolley, Paolodemaria Fine Trattoria is a Little Italy in Seoul.

Chef Paolo De Maria came to Korea in 2004 after years of culinary experience in France and Italy to introduce his modern yet traditional Italian cuisine. After five years as the Executive Chef at Buonasera II Ristorante Italiano in Shinsadong, he opened his restaurant in 2010 to share Mediterranean style Italian cuisine with northern influence with more Koreans and expats in Seoul.

Chef Paolo manages all aspects of the restaurant from ingredient selection to restaurant design. All of his ingredients are either locally grown products or imported products from Italy. The passion and effort Chef Paolo dedicates to every dish has allowed him to have regulars, approximately 30% expats in Seoul and 70% Koreans, who often visit to enjoy his seasonal dishes paired with Italian wines, grappa and other Italian beverages. "Korean people are now more understanding of Italian food and wine. They used to only eat food and went to different places for drinks, but now they know how to pair wines with the dishes and this is an important education," says Chef Paolo.

Paolodemaria Fine Trattoria also offers a chef's tasting menu at an open kitchen private dining room.

Chef Paolo tries to provide unique and seasonal yet authentic Italian dishes. The selection of exotic ingredients such as monk fish, beef cheeks, bone marrow, and rabbit meat are often present in his dishes. Currently, at Paolodemaria Fine Trattoria, Galletti with lemon cream sauce and prawns, black candies stuffed with cod, pine nuts and rosemary,



monk fish fillet in tomato sauce "Guazetto", and branzino in salt crust are highlights of his dishes, which are rare finds in Korea.

Fans of food at Paolodemaria Fine Trattoria also have other chances to meet Chef Paolo. He teaches Italian cooking at culinary centers in addition to Incheon Culture & Art Occupational Training College. Since September, he also teaches at IFSE School Korea as the Korea Representative of IFSE, a top class cooking school in Piobesi Torinesse, Italy.

Hanok Revival

After being forgotten and empty for decades, Korean traditional houses are gaining more and more value and enthusiasm from the local population. Some renowned areas like the Bukchon Village have already been renovated by the City of Seoul as symbol of the preservation of the Joseon era heritage, but nowadays, individuals are undertaking personal renovation projects in more unexplored parts of the city. Curious about those innovative personal projects, Eloquence met three local creatives who decided to give new life to those graceful and elegant pieces.



Sikmul

Louis Park (Art Director)
46-1, Donhwamun-ro 11-Da-gil, Jongno-gu, Seoul, Korea
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Opened on October 17, 2014, Sikmul is a multi-purpose creative space founded by fashion photographer and art director Louis Park in undisclosed Iksun-dong, Jongno-gu, Seoul.

**What?**

Sikmul is an open creative space that comprises a café and bar, three workrooms people can rent and one 'atelier' owned by my friend who is a fashion designer. I wanted to create a place where creative people and friends can gather, work and play. We are serving delicious hand drip coffee during the day and wine, gin and whisky after hours. We are also doing showcases and exhibitions. The last one was a showcase of my friend's select shop SHATO on November 15. I choose the name Sikmul ("plant" in Korean), because it is representative for the things I like: nature, plants and women. That's right, I see women as beautiful flowers I have to take care of.

**Why?**

I wanted to create a place where spaces, people and activities can be connected. I decided to take over four small hanok-style houses and to gather them together by breaking down the walls. Also, I choose this part of the city, because it is not popular yet and even locals don't know about this old quarter. I knew this area fifteen years ago, but I lived in London for more than ten years, and when I came back to Korea, I rediscovered Iksun-dong. I totally felt that I should one day do something in this unknown part of the city. As you know, Seoul is crowded and people are looking for unknown quarters to live, work or gather at, so I thought this area could become one of the more dynamic and creative places in the near future.

**MarcMare**

D.& Harim (Artist & Designer)
79-2 Okin-dong, Jongno-gu, Seoul, Korea

Newlyweds artist D. Kim and designer Harim Kim decided to live and work in a small newly renovated hanok in the center of Seoul.

**What?**

This space is not only our newly-wed place, it is also our creative space. Since both of those aspects are covered in one, we don't go out much anymore. We both work here, invite our friends over a lot, and since we both like reading so much, we tend to sit on the floor of the main room and do nothing. The yard has no roof, so it offers another great opportunity to do nothing. In the front, the shop offers ceramics, hand-stitched bags and diverse other items from our design brand MarcMare.

Why?

I used to live in this area. And I always liked it, so after we got married, we thought about getting a place here. We searched for a small place that provide us with space to work and space to live in. For about three months we went from one real estate office to another. There weren't many two-story places that met our budget, and then this house came across. We thought it would be big enough for the two of us if we snickered a little, and so we decided to take it.

Goi House

Jung Jina (Curator & Freelancer)

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Goi House is a single-unit guesthouse located in the Bukchon traditional village in the heart of Seoul. By combining the traditional architecture of a hanok with elements of Korean contemporary art and culture, Goi offers a quiet and relaxing space for guests travelling through the Korean capital.

**What?**

The initial definition of this place was to be a Seoul house for a Seoul resident. I wanted to modernize the historic tradition that derives from the past. That's why I paid a lot of attention to local furniture and interior items, and except for electronic devices I tried to introduce handmade or designer goods. It's not one hundred percent so, but I like searching very long for the right kind of paper, or the cotton that is used for the inside of the blanket is from an old domestic wool place. It's a little bit of a trend these days, but people started to revalue our history. Especially, people of my age show a stronger interest today. That's how I researched and renovated this house. So, one could think of the Goi House as an accommodation for people who are interested in the Korean culture.

**Why?**

I used to live abroad. I was situated in France, Canada and Australia. Naturally, I made a lot of friends and whenever one of them came to visit me I felt a sense of inconvenience. Instead of just a hotel, I wanted to show them a traditional Korean home. That's how this project first came about. I used to live around here a long time ago. I grew very fond of this neighborhood and I thought it would be great to host my friends in a hanok-style house. It took a while to find this spot, I think I looked at around forty different places in two months.

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