

*Dear Valued Members & Friends:*

*June has introduced the hot season of this year. As we head towards a nice, long summer, the Chamber would like to wish those who are travelling pleasant vacations. As always, I hope you will enjoy this month's reading.*

*Christoph Heider*

*Secretary-General, European Chamber of Commerce in Korea*

## Network Golf Event in Busan

On June 5, the ECCK Busan Chapter jointly hosted the Network Golf Event with Dong-A Business Forum of Dong-A University. Held on a monthly basis, this exciting event commenced with a round of golf game at Gaya CC, leading into a pleasant networking atmosphere for dinner and a lucky draw.



## Seminar on Korean Labour Market

The ECCK and the Korea Labour Foundation held a seminar on "Korean Labour Market for Foreign-Invested Companies" on June 9. This seminar discussed on two major topics of company employees' position on the major issues of the Korean labour market and finding aims and ways to resolve them. After the presentations, the seminar concluded with a Q&A session to answer final questions on any outstanding concerns.



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## K-REACH Seminar

Nearly 60 participants attended a half-day seminar regarding the Act on Registration, Evaluation, and etc. of Chemical Substances (K-REACH). Held on June 10, this seminar was co-hosted by ECCK and Kim & Chang



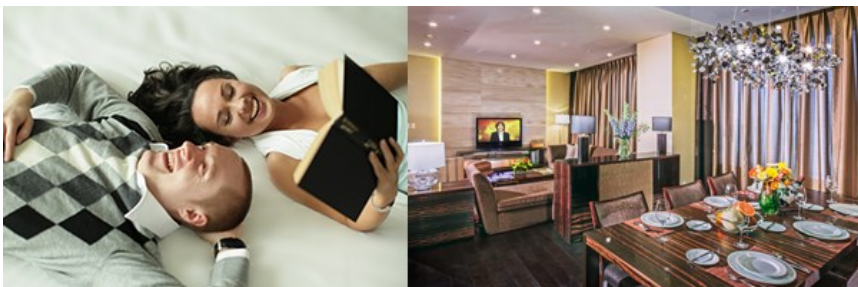
at Northgate Building. The presenters and attendees reviewed the latest development in enforcement rules making, potential legal issues, and the European experience in regard to the EU chemical control regulation. The seminar was concluded with wrap-up remarks by Kim & Chang's K-REACH team lawyers.

This event offered a unique opportunity to examine the K-REACH regulation in the context of the European experience. Moreover, it helped facilitate dialogues among the government, the industry, and stakeholders in Europe.

## Meeting with Korean Intellectual Property Office Commissioner

In the afternoon of June 19, ECCK President Jean-Christophe Darbes and representatives from European embassies and the EU Delegation to Korea met with Commissioner Donggyou Choi of the Korean Intellectual Property Office. Given Commissioner Choi's

recent appointment, the Chamber focused on gaining more insight into his plans and vision for the IP environment in Korea.



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## Lecture for Maastricht University School of Business and Economics Students

The ECCK had the pleasure of receiving a delegation of students from the School of Business and Economics at Maastricht University and giving a lecture on June 22. Following an introduction to Korea's history and development by the ECCK, Dae Hae Chung, Senior Director Global Markets at BNP Paribas, introduced derivatives and the place these instruments take in the Korean market.



## CFO Forum

This month's CFO Forum revolved around the topic of customs audit and trends and was joined by about 20 CFOs.

Held on June 25, the presentation was given by Miri Lim, Foreign Attorney at Lee & Ko. During the presentation, Ms Lim focused on Korea customs authorities, cus-

toms audit and appeals procedures and the most recent trends and issues on this matter. The meeting wrapped up with an insightful Q&A session, providing further clarification for the participating CFOs.

## ECCK-CGS MOU Ceremony

The ECCK signed a Memorandum of Understanding with Korea Corporate Governance Service (CGS) on June 25.

CGS was established in June 2002 as a non-profit organization by member organizations including Korea Exchange (KRX), Korea Financial Investment Association, Korea Listed Companies Association, and KOSDAQ Listed Companies Association.

By providing various professional services, CGS will take on an important role as the best environmental, social and governance research institute fostering robust corporate governance and corporate social responsi-

bility. The ECCK looks forward to building a deeper working relationship with CGS.





## Upcoming ECCK Events

### ECCK Compliance Forum

Date: Thursday, July 2, 2015  
 Time: 18:00 -19:15 Compliance Forum  
 19:30 - 21:00 Dinner  
 Venue: Meeting - [Schaeffler Korea](#)  
 Dinner - [Bulgogi Brothers](#)  
 Fee: KRW 40,000

### [Busan] Taxation Seminar

Date: Tuesday, July 7, 2015  
 Time: 08:30 - 10:05  
 Registration from 08:00  
 Venue: Private Hall (22F)  
 Haeundae Grand Hotel  
 Fee: ECCK Member: Free for 1 person  
 per company  
 Additional Guest: KRW 50,000

### Marine & Shipbuilding Committee Meeting

Date: Thursday, July 9, 2015  
*Details will be announced in due course.*

### ECCK Summer Network Night

Date: Tuesday, July 21, 2015  
 Time: 19:00 - 21:00  
 Venue: TBA

### Executive Briefing on Tax Audits

Date: Thursday, July 23, 2015  
 Time: 18:00 - 20:45  
 Venue: [Bistrot de Yountville](#)  
 Fee: 80,000 KRW (including dinner)

## ECCK Connect Summer 2015

The ECCK is preparing to publish the ECCK Connect Summer 2015. The Chamber offers **advertisement opportunities** in the magazine. As the magazine is widely circulated within major business communities in Korea, don't miss the opportunity to market and expand your company.

For inquiries, please contact Jiyun Choi via [jiyun.choi@ecck.eu](mailto:jiyun.choi@ecck.eu).

## Macro Indicators for June 2015

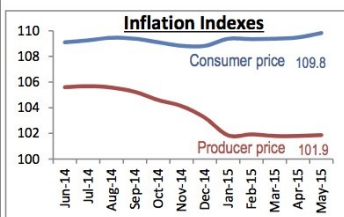


**BNP PARIBAS**

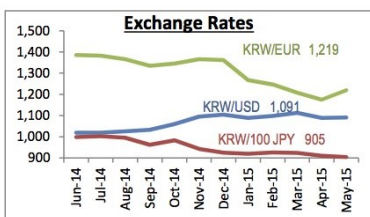
### MACRO ECONOMIC INDICATORS SOUTH KOREA

	Figures	Tendency
GDP 2014** (bln WON)	1,485,078.0	+ 3.9% / 2013
Export* (bln USD)	42.4	-8.4% / Apr. 2015
Import* (bln USD)	36.1	-4.4% / Apr. 2015
Unemployment rate** (%)	3.7	0.0% / Mar. 2015

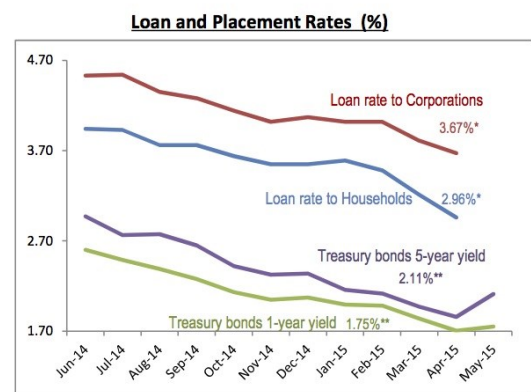
Source: \*Korea Customs Service, \*\*Bank of Korea(Bok) Data



Source: BoK as of May 2015



Source: BoK as of May 2015 (month average)



Source: BoK figures as of \*April 2015, \*\*May 2015

## Special Report

## Overview of Foreign Investment Regulatory Reform Plan

The Korean government is committed to improving the foreign investment environment of Korea and easing or eliminating regulations that could hinder business.

Since taking office, Korean President Park Geun-hye has held three ministerial meetings on regulatory reform, the most recent of which was in May. Attended by government ministers and business leaders, this meeting brought to light 41 regulations related to foreign investment that need to be reformed. Officials also presented a regulatory reform plan that involves the creation of a taskforce and improving communication between the government and foreign investors.

Created in May soon after the meeting, the taskforce comprises officials from the Ministry of Trade, Industry & Energy and other ministries who will keep track of how the 41 regulations are being reformed, by when and under which department. Another key part of the plan is to improve communication between foreign-invested companies and the government through various channels, including the Foreign Investment Advisory Council (FIAC) meeting, which is held by KOTRA's Office of the Foreign Investment Ombudsman twice a year and attended by foreign business leaders in Korea and government officials.

A focus of the most recent FIAC meeting, held this month, was the designation of foreign direct investment (FDI) coordinators at 21 central administrative organizations in charge of business related to foreign-invested companies in Korea. These coordinators will help resolve investors' grievances and improve communication between the involved parties.

As for the 41 regulations the government is working to ease or eliminate, the aim is to ensure that Korea's regulatory reforms keep up with international standards, to customize regulatory reforms for industries with the potential to attract FDI and to prevent foreign investment-related difficulties through strengthening communication.

The attachment below contains more information about the 41 regulations.

[Download](#)

Regulations to be reformed are related to key investment components (capital, work-force), pertain to industrial sectors with the potential to attract FDI and affect the overall business climate (environment, labor). The government will carry out reforms to:

### **1. Keep up with international FDI regulation standards by:**

- a. Facilitating the opening of sectors restricted to foreign investors.
- b. Increasing the foreign employment ratio for small foreign-invested companies.
- c. Granting visas for foreign instructors at for-profit training institutes.

### **2. Customize regulatory reforms for industries with the potential to attract FDI by:**

- a. No longer requiring the CEOs of foreign-invested cosmetics companies to submit personal medical certificates for company registration.
- b. Expanding the definition of functional cosmetics.
- c. Allowing the CMO production of animal medicine.
- d. Allowing the partner companies of foreign-invested companies to move into complex-type foreign investment zones exclusively for parts and materials.

### **3. Prevent foreign-investment related difficulties through strengthening communication by:**

- a. Improving regulations related to the environment, labor and tax and strengthening communication.
- b. Increasing the participation of foreign investors in the regulatory decision-making process.