

ECCK Newsletter

April 25, 2014, No 10.

Secretary-General's Message

Dear Valued Members and Friends

Tragedy – even this word seems not adequate to capture what happened to people who had been aboard the Sewol.

We are deeply saddened and share the pain and grief with Korean people. Our thoughts are with the bereaved families mourning for their lost ones – especially, those young students who all had their future ahead of them. With my deepest condolences, I hope nothing of this nature would never happen again on Korean soil.

Heavy-hearted, we find it difficult to come back to business as business in comparison to the tragedy appears to be not of the same importance. Therefore, I would rather keep my words short, only touching some issues of importance.

- On April 10, the ECCK together with the EU Delegation and some representatives from the financial service industry joined a meeting with the Financial Services Commission where an agreement was reached to conduct those exchange meetings on a quarterly basis.
- Last week, the Korean Customs Service shared its view on procedures and information exchange.
- This week, the ECCK together with the Korean-German Chamber of Commerce and Industry met the National Tax Service – and as an outcome, the establishment of a joint working group on improving tax audit procedures was agreed upon. The joint working group will also cover industry representatives from Japan and the USA.
- This week, the KFTC confirmed that they are open for constructive feedback.

I remain with best regards



Christoph Heider
Secretary-General
European Chamber of Commerce in Korea

New Members in April

Asia Ireland Chamber of Commerce in Korea

Desmond Scully, Convenor

www.aicck.org

Audatex Korea Co., Ltd

Soo Cheon Chung, Managing Director

www.audatex.com

AXA General Insurance

Xavier Veyry, CEO

www.axa.co.kr

Bridgestone Tire Sales Korea Co., Ltd

Shimabukuro Tetsuya, President

www.bridgestone-korea.co.kr

DHR International Korea

Philippe Tirault, Managing Director

www.dhrinternational.com

IKEA Korea

Andre Schmidtgal, Country Retail Manager

www.ikea.kr

Korea Trade-Investment Promotion Agency (KOTRA)

Ki Won Han, Commissioner

www.kotra.or.kr

Seoul Global Center

Steven B. McKinney, Head

global.seoul.go.kr

Sungjoo D&D Inc.

Sungjoo Kim, CEO

www.sungjoogroup.com

Mārcis Dzelve (Individual member)

Latvian Chamber of Commerce and Industry

General Activities

ECCK March Network Night

On March 28, the ECCK held its March Network Night, exclusively open to members at Seoul Square where the ECCK had moved in. With

more than 70 members joined, Seoul Square offered a guided-tour of the building including the new Siemens office. The ECCK would like to express our thanks to Seoul Square, the National Theatre, Pernod Ricard Korea, and Heineken Korea for sponsorships and beverages.



ECCK Busan Tax Seminar

The ECCK Busan Chapter organized a tax seminar on April 16 at Busan Global Center. Two experts from Samil PwC – Sang-ho Lee and Robert Browell – delivered a presentation on revised tax articles in 2014 such as eased rules for reorganization and changes in VAT and customs. Participants benefited from this informative session while learning about tax law changes and sharing issues from their own companies.

Media Appearances

ECCK President Halter contributed an op-ed article on April 8 to *Korea JoongAng Daily*. Thilo Halter commented on the regulatory environment of Korea and President Park Geun-hye's recent deregulation drive.

The full text is available here (["That's not possible in Korea"](#)).

On behalf of the ECCK, Thilo Halter sent a condolence message to the families of the victims of the ferry sinking, along with many other foreign envoys and business executives in Korea. The message appeared in *The Korea Times* on April 18 (["Hoping for the best"](#)).

Committee News

Cosmetics Committee

Ansook Park, director of the ECCK Cosmetics Committee visited the EU Commission and cosmetics associations in Europe with a delegation from the Ministry of Food & Drug Safety (MFDS) between March 10 and 14. The delegation was led by Young-ok Kim, director of Cosmetics Policy Division at MFDS. They had meetings with DG SANCO at the EU Commission, Cosmetics Europe-the Personal Care Association, and French Cosmetic Association (FEBEA) to have cosmetics issues updated between Korea and Europe as well as discuss future cooperation. The delegation also visited the manufacturing site of Parfums Christian Dior and the R&D Centre of Chanel Parfums Beautée. During the site visits, the delegation had discussion sessions on risk assessment of European cosmetics ingredients, product information files, the cosmetic products notification portal, and alternative methods for animal testing and cosmetic labelling.

Ansook Park was also appointed by the MFDS minister as a member of MFDS experts' consultative group on regulatory & technology on March 28. In the first experts' meeting, MFDS's deregulation movements were intensively discussed.

In addition, the ECCK Cosmetics Committee held its regular meeting on April 17 at Seoul Square to have regular updates on cosmetics issues.

ECCK ICT Working Group Meeting

The ECCK hosted the first Information & Communications Technology (ICT) Working Group Meeting on April 23 at Seoul Square with telecommunications, online security, and business solutions sectors evenly represented. The ECCK organized the meeting with the purpose of addressing the ICT sector being one of the primary engines for growth in the years to come, as well as that which the Korean government considers as most essential to its future competitiveness. Intensive discussions took place on the uniqueness of the ICT industry, in addition to the subjects of governmental relations, market access,

business culture, and cooperation with the Korean government. Based upon the productive sharing of information and views, the group decided to meet again in the near future to address formalizing the ideas exchanged. For more information on the ICT Working Group, please contact Chun Sang Moon at 02-6261-2711 or chunsang.moon@ecck.eu.

ECCK Legal & Compliance

Survey on protection and enforcement of Intellectual Property Rights

The EU Observatory on Infringements of Intellectual Property Rights, on behalf of the EU Commission (DG Trade), is launching a survey of EU entities with an interest in the protection and enforcement of Intellectual Property Rights (IPR) in other countries. The purpose of the survey is to gather information from those involved and interested in order to build up a picture of the reality of IPR protection and enforcement. You are encouraged to take part in this online survey. The survey will be open until June 10 ([go to survey](#)).

Upcoming Events

ECCK Healthcare Committee Meeting

- Date & Time: 09:00, April 30
- Venue: Seoul Square Building (3F)

Global Alternative Investment Insights 2014

- Date & Time: 09:00-18:00, May 13
- Venue: The Hotel Shilla Seoul
- For more information, please visit www.gaii.or.kr

ECCK Fashion & Retail Committee Meeting

- Date & Time: 16:00, May 20
- Venue: TBD

ECCK IPR Committee Meeting

- Date & Time: 16:00, May 21
- Venue: TBD

ECCK HR Forum: "Conference for Flexibility of Labour Market"

- Date & Time: 14:00-17:00, May 22
- Venue: International Conference Hall, Hankuk University of Foreign Studies

Global Gathering Busan

- Date & Time: 10:00-18:00, May 24
- Place: Busan Citizens' Park
- ECCK Busan Chapter and ECCK Legal & Compliance will open booths to promote European cultural products and conduct an IPR awareness campaign.

ECCK May Network Night

- Date & Time: 18:30-21:00, May 27
- Venue: Bar Rouge, JW Marriott Hotel Seoul

The 3rd Annual Digital Ship Korea Conference

- Date: May 27-28
- Place: BEXCO, Busan
- Topics:
 - Developments and Lessons in Satellite Communications
 - Technology for Business Optimization
 - Energy Efficiency in Vessel Operations
 - Practical Implementation of e-Navigation
 - Solutions for Enhancing Safety & Training
- The ECCK Marine & Shipbuilding Committee is an official sponsor for the event. For more information, please visit www.thedigitalship.com.

GNSS Asia Meeting: "Latest Trends & Developments in eCall"

- Date: 10:00-12:00, May 28
- Venue: Seoul Square Building (3F)
- Co-hosted by GNSS Asia & ECCK
- eCall is a European initiative intended to bring rapid assistance to motorists involved in a collision anywhere in the European Union.
- This event is INVITATION-ONLY.

ECCK CFO Forum Meeting: "Efficient Management of Labour Costs"

- Date & Time: 17:30-19:00, May 29
- Venue: TBD
- Admission fee: 60,000 won (dinner included)

ECCK Busan Garden Party

- Date & Time: 19:00, May 29
- Venue: Lei Garden in Marine City, Haeundae
- Admission fee: 50,000 won (member)/ 70,000 (non-member)

Notice

Personal Information Protection Act (PIPA)

ECCK members are required to send their consent to store personal information in order to receive ECCK notices, publications, and other relevant information. We appreciate your cooperation in advance. Please fill out the PIPA agreement form and return it to Herena Oh at herena.oh@ecck.eu.

Featured Ads

Yonhap Daily News Briefing



Yonhap News Agency, Korea's largest news agency, continues to offer trial service of **Yonhap Daily News Briefing (YDB)** until the end of April. From May 1, 2014, it will be transferred to a paid-service package bundled with Yonhap's *English Premium News* and *Mobile News Leader*.

YDB aims at a new type of business news with its main focus on regulatory and legislative developments in Korea. To see YDB samples, you may visit the [ECCK webpage](#) or the [official YDB page](#). There will be a substantial discount for those who purchase the subscription by the end of April. ECCK members will get a further discount for subscription.

For enquiries on subscription, please contact Yonhap's Public Relations Section at kisa@yna.co.kr or 02-398-3107, 3551, 3631.

Korea EUREKA DAY 2014

Korea EUREKA DAY 2014 will be held from May 26 to 28 in Oslo, Norway. In association with the EUREKA Network – a Europe-based network for market-oriented industrial R&D and innovation, the event has proven to be the effective rallying point where European and Korean companies/organizations could gather

to discuss business opportunities, share innovative ideas and knowledge, and initiate new R&D collaborations.

The Korea Institute for Advancement of Technology (KIAT), the EUREKA Network and the Norwegian EUREKA Chairmanship are honoured to contribute to enhancing technology cooperation between Europe and Korea. For more information on this event, please see the newsletter via the following links.

[EUREKA DAY Newsletter 1](#)

[EUREKA DAY Newsletter 2](#)

EU Executive Training Programme (ETP)

The EU funded “Executive Training Programme” (ETP) is looking for highly motivated managers with an ambition to boost their international career in Korea. To achieve that, ETP offers an intensive, 100% EU-funded, one-year full-time immersion training. The next and last training cycle is November 2014 - November 2015. Deadline for applications is May 15, 2014. For further information, please visit www.euetp.eu.

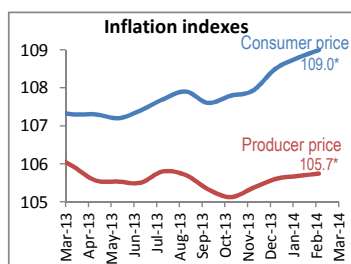


BNP PARIBAS

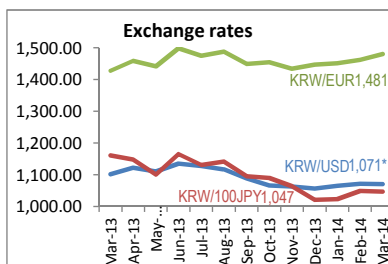
MACROECONOMIC INDICATORS SOUTH KOREA

	Figures	Tendency
GDP 2013 (bln WON)	1,428,300.0	+ 3.7% /2012
Export* (bln USD)	49.7	+15.8% / Feb
Import* (bln USD)	45.5	+8.4% / Feb
Unemployment rate* (%)	3.5	-10.3% / Feb

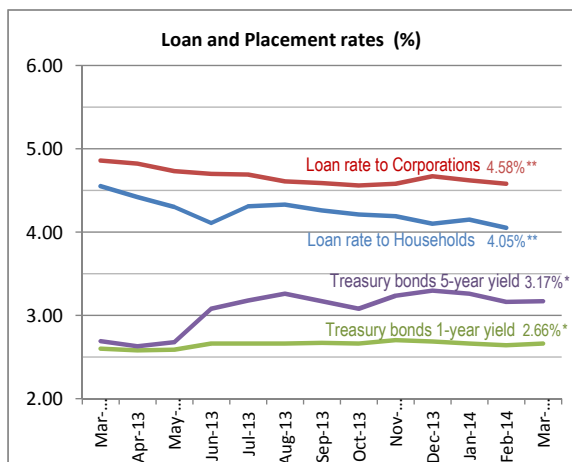
Source: Bank of Korea(BOK), Korea Customs Service *Data for Mar 2014



Source: BOK *Figures for Mar 2014



Source: BOK *Figures for Mar 2014 (month average)



Source: BOK **Figures for Feb 2014 and * for Mar 2014