

ECCK Newsletter



May 30, 2014, No 11.

Secretary-General's Message

Dear Valued Members and Friends:

The ECCK had another busy and eventful month in May. Today, I would like to touch upon some of those activities.

Let me start with the membership development. The positive trend has continued, and in May alone, 11 new members joined the ECCK, bringing the number of new members for this year to 68. In total, the ECCK has now 287 company members and we are optimistic that during the course of the year we can reach the membership base of 300.

On May 13, the ECCK in cooperation with MaeKyung Media Group hosted the "Global Alternative Investment Insights" conference with more than 700 people participating – so far the biggest event the ECCK has organized. Another highlight was the Conference on Flexibilization of Korean Labour Law during which we signed a memorandum of understanding with the Korea Employers' Federation to further work jointly on improving the labour landscape in Korea. This week, on May 28, the ECCK co-hosted an information seminar with GNSS Asia, titled "Latest developments in the eCall regulatory framework," as we continue to make inroads into the ICT sector.

Beside all these events, a variety of meetings have been held at the EU Delegation together with industry representatives to prepare for the

upcoming governmental EU-Korea meetings in Brussels in the coming months. In addition, we have formed a joint working group with the National Tax Service (NTS). The working group will consist of four officials from the NTS, four industry representatives, and two tax consulting companies. Recognizing the importance of taxation issues, we have teamed up with AMCHAM, KGCCI, and the Seoul Japan Club. It took some time to confirm nominations and reconcile opinions but I am optimistic that the first working group meeting will take place within June 2014.

As always, our networking events have brought a refreshing moment to members and friends. In Seoul, the Network Night on May 27 started with a short classical concert performed by Canadian pianist, Noel McRobbie. Many thanks to Noel, we might do another similar cultural event in the future.

Last but not least, the Chamber will be closed on June 11 as we will conduct a 1-day-workshop not only to work on our plan for the second half of the year but also to brainstorm how the ECCK can become more efficient and effective.

I wish all of you a good and successful start into the month of June.

Best regards,

Christoph Heider
Secretary-General
European Chamber of Commerce in Korea

New Members in May

Ernst & Young (Korea)

Nicolas Chambon, Senior Manager
www.ey.com

Vector Korea IT Inc. (Germany)

Thomas Geyer, President
www.vector.com

Softmail, Inc. (Korea)

Bongkeun Oh, CEO
www.avastkorea.com

Kyobo Life Insurance Co., Ltd (Korea)

Kumjoo Huh, Senior Vice President
www.kyobo.com

HANSUNG (Korea)

Changwoo Lee, CEO
www.eHansung.co.kr

Samjong KPMG (Korea)

Jeong Wook Choi, Partner
www.kpmg.co.kr

Cummins Korea Ltd (USA)

Steve Y. Yun, President
www.cummins.com

Rolls-Royce International Korea (UK)

Alexander Wanki Jun, Regional Director Korea
www.rolls-royce.com

BITZER Korea Co., Ltd (Germany)

Jong Hwan Byun, Managing Director
www.bitzer.de

Barco Korea Ltd (Belgium)

Jang Sung Park, President & Representative
Director
www.barco.com

Mr Hansang Kim (Individual Member)

OMT Korea

General Activities

ECCK-KEF MoU Ceremony

On May 22, the ECCK signed a Memorandum of Understanding with the Korea Employers Federation (KEF), at International Conference Hall, Minerva Complex at Hankuk University of Foreign Studies, prior to the HR Forum Conference on Korean Labour Law. Steve Duckworth, ECCK vice-president, and Young-vae Kim, acting chairman of the KEF signed the agreement.



The ECCK and the KEF will support each other by organizing information sessions, disseminating best practices in industrial relations and personnel management, and making joint proposals to the Korean government to improve the business environment in Korea.

ECCK May Network Night



ECCK members and friends gathered at the Bar Rouge in JW Marriott Seoul on May 27. As a special event, a mini classical concert by Noel McRobbie, a Canadian pianist, opened the night. He played pieces of Franz Liszt, Frédéric Chopin, and Claude Debussy, presenting half an

hour of delight. We would like to express our thanks to Noel. The ECCK also appreciates Diageo, the National Theatre, CEO Suite, and JW Marriott Seoul for sponsoring the Network Night.

GNSS Seminar on Europe's eCall system

On May 28, the ECCK co-hosted an ICT-related event put on by GNSS Asia. The event which dealt with the European eCall system where emergency response teams would automatically be alerted in the event of an automobile accident. The meeting that featured a presentation on the eCall regulatory framework by Gian-Gherardo Calini, head of Market Development at the European GNSS Agency, was well-attended by most of the relevant Korean automakers, transportation regulatory bodies, and Korean IT industry representatives.

Committee & Forum News

Healthcare Committee

The ECCK Healthcare Committee attended the Market Access Working Group Meeting at EU Delegation on May 8. This meeting was to review outstanding market access issues in the pharmaceuticals and medical devices sectors and to discuss the follow-up actions for FTA implementation. The Healthcare Committee contributed to the meeting based on discussions at its regular meeting held on April 30, 2014.

IPR Committee

On May 8, Sven-Erik Batenburg, head of ECCK Legal & Compliance attended the "International Cooperation to Fight Counterfeiting" conference in Hong Kong. It was co-hosted by a number of prominent institutions including the World Customs Organization. Customs officials from Korea, Hong Kong, China, Japan, and Australia as well as trademark holders discussed about the dangers of counterfeits and the ways of promoting consumer health and safety. The conference further sought to enhance the activities of customs organizations in the Asia-Pacific region by encouraging their cooperation with the private sector in order to combat counterfeiting more efficiently.



Following the conference, Sven also attended the 136th Annual Meeting of the International Trademark Association (INTA) convened in Hong Kong. INTA is a global association of trademark owners and experts dedicated to protecting intellectual property and trademarks. Throughout the Annual Meeting, attended by about 8,500 trademark professionals from governments, corporations and non-profit organizations over more than 140 countries, numerous sessions were offered to discuss trademarks protection, the advancement of brands, as well as the future of intellectual property in general.

Cosmetics Committee

The ECCK Cosmetics Committee joined the Market Access Working Group Meeting at EU Delegation on May 12. The objective of the meeting was to share pending market access issues and to discuss subsequent measures. The ECCK and industry representatives delivered industry positions on regulatory issues.

Global Alternative Investment Insight (GAI)

The Maekyung Media Group and the ECCK jointly hosted a conference titled "Global Alternative Investment Insights (GAI)" on May 13 at The Hotel Shilla, Seoul. Under its main theme – the future of alternative investments, participants discussed risk management and new investment strategies for higher and safer return, such as leveraging private equity as a new capital source.



The event was one of the largest conventions for alternative investment professionals in Asia as more than 700 investment experts and professionals attended. Notable participants included Aberdeen Asset Management, AXA REIM, Neuberger Berman, the Carlyle Group, JP Morgan, KKR, Macquarie Group, Partners Group, and Unison Capital. Moreover, leading Korean institutions such as National Pension Service, Korea Investment Corporation, and the Korea Post also joined the conference.

HR Conference on Korean Labour Law

On May 22, the ECCK and the Korea Employers Federation (KEF) co-hosted a conference titled "The Flexibilization of Korean Labour Law." The conference was sponsored by ING Life and invited numerous expert speakers from the Ministry of Employment and Labour (Young-il Bae), Pusan National University (Prof. Hyuk Kwon), Korea University (Prof. Ji-Soon Park) as well as Yulchon (Hee Chul Kang and Moritz Winkler) and Kim & Chang (Robert Flemer and Jeungjun Park). They gave informative presentations followed by a panel discussion on the future of Korean labour law, moderated by Parth Sharma, the chairman of ECCK HR Forum and head of Retirement Services at ING Life Korea. The conference provided an opportunity to overview Korea's labour law and received positive feedback for informative discussions.

Upcoming Events

2014 Family Tour to Geoje Island

- Date: Friday, June 6.
- Time: 09:00 - 20:00
- Fees: 30,000 KRW (adult) / 20,000 KRW (under 12 years old)

Logistics & Transport Committee Meeting

- Time & Date: 08:00, Thursday, June 12
- Venue: Carlton Suite, Lotte Hotel Sogong (36F)
- Committee members only

Marine & Shipbuilding Committee Meeting

- Time & Date: 08:30, Tuesday, June 17
- Venue: Park Hyatt Hotel Busan (33F)
- Committee members only

Promotion

EU Gateway Business Mission

- Environment & Energy-related Technologies Mission
- Exhibition Date: June 10-11
- Place: COEX

2014 Busan International Senior Expo (BISE)

- Exhibition Date: June 26-28
- Place: BEXCO, Busan
- Sponsored by Ministry of Trade, Industry and Energy, Ministry of Health and Welfare, Korea Association of Medical and Care Facilities, and Korea Senior Products Industrial Center

Notice: ECCK Busan Chapter is Moving

ECCK Busan Chapter will be relocated to:
*5F, Centum Business Centre, KNN Tower,
30 Centum Seo-ro, Haeundae-gu, Busan,
Korea*

Please note that the mailing address will be changed as from June 1, 2014.

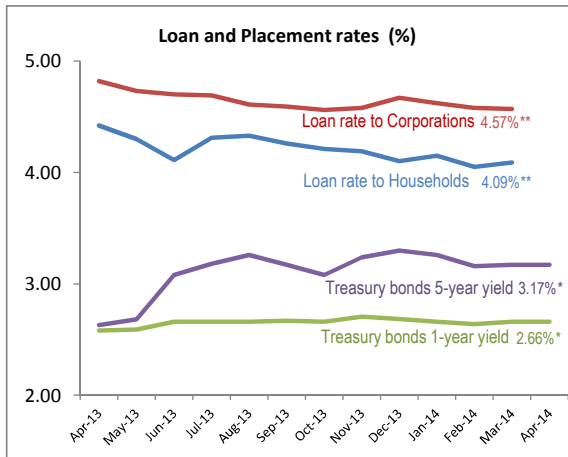


BNP PARIBAS

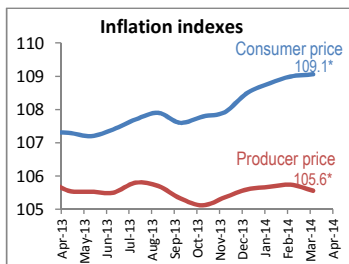
MACROECONOMIC INDICATORS SOUTH KOREA

| | Figures | Tendency |
|-------------------------------|--------------------|----------------------|
| GDP 2013 (bln WON) | 1,428,300.0 | + 3.7% / 2012 |
| Export* (bln USD) | 50.3 | +2.5% / Mar |
| Import* (bln USD) | 45.8 | +0.7% / Mar |
| Unemployment rate* (%) | 3.7 | +5.7% / Mar |

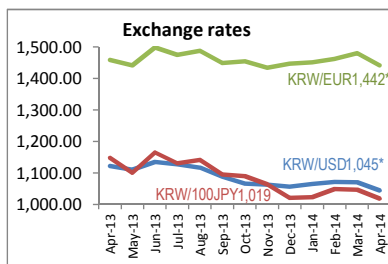
Source: Bank of Korea(BOK) *Data for Apr 2014



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



Source: BOK *Figures for Apr 2014



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