

*Dear Valued Members & Friends:*

*The month of March has been an incredibly demanding but rewarding for the Chamber. Between welcoming new faces on board and hosting very successful events, we worked on other improvements as well. As you will immediately notice, our newsletter has received a make-over for your viewing pleasure. As always, I hope you will enjoy reading.*

*Christoph Heider Secretary-General European Chamber of Commerce in Korea*

## EU Research & Innovation Day

The EU Delegation to Korea and the ECCK jointly hosted the very first EU Research & Innovation Day on March 25 at Conrad Seoul Hotel. The event inspired to share and discuss the latest trend and information regarding research and innovation.



Welcoming remarks were given by H. E. Tomasz Kozłowski, the EU Ambassador to Korea, and Toni Schreibweiss, Vice-President of the ECCK. Prior to starting the first session of the day, Hee-Gook Lee, President of LG Corporations, elaborated on the topic of "Research & Innovation for Competitiveness and Societal Challenges". In short, Korea's R&D investment, effort, and achievements have been quite commendable, pushing the country to become the "first mover" in the field of research and innovation.

The first two sessions highlighted the research and innovation of EU Member States. In particular, Horizon 2020 was presented as a flagship EU research program. It is the biggest EU research and innovation

program with nearly EUR 80 billion of funding until 2020. Open to participants of all nationalities, Horizon 2020 has three priorities of excellent science, industrial leadership, and societal challenges. Furthermore, the Korea-EU Joint Research Program under Horizon 2020 is catered to actively encourage and support Korean researchers and international cooperation in science, technology, and innovation between the EU and Korea.

After the luncheon, the conference focused on the topic of smart cities. Seoul has been selected as a finalist for the Earth Hour City Challenge 2015; the city has been demonstrating strong leadership by setting and actualizing ambitious goals relating to low carbon emission. The event closed with European corporations introducing their flagship initiatives and solutions in three parallel expert sessions of energy, mobility, and information and communications technology (ICT). A networking reception was held as the final conclusion of this successful event.



## March Networking Event

Members and friends gathered together at Le Style Bar at the newly opened Hotel ibis Styles on March 26 for the ECCK March Networking event. With balmy spring breeze and illuminating Namsan as the backdrop, the evening faded away amidst lively conversations and relaxed atmosphere.



The ECCK would also like to extend a thank you to our special guest Maria Cristina Russo, the Director for International Cooperation in the European Commission's DG Research and Innovation as well as Ibis Styles Myeongdong and Wolfgang's Steakhouse for their generous raffle prizes.

## Busan Chapter's New Staff Member

The ECCK Busan Chapter welcomed a new staff member in March.

On March 2, Hwonnarae Sophie Ha joined the ECCK Busan Chapter as a researcher. Hwonnarae has previous work experience as a middle school English teacher, including event management and coordination of the foreign teachers. This year, she will be completing her Master's degree in interna-

tional trade dispute settlement. Hwonnarae will be responsible for supporting the events and administration of the Busan Chapter.

## President Darbes appointed as Invest Busan Committee

On March 10, President Jean-Christophe Darbes was appointed as a member of the Invest Busan Committee. Byung-soo Suh, the Mayor of Busan Metropolitan City, offered a position for the new ECCK president. The ECCK and Busan City have been closely cooperating to promote foreign business in the Busan area, particularly with signing of the MoU in October 2014. Assuming the former ECCK president's position, Darbes will uphold this position to further cultivate the existing relationship.

Upon joining of the Committee, Mayor Suh expressed his high hopes of continuing to promote economic cooperation and mutual interest with European companies in Busan.

## New Advisory Board Members

Lars Borup Jacobsen has been appointed to the ECCK Advisory Board to represent Denmark. Jacobsen is currently serving as Director in the Korean subsidiary of the Danish pharmaceutical company, Novo Nordisk. We look forward to Jacobsen's participation and input as a part of the ECCK Advisory Board.

Sean Blakeley, Managing Director at Intra-link Korea has been appointed to the Advisory Board to represent the United Kingdom. Specialized in market entry strategy and development, Blakeley will be of great help for the Chamber with his knowledge and active participation.

## Anti-bribery legislation Information Sessions

On March 27, there were two information sessions held regarding the new anti-bribery legislation. The morning session was with Yulchon, as Kim & Chang hosted the afternoon.



The new anti-bribery legislation states that payments or benefits provided to a public official or his / her immediate spouse exceeding KRW 1 million in a single instance or KRW 3 million per year in aggregate are deemed as criminal liability.

## Busan Chapter Information Sessions

The ECCK Busan Chapter held two Information Sessions this month of March.

The first session was held on March 12 at BEX-CO Exhibition Center II. Titled "Global Leadership", this event focused on various strategies of motivating the workforce during times of slow business growth. On March 26, Kevin Kim from Jin & Kim Law firm presented detailed information on "English Contract and Term & Condition" at Haeundae Grand Hotel.

## New ECCK Connect Now Available!

The Spring 2015 issue of ECCK Connect is now available in both soft and hard copy.

To read more, please visit our website [www.ecck.eu](http://www.ecck.eu) and check out our publications section.



## Upcoming Events

### Executive Briefing on Data Protection

\*Now Fully Booked

Topic: Executive Briefing on Data Protection  
Date: Tuesday, April 7, 2015  
Time: 18:00 - 20:45  
Venue: Boardroom I, Park Hyatt Seoul  
Admission: KRW 80,000 (including dinner)

### ECKK Tax Forum

Topic: "Update on tax amendments / Tax reform 2014"  
Date: Thursday, April 9, 2015  
Time: 07:30 - 8:00 Registration  
08:00 - 8:30 Breakfast  
08:30 - 10:00 Presentation and Q&A  
Venue: Astor Suite (36F), Hotel Lotte  
Admission: KRW 45,000 (including 10% VAT)

### CFO Forum Meeting

\*This Meeting is only opened to CFOs

Topic: FX regulation  
Date: Thursday, April 16, 2015  
Time: 18:00 – 19:15: CFO Forum  
(6F, Seoul Room, Bayer Korea)  
19:30 – 21:00: Dinner  
(Japanese restaurant 'Jang Won')

Venue:

Meeting: Bayer Korea  
Seoul Room, 6F Samsung Boramae  
Omni Tower Bldg 23  
Boramae-ro 5-gil, Dongjak-gu Seoul  
Dinner: Jang Won  
Samsung Cherevil, 1F  
395-66 Boramae-ro 5-gil 43  
Dongjak-gu, Seoul

Admission: KRW 60,000 (including dinner menu & a drink)

### Investing in a Low Interest Rate Environment

\*More information will be available closer to the event

Topic: Investing in a Low Interest Rate Environment  
Date: Thursday, April 23, 2015  
Venue: Kyobo Building

## Macro Indicators for March 2015

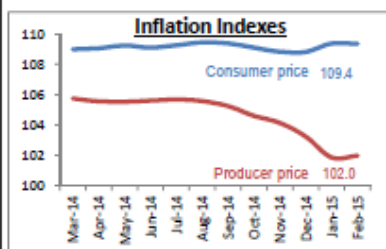


**BNP PARIBAS**

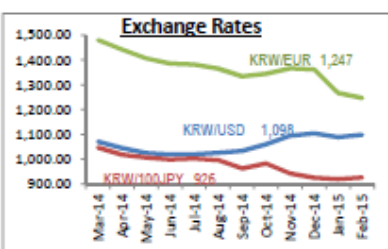
### MACROECONOMIC INDICATORS SOUTH KOREA

	Figures	Tendency
GDP 2013** (bln WON)	1,428,300.0	+ 3.7% /2012
Export* (bln USD)	41.5	-9% / Jan
Import* (bln USD)	33.8	-18% / Jan
Unemployment rate** (%)	3.4	-0.1% / Dec

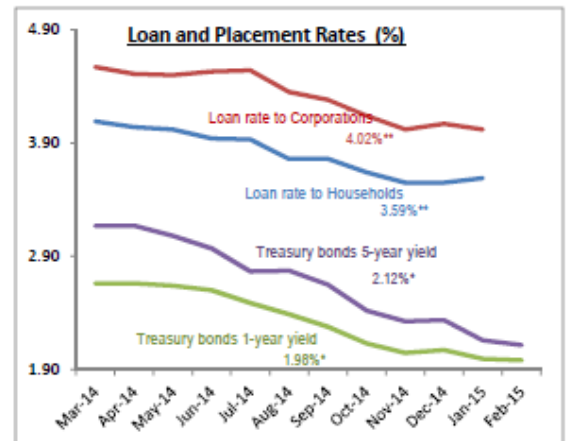
Source: \*Korea Customs Service, \*\*Bank of Korea(BOK) Data



Source: BOK Figures for Feb 2015



Source: BOK Figures for Feb 2015 (month average)



Source: BOK \*\*Figures for Jan 2015 and \* for Feb 2015

## Special Report: The Changing Face of Luxury Retail in Asia

*The World Retail Congress was launched in 2007, to be a platform for senior retail executives to meet and discuss the most important topics affecting retailers across the world. It has been held in Barcelona, Berlin, London, and Singapore and is attended over 1,000 industry leaders from than 65 countries. The program is developed in conjunction with the Congress Advisory Board.*



Travel is reshaping the way luxury consumers shop, making them more discerning and price conscious. Affordable luxury one of the fastest growing categories in the region, and the luxury consumer in Asia is getting younger and savvier. The changing landscape of luxury retail industry in Asia emerged as one of the key topics of discussion at the 5th annual Retail Congress Asia Pacific. Ravi Thakran, Chairman of LVMH South, South East Asia and Middle East, commented: "Travel has been a big factor in equalising prices for luxury brands in this region. It has also been instrumental in the rising popularity of affordable luxury which is set to become more successful with the increasing rise of the middle classes in this part of the world."

Thakran said that they are set to expand further in the region as the demand for affordable luxury from the fast growing middle classes in Asia

continues to grow. According to Reuters, the number of middle class consumers in Asia will double over the next 15 years, with Asia hosting 64% of the global middle classes by 2030.

Amrita Banta, Managing Director at Affluent PTE Ltd, also commented that the new luxury consumer is now younger, better travelled and better exposed to the global luxury market, and is more aware of price discrepancies as well as of the wider luxury product ranges and lines available outside their home country.

According to Agility Affluent Insights 2015, there has been a sharp increase in the number of luxury bargain hunters in the region who do their research about brands, products and the prices before making purchasing decisions to ensure they get the best deals, whether in their home countries or overseas. This goes hand-in-hand with the rapid increase in the number of luxury boutiques opening up in airports, allowing consumers to purchase products tax-free.

Following these trends, luxury brands are having to adapt their offering to meet the needs of an increasingly global and better travelled luxury consumer, Daniel Piette, Chairman, LVMH Investment Funds, said: "There is no point doing specific products for one country, they have to be global and non-country specific."

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