

# ECCK Newsletter



October 30, 2014, No 15

## Secretary-General's Message

Dear valued members and friends:

Time really flies. Only two months are left to the end of this year and it's time to wrap up various open action items. With two busy months ahead, the ECCK is working primarily on two main initiatives to complete before the year ends.

First, the ECCK will conduct a detailed Business Confidence Survey, jointly with (in alphabetical order) the British Chamber of Commerce in Korea, the French Korean Chamber of Commerce and Industry, the Italian Chamber of Commerce in Korea and the Korean-German Chamber of Commerce and Industry. This survey, to be kicked off in mid-November, will be supported by the Korean branch of Roland Berger Strategy Consultants.

The Business Confidence Survey shall serve as a barometer to gauge the level of satisfaction and optimism about the Korean business environment. We believe that, by conducting and publishing this survey, the ECCK will have an underlying data set to facilitate our discussion with Korean authorities. However, to draw a meaningful result, we cannot highlight more how crucial your support and feedback are. Please stay tuned and participate in this survey in November.

The second major project is the publication of the first ECCK "White Paper," to address market access issues and regulatory concerns. We will list up all issues by industry committee under the ECCK, share them with members, and use them as a basis for communication with the Korean government. The publication will be handed over to the government as well as other stakeholders in December. I hope that this publication will serve as an almanac for all of us as well as for the Korean government.

Meanwhile, our daily operation continues to produce fruitful results. Committees are growing in number and activity. We are having meetings to set up new committees with which we expect to broaden our industry base. Also, we had a couple of meetings with high ranking government officials in October – especially, I would like to mention that the ECCK co-organized a luncheon with Prime Minister Chung Hongwon on October 20, where 26 CEOs of global companies shared open and honest opinions with the Prime Minister about their concerns and difficulties in doing businesses in Korea. Paying close attention to every details, Prime Minister Chung and other government officials present at the luncheon provided clear explanations of the government's policies and regulations. In order to continue this momentum, the ECCK has already started to follow up on a couple of issues raised at the meeting.

In addition, the ECCK had meetings with the Korean Customs Services to review a number of customs issues while strengthening our relationship with the office. The Joint Working Group with The American Chamber of Commerce in Korea, Korean-German Chamber of Commerce and Industry, Seoul Japan Club, and the National Tax Services, continues in a constructive way. I hope that we will be able to present to you the outcome of the discussion soon.

Down in Busan, the ECCK and the City of Busan signed a Memorandum of Understanding (MoU) on October 10 to promote foreign investment and increase cooperation. With the MoU, we took the already well-established relationship with the city to a new level. I hope our joint efforts will be even more fruitful in the near future.

Last but not least, the lighthouse event of the month was definitely the Intellectual Property Rights Conference held on October 28, and you will find the story as you read on. The ECCK continues to brainstorm about new event formats such as the "Executive Briefing" scheduled for November 11. I am also looking forward to our next Network Night in Seoul on November 27, and our year-end party in Busan on December 11.

I wish all of you a successful and enjoyable month of November.

Best regards,

Christoph Heider

## ECCK Events & Activities

### ECCK and Busan City Signed an MoU

The ECCK and the City of Busan signed an MoU on October 10 at the City Hall of Busan to cooperate in attracting foreign investment in the Busan area. The MoU signing ceremony were attended by Mayor Byung-Soo Seo, Dong-Yong Cho, Special Advisor for Investment Promotion in Busan, as well as ECCK President Thilo Halter, and Jan Benggaard, Chairman of the ECCK Marine & Shipbuilding Committee along with city officials and ECCK staff.



### ECCK-Kyobo Life Insurance Information Session

The ECCK and Kyobo Life Insurance Co. jointly held information sessions to introduce the idea of setting up an umbrella defined benefit pension scheme, in which ECCK member companies can be pooled into.

This move came after the Korean government's recent announcement that all companies still operating a severance pension scheme should change to a defined contribution pension scheme in the coming years. The information sessions were held in Jongno on October 1 and in Gangnam on October 14, where representatives from ECCK member companies participated with a keen interest.

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\*Round-trip fare includes fuel surcharge and taxes, subject to change depending on exchange rate and overseas approval

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### ***ECCK Met Lithuanian Business Delegation***

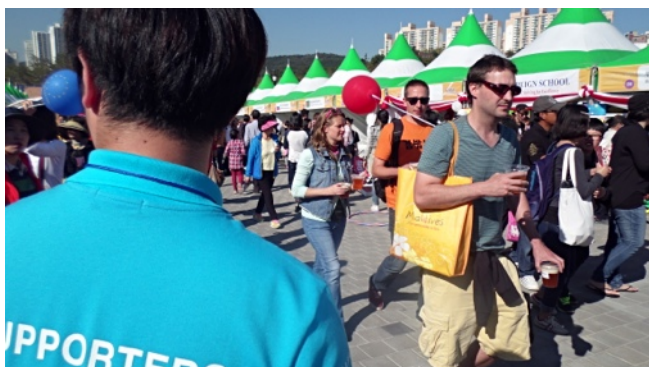
The ECCK had a meeting with the Lithuanian business delegation, comprised of 13 prominent politicians and officials, on October 15 to brief about business environment in Korea. Officials from Korea Trade-Investment Promotion Agency (KOTRA) also joined to present market entry information.

Expected to join the Eurozone in 2015, Lithuania is seeking further economic ties and business relations with Korea. At the meeting, the Lithuanian delegation's strong interest in market entry issues was responded by the ECCK representatives' explanation of general economic and regulatory situation in Korea and advice on market entry. The ECCK was represented by Thilo Halter, the Chamber's President, Michael Reed, Trustee, and Christoph Heider, Secretary-General of the ECCK.



### ***Busan Global Gathering***

The ECCK participated in the 2014 Global Gathering in Busan on October 18 in Busan.



The Global Gathering is an annual festival organized by Busan City. The ECCK Busan Chapter opened a booth to promote European airlines operating in Korea as Europe has become one of the most popular travel destinations for Koreans.

Along with it, the Intellectual Property Rights Committee conducted a campaign to raise public awareness on counterfeits and their harmful consequences for both Korean and European businesses. The ECCK displayed counterfeit products and informed the public of how and for what purposes these items are manufactured and sold. The campaign aimed to call public attention so that more consumers become aware that buying fakes is illegal and creates criminal incentives.



### ***Luncheon with Prime Minister***

The ECCK and the Prime Minister's Office co-organized a luncheon meeting with Prime Minister Chung Hongwon on October 20 for foreign business leaders to share their opinions for a better business and regulatory environment.

Government officials from various ministries including Prime Minister Chung and senior officials from his office and CEOs and executives of 26 global companies. They discussed urgent deregulation issues for international companies as part of promoting foreign investment in Korea.

The business representatives raised a number of topics regarding current regulations during the Q&A session. Prime Minister Chung emphasized that the government would continue its effort to improve the country's investment environment and communicate with foreign businesses.

### ***Korea-EU IPR Conference on Trademarks & Industrial Designs 2014***

The ECCK co-hosted the Korea-EU Intellectual Property Rights Conference with Office for Harmonization in the Internal Market (OHIM) and the Korean Intellectual Property Office (KIPO) on October 28, 2014 at Conrad Hotel.



The conference invited renowned Korean and European experts in the field of intellectual property. Featured speakers included Luca Rampini, Senior Lawyer from OHIM, Wonseok Huh, Deputy Director of the Trademark Examination Policy Division at KIPO, Grégoire Bisson, Director of the Hague Registry, World Intellectual Property Organization, as well as attorneys from Kim & Chang.



It was a great opportunity to discuss the current status of legislation, measures to best protect intellectual property, and recent developments in the areas of trademarks and industrial designs with industry professionals and IPR experts.

### **External Events Notice**

#### ***Healthcare Innovation Forum 2014***

- Date & Time: 09:00-17:00, Thursday, November 6
- Venue: Westin Chosun Hotel

ChosunBiz, a business news arm of Chosun Media Group, will host the Healthcare Innovation Forum with Korea Health Industry Development Institute on November 6 in response to increasing governmental demand for IT-based medical technologies and growing number of pharmaceutical companies and hospitals' projects of advanced technologies.

The topics to be covered are the most recent trend of technology convergence in health care and future outlook, strategies and trend to expand startup boom in the health care industry, and investment attraction strategy for global growth of health care firms.

The sponsors of the forum include ECCK, Ministry of Health and Welfare, Ministry of ICT, Science, and Future Planning, Chosun Ilbo, and TV Chosun.

### **Upcoming Events**

#### ***ECCK Legal Seminar***

- Title: Competition Law 2014 – Settlements in Europe and Developments in Korea
- Date & Time: 10:30-13:00, Friday, November 7
- Venue: Namsam II, Grand Hyatt Hotel
- Admission fee: KRW 40,000 (member) / 60,000 (non-member)

#### ***Executive Briefing on Compliance***

- Date & Time: 18:00-20:30, Tuesday, November 11
- Venue: Kim & Chang Office (Jongno)
- Admission fee: KRW 60,000
- The event is now fully booked.

#### ***ECCK Network Night***

- Date: Thursday, November 27
- Venue: TBA

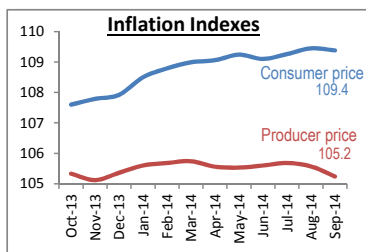


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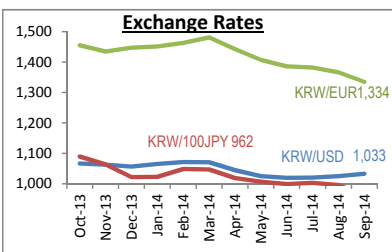
MACROECONOMIC INDICATORS SOUTH KOREA

	Figures	Tendency
GDP 2013** (bln WON)	1,428,300.0	+ 3.7% / 2012
Export* (bln USD)	47.7	+3.2% / Aug
Import* (bln USD)	44.3	+3.3% / Aug
Unemployment rate** (%)	3.5	+2.9% / Jul

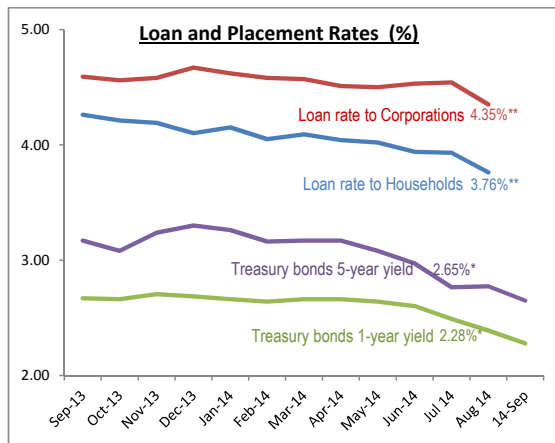
Source: \*Korea Customs Service, \*\*Bank of Korea(BOK) Data for Jul and Aug 2014



Source: BOK Figures for Sep 2014



Source: BOK Figures for Sep 2014 (month average)



Source: BOK \*\*Figures for Aug 2014 and \*for Sep 2014