

ECCK Connect

Winter 2016

The Quarterly Magazine of the European Chamber of Commerce in Korea

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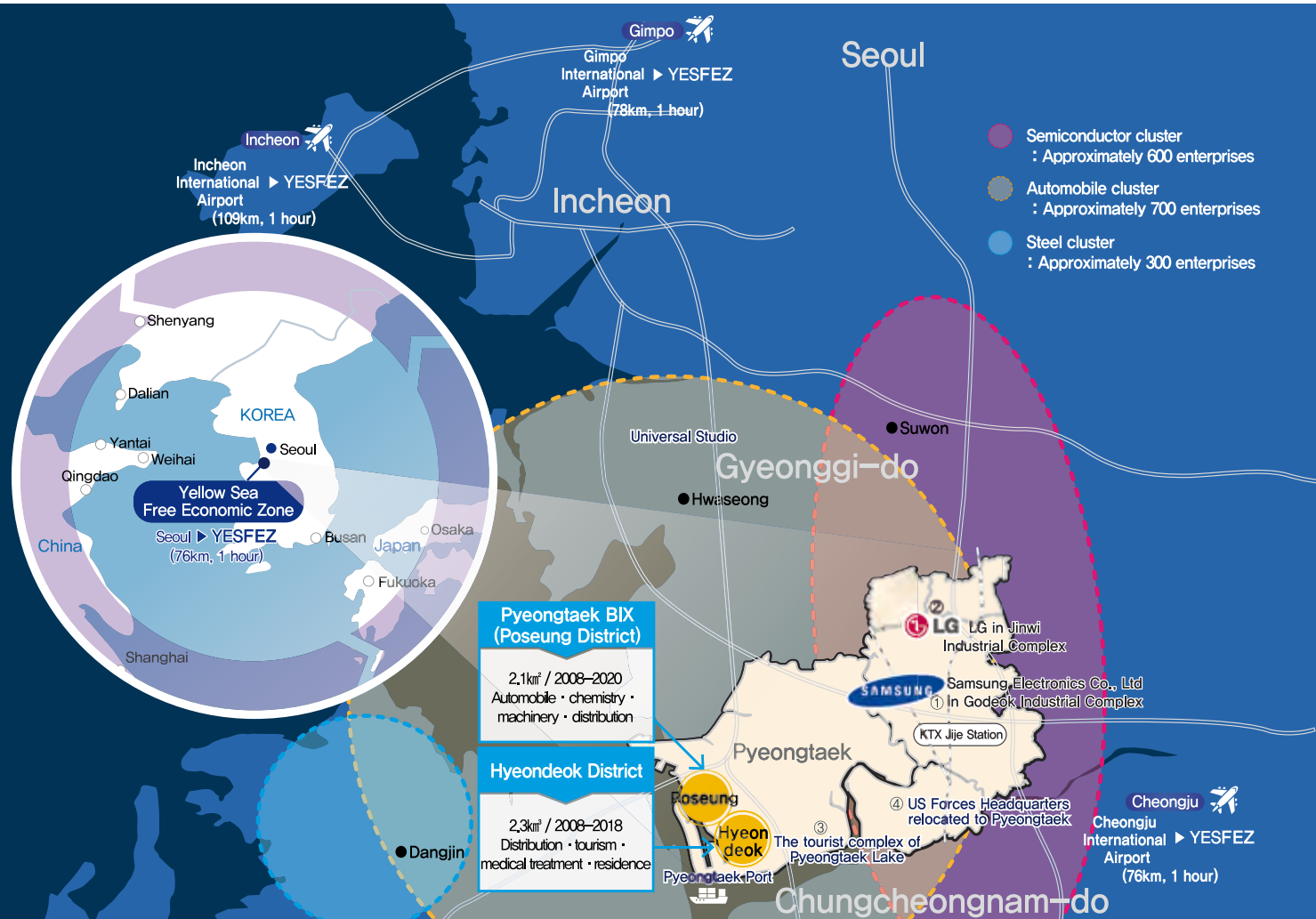
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Yellow Sea Free Economic Zone | Advanced Base of Export and Import to China Strongpoint of International Cooperation for the Cutting-edge Growth Industry

| Advantages in investment |

1. Building up the high-tech industrial clusters

- ▶ Automotive (Hyundai-Kia Motors), Semiconductor (Samsung Electronics Co., Ltd), Display (LG Display Co., Ltd), Steel (Hyundai Steel Co., Ltd) clusters
- ▶ The sale-in-lots rate of the 8 rental complexes exclusively for foreigners in the vicinity, such as Hyeongok, Eoyeon • Hansan: 100%

2. Large-scale development in the vicinity

- ▶ The world's largest semiconductor production facility (① Samsung Electronics Co., Ltd. in Godeok Industrial Complex: completion projected for September, 2016)
- ▶ An industrial hub of next-generation core businesses such as machinery, electronics, and more (② LG in Jinwi Industrial Complex: completion projected for December, 2017)

- ▶ A waterfront-type global tourist resort (③ Tourist complex of Pyeongtaek Lake: projected completion for 2021)

3. The massive market of Korea and overseas countries

- ▶ Approximately 30 million people, 60% of the Korean population, reside in the Seoul-Gyeonggi Metropolitan area
- ▶ 50 international cities with populations larger than 1 million are located within a 1.5-hour flight

4. Convenient traffic infrastructure

- ▶ One-hour drive from both Incheon International Airport and Cheongju International Airport
- ▶ Jije Station of Pyeongtaek → Seoul, 20 minutes by KTX

5. Repository of an abundant and outstanding workforce

- ▶ 51% of Korea's research and development human resources, 60% of workers employed in semiconductor industry
- ▶ 117 universities are located in the capital region (34% of Korean total)

6. Area that benefits most from Korea-China FTA

- ▶ Closest to China's Coastal Industry Belt (distance from Pyeongtaek to Yingsheng and Yantai: 396km and 505km, respectively)
- ▶ Pyeongtaek Port, which is No. 1 of Korea in terms of automobile volume, is expected to grow as a maritime logistics hub of Northeast Asia (63 berths in 2016 → 92 berths in 2030)

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Dear Readers,

As 2016 quickly approaches the finish line, I wish you all the happiness and relaxation over the holidays. The year-end season should be dedicated to family and friends to celebrating their love and encouragements throughout the year.

Looking back at this past year as the ECCK president, I feel very thankful to our members and partners for their support. This year, the Chamber has hosted reputable conferences including the EU Research & Innovation Day, Global Alternative Investment Insights Conference, and Korea-EU IPR Conference, which drew more than 1,000 attendants in total. Moreover, the ECCK has released the second edition of White Paper, a compilation of major issues of 14 industries in Korea, covering the second half of 2015 and the first half of 2016.

To wrap up the successful year, ECCK Connect has prepared interesting sets of articles for our readers. From this edition's "Cover Story", you will find opinion articles from industry experts on the topic of Research and Innovation. The "Art & Culture" section will introduce our readers to the oldest modern theatre in Korea, Jeongdong Theatre, which features most critically-acclaimed productions. You will also find insights from various other articles in this issue.

Next year, we will continue to improve our services, in particular, to help members cope with regulatory issues and market barriers in Korea. Once again, I'd like to deliver my gratitude to everyone and hope you find the winter edition of the ECCK Connect of 2016 interesting and informative.

Kind regards,

Jean-Christophe Darbes
President, European Chamber of Commerce in Korea

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Hinterland of Pohang Port

Types of Business

- Manufacturers and wholesalers focusing on import and/or export of goods using ships entering and departing from ports
- Foreign-Invested Enterprises (FIEs) intending to run manufacturing companies that can create new volume of cargoes
- Businesses responsible for (un)loading, transportation, storage and exhibition of cargoes, or logistics-related businesses supporting abovementioned businesses
- Ship suppliers, logistics facilities developers, companies renting logistics facilities, and businesses supporting the work of companies being operated in the Hinterland

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Yeosu-Gwangyang Port Authority	+82-61-797-4547
Incheon Port Authority	+82-32-890-8232
Pyeongtaek Regional Office of Oceans Fisheries	+82-31-680-7231
Ulsan Port Authority	+82-52-228-5432
Pohang Regional Office of Oceans Fisheries	+82-54-245-1531

Flam's Bistro

Flam's Bistro is a casual French-German restaurant, opened only a couple of months ago in Seochodong, near Seoul Arts Center. The bistro manager has an experience of successfully introducing the traditional French-German flat-bread specialty, Tarte Flambée/Flammkuchen, to cafés, restaurants and pubs in Korea.

The two deer, Rudi from Black Forest in Germany and Raoul from Vosges mountains in France, right across the Rhine river in the Alsace region, are the mascots of Flam's Bistro. We bring the best authentic dishes for both local and international customers. Our bistro name, "Flam's", does not only stand for our main specialty Tarte Flambée/Flammkuchen, but also describes our major "out of the flame" specialties such as oven baked dishes: gratins, raclette grill, and cheese fondue.

Besides the traditional versions of Tarte Flambée/Flammkuchen, we offer more than 20 different kinds of Flam's, with inspiration from many European countries and a variety of tasty cheese including Goat Cheese, Munster Cheese, or Camembert. Another specialty is our South German and Alsatian (Northeast France) hand-made pasta "Spaetzle", which comes in different styles. On our menu, you can find variety of choices of salads, schnitzels, sausage plates, with main courses including lamb ribs, duck breasts, and venison meat. You can also enjoy German and Belgian beer, Austrian coffee, French and German wine, and French apple cider from our drinks selection.

Flam's Bistro is located on the first floor of a building, equipped with 40 seats in total. It is an ideal place for a group dinner or lunch. Our restaurant is comprised of two different sections, the French side and the German side. In front of the Bistro, you will find a small German beer garden which can accommodate up to 30 guests.



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Medro Asia

A Dutch Initiative to Link Global Pharma and Biotech Industry



Medro Asia was recently founded in Seoul by a Dutch medical specialist. It aims at providing guidance, advice and services related to new drug development programs to academic and educational institutions as well as health care professionals and authorities.

The CEO and the founder, Dr. Rohan Hettiarachchi, is a medical specialist from the Netherlands, with over 20 years of clinical and relevant experiences in the pharmaceutical industry. He worked as the vice president and the head of medical department of a global pharma company in Seoul for nine years since 2007.

Development for a new drug is a long, challenging process. In order to bring a new product to market, it takes about 12 to 15 years and costs billions of Euro.

“We are a team of passionate and medically qualified professionals with extensive clinical and industry experiences. Our experts and consultants, probably the best in therapeutic areas and subject matters, can provide professional and personalized advice and guidance on optimal fast-track clinical development for new products on registration and successful market entry,” said Dr. Rohan. “Currently we have experts from the US, Europe, and Asia in our team who are specialized experts in different areas of drug development.”

Medro Asia’s business plan was selected for the first prize last year at the contest, “Innovative Business Ideas for Startups”, organized by Seoul city and Seoul Global Center. Medro Asia provides a variety of services like medical writings and translations, activities in medical affairs, out-

sourcing medical staffs and conducting clinical studies for industry and academic institutions. “We also support the industry for a wide spectrum of services including development of Clinical Development Plans (CDP), biomarker and health outcome studies, fast-track developments and a wide range of expert reports” Dr. Rohan added.

Medro Asia has a team consisting of 20 Korean and international experts working on a freelance basis.



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RDI



What is Research Direct International?

A British company established their first overseas branch in Seoul with two ‘local foreigners’ Eric Wan and Gordon Dudley. Both of them have been in Korea since 2010 with professional experiences in major organizations in Korea as well as completion of degree from Yonsei Global MBA program.

What is the company vision?

RDI believes that everyone should enjoy working and feel engaged in their day-to-day activities. We also believe that engaged people will always deliver more than those who simply wait to receive their monthly paychecks. Eric and Gordon with over ten years of work experiences respectively span the generations of the new digitalized younger people and the traditional ‘job for life’ generation.

How RDI is doing things differently?

If companies can make their workforce to be fully engaged, instead of 20% of employees dominating 80% of the contributions, then everyone can deliver 100% of their potential and the overall result is higher engagement. The innovation for achieving this is LEGO SERIOUS PLAY, a tried and tested methodology using Lego bricks to unlock the human potential in organisations.

RDI has also developed a tool for companies that are trying to grow overseas. It is called the Global Readiness Index™. It measures readiness across five different dimensions such as infrastructure and cultural awareness. It is being recognized as a way for companies to get a better perspective on their internal situation. The GRI can help companies build a globalization toolkit.



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Oakwood Premier Coex Center Seoul is deluxe serviced residence, combining luxurious hotel services with the space of a private home. It is the best suited for those who are looking for modern home convenience and business space. The property was newly renovated in 2015, and it has 280 full-furnished apartments including studio, one, two, three and four bedroom apartments, ranging in size from 47sqm to regal penthouses of 397sqm. It is also perfectly located in Teheran-ro, in the heart of commercial and financial district in Seoul.

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October- November 2016

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MAHLE Behr Korea Inc. (Germany)
Mathias Kohler (General Manager)
www.kr.mahle.com

WWF Korea (Korea)
Jack Toh (Fundraising Director)
www.wwfkorea.or.kr

Technip France SAS Korea Branch (France)
Eric Tezenas-Du-Montcel (Director & CFO)
www.technip.com

Seoul Foreign School (International)
Joan Hester (Director of Admission)
www.seoulforeign.org

**Oerlikon Balzers Coating
Korea Co., Ltd.** (Liechtenstein)
Jan Benggaard (General Manager)
www.oerlikon.com/balzers/kr

Banyan Tree Club and Spa Seoul (Korea)
Joon Kim (General Manager)
www.banyantreeclub.com

General Events

ECCK Breakfast Meeting with Vice-President of European Commission

The ECCK had the honor to welcome Jyrki Katainen, Vice President for Jobs, Growth, Investment and Competitiveness at the European Commission to a breakfast meeting on September 22. The breakfast meeting was attended by further representatives from the European Commission, the Delegation of the European Union to the Republic of Korea, business representatives and representatives from the ECCK. Christoph Heider, Secretary-General of the ECCK, opened the event in which Jyrki Katainen shared his views about the latest development in the EU and received in return direct input from local business representatives.



Appreciation Ceremony for Busan Sasang Police

On September 23, the ECCK presented an appreciation plaque to Mr Gyung Don Yoon, the Chief of Busan Sasang Police in recognition of an exemplary achievement in combating counterfeits. In the course of their anti-counterfeiting activities, Mr Yoon and his colleagues had investigated for a particular case over a year. This resulted in the arrest of five individuals and the confiscation of approximately 2,500 counterfeit luxury goods, with a value of KRW 5.1 billion, in July 2016.

Busan Sasang Police’s achievement highlighted the importance of active enforcement by public officials and raised public awareness of counterfeit industry.

Mr Yoon and Mr Sven-Erik Batenburg, the Head of Legal & International Affairs of ECCK, agreed on continuous cooperation in order to curb down illegal counterfeiting activities in the Busan and Gyeongnam Provinces.



ECCK Extraordinary General Meeting

The ECCK held an Extraordinary General Meeting on October 11 at Banyan Tree Seoul for the approval of the amendment of the Articles of Association (AoA) of the Chamber. The adoption of restated AoA had been approved as the ECCK members agreed unanimously on the suggested amendments. The Chamber also received final confirmation of the alteration of the AoA by the Ministry

of the Trade, Industry and Energy (MOTIE) in November. The new AoA will be effective as of January 1, 2017.



Sustainable Urban Development Round Table Co-Hosted by UNDP and Ministry of Environment

Mr Christoph Heider, ECCK Secretary General, participated SDG Round Table on Sustainable Urban Development co-hosted by UNDP Seoul Policy Centre and Ministry of Environment at Korea University on October 14. This meaningful event was participated by sustainable field experts from all around the world, actively discussed on the overarching theme of sustainable cities and communities of the future.



Green Drinks Finally Launched in Seoul

Green Drinks Seoul finally held its launch event on October 25 at Le Moulin in Noksapyeong. It was an informal networking event for the people interested or working in the environmental field, supported by the ECCK.

Green Drinks started in 1989 in London, and now it is active in over 500 cities around the world. The key to Green Drinks' success was the in-person interactions between its members. When describing the Green Drinks movement, Green Drinks co-founder, Edwin Datschefski, said, "there are countless online environmental networks, and Green Drinks is fundamentally about face to face interaction in a room."



Korea-OECD Seminar, ECCK Secretary General Talks About Korean Economy

On October 25, the Ministry of Foreign Affairs with the Organization for Economic Cooperation and Development (OECD) hosted a seminar to commemorate the 20th anniversary of Korea's joining of the OECD. The ECCK Secretary General Christoph Heider participated as a presenter of the day's event, discussing on the economic achievements Korea has made over the past two decades and long-term challenges confronting its economy. The seminar was joined by more than 150 government officials, economic experts, and OECD representatives, including the OECD Secretary-General Angel Gurría.



ECCK Secretary General Received Honorary Citizenship of Seoul

The city of Seoul awarded the ECCK Secretary General, Christoph Heider, honorary citizenship on October 28. The presentation ceremony was held at Sejong Center of the Performing Arts, attended by Seoul Mayor, Park Won-soon, with over 200 guests including family and friends of 21 honorary citizens who made singular contributions to the city's development.



ECCK Releases White Paper on Major Industrial Issues in Korea

On the morning of November 10, the ECCK held a publication ceremony for the release of the Chamber's second edition of the White Paper.

The ceremony was attended by Delegation of the European Union to the Republic of Korea Ambassador H.E. Gerhard Sabathil, ECCK President Jean-Christophe Darbes, and ECCK Secretary General Christoph Heider.

The White Paper provides an overview of the regulatory landscape in Korea as well as industry-specific challenges and prospects. The 2015/16 White Paper is a compilation of major issues of 14 industries in Korea from the ECCK member companies, covering the second half of 2015 and the first half of 2016.



Business Confidence Survey 2016



2016 – a year full of aspirations and accomplishments in respect to conducting business in Korea – is nearly approaching its end. For the ECCK, it was of great importance to know the European business community's sentiments towards 2016 as well as their expectations for 2017. Therefore, the third round of the Business Confidence Survey was prepared, specifically targeting European company executives and European executives operating business here in Korea.

The survey aimed at gauging European companies' perception towards the business environment of Korea. This year, all European chambers and business councils collaborated to offer their views on the prospect of business operation in Korea. Roland Berger provided support for the survey content.

The survey results will be published in January 2017.

ECCK Members First to Receive Kyobo Life's New Umbrella DC Plan

On November 16, the ECCK and Kyobo Life had a ceremonial event for the launch of the Umbrella Defined Contribution (DC) Pension Plan. Taking place at Kyobo Gwanghwamun Building, the event was attended by President Jean-Christophe Darbes and Secretary-General Christoph Heider from the ECCK. Through handing over the official documentation, the ECCK and Kyobo Life agreed on providing more simplified and convenient pension plans for small to medium sized organizations. Meanwhile, Kyobo Life had previously announced that it will give priority to approximately 300 ECCK member companies on implementing Umbrella DC Pension Plan.

The “Umbrella DC Plan” is a multiple employer (sponsor) DC Plan where multiple companies can easily join the scheme based on a single standardized plan document. The advantages of having a standardized corporate pension plan are simplified administrative work, easier maintenance of the plan and lower fees.



European Commission Vice President Andrus Ansip Talks About Digitization

On November 17, ECCK joined a luncheon with Mr Andrus Ansip, Vice President of the European Commission in charge of the Digital Single Market. Among the invited guests of the event were the President of ECCK

Jean-Christophe Darbes and Secretary-General Christoph Heider who participated in the discussion and exchanged views on digitization and digitalization.



ECCK Annual Anti-Trust Luncheon

On November 24, ECCK organized its annual Anti-Trust Luncheon at Courtyard Seoul Namdaemun. The luncheon, which was fully booked, featured insights from Linklaters' Anne Wachsmann on anti-trust developments in Europe including the various scenarios following Brexit and Lee & Ko's Yong Seok Ahn assessment of this year's anti-trust law developments and trend of enforcement in Korea.



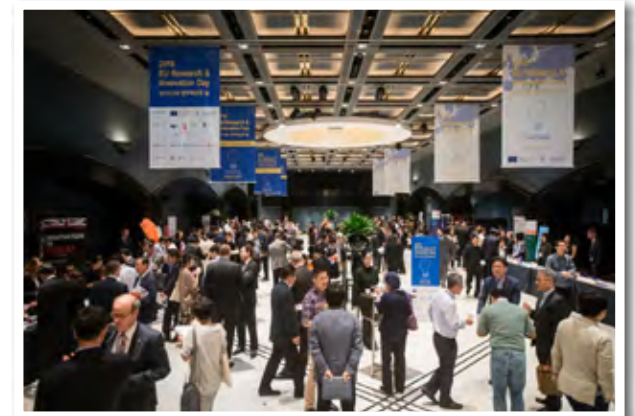
Seminars & Forums

2016 EU Research & Innovation Day

The ECCK held the ‘2016 EU Research & Innovation Day’ on October 4 at the Grand Hyatt Hotel, Seoul. The event was co-organized by the Delegation of the European Union to the Republic of Korea and the ECCK, aimed at introducing up-to-date R&I policies of the EU and European countries, promoting European excellence of science, technology and industry to Korea and expanding networks between participants.

The day's event offered a unique opportunity to hear from industry experts in the field of research and innovations. The session topics included ‘Solutions for an Ageing Society’, ‘Automated and Flexible Society through IoT’, and ‘Green Cities and Industries’. Based on the extensive information exchange throughout the event, the EU and Korea established more stable and stronger cooperation as research and innovation partners.

Joined by more than 400 participants, the 2016 EU Research & Innovation Day concluded with great success. The ECCK sincerely thank our members and partners for being valuable parts of our event.



2016 Global Alternative Investment Insights (GAIL)

This year's Global Alternative Investment Insights (GAIL) was held at the Shilla Seoul Hotel on October 13, 2016, co-hosted by ECCK Financial Services Committee and Maeil Business Media. First organized in 2014, GAIL has proven to be the most comprehensive and respected alternative investment event in Korea, with more than 600 delegates from institutional investors and GPs gathering together on the same floor.

At GAIL 2016, renowned investment professionals addressed questions of how to map out alternative investment strategies under the current environment where market cycles, macro-economies, and political scenes reach inflection points, posing high volatility and uncer-

tainties, while liquidity and interest in alternative investment assets remain robust.

Leading investment officers of major Korean LPs, including National Pension Service and Korea Investment Corp., joined the conference to lead in-depth discussions with representatives of global GPs. The event also featured the participation of two keynote speakers, Mr Andrew McCaffery, Global Head of Alternatives at Aberdeen Asset Management and Mr Martin Stanley, Global Head of Infrastructure and Real Asset at Macquarie.

Overall, GAII 2016 provided a lively networking opportunity to connect LPs and GPs from all around the world which concluded with great success.



2016 Korea-EU IPR Conference

On October 20, the ECCK organized the 4th Korea-EU Intellectual Property Rights (IPR) Conference at the Conrad Hotel in Yeouido. This year's Conference was co-hosted by the European Patent Office (EPO), the European Union Intellectual Property Office (EUIPO), the French Patent & Trademark Office (INPI), and the Korean Intellectual Property Office (KIPO).

During the morning, several renowned IP experts from

institutions in Korea and Europe presented about developments with regards to the IP environment as well as new initiatives and plans for legislative reform. The afternoon part of this year's Conference featured three simultaneous break-out sessions ("Introduction to IPR", "Patents" and "Respect for IPR") during which speakers from government, industry and private practice shared their insights on maximizing the benefits of various types of IPR. Especially, the Illicit Trade Environment, a study on the extent to which countries enable illicit trade, was released for the first time in Korea during the Respect for IPR break-out session.

This full-day conference, which featured simultaneous interpretation, was successfully concluded by 200 participants.



ECCK Events October 2016

The ECCK has hosted reputable conferences including EU Research & Innovation Day, Global Alternative Investment Insights Conference, and Korea - EU IPR Conference in the month of October. Joined by more than 1,000 participants in total, our events concluded with great success.



Busan Chapter

Information Session on ‘Anti-Graft Act’

On October 27, the ECCK Busan Chapter held an information session on ‘Anti-Graft Act’ with Deloitte and Bae, Kim & Lee LLC (BKL) at KNN Tower in Centum City, Busan. The session started with opening remarks by Youngshin Ahn, Director of the ECCK. The first part of the session was led by Mr David Ahn from BKL, who gave a presentation on the introduction of Anti-Graft Act. Following the presentation, Mr Dongwook Lee from Deloitte talked about how companies can cope with this new anti-graft law in the working environment. For the last part, a Q&A session was followed to clarify any of the questions the participants had on the day’s discussion.



2016 ECCK Busan Autumn Network Golf Rounding

ECCK Busan Chapter Autumn Network Golf Rounding took place at Readers CC in Miryang on November 11. The event provided the participants a great networking opportunity. The ECCK would especially like to thank our sponsors, CEJN Korea and Kunoh Seacloud Hotel for this event to be successfully concluded.



Industrial Tour to Major Logistics Facility of ICN Airport Air Freight

The ECCK Logistics & Transport committee held an industrial tour to Incheon International Airport (ICN) and Free Trade Zone on November 18. Under the theme of this tour, ‘Major Logistics Facility in Air Freight of Incheon Airport’, the participants visited Incheon Main Customs, Korean Air Freight Terminal, and Incheon Airport Free Trade Zone as well as Schenker Korea at the end of the tour. During the tour, the director of Schenker Korea delivered a presentation about the operational process of the company.



Kyobo Life Expertise Information Session on ECCK-KYOBO Umbrella DC Pension Plan

As ‘ECCK-KYOBO Umbrella DC Pension Plan’ had finally been approved, the ECCK Busan Chapter held an information session with Kyobo Life at KNN Tower in Busan on November 24. The event meant a lot for the ECCK and Kyobo Life alike since it took approximately two years for the plan to be launched after a long approval process required by the Ministry of Employment and Labor and the Financial Supervisory Service. We hope that the participants enjoyed the valuable information and insight of the Umbrella DC Pension Plan provided throughout the session and successfully implement the plan for their companies.



Center of Transportation Network (Sea · Air · Land)



Committee News

Automotive Industry Committee

The growth rate of imported vehicles in Korea have exceeded 15% in 2015 and the European automobiles occupy more than 70% of the growth rate in market share. However, recently, the rising sales trend of European automobile has slowed down since the diesel engine scandal generated all over the world. Still, the European automobile manufacturers are maintaining their share in the market by expanding ranges of customer's choices such as introducing new models in various sizes and fuel types. The European automobile market is introducing new models with the latest technology such as a newly launched model EURO 6, is increasing the popularity of European automobile in Korea despite the downturn of the construction market. Along with the growing popularity of European automobiles in Korea and the launch of premium class models from Korean carmakers, the sales rate of the European tires is increasing as well.

Following this trend, more than 50 cases of new revisions related to the automobile industry has been announced to be legislated or become effective by the Korean government and National Assembly. Thus, European car companies are always on alert against the regulatory development in Korea.

With the reports of increasing environmental issues caused by fine dust in Korea, the Korean government is reviewing the introduction of advanced technical regulations and demanding carmakers for their participation to improve the environment. Moreover, the Korean government is revising regulations related to autonomous driving for both home and abroad in order for the carmakers to create more safe and reliable products.



Source: Mercedes-Benz

Autonomous driving industry is a part of IoT project which is driven by the Korean government. Active discussions among diverse industries are facilitating the growth of electronic industry as well as the automotive industry. Also, the Korean government is striving to become the top-tier of the global automobile industry by continuing research and development and proposing blueprints of the future direction of Korea's automobile industry at international conferences.

With this trend, the European carmakers should focus more on future automobile regulations and administrative processes, as the Korean government is tightening the administrative process and management against the automobile industry.

The directions that Korea aims for the automotive industry can be summarized into three points, based on the analysis on recent progress of National Assembly and the Korean government.

First, as the speed of digitalization of automobile is accelerating, related regulations managing this trend is being actively discussed at home and overseas as well. For better control of the accelerating trend, overall discussions

Invest in Busan-Jinhae Free Economic Zone

Future of the Korean Economy !

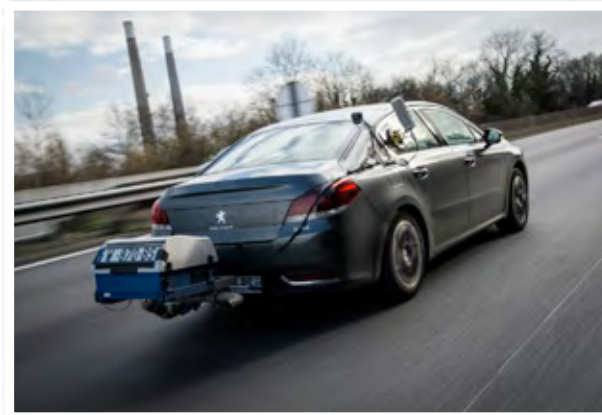


and studies are required as this movement is created in cooperation between the automotive industry and electronics industry. Especially, the range and the point of time of the regulation that could cover different situations seem to be important as the direction of development and the speed are different for each company. The autonomous vehicles or electric vehicles can be a great new growth factor in Korea, as Korean electronic industries are in the lead of the business. For instance, major Korean companies are providing batteries which are the major parts in electric vehicles, to global companies, showing the status as a driving force of the future for Korea.

Second is the reinforcement of technical regulations for the safety of automobiles, passengers, and pedestrians. Due to the frequent occurrence of big car accidents these days, the Korean government has been working hard to avoid those threats and to secure safety. In this sense, the safety standards of motor vehicles can be reinforced as well. With regards to the speed limiting device for large-sized vehicles, the Ministry of Land, Infrastructure and Transport has set the regulations on the drivers who illegally manipulate the speed limiting device. However, this can be further reinforced by making it as a mandatory regulation that vehicle manufacturers should comply with. There are concerns regarding this process. Korea has signed the Free Trade Agreement (FTA) with various countries, and if it gets difficult to import vehicles from such countries due to the reinforced standards, it will negatively influence Korea's reputation. Therefore, the Korean government should fully explain valid reasons for revision through constant communication with the FTA partner countries as well as with the automobile industry. At the same time, it should avoid being distorted from the international trend.

The last one is the management and standards for exhaust gas of motor vehicles. The current emission standard in Korea ranks high, following the regulations in the U.S. and Europe. The technology development for exhaust gas of motor vehicle has been growing rapidly since 2000s, and it seems that it is near the threshold in

terms of cost. The automotive industry should be more committed to reducing emissions in consideration of the environmental cost. Also, carmakers should keep in mind that the technology development cost can be passed on to the consumers. In other words, although it is important to meet the international environmental trend, introduction of more flexible regulations to secure stabilized technology and phasing technical regulations should be considered.



Source: transportenvironment.org

For example, the Korean government plans to introduce the real driving emission management system for diesel vehicles from September 2017. Korea is the first country to implement such system, alongside with Europe at the same time. Regarding the system, future plans and directions including compliance factors and test conditions are actively discussed in Europe. Korea has done a lot of studies and demonstration projects, as the system is going to be effective in Europe simultaneously. Researches and discussions with the industry are expected to continue until the final enforcement day.

Since vehicles are sensitive to external factors, the test results can vary depending on the conditions. Thus, vehicle manufacturers should prepare thoroughly such as for preliminary tests, and if problems occur during the examining process, immediate consultation with a related department is necessary. In this manner, introduction of new regulations or reinforced technology regulations

should be the common mission for the government and the industry alike. It is not the task that only the government should consider.



Source: BMW

Additionally, the Korean government is inducing incentives for new technologies that can replace the internal combustion engine. For example, they are encouraging the industry to manufacture and sell electric vehicles that could operate just with a battery and a motor, without internal combustion engine or fuel cell electric vehicles which operate with new energy. However, there is a limitation to accommodate the new mobility. Insufficient facilities for charging electric vehicles and hydrogen vehicles are such examples.

Even though the Ministry of Environment is stimulating the sales and the purchase of such vehicles through government financial support, it is difficult to establish the infrastructure. The Korean government does not have to take all the burden, but the government should lead the eco-friendly car business and build the trust with the customers, before private industries turn their attention towards the eco-friendly vehicle business. At the same time, the discussion on new business models through the infrastructure of establishment business, should be conducted among automotive, IT, construction, and other various industries.

As stated earlier, the automotive industry has been experiencing the most volatile era since the development of internal combustion engine development in 1900s. As

the 5th largest automobile manufacturing country in the world, Korea takes significant responsibilities and expects domestic and foreign manufacturers to grow with fair conditions. This will lead to additional foreign investment from foreign enterprises and contribute to the development of automobile parts cluster.

ECCK November Network Night

The ECCK hosted a November networking event for our members and friends at Rusty Dining Lounge on November 30. With delicious food and cocktails, the evening turned out to be enchanting and joyful. We would like to thank our participants and special support from Glenfiddich Whisky.



Come join us to welcome the New Year
with your spouse and colleague!

Save the Date

ECCK NEW YEAR PARTY 2017

7PM, TUESDAY, JANUARY 17
FOUR SEASONS HOTEL SEOUL

Details will be updated in due course.

Any inquiry for the event and sponsorship opportunity,
Please contact Ms. Chahee Kim (chahee,kim@ecck.eu, 02-6261-2711)



By D. H. Hwang
Managing Director of Media Audit Korea

10 Ways to Save Advertising Money in Korea

Korea ranks around top 10 to 12 in the world for advertising spending, according to ZenithOptimedia. Just like other developed countries, the advertising industry in Korea is not much different, especially in terms of the work flow of advertising agencies. Interestingly, there are two unique types of top-tier advertising agencies in this market: local in-house agency and global agencies. All local advertising agencies are Chaebol's family companies, such as Cheil (Samsung), Innocean (Hyundai), HSAD (LG), Daehong (Lotte), and SK Planet (SK). These companies have major family companies, so called captive clients. The other top-tier advertising agencies are global agencies, such as TBWA, GroupM, and Leoburnett. Unlike other Asian countries except Japan, local advertising agencies are positioned higher in ranking than global agencies in Korea.

Rank	Agency	Agency Features	In-house Group
1	Cheil Worldwide	In-house	Samsung
2	Innocean Worldwide	In-house	Hyundai
3	HS Ad	In-house	LG
4	Daehong Communications	In-house	Lotte
5	SK Planet	In-house	SK
6	TBWA KOREA	Foreign	-
7	GroupM Korea	Foreign	-
8	Leoburnett Korea	Foreign	-
9	Oricom	In-house	Doosan
10	Hancomm	In-house	Doosan

Source: 2016 Korea Federation of Advertising Associations

There are some important things to keep in mind when you work with advertising agencies in Korea, especially if you want to save on advertising budget in a period of slow economic growth.

1. Agency Fee

Traditionally, the international agency fee is around 15% of total media expenditures. In Korea, local agencies have similar rates, normally around 11 to 20% depending on the types of media. Terrestrial TV advertising is a little bit strict, which is around 11 to 12% rate due to The Korea Broadcasting Advertising Corporation (KOBACO) and Media Create by media law. Only KOBACO can sale KBS and MBC, two of the major broadcasters in Korea, and Media Create for SBS. Other media fees vary from 15% to 25%, depending on the media types and sales situation. If advertisers want to save on the agency fee, negotiation is also possible with their advertising agencies. Traditionally, commission has been a common reward system for agencies, but many advertisers have changed it to a fee-based compensation. Therefore, it depends on the conditions of a contract between the advertisers and agencies.

2. Media Bonus (Free Insertion)

Korea has been experiencing slow economic growth these days, and we can see media's abundant advertising inventories. Surprisingly, some cable TVs provide around 1,000% free insertions (10 times more than contract spending) as bonus features. This means that advertisers can enjoy 1,000% or more exposures with their original budget. However, if advertisers do not check this carefully, there might be less bonus. If advertisers want to have their ads being exposed more frequently, then it would not be so hard to find free insertions.

3. Media Performance Review

Until 2014, Korea was the only one among OECD countries that has no media auditing companies. Media Audit Korea is the only local media auditing company in Korea. So to speak, advertising agencies and advertisers are not accustomed to conduct media auditing to check their media performance. However, media auditing is essential to objectively analyze and check advertisers' media

performance, which cannot be fully done by advertising agencies' post evaluation.

4. Bribe

The Korean government recently implemented a new law, called Kim Young-ran Act which bans bribery among certain groups including media companies. One of Korea's deep-rooted issues is courtesy treatment between clients and agencies. It was well known that for their sales purpose, unpopular media companies had been sponsoring gifts, meals, golf, overseas trips etc. Advertisers must manage these kinds of illegal practices from media to avoid unnecessary media execution. As we know, there is no such thing as a free lunch in the business world.

5. Competitors & Market Best Practice Review

Globally, one big issue in the media data industry is measuring the accurate data for advertising expenditures. However, even in developed countries, it seems almost impossible to measure the exact data for advertising expenditures. Because there are so many types of deals between media verses advertising agencies verses advertisers, an official rate card is very different from the actual price, which is quite common in the advertising industry. Therefore, the comparison among competitors is meaningless based on these incorrect and inflated figures of advertising spending. That is the reason why advertisers need to have services from a third-party who has a reliable data pool and accurate figures of advertising expenditures.

6. Key Performance Indicator (KPI)

There are many advertisers who do not have exact media KPIs with their agencies. Without KPIs, it is hard to evaluate performance of their own and the agency's as well. Some of the reasons to do this are that advertisers do not have internal analysis function, and advertising agency's analysis is self-evaluation. It is essential to have practical media KPIs which can save on an advertising budget. Strategically-planned KPI objectives effectively allow to secure stable advertising performance.

7. Compliance Review

In media work, it is essential to have a compliance review

in advertising related expenditures, which is hard to check by a finance audit. Because finance auditors have limited knowledge on analyzing media expenditures, it must be reviewed by media auditors. A compliance review will not only reduce past and future advertising expenses but it will also check potential risks as well.

8. Agency Report

Until now, advertising agencies in Korea have been working without media auditing services since there is no such service existing in the market. Of course, there are global media auditing companies providing services from overseas, but they experience difficulties in conducting media auditing without media data pool and staffs in Korea. Some of them are asking for media data from their clients or incumbent advertising agencies. In such cases, it is hard to check and evaluate the details of media performance objectively. Checking the agency report is one of the key things in order to reduce advertisement costs.

9. Teamwork

It is highly required for advertisers and agencies to work harmoniously, especially in terms of the balance of a relationship between the two. Usually, the relationship between these two is not balanced, which is common worldwide, but it seems to be a more serious issue in Korea. It is normally observed that advertisers ask for a certain media plan and a decision, and the results would be agency's bad performance. So, it is one key thing to manage this relationship effectively to avoid bad performance.

10. Return on Advertising Spending (ROAS) Analysis

The ultimate goal of advertising is to increase sales and revenue. Therefore, it is essential to analyze the impact of advertising spending based on spending contribution on a year-on-year basis. Accurate analysis on ROAS can help to optimize advertising budget and save on expenditures.

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Research & Innovation

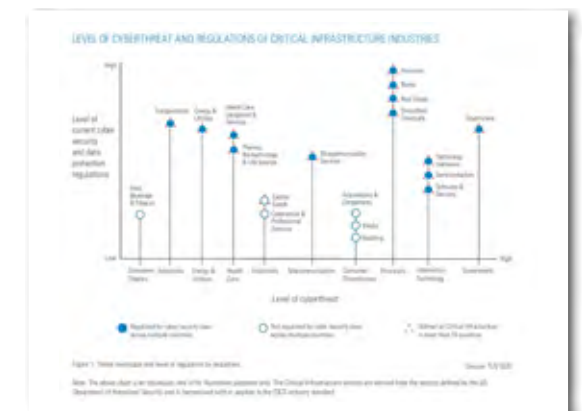
The ECCK held the 2nd EU Research & Innovation Day, jointly with the Delegation of the European Union to the Republic of Korea, at Grand Hyatt Seoul on October 4, 2016. With its subtitle 'Innovative Solutions to Global Challenges', the event was organized to tighten the cooperative relationship between the European Union (EU) and Korea, especially in research and innovation areas. The partnership between these two is expected to create a great synergy, given the fact that the EU invests nearly one-quarter of the world's research expenditure and that Korea marks the top nation in regard of research and development capability productivity, tech density, and patent activity.

In this issue, ECCK Connect interviewed with Conrad Heraud, a president of Heraud Associates. Heraud Associates is a management development and consulting company, providing specialized services for its clients to build a competency in Innovative Thinking. Conrad provided valuable opinions and recommendations for executives and managers to strengthen their organization's innovation capacity.

We also had an opportunity to have Alexander Häußler from TÜV SÜD to speak about issues on IT security. He discussed various risks involved in the digital age and the importance of adopting appropriate IT security services for companies and organizations to prevent cyber-crime.

IT Security of Critical Infrastructure: The Importance of a Holistic IT Security Strategy in Reducing Potential Digital Damage

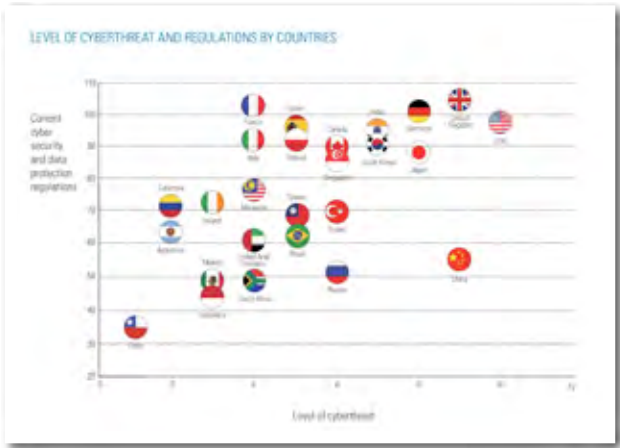
As IT security systems cope with expanding challenges in the age of digitization, developing effective IT strategies has become a key success factor. Although enterprises of all sizes rely on IT systems and digitalize all data including documentation and customers' information due to advanced technology, some people may think only small to mid-sized businesses are at a greater risk because their IT infrastructures are likely to be less structured and automated than large corporations. However, regardless of their sizes, all companies face IT security threats which have increased tremendously in recent years. Since IT security complements other risk management practices, and elevates IT security to a strategic priority, entities exposed to these risks are recommended to get consulting from or be a partner with reliable IT security experts to minimize digital risks, to meet relevant regulations, and to reduce potential damages at all levels.



Companies have increased their spending on IT security since cyberattacks against enterprises and industrial IT systems have increased. The annual global cost of cybercrime activities is estimated to be more than 400 billion in USD, which is greater than the gross domestic product of most countries. According to PwC, the number of incidents related to cyber security has increased by 48% in 2014 to nearly 43 million, an average of 117,000 attacks per day. However, since 71% of all attacks were not detected nor reported, the number is underestimated. Additionally, the compounded annual growth rate since 2009 is 66% while displaying rapid growth every year. Expenses for building IT security infrastructure have increased to 77 billion in USD in 2015, increased by 8.2% compared to 2014.

IT systems play a vital role in controlling and monitoring every business operation from manufacturing and industrial activities to point-of-sale transactions and e-commerce, but critical industries are more likely to be exposed to cyberattacks which can cause financial and reputational damages. For instance, government, information technology such as technology hardware, semi-conductors, software and services, and financials such as insurance, banks, real estate, and diversified financials are prone to cyberattacks. Governments around the world implemented regulations and requirements to defend against attacks or to minimize impacts. However, since all critical industries mentioned above handle sensitive personal information such as ID number and confidential information like product-release schedules, hackers mainly target these industries despite of governments' efforts.

As technology develops fast, companies can easily be exposed to threats mainly because of a lack of experiences in newly-invented systems and techniques which hackers adapt in addition to increased connectivity, off-the-shelf components, wireless connectivity, and vendor access. The integration of IT systems may eliminate the physical isolation that helps to protect those systems. Increasingly, IT systems are designated from off-the-shelf components, which reduces costs and implementation time. However, outside knowledge of component security vulnerabilities is more likely to be available. Wireless connectivity can help hackers to eavesdrop or to run remote hacking activities. Outside vendors with direct access to an organization's IT system may have less stringent IT security measurement in place, thereby providing an alternate patch for hackers. Additionally, security holes can be exposed when companies go through integration of IT system in enterprises. Therefore, the potential for cyberattacks increase significantly as well as the magnitude of the consequences. Most IT security implementations focus on solutions to historic vulnerabilities while failing to account for hacker innovations. As a result, most IT security efforts fall short of providing a comprehensive and strategic approach that creates a more level playing field in the battle against hackers.



Preventive services, IT security frameworks, and reactive services can help to optimize holistic IT security strategies to cope with increased cyberattacks. First, companies can minimize digital risks by reducing response time, implementing security control points, monitoring security incidents, identifying and securing sensitive data. Checking, testing and advisory services for IT security or data protection are ways to minimize risks in advance. Second, firms can meet relevant country laws, supply chain requirements such as General Data Protection Regulation (GDPR) in EU, or industrial standards by complying with ISO/IEC 27001, ISO 22301, or TL 9000. IT security framework can include following six components: organization-wide policies and procedures to identify and to secure sensitive data; analytic and intelligence gathering capabilities to assess general threat levels and areas of vulnerability; intelligence software platforms expressly designed to evaluate relevant security threats, and to determine the appropriate responses to an identified security breach; audits to ensure compliance with country and industrial IT security regulations and standards; risk analysis; and efficient implementation of needed IT security software. Lastly, once firms notice their systems were attacked, they try to minimize current and potential damages. They can speed up reaction time, identify data breaches, lost sensitive data, and vulnerabilities. Having IT security forensics and breach response teams can help to manage post-crisis risks. Finding a certification company which can offer all three services are important to

manage different types of risks while adopting a broader approach to IT security.

To successfully address all these challenges, organizations must consider adopting a broader approach to IT security, one that accounts for enterprise-wide risks and vulnerabilities, complements other risk management practices, and elevates IT security to a strategic priority. This holistic approach offers greater security against today's threats, and better positions organizations to address unknown cyber challenges in the future.



TÜV SÜD is a global provider of a complete range of enterprise and industrial IT security services and solutions. Our service portfolio includes data security services, such as IT penetration testing, data protection audits, and payment card industry compliance testing for those organizations that handle credit card data. TÜV SÜD's own S@fer-Shopping Mark for e-commerce is widely recognized as evidence of a website that has been thoroughly evaluated for maintaining the security of consumer information. TÜV SÜD is also a leading registrar for ISO/IEC 27001, ISO 22301 (business continuity management), and TL 9000 (quality management requirements for the telecom industry). These credentials make TÜV SÜD the IT security partner of choice for CI sector organisations and enterprises large and small around the world.

Towards an effective IT security strategy

The successful implementation of a more effective IT security programme can benefit from taking a structured approach that includes the following steps:

- 1. Gain senior management commitment**
Success starts with clear and unequivocal commitment from an organisation's senior management to IT security and to the implementation of a programme that meets the needs of the organisation.
- 2. Align IT security efforts with business objectives**
To gain widespread employee compliance with IT security policies, initiatives must be seen as directly supporting the key business objectives and activities of the organisation.
- 3. Implement an IT security management system**
ISO 27001 provides a valuable framework for the development and implementation of an information security management system, while providing the flexibility necessary to accommodate specific requirements.
- 4. Pre-evaluate security issues associated with new technologies**
The introduction of new technologies also brings the potential for new system vulnerabilities. Security concerns should be vetted and evaluated prior to the introduction of any new technology that could affect the overall security of the IT system.
- 5. Foster awareness and accountability of IT security issues throughout the organisation**
The steady flow of information regarding IT security will help to ensure management and employee engagement with IT security principles and practices. Incorporating security considerations into an organisation's performance management process can drive accountability at all levels.
- 6. Leverage industry knowledge and expertise**
No single organisation has all of the answers when it comes to IT security. Accessing the expertise available through industry and trade associations and cybersecurity specialists can reduce the time needed to implement effective security solutions as well as the risk from cyber threats.



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Interview on Innovative Thinking with Heraud Associates

Conrad Heraud is an internationally prominent specialist in innovative thinking. As a president of Heraud Associates, he has worked with many of the world's leading corporations to increase innovation. We have recently caught up with him for an interview.

What do you think is the biggest challenge executives face today?

One of the greatest challenges is to come up with ideas to increase innovation throughout your organization while running the day-to-day operations smoothly. This may sound like a tall order for any organization. However, I think we have been asking the wrong question. The question we should be asking is, how do we increase innovation within each team? This is an infinitely easier goal to achieve. If you can help one team become more innovative, you can create an innovative organization overall.



Through your experiences, how should organizations go about doing this?

I believe one of the best ways is to make innovation visible. Ask your teams to keep track of the ideas they are coming up with, the ideas they are testing and implementing. An interesting metric is the percentage of ideas being tested and implemented. If this percentage is very high, your teams are being too conservative about the ideas they are testing. Ideally, you want to see a healthy level of failure.

When you talk about innovation, are you just referring to some specific functions such as R&D and marketing?

No, that is a very narrow definition of innovation. It is something that needs to take place throughout an organization, from senior management to front line employees and across all functions.

But surely you are not asking all employees to come up with breakthrough ideas?

No. Rather than focusing on novelty, it is better to focus on coming up with valuable ideas. These can be ideas that are simple and easy to implement rather than innovative and breakthrough ideas.

How much do you think organizations are losing due to a lack of innovation?

That is a very interesting question. We find that ideas are typically worth ranging from the hundreds of thousands to the millions of dollars. For example, if you have a team that is not implementing five ideas a year due to a lack of innovation, and you multiply that across your organization, it gives you a potential loss in the millions of dollars a year.

What's the one thing our readers can do to increase innovation?

The focus needs to be on increasing the trials of ideas. We find that the default position for many managers is not to try new ideas. And when managers do try new ideas, they tend to be over confident, believing that their idea will lead to great success. The problem with this approach is that they take too much risk. And when ideas fail, which they will, they become even more risk-averse. To get around this problem, managers need to be open to trying new ideas, even when they are unsure if they will succeed or not. Also, it is important to manage the risk. They should acknowledge the assumption that there is a 50% chance that ideas will fail. Even when ideas do fail, it is not such a big deal. The default position for every manager needs to be on trying new ideas and accepting that failure is normal. If you are not failing, you are not trying!

Wouldn't you say that a lot of managers don't want to take risks?

Yes, that is right. But what needs to be considered is the risk of not trying ideas. When managers are reluctant to try new ideas, it puts the brakes on innovation. This can damage the organization. They should understand that testing ideas is the less risky approach. Also, you need to let your people make mistakes.

What kinds of ideas should managers be testing?

You want to see a range of ideas from simple and easy ones to implement to breakthrough ones. In this way, when some ideas fail, it is not such a big deal as there are alternative ideas in the pipeline. And this needs to be an ongoing process. You do not want to see teams innovating

only some of the time. You want a steady stream of ideas being tested.

What is one of the key things you look for in a team?

When I look at a team, I want to see all team members actively suggesting ideas rather than just one or two managers doing it. I would say that 90% of team's potential innovation is being wasted due to the imbalance between these two. We have been running workshops on innovative thinking for over 20 years and one thing that I have found is that everyone, given the chance, has brilliant ideas.

Why do you think people do not suggest ideas?

Confidence is a big thing. Thinking of ideas is not difficult but it requires a certain mindset. This is something anyone can learn. The other thing we have found is that basically everyone loves thinking of ideas. It allows you to look at what you can do and to think of effective ways. And the satisfaction that comes from seeing your ideas being implemented and making a difference can be an incredible motivation.



Do you find that killing ideas puts a lot of people off?

Definitely. It stops great ideas in their tracks. People often get comments like "it costs too much", "we have never done it before" or "we tried it last year and it did not work". What is worse is that many managers then stop

suggesting their ideas afterwards. You need the free flow of ideas. To accomplish it, managers need to be open to new ideas. For example, when you hear new ideas, do you first focus on the benefits or the problems? If you are focusing on the problems, you will possibly kill numerous great ideas. They need to first focus on the benefits, regardless of how impractical the ideas may sound like. One manager once commented, “all ideas have their own benefits, that is why they are ‘ideas’”. If an idea is valuable, then it gives the incentive to find ways to solve the problems. And there are always ways to solve the problems.



By the way, how do you estimate the value of ideas?

That is a great point. I found out that most managers are good at estimating problems, but they often find it difficult to quantify the benefits. The following result is an idea with the problems quantified but not the benefits. We find that many of these ideas are rejected. However, when you do estimate the benefits, you would find them worth a hundred thousand or even millions of dollars. Yet, these benefits rarely get quantified and are considered having little or no value.

Do you agree that managers are too busy to think of ideas?

Absolutely! We all get caught up with the day-to-day demands of the job. This is the main barrier for innovation. To me, it is not that managers do not have the time, but it is that they do not see it as a priority.

How do you change that?

That is something that should come from the top. The expectation should be that developing, testing and implementing ideas is just as important as ensuring the smooth running of daily operations. This is how importance of the developing, testing and implementing ideas within each team becomes visible.

What final message would you like to give to our readers?

If you are not trying to find ways to increase innovation within your organization right now, you are missing a fantastic opportunity to demonstrate the innovative potential of your people to grow your business, to improve operations and to create a more flexible and responsive organization.

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Focus on IPR Protection During 2016 Korea - EU IPR Conference



On October 20, the European Chamber of Commerce in Korea (ECCK) organized its 4th Korea-EU Intellectual Property Right (IPR) Conference at the Conrad Hotel in Yeouido. This year's Conference was co-hosted by the European Patent Office (EPO), the European Union Intellectual Property Office (EUIPO), the French Patent & Trademark Office (INPI), and the Korean Intellectual Property Office (KIPO).

Intellectual Property (IP), which can be defined as 'creations of the mind', is the driving force of economic

growth globally. According to a joint study by the EUIPO and the EPO, 38% of all employment in the EU (82 million jobs) was generated by IPR-intensive industries, and employees in such industries receive an average wage premium of 46% compared to other industries. Furthermore, 42% of the EU-wide GDP (worth EUR 5.7 trillion) was generated by IPR-intensive industries. In Korea, the paradigm of the 'Creative Economy' was introduced by the Park administration in order to encourage innovation in various industries and reap economic benefits from such.



It is against this background that the ECCK has organized the Korea-EU IPR Conference for the past three years. During the morning session of this year's IPR Conference, several renowned IP experts from Korean and European organizations presented about developments with regards to the IP environment as well as new initiatives and plans for legislative reform. In the afternoon, speakers from government, industry and private practice shared their insights on maximizing the benefits of various types of IPR such as patents, trademarks and industrial designs. To allow for in-depth discussions on these topics, these sessions were organized as simultaneous break-out sessions, titled "Introduction to IPR", "Patents" and "Respect for IPR".



Particularly the Respect for IPR session was of high appeal. Topics addressed during this session were the increased trade in counterfeit goods, government actions against these malicious products, as well as the role industry can play.

ECCK invited a representative from the EUIPO to present a number of studies its EU Observatory has conducted. These studies have shown that IPR intensive industries are essential for economies due to contribution to countries' GDP and generation of jobs. IPR infringements, which are damaging to all layers of society, often, incorrectly, do not receive a lot of attention, since it is difficult to calculate the exact impact of the inflicted damage.



Despite such, the EUIPO has managed to conduct several studies on the impact the counterfeit industry has on various sectors of the EU economy. In these studies, the EUIPO quantified the damage in a number of measurements, such as decrease in sales, loss of jobs and drop in government revenue as indicated in the below chart.

The European Patent Office: Supporting Innovation, Competitiveness and Economic Growth

EPO – Gateway to the European Market

The European Patent Office (EPO) was set up in 1978 and is the largest regional patent office in the world. It enables inventors, companies and researchers from all over the world to protect their inventions by a single application in any of its three official languages (English, French and German) in up to 42 countries, covering a market of around 700 million people.



From 16 signatory states of the European Patent Convention in 1973, the European Patent Organization (of which the EPO is the executive arm) now has 38 member states, including all 28 EU member states plus 10 further countries such as Norway, Switzerland and Turkey. European patent applications and patents can also be extended at the applicant's request to Bosnia-Herzegovina and Montenegro. Since 2015, it is possible to validate European patents in Morocco and the Republic of Moldova.

The EPO employs 7,000 people at its five offices - including its Munich headquarters - in four European countries. It is entirely self-financed and has an annual budget of over EUR 2 billion.

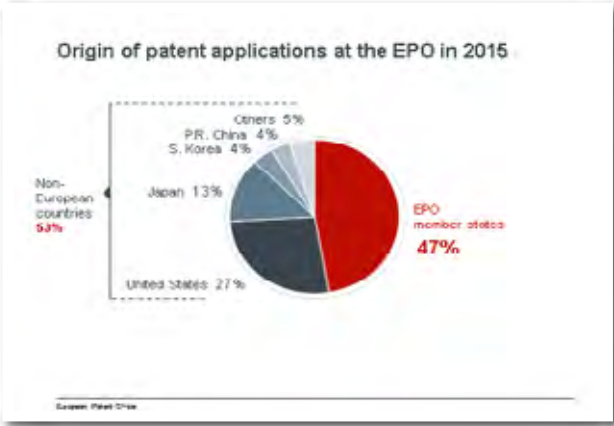
The EPO enjoys a solid reputation across the globe for the quality of its products and services. A highly trained examiner workforce of some 4,300 scientists and engineers deliver high-quality patents that stand out for their legal certainty. The EPO is also the world's leading authority in patent information and patent searching: Its free, online public database Espacenet contains more than 100 million patent documents from all over the world. Through our free Patent Translate service, on the fly machine-translations of these documents can be requested from and into English for 31 languages, including Chinese, Japanese, Korean and Russian.



The EPO's public databases – containing more than 100 million patent documents – are one of the world's largest sources of information about technology.

Growing Demand for Patents

Demand for the EPO's services continues to rise with the Office receiving more than 160,000 patent applications in 2015 - 5% rise and more than ever before. Growth continued in the first half of 2016. Moreover, the EPO carries out some 40% of the international searches and more than half of all international preliminary examinations requested under the Patent Cooperation Treaty (PCT). In this context, it is useful to know that if the EPO is not nominated as International Searching Authority (ISA) by a Receiving Office (e.g. Korean Intellectual Property Office), applicants from this country may still select the EPO as supplementary ISA for any PCT application, which provides for considerable cost savings when entering the European phase and quality gains in view of the growing linguistic diversity of prior art and EPO's multi-lingual staff.



In 2015, the top countries of origin for applications at the EPO were the US (27% of the total), Germany (16%), Japan (13%), France (7%), the Netherlands (4%), Switzerland (4%), China (4%) and Korea (4%). Over half of all applications came from outside Europe.

Korean Companies at the EPO

In the past decade, patent applications at the EPO from Korean companies have grown considerably to reach some 6,400 in 2015. The biggest technical fields for Ko-

rean applications are digital communication, computer technology and electrical machinery. Two Korean firms figured among the EPO's top filers in 2015: Samsung and LG were ranked second and third respectively. Conversely, European companies are also increasingly seeking patent protection in the Korean market, with Germany, France and Switzerland, the top three European countries in terms of filing origin, together accounting for more than 7,700 patent applications at KIPO in 2014.



Delivering Fast, High-Quality Services

The EPO's patent examiners, highly-trained scientists and engineers from across Europe, examine every patent application thoroughly to assess if it can be granted. Every patent application is subject to scrutiny of three patent examiners, forming the examining division.

In response to the growing demand for patents, the EPO has put an even stronger focus on quality, efficiency and timeliness. Last year, the EPO achieved ISO 9001 certification for the quality of its entire patent granting process, "end-to-end" from filing to publication and grant, opposition, limitation or revocation, as well as for our patent information services. Meanwhile we boosted our production in 2015 with the number of products (such as searches and examinations) delivered by EPO patent examiners growing by 14%

Delivering patents in a timely manner is also an important element of the EPO's quality policy: applicants need legal certainty on pending patent applications early in

the process. Under the "Early Certainty from Search" initiative, we now issue a first opinion on the patentability of an invention within six months of filing with the EPO. In July 2016, the Early Certainty approach was expanded to include examination and opposition.

Co-operation on Patents Between Europe and Korea

The EPO continuously works to improve its tools and services for users in close co-operation with its member states and international partners. Our co-operation with the Korean Intellectual Property Office (KIPO) is exemplary in this respect. Going back more than 20 years, EPO-KIPO co-operation has become between the two offices a fruitful international cooperation program.

Through our partnership we have shared procedural solutions, patent publications, search tools, classification and examination results, and made these available to users of the patent system. Recent achievements include access to file inspection for users to EPO and KIPO files through the Global Dossier; exchanging and publishing comprehensive legal status information related to each other's patents and patent applications; and prioritising filings, sharing work results and citations on files pending in parallel before both offices for a more efficient patent granting procedure.

A Single Patent for Europe

A major boom for business will be the planned introduction of a unitary patent and Unified Patent Court (UPC) for Europe. This system will establish legal protection for inventions across almost all EU member states on the basis of a European patent. To be granted and administered by the EPO, the unitary patent will provide truly uniform patent protection, and complement existing routes to patent protection in Europe. It will not only simplify administrative procedures and lower costs for patent owners – it will also provide greater transparency and legal certainty to users and the public thanks to the creation of the UPC, which is a dedicated European court for patents ruling on both EPC and unitary patents.

The EPO is ready to deliver unitary patents and is eagerly awaiting completion of the ratification process for the Agreement relating to the UPC by the EU member states. Once established, the unitary patent will be a good news for European businesses, especially SMEs and research institutes, and it will make Europe even more attractive both in terms of cost and administrative procedures for inventors from all over the world. For Korean companies, too, the new patent will offer an interesting further option to having their inventions patented in Europe.

Seoul Square

Safe and Environment-Friendly Building

Located at 416 Hangangdaero, Jung-gu, Seoul, Seoul Square has a GFA of 132,806.05m² with 2 underground floor and 23 floors above ground. It was established in June 1977 and was previously used as Daewoo Group's office building.

The building, a landmark of Seoul representing Korea's economic growth, was handed over to the overseas investment company, Morgan Stanley, in 2007. In 2009, the building went through overall renovation to be transformed into the current Seoul Square. Now the building is owned by the Singaporean investment company, Alpha Investment, and managed by Savills Korea, a global real estate property management company.

Seoul Square, a prime office building in CBD, received a LEED Platinum rating in September 2014, verifying the building's environment-friendliness and energy efficiency. The building is also well recognized for its safety since its renovation, indicated by a series of awards and certificates it has received: Exemplary Business Establishment for Fire Safety Management in 2011, Building with Excellent Fire Fighting Facilities in 2012, Excellent Energy Saving Building in 2013, Fire Administration Development Award in 2014, KFPA Excellent Fire Safety Building in 2015 and Fire Administration Development Award in 2016.

In addition to statutory fire facilities, Seoul Square is equipped with a breathing apparatus at emergency exit stairs (560 units) and visual alarms in corridors (368 units) on all floors. Moreover, CPR devices are installed on 1F and B1, as well as a laser evacuation guide light on B1 (the retail zone), which signifies the building's considerate and careful management to ensure its safety not only for the tenants but also for the clients who visit Seoul Square. Continued investment will be made to keep the building safe and environment-friendly.

Installation of Buddy Bear by German Embassy in Seoul

Seoul Square, as a building reborn through architecture and art projects first implemented in Korea, boasts not only a grandiose exterior in terms of a size, but also artistic features applied at every corner of the building. World famous artists such as Julian Opie, who is famous for his LED graphic at Omotesando Hills in Japan which created a global sensation, David Gerstein, well known for his sculptural painting, and a renowned designer Ron Arad, a Korean database painter Man-gi Yang and Byeong-woo Bae, known as the pine-tree photographer, collaborated to create and install a unique and special art work for Seoul Square. The exterior wall of Seoul Square, measuring 99 meters wide and 78 meters high and having 42,000 LED lights installed, is listed in the Guinness Book of World Records as the world's largest media canvas. World famous media art works are displayed on Seoul Square's media façade.



Buddy Bear is installed at Seoul Square by German Embassy in Seoul - Copyright© German Embassy of Seoul

In addition to such art works, a unique sculpture was recently installed at the building's entrance. The German Embassy in Seoul, one of the tenants, installed Buddy Bear at Seoul Square on November 21, 2016 and held an official ceremony to introduce it to the public. At the event, German Ambassador to Korea Stephan Auer and Seoul's Ambassador for International Relations Chang-beom Kim, as well as the person in charge of Seoul Square management, participated to publicize the symbolic significance of Bud-

dy Bear. The installation of Buddy Bear first started with the life-sized bear sculptures that were set up across Germany in 2001. The bear sculptures have become the symbol of not only Berlin, the German capital city representing the division and reunification of the nation, but also all of Germany, serving as messengers for tolerance and peaceful coexistence across national borders. The German embassy to Korea decided to have the Buddy Bear installed permanently to emphasize the consolidation of relations between Germany and Korea after its relocation to Seoul Square in 2014. The embassy selected the design by Yoon-hee Chang, an art student at Seoul National University, who was awarded the first prize at the Buddy Bear design contest. The Buddy Bear set up at Seoul Square deals with division and reunification of the nation which is a noticeable issue for Korea and Germany alike. National flowers of the two nations (cornflowers and roses of Sharon), architecture representing both Korea and Germany, the peaceful collapse of the Berlin Wall and freedom are incorporated in the bear. The installation serves as not only an art work but also a symbolic object to celebrate the friendship of the two nations and a new attraction in Seoul.

Hotel Service in Offices_ WE Service

Through WE (Working Environment) Service, Seoul Square goes beyond the simple concept of space rental and provides the whole gamut of convenience services for its tenants.

The 3rd floor is a signature space for WE Service where a fitness center, conference center and shoe shine center are housed. Professional personal trainers are stationed at the 793 m² fitness center to run programs to help office workers correct forward head posture (turtle neck syndrome) or twisted pelvises. In addition, yoga classes are provided three times a week by Nadia, a famous domestic yoga brand. The shower room and dry sauna are facilities focused on helping clients recover from physical fatigue and stay healthy. The conference center has a total of six small, medium- and large-sized meeting rooms to support tenants' business operations, accommodating from a minimum of eight to a maximum of 160 people.

Currently, Seoul Square is expanding its service areas to include valet services to meet the needs of visitors to the building and has attracted keen attention from the public for its hotel-class services. The shoe shine center is one of the most favored spaces among office workers as business people under time pressure can have their shoes cleaned and fixed.

For the convenience of outside people who work with the tenants, the concierge desk on 1F handles incoming and outgoing documents, mail, parcels and deliveries by quick local couriers and delivers them to the desks of every recipient on all floors of the building.

Another major feature of WE Service is the security service. Seoul Square is the only prime office building in Korea to provide professional services to protect tenants' offices and the vehicles of their office workers from wiretapping. Moreover, a specialized Safe Way Home service is offered by professional bodyguards as part of the efforts to create a safer and more pleasant working environment for tenants.

The valet and protocol service is the most prominent VIP service Seoul Square presents. The hotel-class valet parking service aims at providing comfort and convenience for visitors to Seoul Square from the moment of arrival. The clients using the protocol service will be escorted to the offices they are visiting through VIP elevators.

For vehicles, services are provided for exterior and interior cleaning and polishing. The laundry service is also very popular among clients. Other specialized services include sanitizing of keyboards, telephones and monitors, cleaning of refrigerators and caring for plants.

Seoul Square takes pride in ensuring clients' convenience through the best working environment created by WE Service and endeavors to lend the foremost hotel-quality services ahead of its competitors.

Contact
www.seoulsquare.com

The Representative Production of Korean Traditional Arts, Jeongdong Theater

“Since 1995, Jeongdong Theater has been the monumental place for the performance art history in Korea”

Jeongdong Theater was first established in 1995. Being the restoration of Wongaksa, the first modern theater in Korea, it represents the Korean history and spirit. The theater has turned into a government-affiliated organization and a representative of traditional performance art in Korea. In 2014, its total attendance has topped one million. With 85% of audiences composed of foreigners, Jeongdong Theater is truly the global theater to represent Korea's traditional performance art as well as its cultural beauty and value. The theater received an award of “The Best Theater” by ITF for four years in a row from 2011 to 2014.

Jeongdong Theater, the Cultural Heritage Place of Modern Times

Jeongdong Theater is a cultural place in Seoul that will give you not only the cultural and artistic experiences but also the opportunities to enjoy the nature and four seasons of Korea. Jeongdong Theater is located at Jeongdong-gil, the center of Seoul where Korean history and culture is alive. Jeongdong is a cultural heritage place of modern times in Korea. In addition to Duksugung Palace, you can find modern architectural properties around the theater such as Seoul Anglican Cathedral (Cultural Heritage of Seoul), Center of the Salvation Army in Korea (Memorial of Seoul), Jungmyeongjeon Hall (Historical Site), Chungdong First Methodist Church and Simpson Memorial Hall in Ewha Girl's High school. You can also experience various cultural events around City Hall and Seoul Museum of Arts.



Furthermore, major performances in performing arts history have gone through the stage of Jeongdong Theater such as ‘i’ (the origin for the movie ‘King and the Clown’), ‘Mother’ of Son-sook, and ‘OGU: Hilarious Morning’ by Director Yountaek Lee.

2016 Jeongdong Theater Permanent Performance <YOULL>

OPEN RUN: 4 pm/8 pm (Closed on Mondays)

‘YOULL’ is a stylish traditional creative performance with a collaboration of Pansori, Korean contemporary dance, and media arts. It introduces a new aspect of stage beauty with fantasy world. Gaon, the main character, is a new heroic character created from the combination of the Korean heroes in a classic novel, myths and folktales such as Hong Gil-dong and Jeon Woo-chi.



Interesting Points to Note

The Heroic story unfolding like an adventure, a war and a game.

The lively and exciting story develops like a game, a war, an adventure and a magic.

Fantasy of the space time realizing through the effective use of makeup and costumes.

Traditional Korean style and colors enhance the mystique of costumes as well as creating a mysterious mood of a fantasy world.

High-quality visual arts leading to a fantasy mood of the stage.

Media arts used for visual effects unfolding like a dream is another delightful factor of the play.

Modernistic reinvention of Pansori, the intangible heritage registered by The United Nations Educational, Scientific and Cultural Organization (UNESCO)

Audiences can enjoy Pansori with a creative song, heroic story and dance from Jeokbyeokga and Heungbuga.

Synopsis

Once upon a time, there were the King White Dragon and his daughter Choa, who are well-respected people in the world of the light, a paradise named Dragon Creek. One day, a huge festival is held. Dark God, the king of devils, comes from the underground and attacks White Dragon to dominate the world of light. The king dies, and the whole world gets surrounded by darkness.

The day when black rain falls, Gaon, a boy from Dragon Creek, becomes full of vengeance after the loss of his brother Raon, family and his country. While, the magician of Devil God, Mischief who is half-god and half-human, foresees that Gaon would be a threat to the dark side. The Mischief attacks Gaon but unexpectedly, the attack gives Gaon a supernatural power.

After possessing the supernatural power, Gaon meets the Guardian Master who trains him to become a superhuman. At the same time, he falls in love with Choa, the daughter of White Dragon who has been under the protection of the Guardian Master. Finally, the superhuman Gaon sees a chance of revenge to fight for victory with Devil God.

Contact

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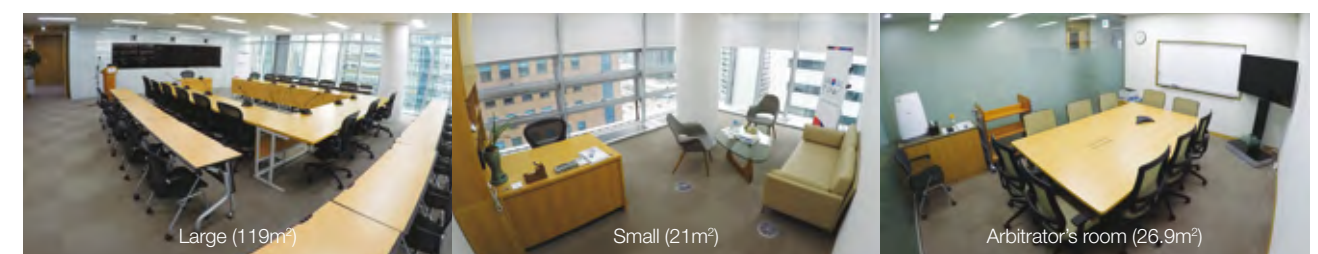
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