

Update: March 29, 2019

[PRESS CLIPPING]

President Moon Jae-in Dialogue with Foreign-Invested Companies

March 28, 2019

Table of Contents

1. Official Release from Cheong Wa Dae

2. News Clipping

3. Video Clips

4. Photo News

<Unofficial Translation>

CHEONG WA DAE: Dialogue with Foreign-Invested Companies

2019-03-28

- First meeting with foreign-invested businesses after President Moon's inauguration "You are already an important axis of our economy"

- Korea is an attractive investment destination, "Please pay attention to the infinite possibility of the peace economy on the Korean Peninsula"

President Moon Jae-in took the time to talk with foreign-invested businesses at the Yeong Bin-gwan, Cheong Wa Dae, today, about "Innovation Growth with Korea".

As a part of communication effort to encourage the economic vitality of our economy, this is President Moon's first-time meeting with the foreign-invested companies since he took the office. Today's gathering is designed to encourage foreign-invested businesses who have been an important axis of the Korean economy.

The dialogue with foreign investors was attended by 65 foreign investors, including 9 associations and organizations, which were recommended by KOTRA (Invest Korea), which is in charge of foreign investors and foreign chambers of commerce.

"Foreign-invested companies account for 19 percent of Korea's exports and 7 percent of the country's employment." said President Moon, who appreciated the fact that foreign-invested companies have contributed to the revitalization of the domestic economy and the creation of quality jobs.

The President said, "Foreign investment in Korea last year posted a record high of over US\$26.9 billion. Even as foreign investments worldwide decreased as much as 19 percent due to the sluggish global economy, inbound investment in Korea increased as much as 17 percent in contrast. It is a precious achievement, indeed. It can be credited to all of you here today."

Foreign-invested businesses have also set examples by creating local jobs and promoting mutual benefits with small and medium-sized enterprises. "More than 18,000 foreign-invested companies have created 740,000 jobs in Korea. One of them hired 80 percent of its new employees from local residents, becoming an exemplary case of local-job creation. Another of them reinvested its profits gained in Korea to jointly develop technology with its partner SME. My special thanks go to them."

President Moon promised that the government and local governments would actively support the continued investment and best practices of foreign-invested enterprises. After emphasizing that "Korea is an attractive investment destination," he added, "First, the Korean economy has strong fundamentals. Last year, Korea's exports surpassed US\$600 billion for the first time ever, firmly establishing Korea as the sixth largest exporter in the world. Second, Korea is armed with a high level of openness along with excellent industrial and trade infrastructure. Third, after the inter-Korean summits last year, geopolitical risks have been drastically reduced."

Especially, "In particular, an economy based on peace on the Korean Peninsula will become the world's most attractive market. I ask you to pay attention to the unlimited potential of a peace-driven economy."

"The core strategy of Korea's foreign investment attraction is to help you succeed in Korea," he said. "Unnecessary regulations will be boldly eliminated, and incentives for investment will be strengthened so that you will experience no more inconvenience when investing here than you would in your own countries."

"The economic policy direction of this year can be summarized as the enhancement of economic vitality, the spread of innovation, and strengthening of the inclusiveness," said Minister of Finance and Economy Hong Nam-ki of the Ministry of Strategy and Finance. He continued, "The growth of the Korean economy means growing together with the foreign-invested companies here today with us"

Today 's dialogue was held in a townhall meeting style without prior scenarios so that attendees can freely and actively share opinions. The meeting was moderated by Jeffrey Johnson, the Chairman of the American Chamber of Commerce in Korea (AMCHAM).

Jeffrey Johnson, Chairman of AMCHAM, said, "Only about a year ago, friends and family in America said to me 'I think the war is about to start. Come back soon'. But President Moon has been doing a tremendous job, I don't get those messages anymore."

Dimitris Psillakis, Chairman of the European Chamber of Commerce in Korea, said, "In Europe, SMEs are the most important center of the European economy. I hope that it will become a helpful reference in activating Korea's investment environment in the future."

Due to time constraints, foreign-invested companies were not able to present suggestions or remarks today, the ministries will review the written comments received and give feedbacks as soon as possible and continue with the discussion in the future.

(link to Cheong Wa Dae: <https://www1.president.go.kr/articles/5869>)



President Moon's Dialogue with Foreign-Invested Companies News Clipping

Media: Maekyung

Title: Japanese business worried about Korea-Japan relations. President Moon, economy and politics...different matter

Link: <https://www.mk.co.kr/news/politics/view/2019/03/189513/>

Dimitris Psillakis, Chairman of the ECCK, said, "84% of European business people consider Korea as an important partner, but doing business in Korea is still challenging." He indirectly said the need for stronger deregulation and a stable labor-management culture. In fact, he said, "Flexibility and security must be guaranteed," and emphasized "(regulations) global standards are important." Hong Nam-ki, deputy prime minister and minister of finance and economy, said "We strongly agree with the importance of the global standards. We will make every effort to make companies want to invest in Korea."



Media: Dong-A Ilbo

Title: Korea-Japan relations, President Moon, economy and politics...different matter

Link: <http://news.donga.com/3/all/20190329/94792600/1>

Foreign-invested companies attending the round-table conference called for bold deregulation. "84% of European business people views Korea as an important partner, but doing business in Korea is still challenging," said Dimitris Psillakis, Chairman of ECCK. "We must ensure flexibility and security. (Regulatory) global standards are important."



Media: Joong Ang Ilbo

Title: Foreign biz met President Moon, asks flexibility of working hours and deregulation

Link: <https://news.joins.com/article/23425283>; <https://news.joins.com/article/23425804>

Dimitris Psillakis, Chairman of the ECCK said, "Foreign companies want to contribute much more in making further investment and creating jobs," he said. "(in order to do so) flexibility and security must be guaranteed."



Media: Yonhap News

Title: Doing business in Korea is challenging ...Foreign business calls for deregulation

Link: <https://www.yna.co.kr/view/AKR20190328156100001?input=1195m>

Dimitris Psillakis, Chairman of the ECCK, stressed that "Doing business in Korea is still challenging," and "flexibility and security must be guaranteed."



Media: Newsis

Title: Foreign biz players requests "investment environment" ... mentions fine dust

Link: http://www.newsis.com/view/?id=NISX20190328_0000602527&cID=10301&pID=10300

"European business leaders consider Korea as an important partner," said Dimitris Psillakis, Chairman of ECCK. "But I think it is still challenging to do business in Korea.", he added. "I think that flexibility and security should be ensured," he said, adding, "we submitted some suggestions in the white paper, which will help improve the business environment in Korea."

"In Europe, SMEs are the centre of the European economy," he added. "I believe Europe's economy will be a helpful reference in promoting Korea's investment environment in the future," he said.

Media: ET News

Title: Foreign investors "deregulation, flexible labour hours" to President Moon

Link: <http://www.etnews.com/20190328000362>

"it is still challenging to operate in Korea," said Dimitris Psillakis, Chairman of the ECCK. "Flexibility and security need to be guaranteed.", he pointed out. It is understood that demand for more flexibility in labour policy and predictability in economic policy.

Media: E Daily

Title: US business "1 year ago, worried about war, thought about going back home..."

Link: <http://www.edaily.co.kr/news/read?newsId=03529286622427912&mediaCodeNo=257&OutLnkChk=Y>

Foreign businesses requested for more flexibility and security to the Korean government. Dimitris Psillakis, Chairman of ECCK, said, "Foreign invested companies are trying to attract more investment and create jobs." "In Europe, SMEs are the backbone of the European economy. I think it will be useful for further activating the investment environment in Korea in the future.", he added.

Media: News Pim

Title: Foreign investors to President Moon, "stuck on investment, need to take measures against fine dust"

Link: <http://www.newspim.com/news/view/20190328000853>

Dimitris Psillakis, Chairman of ECCK, said at a meeting with President Moon at the Cheong Wa Dae on October 28, "European business people think Korea is an important partner, but doing business in Korea is still challenging. Flexibility and security must be guaranteed."

"We have submitted our recommendations in the white paper, and we expect to get the feedbacks from the Korean government," said Psillakis. "We look forward to communicating, analysing and taking actions together."

Media: Digital Times

Title: “Fine dust, obstacle for investment”...foreign businesses discuss issues

Link: http://www.dt.co.kr/contents.html?article_no=2019032802109957050003&ref=naver

"According to the survey, 84 percent of European business people viewed Korea as an important partner," said Dimitris Psillakis, Chairman of the ECCK. "But doing business in Korea is still challenging."

"We have communicated about cosmetic safety laws and amendments. And I think we should continue such actions," said Psillakis. "We also think that flexibility and security must be guaranteed."

Media: News One

Title: AMCHAM head,"1 year ago, worried about war, thought about going back"

Link: <http://news1.kr/articles/?3582974>

Dimitris Psillakis, Chairman of the ECCK, said, "We need to innovate. I think we can make a breakthrough in economic dynamics." He added, "I think that European business certainly plays a role in Korea's economic transformation. In Europe, SMEs are the center of the European economy," he said. "I think Europe's economy will be a useful reference for the promotion of Korea's investment environment in the future.", he said.

Media: Korea JoongAng Daily

Title: Moon pushes 'peace economy' globally

Link: <http://koreajoongangdaily.joins.com/news/article/article.aspx?aid=3061180>

European Chamber of Commerce in Korea Chairman Dimitris Psillakis said 84 percent of European companies consider Korea as an important partner. However, he said doing business in Korea is still a challenge.

He said flexibility and security should be guaranteed.

Media: Maekyung Pulse News

Title: Foreign biz leaders in Korea call for deregulation in talks with President Moon

Link: <https://www.mk.co.kr/news/english/view/2019/03/191278/>

Dimitris Psillakis, chairman of the European Chamber of Commerce in Korea and CEO of Mercedes-Benz Korea, concurred. "While European businesses think of Korea as a vital partner, doing business in the country is still a challenge," he said, stressing the importance of complying with international standards.

President Moon's Dialogue with Foreign-Invested Companies Video Clips

Media: SBS News

Title: President Moon "Foreign investors, we are on the same boat, group bound together by a common destiny"

Link:

https://news.sbs.co.kr/news/endPage.do?news_id=N1005196797&plink=ORI&cooper=NAVER&plink=COPYPASTE&cooper=SBSNEWSEND



Media: YTN

Title: Foreign biz asks for measures to combat fine dust

Link: https://www.ytn.co.kr/_ln/0101_201903290542417697



Media: Yonhap News

Title: President Moon to foreign investors “peace economy on Korean peninsula...most attractive”

Link: <https://www.yna.co.kr/view/AKR20190327182351001>



Media: Arirang News

Title: Moon meets foreign investors

Link: <https://youtu.be/BgWKsJHQZL4>



Media: Hankook Economy TV

Title: President Moon "When a foreign company invests in Korea, then it is 'our company'"

Link: <http://news.wowtv.co.kr/NewsCenter/News/Read?articleId=A201903280468&t=NNv>



Media: Joong Ang Ilbo

Title: President Moon, dialogue with foreign-invested companies

Link: <https://news.joins.com/article/23425804>



President Moon's Dialogue with Foreign-Invested Companies Photo News





