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[MEDIA CLIPPING]

# ECCK White Paper 2021 Press Conference

*September 29, 2021*

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## Press Release

### *For Immediate Release*

Seoul, Korea – September 29, 2021



**Photo Caption:** (From Left) ECCK Chairperson and CEO of Schenker Korea Dirk Lukat, Ambassador of the European Union to the Republic of Korea H.E. Maria Castillo-Fernandez and Christoph Heider, ECCK president

### **ECCK holds virtual press conference for the launch of 'ECCK White Paper 2021'**

ECCK held a virtual press conference on September 29 for the publication of the ECCK white paper for 2021, which contains recommendations of European companies regarding the Korean business environment.

ECCK explained the continuing economic challenges and opportunities faced by the European companies in Korea due to the COVID-19 outbreak and discussed the regulatory and structural challenges still remaining in the Korean market. The Chamber shared 114 recommendations and regulatory issues across 16 industries, including automotive, beer, wine & spirits (BWS), chemical, environment, food, healthcare, etc. included in the white paper.

The press conference was attended by **Dirk Lukat**, ECCK Chairperson and CEO of Schenker Korea, **Christoph Heider**, ECCK President, **H.E. Maria Castillo-Fernandez**, Ambassador of the European Union to the Republic of Korea, as well as chairpersons of ECCK industry committees including **Andrew Hongjoong Kim**, ECCK Passenger Vehicles Committee Chairperson, **Gang-Serk Park**, ECCK Heavy Duty Commercial Vehicles Committee Chairperson, **Matthew Holmes**, ECCK Beer, Wine & Spirits Committee Chairperson and Representative Director of AE Brands Korea, **Sukhee Cho**, ECCK Chemical Committee Chairperson, **Karsten Kuehme**, ECCK Food Committee Chairperson and CEO of Nestlé Korea, **Erwan Vilfeu**, ECCK Healthcare Committee Chairperson and President of Zuellig Pharma Korea, **Frederic Lukas**, ECCK Energy & Environment Working Group Chairperson to discuss the position of the European companies in Korea.

The press conference opened with welcoming remarks by ECCK Chairperson **Dirk Lukat**, “Even though the global pandemic continued into this year, Korea has showed its economic strength. Particularly the GDP growth of around 4% this year proofs of a turnaround, which is also reflected in the goods export numbers from Korea.”

Chairperson Lukat stated the importance of the government creating a consistent and foreseeable business environment to attract and maintain long term investments. “There are still many cases in Korea where rules and regulations that affect foreign and domestic businesses, change too quickly without adequate input from stakeholders. Moreover, in many instances, the new policies lack the adequate evaluation on whether they will have the desired effect without unintended consequences,” he continued.

Following the opening remarks, **H.E. Maria Castillo-Fernandez**, Ambassador of European Union to Republic of Korea, delivered congratulatory remarks in which she recognized ECCK’s role as a communication channel between the Korean and European government. Ambassador also emphasized the strong synergies between the EU and Korea especially sharing the same green agenda within digitization and greening of the economy.

“We celebrated this year the 10-year anniversary of the entry into force of the EU-Korea FTA, which is a win-win deal. EU-Korea bilateral trade of goods reached around 90 billion EUR in 2020,” added Ambassador. “For Korea, the EU is a large, stable, reliable, like-minded trade partner. The EU and Korea share similar views about global trade that we oppose protectionism and support the multilateral, rules-based system.”

The presentation of the key issues and recommendations of ECCK White Paper 2021 started off with ECCK President **Christoph Heider**. President Heider stressed the COVID-19 related rules to ease for foreign residents including acceptance of vaccination certificates issued overseas and freedom to move.

In addition, President Heider emphasized the importance of international standardization. "This is extremely important; not only for us as foreign business but also for Korean companies. Sticking to local standards means for foreign companies increased cost to bring products and services to the Korean market and therewith for Korean consumers in general higher prices. Or in the worst case that products even cannot be made available."

ECCK Passenger Vehicles Committee Chairperson **Andrew Hongjoong Kim** said, "To ensure stable supply of electric vehicles and other eco-friendly vehicles into Korea, Passenger Vehicle Committee has recommended that any significant changes in conditions for EV subsidy provision should be made with sufficient lead time. It has also recommended to simplify the administrative recognition process of eco-friendly vehicles."

Furthermore, ECCK Heavy Duty Commercial Vehicles Committee Chairperson **Gang-Serk Park** added "The current Korean safety regulation stipulates that the width of a motor vehicle cannot exceed 2.50 meters. If 2.55 m width is acceptable in Korea considering to flexibility of road width conditions, it will be very helpful to introduce environment-friendly vehicles the earliest opportunity in Korea, such as electric trucks and buses."

ECCK Beer, Wine & Spirits Committee Chairperson and Representative Director of AE Brands Korea **Matthew Holmes** said, "Full alcoholic beverage e-commerce is permitted in many markets around the world. Among the member-economies of the Organization for Economic Cooperation and Development (OECD), only South Korea and one other

country prohibit the online sale and delivery of alcohol. The committee encourages ongoing engagement and discussion between the relevant regulatory bodies and industry in order to identify a solution for full e-commerce access for alcoholic beverages, with appropriate systems put in place to ensure age verification and responsible service of alcohol."

ECCK Chemical Committee Chairperson **Sukhee Cho** said, "The government's active support and deregulations are necessary to encourage the smooth implementation and compliance of chemical regulations amid economic difficulties due to COVID-19 pandemic. Therefore, communications and transparency as to internationally agreed trade regulatory environment must be enhanced and in order to maintain the sustainable development of the chemical industry based on the Sustainable Development Goals (SDGs), all the duplicated matters between the Chemicals Control Act and other environmental and safety laws must be consolidated and conflicting provisions should be rectified."

ECCK Food Committee Chairperson and CEO of Nestlé Korea **Karsten Kuehme** said, "If some food regulations including those related to 'Natural' food labeling were alleviated to harmonize with international standards practiced in and by the EU, US, CODEX or ISO, it would contribute to taking burden off the whole industry and let consumers enjoy more options to choose among various packaged foods in the market."

ECCK Healthcare Committee Chairperson and President of Zuellig Pharma Korea **Erwan Vilfeu** delivered, "During the COVID-19 pandemic crisis, governments and pharmaceutical manufacturers joined forces successfully on fast vaccine development and approval. There are raising concerns that the pandemic could generate long-term impact on the general population suffering from non-COVID conditions and further cooperation needs to be encouraged in multiple areas of drug development to allow faster access to innovative drugs for vulnerable patients."

ECCK Energy & Environment Working Group Chairperson **Frederic Lucas** said the working group expects a closer cooperation with Korean administrations compared with last year, "Less restrictive regulations related to Energy, and the recognition or even the alignment of product certifications from EU would benefit to both European and Korean firms, and would be consistent with support Korea's commitments toward carbon neutrality."

KOTRA Foreign Investment Ombudsman responded to the review results by discussing 145 issues of the 2020 white paper suggested by ECCK with relevant ministries and reviewed more than 30% of them affirmatively. ECCK will continue to forge stronger, collaborative relationship with the Korean government to further improve the business environment for foreign invested companies in Korea.

Established in 2012, ECCK is a business association of European companies doing business in Korea. Representing the common voice of the European business community, the ECCK provides its members with information, communication, and access pertaining to the business

and regulatory environment of Korea. Today, the Chamber consists of 370 active member companies employing 50,000 people.

### About ECCK White Paper 2021

ECCK White Paper 2021 contains 114 key industry issues across 16 different sectors, including Automotive, Beer, Wine & Spirits (BWS), Chemical, Cosmetics, Fashion & Retail, Food, Healthcare, Insurance, Intellectual Property Rights (IPR), Kitchen & Home Appliances, Logistics & Transport, Marine & Shipbuilding, Aerospace & Defense, Energy & Environment, ICT and Taxation. Key issues and recommendations are compiled by 200 industry experts from ECCK Committee and Working Groups nominated by the Chamber's 370 member companies and edited by the dedicated staff from ECCK Secretariat.

(Ends)

<b>보도자료</b> 2021.09.29	주한유럽상공회의소 (ECCK) 서울특별시 중구 한강대로 416 서울스퀘어 5 층 (04637) 조소현 과장 (02-6261-2715, sohyeun.cho@ecck.or.kr)
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## 주한유럽상공회의소(ECCK), 2021 년도 규제환경 백서 발간 온라인 기자회견 개최

주한유럽상공회의소(ECCK)는 한국 규제환경에 대한 유럽계 기업들의 건의사항을 담고 있는 2021년도 ECCK 백서 발간 기자회견을 29일 온라인 화상으로 개최했다.

ECCK는 이날 기자회견을 통해 올해까지 이어진 코로나19로 인한 유럽 기업들이 맞닥뜨린 경제적 도전과 기회에 대해 설명하고 한국 시장에 여전히 남아있는 규제 및 구조적 과제에 대해 논의했다. 백서에 포함된 자동차, 주류, 화학, 식품, 헬스케어, 환경 등 총 16 개 산업별 분야의 규제관련 이슈 및 정부에 제시하는 114 여개의 건의사항을 발표했다.

이날 기자회견에는 **디어크 루카트** (Dirk Lukat) ECCK 회장 겸 뎡커코리아 CEO, **크리스토프 하이더** (Christoph Heider) ECCK 총장, **마리아 카스티요 페르난데즈** (H.E. Maria Castillo-Fernandez) 주한 유럽연합(EU) 대사를 비롯해 **김홍중** ECCK 승용차 위원회 위원장, **박강석** ECCK 상용차 위원회 위원장, **매튜 홀즈** (Matthew Holmes) ECCK 주류 위원회 위원장 겸 에이이브랜드 코리아 대표이사, **조석희** ECCK 화학 위원회 위원장, **카스텐 쿼메** (Karsten Kuehme) ECCK 식품 위원회 위원장 겸 네슬레코리아 대표, **어완 빌프** (Erwan Vilfeu) ECCK 헬스케어 위원회 위원장 겸 줄릭파마코리아 사장, **프레데릭 루카스** (Frederic Lucas) ECCK 에너지 환경 워킹그룹 위원장 등 ECCK 산하 산업별 위원회 담당자들이 참석하여 주요 통상사안으로 부각되고 있는 현안에 대한 유럽업계의 입장을 밝혔다.

**디어크 루카트** ECCK 회장은 개회사를 통해 "올해까지도 코로나19가 세계적으로 대유행이 계속 유지되고 있지만 한국은 이에 굴하지 않고 경제력을 발휘했다. 특히 올해 국내총생산(GDP) 성장률이 약 4%를 기록하면서 경제가 회복되고 있다는 증거로 볼 수 있으며 더 나아가 이는 한국의 상품 수출량에서도 반영되고 있다"고 말했다.

또한 루카트 회장은 한국이 장기 투자 유치 및 유지하기 위해 정부가 일관되고 예측 가능한 사업 환경을 조성하는 것이 중요하다고 전했다. "국내외 기업에 영향을 미칠 수 있는 제도가

이해관계자의 적절한 조언 없이 너무 급히 바뀌는 사례가 여전히 많다. 더 나아가 신규 정책들은 부작용 없이 의도한 효과를 얻을 수 있을지에 대한 적절한 평가가 부족한 경우가 많다"고 말했다.

**마리아 카스티요 페르난데즈** 주한 유럽연합(EU) 대사는 축사를 통해 ECCK가 그간 한-EU간 정부, 민간의 대표적 소통창구로 기여해준 것에 대해 감사인사를 전했다. 또한 한-EU 간 디지털 및 그린 경제 등 녹색 의제를 공유하면서 양국간의 강한 시너지 효과를 강조했다.

"올해 한-EU 자유무역협정(FTA)는 발효 10주년을 맞이했으며, 2020년에 양국간 상품 교역은 약 900억 유로에 달했다"고 전하며 "한국에게 EU는 안정적이고 신뢰할 수 있는 무역 파트너이며 보호무역주의에 반대하고 다자간 무역체제를 지지하는 등 국제 무역에 관해 비슷한 견해를 공유한다"고 말했다.

이어 2021 년도 ECCK 백서 내용에 관해 발표가 이어졌다. **크리스토프 하이더** ECCK 총장은 해외에서 발급받은 예방접종증명서의 수용과 이동의 자유 등 국내 거주 외국인들에 대한 코로나19 관련 규정 완화를 강조했다.

아울러, 백서에 매년 주요 이슈로 언급이 되는 국내 규제의 국제 표준화의 중요성에 대해 피력했다. "국제 표준화는 외국 기업 뿐만 아니라 한국 기업들에게도 매우 중요하다. 국내 표준만을 고수하게 된다면 외국 기업들이 한국 시장에 제품과 서비스를 제공하는데 드는 비용이 증가하게 되고 이에 따라 한국 소비자들이 지불해야 하는 가격도 함께 올라간다. 최악의 경우 제품을 들여올 수조차 없게 된다"고 말했다.

ECCK 승용차 위원회 **김홍중** 위원장은 전기 및 저공해차 보급 목표제에 대하여 논의했다. "전기차 및 저공해 자동차의 국내 공급을 안정적으로 확보하기 위해서는 전기차 보조금 지급 조건을 개정할 경우 충분한 사전준비 시간을 부여해야 하며 환경친화적 자동차 등재에 관한 행정절차 간소화를 건의한다"고 전했다.

이어 상용차 위원회 **박강석** 위원장은 친환경 상용차의 도입에 관해 제시했다. "한국에서의 자동차 최대 너비기준은 2.5m로 규정되어 있지만, 현재 도로 폭 기준에도 유연성을 부여하고 있다는 점을 고려하여 유럽 기준인 2.55m이 인정된다면 전기 트럭 및 버스 등 친환경 상용차를 보다 조기에 보급할 수 있게 될 것"이라고 전했다.

ECCK 주류 위원회 위원장 **매튜 홈즈** 에이이브랜드 코리아 대표이사는 "주류 전자상거래가 전세계 대부분의 시장에서 허용되고 있으나 OECD에 가입된 37개 국가 중 한국 외 다른 한 국가만이 주류 온라인 판매 및 배송을 제한하고 있다"며 "주류 위원회는 주류의 전자상거래를 허용하는 방안을 모색하기 위해 관련업계의 참여 및 민관 협의체 진행을 제안하며 현재 구현 가능한 기술로 구매/수령인의 연령을 확인하고, 책임 있는 음주를 정착시키기 위한 노력도 함께할 것"이라고 전했다.

ECCK 화학 위원회 **조석희** 위원장은 "코로나19 확산으로 인한 경제적 어려움 속에서 화학규제의 원활한 이행과 준수를 독려하기 위한 정부의 적극적인 정책 지원과 실질적인 규제완화가 필요하다"며 "국제적으로 합의된 무역규제환경에 대한 소통 및 투명성을 강화해야 하며, 지속가능발전목표(SDGs)에 기반한 화학산업의 지속가능발전을 위해 유기적으로 연결된 화학물질 관련 3법과 화학산업 관련 환경안전법규의 중복 규제 및 상호 법률 간 상충되는 부분은 정비되어야 한다"고 전했다.

ECCK 식품 위원회 위원장 **카스텐 쿼메** 네슬레코리아 대표는 "'천연' 식품 표기 기준 등 일부 식품 관련 규제가 유럽연합이나 미국, 국제식품규격위원회 (CODEX), 국제표준화기구 (ISO) 등 다양한 국가 및 국제 기준에 맞게 완화된다면 산업 전반에 야기하는 부담을 덜 수 있을 것이며

국내 소비자들이 더욱 다양한 가공식품을 시장에서 선택할 수 있는 계기가 될 것”이라고 전했다.

ECCK 헬스케어 위원회 위원장 **어완 빌프** 줄리파마코리아 사장은 “코로나19 팬더믹 사태에서 정부와 제약 회사들은 협력해 신속한 백신 개발과 승인이 이루어질 수 있도록 노력했다. 하지만 팬더믹 상황으로 인해 코로나19가 아닌 다른 질환으로 고통받는 환자들에게 장기적으로 영향을 미칠 수 있다는 우려가 제기되고 있으며, 취약한 환자들이 혁신 약물 접근을 더욱 신속히 할 수 있도록 의약품 개발 등 여러 분야에서 추가적인 협력이 권장된다”라고 전했다.

더 나아가, 앞으로 다가올 과제에 대해 능동적으로 대처하고 세계에서 가장 효과적인 의료시스템을 가진 나라 중 하나인 한국의 시스템을 더욱 높이기 위해선 민관의 협력을 강화하는 것의 중요성을 강조했다.

ECCK 에너지 및 환경 워킹그룹 위원장 **프레데릭 루카스**는 한국 정부와의 더욱 긴밀한 협력을 기대했다. “에너지와 관련된 규제들이 완화되고 EU 제품 인증 절차가 인정이 된다면 유럽 및

한국 기업간의 이익이 될 것이며 한국이 실현하고자 하는 탄소 중립에 더욱 도움이 될 것”이라고 말했다.

코트라 외국인투자유치부즈만은 ECCK가 제시한 2020년 백서 145건의 이슈를 관계부처와 협의하여 검토결과를 회신하였으며, 이중 30% 이상을 긍정 검토하였다. ECCK는 향후에도 외투기업들의 비즈니스 환경 개선을 위해 정부와의 협력과 소통을 확대해 나갈 예정이다.

ECCK는 유럽과 한국 간 무역, 상업, 산업적 관계 발전을 위해 설립한 비영리 단체로, 2012년에 설립했다. 현재 370 여개의 유럽 및 국내외 기업들을 회원사로 보유하고 있으며, 약 5만여명의 유럽기업인을 대표하고 있다.

(끝)

### ECCK 백서 2021에 대하여

ECCK 백서는 총 16 개 산업별분야 (자동차, 주류, 화학, 화장품, 패션 및 유통, 식품, 헬스케어, 보험, 지식재산권, 주방 및 소형가전, 물류 및 운송, 조선 및 해양, 항공 및 방위산업, 에너지 환경, ICT, 조세)의 내용을 다루고 있으며, 올해 총 114 여개의 이슈를 제시하였다. 주요이슈 및 건의사항들은 ECCK 소속 회원사의 200 여명 전문가들의 의견에 의거하였고, ECCK 사무국과 협력하여 편집을 진행했다.

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[Korea Herald]

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The Korea Herald

THURSDAY, SEPTEMBER 30, 2021 5

### Posco to hold international forum for greener steel

By Jo Hee-min

Global steelmakers will come together to find ways to decarbonize steelmaking in a forum organized by Posco, the South Korean steel giant, said Wednesday.

The Hydrogen Iron & Steel Making Forum 2021, set to take place from Oct. 6-8 on both offline and online channels, is expected to provide a platform for industrywide discussion for major players around the world to join the global movement to reduce carbon emissions.

Hydrogen-based steel production technology is yet to be realized, and it will take a lot of cost and time for individual companies to develop up. And cooperation is key to speed up that process, Kim Hak-dong, the head of Posco's steel business, said in a press conference held at Posco Center, the company's Seoul headquarters.

With its commitment to go carbon neutral by 2050, Kim said steel will be the key to decarbonization, and so will prevent its hydrogen-based steel manufacturing technology, dubbed HyHy, at the forum.

At the HyHy Forum, supported by the World Steel Association's Technology Committee, various aspects of green steel production will be discussed, inviting speakers including World Steel Association Director General Edwin Bazon and Martin Pitt, the executive vice president of S&P&I, Posco said.

Posco's HyHy seeks to replace the existing blast furnaces that use coal with fluidized reduction furnaces, where hydrogen plays the role of coal to produce iron, according to Lee Duck-nah, chief executive officer of Posco's Institute of Technology.

"We will no longer need the smelting plant and coke plant for steel production," Lee said.

At the forum, 21 companies and entities in the steel industry, including the respective steel associations of Europe, Japan and China, will participate in sessions to share ideas, Posco said.

The forum will be held at Grand InterContinental Pusan Hotel in Seoul for the first two days, followed by a tour at Posco's Pohang Steel plant in North Gyeongsang Province on the last day, Posco said.

According to Posco, the company's Chairman Choi Jung-won had suggested the international forum to discuss development and commercialization of hydrogen steelmaking technology at the 52nd World Steel Association's Technology Committee meeting in May 2020.

(hermin@heraldcorp.com)

### Netflix says it brought W5.6tr to Korean economy

By Song Su-hyun

US-based content streaming giant Netflix has generated economic effects in South Korea worth 5.6 trillion won (\$4.71 billion) and created 16,000 local jobs since its 2016 entry here, the company said Wednesday.

At its first event for its Korean partners, the firm released a report written by Deloitte on the effects of its presence and investment in the country. Netflix commissioned the study.

Since it launched here in 2016, the company has invested about 770 billion won in domestic content production. This year, it announced plans to spend an additional 500 billion won.

"When Netflix first launched in Korea back in 2016, we would not have believed that in five years' time we would have made 50 shows and films. It was even harder to imagine the kind of impact we would bring to fans around the world and to the Korean creative economy," the company said in the report.

During the virtual event, the company praised the content creators' efforts and talent.

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## BUSINESS

### Korea changes regulations too quickly: ECCK chief

By Kang Jae-eun

Rules and regulations tend to change too quickly in South Korea without adequate input from stakeholders, often leaving foreign companies doing business here perplexed, the chief of the European Chamber of Commerce in Korea said Wednesday.

"In many instances, the new policies lack the adequate evaluation on whether they will have the desired effect without unintended consequences," Dirk Lukat, chairperson of the ECCK, said at an online press conference.

The chief and other senior members of the group called for efforts to align regulations to a global standard, citing a number of challenges they face from market restrictions unfavorable to foreign companies.

Wednesday's press event was held to introduce the seventh edition of the ECCK white paper, expressing views on the business environment in Korea by ECCK member companies operating in a wide range of industries.



From left: ECCK Chairperson and CEO of Schenker Korea Dirk Lukat, Ambassador of the European Union to the Republic of Korea Maria Castillejo-Fernandez and Christoph Heider, ECCK president, pose for a photo before an online event held Wednesday. ECCK

CEOs of companies representing 16 industrial sectors including health care, food and beverages, and e-commerce platforms, as well as members saying they placed too heavy a burden on foreign companies and limited consumer choice.

The chairperson of the organization's passenger vehicle committee, Mercedes-Benz Korea executive Kim Hong-pung, asked the government to give more lead time before changing subsidy policies for eco-friendly cars.

Whether or not a particular model becomes eligible for the subsidy has a huge impact on auto firms' sales plans, he said, calling for more predictability in subsidy policies.

In the pharmaceutical sector, the president of Zosell Pharma Korea, Erwan Vilfeu, encouraged the government to work with drug companies to allow patients faster access to innovative drugs in the post-pandemic era.

In addition, ECCK President Christoph Heider highlighted some administrative changes related to international travel in the pandemic era. He recommended that the government ease restrictions on inbound travelers who are fully vaccinated. He also urged the government to add more flight slots to international and European air routes to invigorate Korea's hospitality industry.

(kang.jae@heraldcorp.com)



Lim Hyo-sook, minister of science and ICT

### Platform businesses target for growth, not regulation: minister

By Song Su-hyun

Amid growing calls for regulating thriving digital platform businesses, South Korea's top policymaker on technology and science called for a shift in perspective, saying they should be seen as innovators rather than a target for regulation.

Minister of Science and ICT Lim Hyo-sook made the remarks while meeting executives of Korea's leading platform companies, including Naver, Kakao, Woori Brothers and Yandex. It was the first time that the ministry organized such a meeting with platform businesses.

"It is not desirable to view digital platforms as the target of regulation," Lim said. "We need to recognize their contributions to society, such as the mask supply apps, no-show vaccine reservation programs and QR code check-ins."

The message came as lawmakers from both sides of the aisle are gunning for alleged unfair practices of local platform operators ahead of next month's parliamentary audit next month.

The far-left Justice Party's former chief and aspiring presidential hopeful, Sim Sang-jong, even called platform operators the new chaebols, singling out Naver and Kakao. Referring to chaebols, the family-run, large conglomerates which have long been criticized for having overrated influence and cozy relations with those powerful, was once a top agenda of the progressive force.

In addition to the political backlash, the country's Fair Trade Commission is taking special interest in how large platforms operate, with its chief calling for the need to better protect consumers and small vendors in e-commerce and other areas where platforms are gallop.

Science Minister Lim stressed that digital platforms are now part of the core infrastructure of Korean society and that regulators and industry authorities should work together to seek new ways to move forward.

"We need a careful approach to them in order not to hinder their innovation,"

Wednesday's meeting was attended by private-sector experts and members of academia.

The ministry said it intends to host a regular forum to gather ideas for effective policies that can help raise competitiveness of local platform companies.

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### 산업부-에너지 얼라이언스 CEO 간담회

한인 2021.9.29(목) 장소: 한진해운대 호텔 컨퍼런스



ENERGY IS THE NEXT CHIP

The Energy Ministry's 2nd Vice Minister Park Ki-young (front center) poses with representatives of member companies of the Energy Alliance, a private sector-led association launched in April, at Lotte Hotel in Seoul on Wednesday. It was the first meeting between the Energy Ministry and the alliance as South Korea seeks public-private cooperation to transition to a net zero emissions economy. ECCK

### GC Pharma in talks with J&J for COVID-19 vaccine deal

By Shim Woo-hyun

South Korean biopharmaceutical firm GC Pharma is in talks with Janssen to sign a contract manufacturing deal for Janssen's COVID-19 vaccine, according to industry sources Wednesday.

The sources said Janssen conducted a site inspection of GC Pharma's drug manufacturing facility in Ochang, North Chungcheong Province, this month. The inspection was said to have gone without any particular issues.

GC Pharma, however, has remained silent on rumors of a potential deal with the pharmaceuticals firm wholly owned by Johnson & Johnson.

"There is nothing that has been decided yet," the company said in a regulatory filing released Wednesday. The company added it will make a separate announcement within a month, or when related matters are filed.

GC Pharma's plant in Ochang is capable of producing around 1 billion doses of a COVID-19 vaccine a year. The manufacturing

capacity could increase to 2 billion doses, according to GC Pharma.

GC Pharma's manufacturing capacity could help Janssen meet global demand for its COVID-19 vaccine, which is expected to grow further as many countries, including the US, make decisions on booster shots of Janssen's COVID-19 vaccine in the near future.

In Korea, the Ministry of Food and Drug Safety will roll out plans for booster shots in December.

Meanwhile, if GC Pharma suc-

cessfully signs the deal, it will become the third local company to sign a contract manufacturing deal to produce a COVID-19 vaccine, following SK Bioscience and Samsung Biologics.

In May, Samsung Biologics, a biopharmaceutical unit of Korea's top conglomerate Samsung Group, signed a deal with Moderna for the fill-and-finish process of its mRNA COVID-19 vaccine.

Last year, SK Bioscience signed an agreement with AstraZeneca to produce AZD1222.

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### S. Korea to launch domestically developed rocket Oct. 21

By Shim Woo-hyun

The South Korean government has confirmed Wednesday that it will launch the country's first fully domestically developed satellite launch vehicle, Nuri, Oct. 21 as scheduled.

The Ministry of Science and ICT and the rocket, also known as Korea Satellite Launch Vehicle II, will blast off at 4 p.m.

from the Naro Space Center in Goheung, South Jeolla Province.

The time could change depending on weather conditions, an official from the ministry said. The official added that the government would make an additional announcement the morning of the launch day.

If the weather is unfavorable, the launch could be delayed as

late as Oct. 28, according to the ministry.

If Nuri is launched successfully, Korea will become the world's seventh country with independent capabilities to launch a satellite weighing over 1 ton into orbit from its own soil.

The 47.2-meter-long liquid-fuel rocket is capable of carrying a 1.5-ton satellite into low

orbit, around 600-800 kilometers high.

Nuri uses a three-stage rocket system. The first stage consists of four 75-ton thrust liquid-fuel rocket boosters. Those are attached to a single 75-ton rocket forming the core stage.

The 47.2-meter-long liquid-fuel rocket that will send the payload into orbit.

(su@heraldcorp.com)

### S. Korea begins countermeasure against Britain's steel safeguard

South Korea has started the process for countering Britain's extension of safeguard measures against its steel exports, the Trade Ministry said Wednesday.

In July, Britain extended its safeguard measures against steel imports from South Korea for another three years together with the European Union.

South Korea and Britain have been in talks to resolve the dispute, but they have failed to iron out differences, prompting Seoul to move to seek a countermeasure.

The ministry said Seoul has recently notified the World Trade Organization that it could suspend concessions to Britain as a counter to London's extension of the safeguard measures.

A suspension of concessions means that South Korea could impose tariffs on imports from Britain, which correspond to the value of damage caused by the safeguard extension. (Yonhap)

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Business 7

## ABL Bio leads in Korea's new drug development

This is the fourth in a series of articles to highlight the growing importance of the biotech industry after the outbreak of the COVID-19 pandemic and shed light on the nation's biotech companies. — ED.

By Baek Hyung-seul  
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Korea's biotech industry has been focusing on medical equipment, drug manufacturing and diagnostic kit businesses, but has achieved relatively few results in new drug development, which can create high added value.

Many domestic biotech firms are trying to stay ahead in the race against global biopharmaceutical firms through drug development projects and ABL Bio is leading the country's new drug development scene by specializing in bispecific antibody technology.

Established in February, 2016, ABL Bio is a biotech firm that develops bispecific antibody platform-based therapeutics for immuno-oncology and neurodegenerative diseases. In recognition of its distinguished bispecific antibody technology, the company was listed on the tech-savvy KOSDAQ market in December, 2018, less than three years after its foundation.

A bispecific antibody is an engineered protein composed of antigen-binding fragments from two different monoclonal antibodies. The bispecific antibody is an antibody protein that allows one antibody to bind to two different anti-



ABL Bio CEO Lee Sang-hoon

gens. Unlike a single antibody that recognizes one factor that causes disease, a bispecific antibody has better efficacy because it acts on two or more factors.

"It is known that the bispecific antibody is more effective and has fewer side effects than a conventional single antibody that binds to only one antigen," a company official said.

As the company's first project,

ABL Bio conducted a Phase I clinical trial of ABL001, a bispecific antibody candidate targeting two important factors such as vascular endothelial growth and delta-like ligand 4, and recently announced positive results.

ABL Bio says global bio companies are knocking on its doors to secure licenses for ABL001. Boston-based bio company, Compass Therapeutics, announced in 2021

that it will acquire TRIGR Therapeutics, which licensed ABL001's global rights, and plans to start clinical trials in the United States soon. Elpisience, which holds ABL001's license in China, is also scheduled to launch clinical trials there early next year.

The success of ABL Bio was possible due to the efforts of its founder and CEO Lee Sang-hoon. Lee founded the company when

he was in charge of Hanwha Chemical's biotech business. As a co-founder of local biotech firm PharmAbinc, Lee led the development of antibody treatments and also worked as a researcher for multinational biopharmaceutical companies such as Genentech, Chiron and Exelixis after obtaining his Ph.D.

In addition to ABL001, ABL Bio has been conducting research and development on various pipelines such as Grabod-T platform and Grabody-I and Grabody-B for Parkinson's disease.

"Anti-cancer drugs have developed into chemical anticancer drugs, which can be categorized as first generation, while targeted anticancer drugs are second generation and immuno-oncology drugs are third generation. Immuno-oncology drugs have lower side effects and higher efficacy, but the patient's response rate is low, and the Grabody-T platform can be an alternative to this," a company official said.

The Grabody-T selectively activates immune cells in tumor micro-environments by double-targeting antigens and immune cells that are frequently expressed in tumors. This can reduce hepatotoxic side effects and increase safety, the company said.

ABL Bio proved the superiority of its bispecific antibody technology and the U.S. Food and Drug Administration (USFDA) approved investigational new drug (IND)

applications for bispecific antibody immuno-oncology anticancer drug candidates ABL503 and ABL111 early this year. Both candidates are based on the Grabody-T platform and ABL Bio is jointly developing them with a NASDAQ-listed biotech firm Mab Biopharma.

The Grabody-I is a bispecific antibody platform that blocks two immune checkpoint proteins — PD-1 and LAG-3. Last month, the company said it has been approved by the Ministry of Food and Drug Safety for Phase I clinical trial IND of the anticancer drug candidate ABL501, which is based on the Grabody-I platform.

Unveiling the future roadmap of the company, ABL Bio said it will actively seek partnerships and technology transfers with global biopharmaceutical companies.

"Now, we will make active efforts in global partnerships to become a global bio company beyond Korea," the official said.

"For our Grabody-B platform, we have been discussing joint development and technology transfers with a number of global pharmaceutical companies since last year. The platform has received steady attention from global bio companies for its overwhelming blood-brain barrier transmission rate compared to other companies' platform technologies and it has been presented on at major conferences such as J.P. Morgan Healthcare Conference and Blood-Brain Barrier Summit," the official added.

## Kakao, Naver CEOs vow to pursue balanced growth

By Kim Joo-heun  
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Kakao CEO Yoo Min-soo said he will specify new measures to seek mutual growth with small- and medium-sized enterprises (SMEs). "Kakao, together with our major affiliates, will share the specifics we have made," Yoo said at a meeting of digital platform operators held by the Ministry of Science and ICT, Wednesday. The remarks were interpreted as Kakao's efforts to allay concerns that the aggressive expansion pursued by its numerous affiliates has been hurting SMEs.

Kakao has been under fire by politicians and regulators for its excessive business expansion, becoming the central target of the ruling party and the government. The business fields it has been encroaching on have mostly overlapped with those of traditional SMEs.

During this year's upcoming National Assembly audit on state-owned agencies and government offices, Kakao Chairman Kim Beom-soo is set to be grilled by both ruling party and opposition party lawmakers.

While the Ministry of Science and ICT is stepping back from its hawkish stance toward major IT companies, ICT Minister Lim Hye-sook has stressed that the government will take a cautious approach regarding the regulation of big tech companies. But Kakao and its affiliates have been facing increasing calls to specify large-scale plans on how to seek co-synergy with SMEs.

Meanwhile, Naver CEO Han Seong-sook said the country's top portal operator will accelerate its moves to initiate various social contribution plans, but declined to elaborate.

"Naver will do the right thing as a platform operator," Han said.

Naver has raised 300 billion won to help startups over the course of four years. The size of the fund is expected to reach 360 billion won by the end of this year.

## Naver founder to be summoned to National Assembly audit

Lawmakers decide not to grill banking group chiefs

By Park Joo-hyuk  
joohyuk@kci.co.kr

Lee Hae-jin, Naver's founder, who currently serves as its global investment officer (GIO), is set to be summoned as a witness for a National Assembly audit next Wednesday on the Financial Services Commission (FSC), sources knowledgeable with the matter said, Wednesday.

They said ruling and opposition party lawmakers at the National Assembly's national policy committee are close to agreement on summoning Lee.

He will be questioned about the company's efforts to protect financial consumers, amid intensifying government regulations on financial platform operators, such as the implementation of revisions to the



Naver founder Lee Hae-jin testifies at the National Assembly audit in this October 2018. He photo: Korea Times photo by Lee Gye-yeon

Financial Consumer Protection Act. Financial services platform operators like Naver Financial and Kakao Pay are now required to stop comparing financial products or making recommendations until they receive a license to conduct

such services.

The Naver founder has managed so far to avoid being summoned for the forthcoming National Assembly audit.

The National Policy Committee's lawmakers did not put his name on the list of witnesses for the audit of the Fair Trade Commission next Tuesday, in contrast to their decision to summon the heads of other online platform operators — Kakao Chairman Kim Beom-soo, Coupang CEO Kang Han-seung and Yanolja CEO Bae Bo-chan.

The Science, ICT, Broadcasting and Communications Committee also decided not to call Lee as a witness, as lawmakers of the ruling Democratic Party of Korea (DPK) serving on the committee were wary of taking flak from the public for summoning entrepreneurs for the audit. The Environment and Labor Committee will summon Naver CEO Han Seong-sook instead, to ask her about the company's follow-up measures regarding the sui-

chance of its employee in May which has been blamed on alleged workplace bullying.

If Lee refuses to appear before the National Assembly as a witness by traveling overseas, Han would be an alternative to be summoned for the National Policy Committee's comprehensive audit on Oct. 21.

The CEOs of the nation's four largest financial holding companies — KB, Shinhan, Hana and Woori financial groups — are unlikely to be asked to testify again this year, although Rep. Kang Min-uk, of the main opposition People's Power Party (PPP) once tried to summon Woori Chairman Son Tae-seung over the derivative-linked funds fiasco that led to massive losses for Woori Bank customers who invested in the funds without being appropriately warned of their risks.

Lawmakers on the National Policy Committee are considering summoning working-level employees to avoid the National Assembly audit

being viewed as an annual event for politicians to humiliate business leaders.

The lawmakers were supposed to finalize a list of financial sector witnesses by Wednesday, but they failed to agree on summoning around 40 witnesses involved in a controversial land development project in Seongnam, Gyeonggi Province.

The project has been embroiled in controversy, since Gyeonggi Province Governor Lee Jae-myung, the frontrunner among DPK presidential hopefuls, has been accused of offering preferential treatment while serving as mayor of Seongnam to Hwacheon Daeyu Asset Management, which was one of the investors in a special purpose entity named Seongnam's Yod Corp for a planned development project.

Financial firms investing in the entity included Hana Bank, KB Kookmin Bank, Industrial Bank of Korea, Tongyung Life Insurance, SK Securities and Hana Trust.

## ECCK calls for mutual recognition of vaccination certificates

By Kim Bo-eun  
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The European business lobby called for mutual recognition of vaccination certificates by the governments of Korea and the European Union, in order to facilitate business travel.

The European Chamber of Commerce in Korea's (ECCK) requests Wednesday were made on the sidelines of its own event to celebrate the release of the chamber's annual white paper, containing recommendations from European companies for improving Korea's business environment. The latest white paper contains 114 key issues across 16 sectors, including the automotive, alcoholic beverages, chemical, healthcare and energy industries.

ECCK Chairperson and Schenker Korea CEO Dirk Lukat referred to erratic changes of regulations here without Korean government offices seeking the necessary input from the stakeholders affected.

"The assurance of a consistent and foreseeable business environment will likely open up new opportunities for multinational companies including the members of the ECCK," he said. "At the same time, companies are encouraged to increase their investments in Korea which will contribute to the country's economy as well as the creation of more jobs in Korea."

"The white paper is about easing business obstacles that we are encountering or removing them and finding solutions for European companies in Korea," she said. "Foreign investment companies account for



From left, European Chamber of Commerce in Korea (ECCK) Chairperson Dirk Lukat, Ambassador of the European Union to the Republic of Korea Maria Castillejo-Fernandez and ECCK President Daejeon Heon, pose at the ECCK's headquarters in Seoul before a virtual press conference on the chamber's release of the ECCK's White Paper for 2021.

20 percent of Korea's exports and they contribute to jobs, wealth and the Korean economy. Therefore, we need to compete with Korean companies in Korea on equal footing."

ECCK President Christoph Heider said, "We wish to see that vaccina-

tion certificates issued overseas are accepted by the Korean administration, and vice versa, to allow all inbound travelers to benefit from what is offered to fully vaccinated people."

During the online event, automob-

ile manufacturers called for significant changes in the conditions for electric vehicle subsidy provisions to be made with sufficient lead time, and for the administrative recognition process for eco-friendly vehicles to be simplified.

Beverage makers called on the government to allow the sale of alcoholic beverages on e-commerce platforms, citing that Korea is one of two countries in the Organization for Economic Cooperation and Development that does not allow alcohol to be sold online.

Food product manufacturers took issue with heavier punishments for companies based abroad compared to local firms, even for the same violations, such as for problems with labeling on a product.

Established in 2012, the ECCK is an organization consisting of 370 European firms that do business in Korea.

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BUSINESS 3

## KSLV-2 rocket to launch on Oct. 21

Lift off could make  
Korea the 10th country  
with homegrown tech

BY PARK EUN-JEE, MOON HEE-CHUL

Korea will launch a carrier rocket developed entirely with homegrown technology into orbit on Oct. 21, a major milestone for the local space industry that has relied on foreign components for all previous launches.

The Ministry of Science and ICT announced the launch date of the Korea Space Launch Vehicle-II (KSLV-II), also known as the Nuri-bo, on Tuesday, designating the following seven days as alternatives should weather conditions prove inclement on the planned date.

"It is very common that the launch date changes depending on weather conditions," said an official at a launch management committee from the Science Ministry.

The three-stage rocket is scheduled to undergo a final test on Sept. 30 at the

Naro Space Center in Goheung County in South Jeolla, where the KSLV-2 will lift off from the launch pad. The test is designed to play out different abnormal scenarios involving the intrusion of unidentified flying objects like drones.

The rocket passed a wet dress rehearsal last month to test its systems in extreme climate conditions.

Boasting six 75-ton liquid fuel engines in its boosters, the rocket is designed to carry a 1.5-ton satellite into low orbit. The first version of the rocket will carry a 1.5-ton mock payload. The result of the launch is critical to gauge Korea's status in space technology, with nearly 2 trillion won (\$1.7 billion) having been funneled into the KSLV-2.

Over 300 companies participated in the project led by Korea Aerospace Industries, Korea's sole aircraft manufacturer.

Hanwha Aerospace took the lead in supplying the engine and other parts including valves and propellant pumps, while Hyundai Heavy Industries spearheaded the development of the launch pad. Doosan Heavy Industrial played a major role in building



A qualification model of the Korea Space Launch Vehicle-II is transferred to the Naro Space Center in Goheung County on June 1.

the rocket's frame.

Unlike its predecessor, the KSLV-I rocket, which borrowed Russian technology, the KSLV-2 is billed as being entirely made up of components and systems developed in Korea.

Its predecessor was the KSLV-I rocket, which carried a 100-kilogram

(220 pounds) satellite into orbit on Jan. 30, 2011 after two failures and several delays.

Only nine countries in the world — including the United States, China and Russia — own indigenous rocket launch technology.

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## New trade minister asks for trade incentives in U.S.

BY LEE HO-JEONG

New Korean Trade Minister Yeo Han-koo said he asked Washington to offer the same investment incentives to Korean companies that it offers its own.

"The U.S. congress is still discussing and yet to confirm an incentive system for key industries such as semiconductors," Yeo said at a press conference Wednesday following a trip to the U.S.

"[However], I argued the need to apply the same incentives to major investments in core industries by Korean companies as they do American companies when meeting with White House officials, U.S. Trade Representative Katherine Tai as well as 14 to 15 congressmen.

"We plan to closely follow events until the U.S. makes a decision on its policy direction," Yeo said.

Yeo, who took the trade minister job last month, visited Washington between Sept. 13 and 17.

Yeo said the Korean government was well aware of concerns by Korean companies including Samsung Electronics and SK hynix of pressure from the U.S. government on semiconductor companies to disclose sensitive information including inventory, orders and sales data.

During a semiconductor summit on Sept. 23, U.S. Commerce Secretary Gina Raimondo told global semiconductor companies to disclose more information on their supply chains to

solve a shortage of chips for automobiles.

Raimondo told Reuters that if companies don't comply, the U.S. government have "other tools" to require them to give the data.

"However, the U.S. government has expressed that it is voluntary [and not mandatory]," Yeo said.

"What we know is that our [Korean] companies are internally reviewing the situation."

Yeo stressed that there was recognition in the U.S. of Korea's potential as a major biopharmaceutical producer.

"Foreign companies gave high marks to Korea's potential in the vaccine business and the White House expressed expectations for [the Korean] government's K-vaccine hub strategy," Yeo said.

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## European chamber issues its annual gripe paper

BY YOON SO-YEON

The European Chamber of Commerce in Korea (ECCK) issued over 100 policy recommendations to the Korean government in its annual White Paper, which was published on Wednesday.

The ECCK has been publishing a White Paper every fall since 2015, delivering recommendations from European companies to improve the Korean business environment for international companies. This year's White Paper includes 114 key issues across 16 different business categories, including automotive, liquor, cosmetics, fashion and retail, food, healthcare, insurance, energy, environment and ICT.

ECCK committee members gave examples of regulations they hope will be loosened and called for penalties to be equal for foreign and local companies.

"When it comes to mislabeling food, local companies are forced to stop production for a while, like six days, as a penalty," Kuchme, Karsten Kuchme, ECCK Food Committee Chairperson and CEO of Nestlé Korea, said.

"But if international companies like ours do the same, we have to stop our entire business for five days. Local companies only have to stop the production of one specific product, but we have to stop operations all over."

Korea has tight restrictions when it comes to online liquor sales. According to Matthew Holmes, chairman of ECCK's Wine & Spirits Committee and representative director of AE Brands Korea, Korea is the only one of two countries in the Organisation for Economic Cooperation and Development (OECD) that doesn't allow liquor to be sold over the Internet.

"The committee encourages ongoing engagement and discussion between the relevant regulatory bodies and industry in order to identify a solution for full e-commerce access for

alcoholic beverages, with appropriate systems put in place to ensure age verification and responsible service of alcohol," Holmes said.

The ECCK included in the list of recommendations: simplifying the administrative process when it comes to importing and providing subsidies for eco-friendly vehicles; easing pharmaceutical regulations to encourage the development of Covid-19 treatment drugs; less regulation related to energy and recognition of product certifications that have been given from EU.

"There are still many cases in Korea where rules and regulations that affect foreign and domestic businesses change too quickly without adequate input from stakeholders," said Dirk Lukat, Chairman of the ECCK.

"In many instances, the new policies lack the adequate evaluation on whether they will have the desired effect without unintended consequences. To attract and maintain long-term investments, it is important that the government creates an appropriate corporate business environment."

"The EU and Korea share similar views about global trade that we oppose protectionism and support the multilateral, rules-based system," said ambassador Castillo-Fernandez.

"The EU hopes that EU companies will be in a position to compete with Korean companies on an equal footing."

The ECCK also urged leniency regarding Covid-19 testing and vaccination. The government should ease testing and quarantine measures towards those who have been fully vaccinated either in Korea or in their home countries, and provide more flights to international airlines.

"We also would wish to see that vaccination certificates issued overseas are accepted by the Korean administration and vice versa to allow all inbound travelers to benefit from the facilitation offered to fully vaccinated people," said ECCK president Chris-

toph Heider.

"The re-entry application for foreign residents implemented last year

to limit international travel needs to be revoked."

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First to take the first step  
First to take the next step



Global Battery Leader

LG Energy Solution



Golf rush — Racks are left empty at a golf store in Seoul on Wednesday evening as the sport enjoys a boom in popularity in Korea. Golf has become much more popular among younger Koreans during the Covid-19 pandemic, when other leisure activities were unavailable under social distancing regulations.