**Press Release**

**ECCK Holds Press Conference to Mark the Launch of the 2024 Regulatory Environment White Paper**

**September 26, 2024, Seoul** - The European Chamber of Commerce in Korea (ECCK) held a press conference on September 26 at the Korea Press Canter to mark the launch of the 2024 ECCK White Paper, which outlines the recommendations of European companies regarding Korea’s regulatory environment.

This year marks the 10th edition of the ECCK White Paper, which includes 73 recommendations across 17 industry sectors. The chairs of the Automotive, Food, Beer, Wine & Spirits, Energy & Environment, Digital, and Sustainability Committees were present at the press conference to present the regulatory issues and suggestions to the government.

In his opening remarks, ECCK Chairperson **Philippe Van Hoof**, country Manager of ING Korea, emphasized "The ECCK White Paper consistently advocates for Korea’s regulatory environment to align more closely with international standards. A management system based on international standards not only enables efficient regulation but also promotes global competitiveness. Just as Korea’s automotive, chemical, and cosmetics industries have expanded their markets globally through such alignment, we anticipate similar growth in the digital, green energy, and sustainability sectors."

EU Ambassador **Maria Castillo Fernandez** commented that resolving commercial issues highlighted in the ECCK white paper was especially important at times when the fundamentals of the global economy, and economic security, are changing. The government’s willingness to address these business issues is a reflection of the strength of the EU-ROK partnership. The Ambassador highlighted some examples where she would like to see more progress, including on financial services, renewable energy, automotive, alcoholic beverages and innovative healthcare

ECCK President **Stefan Ernst** highlighted that "the ECCK White Paper aims to contribute to improving market efficiency. This year, 17 of our 21 committees have put forward 73 regulatory reform proposals to the Korean government, including the need for a more practical approach to the Serious Accidents Punishment Act. While other recommendations focus on business operations and competitiveness, this law directly impacts labor market flexibility and foreign direct investment (FDI) decisions, necessitating careful consideration of its implementation." He also expressed his gratitude for the Korean government’s efforts in listening to the voices of foreign-invested companies operating in the country, saying, “Special thanks to MOTIE’s Park Dukryul, Director General for Investment Policy, as well as to the Foreign Investment Ombudsman and the Office of Foreign Investment Ombudsman for their continued support.”

Following this, the committee chairs presented their respective industry issues.

**Antonio Randazzo**, Chair of the Heavy Duty Commercial Vehicles Committee and President & CEO, Daimler Trucks Korea, called for policy support to expand the use of medium- and heavy-duty electric trucks. He noted “these vehicles travel longer distances and produce more emissions than passenger cars, so there are significant environmental benefits of converting them to eco-friendly alternatives.” He also urged the government to consider subsidies and charging infrastructure for such vehicles.

**Ana-Maria Boie**, Chair of the Healthcare Committee and General Manager of Boehringer-Ingelheim Korea, mentioned the need for "improving the system for assessing the value depreciation and risk-sharing agreements (RSA) for innovative medical products and reassessing the standards for pharmaceutical quality management." She expressed her hope that Korea remains an attractive investment destination for European companies.

**James Paton**, Chair of the Beer, Wine and Spirits Committee and Managing Director, North Asia (Hong Kong & Macau, Korea, Taiwan) of MH Champagnes and Wines Korea, reiterated “E-commerce for alcoholic beverages should be permitted for all types of alcohol under the principle of fair competition.” He added “The current discriminatory practices should be prohibited until a fair competitive environment is established.”

**Thomas Caso,** Chair of the Food Committee and CEO of Nestlé Korea, highlighted that the 'Standard for Recycled Materials in Food Containers' restricts recycled PET flakes to domestic sources, creating trade barriers. He proposed a separate approval system for assessing the safety of recycled PET from overseas and called for global cooperation on international standards for recycled food packaging. Additionally, he advocated for more flexible criteria in the registration and renewal of overseas manufacturing facilities while ensuring food safety.

**Moon, Go Young**, Chair of the Energy & Environment Committee and CEO of RWE, stated “Although Korea’s offshore wind market is still in its early stages compared to Europe, it holds great potential with a solid industrial infrastructure, making it a key driver of future economic growth." He emphasized the importance of building trust through communication with local communities and the government, adding, "Legislative support is crucial to enhancing acceptance of offshore wind projects and accelerating their development.”.

**Jean-Michel Feder**, Chair of the Digital Committee and Director of Strategy & Sales at Thales commended the government's efforts to improve the efficiency and applicability of the Cloud Security Assurance Program (CSAP). However, he stressed the need for "more defined security requirements at each level, with the relaxation of physical network separation and national encryption standards for lower and medium tiers to reduce unnecessary costs and enhance scalability." He also discussed the necessity of legislation to ensure fair competition in open digital platforms.

Finally, **Stéphan Lagut**, Chair of the Sustainability Committee and EY Partner, emphasized the need for a framework to measure the impact of Korea’s green transition under the Carbon Neutrality and Green Growth Framework Act. "A framework that measures key outcomes and promotes adherence to targets will align Korea with global standards, fostering economic and trade relations, particularly with the EU, while ensuring accountability and comparability in Korea’s green transition efforts," he stated.

Meanwhile, ECCK reported that, of the 100 recommendations presented in the 2023 White Paper, 37% received positive reviews from the relevant government departments, following discussions with KOTRA’s Foreign Investment Ombudsman.

The ECCK remains committed to representing European businesses and will continue to closely cooperate with the Korean government to enhance the business environment in Korea.

**View of the ECCK White Paper 2024 here**

* Korean: [ECCK-whitepaper2024\_kor\_web.pdf](https://ecck.or.kr/wp-content/uploads/2024/09/ECCK-whitepaper2024_kor_web.pdf)
* English:  [ECCK-whitepaper2024\_eng\_web.pdf](https://ecck.or.kr/wp-content/uploads/2024/09/ECCK-whitepaper2024_eng_web.pdf)

**About ECCK White Paper 2024**
The 2024 ECCK White Paper covers 17 industry sectors (Aerospace & Defense, Automotive, Beer, Wine and Spirits, Chemicals, Cosmetics, Digital, Energy & Environment, Fashion & Retail, Food, Healthcare, HR & Compliance, Insurance, Intellectual Property Rights, Kitchen & Home Appliances, Marine & Shipbuilding, Sustainability, and Taxation), presenting a total of 73 issues. The recommendations are based on the insights of over 200 experts from ECCK member companies and have been compiled in cooperation with the ECCK Secretariat.

**About the ECCK**
The European Chamber of Commerce in Korea (ECCK) was established in 2012 to represent European companies operating in Korea. The ECCK provides its members with information on Korea’s regulatory environment and serves as a communication channel with regulatory bodies, representing the voice of European businesses in Korea. The ECCK currently represents more than 350 European and multinational companies, employing approximately 110,000 people.

**Contact:**

Yuri Jang

Team Leader of PR & Communications

European Chamber of Commerce in Korea (ECCK)

yuri.jang@ecck.or.kr, | +82 2 6261 2715