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The European Chamber of Commerce in Korea (ECCK) is committed to advancing the interests of companies from the European Union (EU) and European Free Trade Association (EFTA) member states as well as from the United Kingdom of Great Britain and Northern Ireland operating in Korea. Furthermore, it cooperates with organizations that have mutual interests to promote an optimal business environment and fairly represent the European business community.

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The European Chamber of Commerce in Korea (ECCK) will operate a total of 18 committees and 7 forums in 2025, following the establishment of new committees and forums, and structural adjustments. We appreciate the continued interest and support of our members and partners.

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Insurance (2012)  
Cosmetics (2012)  
Logistics & Transportation (2012)  
Chemical (2013)  
Healthcare (2013)  
Beer-Wine-Spirits (2014)  
Kitchen & Home Appliances (2015)  
Food (2017)  
Aerospace & Defense (2018)  
Energy & Environment (2019)  
Digital (2019)  
Sustainability (2022)

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CFO (2012)  
Taxation (2012)  
HR & Compliance (2014)  
CEO (2018)  
Tourism (2019)  
Future Development (2020)  
Family Friendly Future Forum (2024)

For inquiries regarding committee membership: [membership@ecck.or.kr](mailto:membership@ecck.or.kr)

For collaboration inquiries related to committees and forums: [jeonghyun.lee@ecck.or.kr](mailto:jeonghyun.lee@ecck.or.kr)



# CONTENTS

6-13

## SPECIAL

- WHAT WILL BE COMING? - POLICY OUTLOOK

14-37

## BUSINESS AT A GLANCE

- LEGAL & REGULATORY UPDATE: KEY POLICY DEVELOPMENTS UNDER THE LEE JAE-MYUNG ADMINISTRATION BY DENTONS LEE
- DATA MINING
- [CONTRIBUTION] AVOID PENALTIES, CLAIM BENEFITS: HOW NTS SUPPORTS FOREIGN TAXPAYERS

38

## SAVE THE DATE

39-52

## ECCK INSIDE

- MEETINGS & EVENTS

54-61

## WELCOME TO ECCK

- INTRODUCTION OF NEW PREMIUM MEMBERS
- INTRODUCTION OF NEW MEMBERS

62-64

## A NEW ARRIVAL ON THE ROAD

- RENAULT KOREA LAUNCHES PRE-ORDERS FOR SCENIC E-TECH 100% ELECTRIC

# WHAT WILL BE COMING?

## JUNE PRESIDENTIAL ELECTION: RESULTS AND FUTURE OUTLOOK

**In South Korea's second-ever snap presidential election, held in June 2025 following a Constitutional Court ruling in favour of impeachment, Lee Jae-myung, the Democratic Party candidate, was elected with 49.42% of the vote. His tally of 17,287,513 votes marked the highest ever received by a presidential candidate in the country's history.**

President Lee assumed office immediately on 4 June, forgoing a formal inauguration ceremony and instead taking the oath of office before commencing duties at the Yongsan presidential office, previously used by his predecessor, Yoon Suk-yeol. The office is expected to relocate once restoration works at the former Blue House complex are completed.

In contrast to past administrations, which were afforded a transition period of approximately two months led by a presidential transition committee, the Lee administration launched its National Policy Planning Committee just twelve days after taking office, on 16 June.

The committee is mandated to set out the administration's five-year policy blueprint and is legally authorised to operate for 60 days, with a one-time extension of up to 20 days permitted. Once its work is concluded, the committee must publish a final report—a government white paper—within 30 days.

Presenting itself as a “government of the people,” the new administration has pledged to restore democratic order following recent internal unrest, and to pursue national progress through the development and execution of foreign and industrial policy strategies that address rapid geopolitical and climate-related changes. While the official white paper is still forthcoming, this article outlines the key milestones, policy directions, and implications for businesses, based on the Democratic Party's 2025 campaign pledges and current analysis reports.

## 2025 JUNE-OCTOBER OUTLOOK: POLICY DEVELOPMENTS & BUSINESS RESPONSES

| Timeframe   | Government Timeline  | Policy Scenarios  | Recommended Corporate Strategies   |
|-------------|--|---|--|
| June        | <ul style="list-style-type: none"> <li>● Prime Minister and Cabinet confirmation hearings</li> <li>● Government Organization Act revision</li> </ul> | <ul style="list-style-type: none"> <li>● Restructuring of trade-related functions</li> <li>● Potential organisational changes within relevant ministries</li> </ul>     | <ul style="list-style-type: none"> <li>● Monitor organisational shifts in key ministries</li> <li>● Pre-emptively assess regulatory authority transitions</li> </ul>   |
| July-August | <ul style="list-style-type: none"> <li>● Finalization of national policy agenda</li> <li>● Agency briefings</li> </ul>                               | <ul style="list-style-type: none"> <li>● Finalisation of industrial policy priorities</li> <li>● Detailed guidance on public projects and incentives</li> </ul>         | <ul style="list-style-type: none"> <li>● Develop proposals for government cooperation projects</li> <li>● Clarify inter-ministerial coordination mechanisms</li> </ul> |
| September   | <ul style="list-style-type: none"> <li>● Submission of 2026 budget to National Assembly</li> </ul>   | <ul style="list-style-type: none"> <li>● Strategic budget allocation for priority industries</li> </ul>   | <ul style="list-style-type: none"> <li>● Adjust business plans based on budget direction</li> <li>● Link investment planning with financial projections</li> </ul>     |
| October     | <ul style="list-style-type: none"> <li>● National Assembly audit - the first since the new administration took office</li> </ul>                     | <ul style="list-style-type: none"> <li>● Increased audits on labour and fair economy policies</li> <li>● Effectiveness review of industry support programmes</li> </ul> | <ul style="list-style-type: none"> <li>● Coordinate joint responses through relevant industry associations and business groups</li> </ul>                              |

## KEY POLICY INITIATIVES OF THE LEE JAE-MYUNG ADMINISTRATION BY SECTOR

# ECONOMY

### *Key Details*

#### BUILDING A TOP 3 GLOBAL AI POWERHOUSE

- Establishment of a dedicated ministry for AI
- Inducing public-private investment of KRW 100 trillion by 2030
- Securing high-performance GPUs and creating a national AI data cluster
- Establishment of specialised AI colleges and expansion of AI-related military service exemptions to foster talent
- Development of legal frameworks and AI governance for easy and safe data utilisation

#### FOSTERING FUTURE STRATEGIC INDUSTRIES

- Secure future growth engines in key sectors such as semiconductors, nanotechnology, future mobility, next-generation batteries, renewable energy, next-generation displays, AI, quantum computing, digital healthcare, intelligent robotics, green hydrogen and aerospace.
- Strengthen global competitiveness through the advancement and technological convergence of core industries, including steel, petrochemicals, and shipbuilding.
- Create new growth opportunities by reinforcing cutting-edge technology ecosystems in areas such as semiconductors and batteries to maintain technological leadership.
- Develop specialised national clusters for advanced strategic industries as hubs for regional innovation.
- Build a comprehensive system for pharmaceuticals, biotechnology, and digital healthcare, including the training of skilled professionals.
- Expand national support across the entire content and cultural production value chain and enhance international cooperation to combat illegal content.
- Increase R&D investment in the defence and aerospace sectors and expand support for exporting companies.

### *Implications for Business*

- Opportunities to expand R&D investment by leveraging tax incentives and regulatory easing
- Possibility to participate in government-linked projects such as public data sharing initiatives

## FAIR ECONOMY

- Amendments to the Commercial Act and introduction of a “one-strike-out” rule for stock manipulation to hold controlling shareholders accountable
- Introduction of a Korean-style “Discovery” system to prevent technology theft
- Enactment of the “Online Platform Fairness Act” to implement commission caps, eliminate unfair trade practices, and strengthen platform operators’ responsibility to protect users

### *Implications for Business*

- Establish long-term plans for governance reform and enhance risk management capabilities
- Review and improve compliance awareness and internal systems
- Analyse stakeholders within the platform ecosystem to identify risks from their perspectives
- Provide training on negotiation and dispute prevention
- Explore strategies for mutual growth and shared value creation

## ENERGY / CLIMATE POLICY

- Establishment of a Ministry of Climate and Energy
- Expansion of renewable energy share by 2040 and development of a high-speed “Energy Highway” (intelligent power grid)
- Promotion of solar and wind pension schemes to revitalise regions facing population decline
- Cautious utilisation of nuclear energy

### *Implications for Business*

- Conduct impact assessments and reassess business portfolios
- Develop strategic responses to global regulations such as RE100 and carbon border adjustment mechanisms (CBAM)

## FINANCE / VENTURE / VIRTUAL ASSET PROMOTION

- Strengthen financial support for high-tech industries through expanded venture investment, activation of corporate venture capital (CVC), and bio-specialised funds; enhance communication between startups and stakeholders in the broader industrial ecosystem
- Introduce spot-based virtual asset ETFs and issue KRW-denominated stablecoins
- Promote the enactment of the Basic Act on Digital Assets

## *Implications for Business*

- Conduct impact assessments and reassess business portfolios
- Develop strategic responses to global regulations such as RE100 and carbon border adjustment mechanisms (CBAM)
- Prepare for swift response through the development of new products, acquisition of relevant licences, and establishment of legal risk management strategies
- Build internal compliance systems and operational playbooks tailored to emerging regulations

# **LABOUR / WELFARE**

## *Key Details*

### **YOUTH SUPPORT**

- Introduction of “Youth Future Savings” scheme and easing of student loan conditions

### **LABOUR RIGHTS ENHANCEMENT**

- Expansion of collective bargaining obligations to include subcontractor unions
- Prohibition of the fixed-salary overtime payment system (“inclusive wage system”)

### **REDUCED WORKING HOURS**

- Gradual reduction of working hours with a long-term goal of introducing a four-day work week

### **EXTENSION OF RETIREMENT AGE**

- Promote national-level discussions on extending the retirement age in response to an ageing population

### **PROTECTION FOR PLATFORM WORKERS**

- Expand industrial accident insurance coverage to include special types of workers and the self-employed

### **SUPPORT FOR SMALL BUSINESS OWNERS AND THE SELF-EMPLOYED**

- Develop comprehensive measures to ease operational burdens
- Foster coexistence between small merchants and online platforms
- Expand access to industrial accident insurance and sickness benefits

## *Implications for Business*

- Conducting a thorough review of human resources and labour systems, alongside the development of practical, on-site strategies to enhance workplace culture

# FOREIGN AFFAIRS / TRADE

## *Key Details*

### PEACE ON THE KOREAN PENINSULA

- Restore inter-Korean communication channels and reduce Korea-related geopolitical risks

### ECONOMIC SECURITY

- Establish a central control tower to oversee key economic security issues

### SUPPLY CHAIN DIPLOMACY

- Strengthen cooperation with the United States in advanced industries such as shipbuilding, defence, AI, and semiconductors

## *Implications for Business*

- Reassess overseas supply chains and conduct analysis of geopolitical risks
- Adjust import/export strategies in response to changes in trade policy

# GOVERNMENT ORGANISATION

## *Key Details*

### REGIONAL BALANCED DEVELOPMENT

- Promote the completion of Sejong as the administrative capital and advance the second phase of relocating public institutions to regional areas
- Foster development centred around five major mega-regions (Seoul Capital Area, Central, Daegu–Gyeongbuk, Southeast, and Honam)
- Revise special laws to strengthen autonomy and competitiveness of the three Special Self-Governing Provinces (Jeju, Gangwon, and Jeonbuk)
- Expand local government finances through increased local subsidies and discovery of new local revenue sources
- Stimulate regional economies by fostering strategic industries and encouraging regional investment
- Revitalise local economies through expanded issuance of local currency and revitalisation of commercial districts
- Establish a master plan for underground railway development to enable swift and phased implementation

## GOVERNMENT REORGANISATION & COMMUNICATION

- Restructure the Ministry of Economy and Finance into two separate entities: the Ministry of Planning and Budget, and the Ministry of Finance and Economy
- Reform the Ministry of Trade, Industry and Energy
- Rename the Ministry of Gender Equality and Family to the Ministry of Gender Equality and Family Affairs
- Split the Prosecutors' Office into two separate bodies: the Investigation Agency and the Prosecution Agency

## *Implications for Business*

- Monitor government restructuring and key appointments
- Align investment and business plans with the new policy direction
- Track changes in regulations and support policies, and assess their impact
- Actively contribute to the formation of national policy agendas and establish communication channels with relevant authorities

President Lee Jae-myung held his first summit meeting with European Council President António Costa and European Commission President Ursula von der Leyen on June 14, 2025, during the G7 Summit. Marking the 15th anniversary of the Korea-EU Strategic Partnership, the leaders agreed to deepen cooperation across a wide range of areas, including clean energy, health, and security.

This year also marks the 14th anniversary of the provisional implementation of the Korea-EU Free Trade Agreement (FTA). In light of evolving global dynamics, the FTA is expected to develop into an even more advanced and functional framework for bilateral economic cooperation.

The ECCK remains committed to fostering a more robust and forward-looking business environment between Europe and Korea.

This article is based on content originally published by

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## **Legal & Regulatory Update: Key Policy Developments under the Lee Jae-myung Administration**

### **By Dentons Lee**

As South Korea embarks on a new chapter under President Lee Jae-myung, regulatory reforms and legislative developments are gaining momentum across a range of sectors critical to foreign investors. In response to this evolving environment, Dentons Lee—an ECCK member company—shared a series of policy updates in its July 2025 newsletter, offering timely insights for companies engaged in foreign direct investment (FDI) activities in Korea.

This edition of ECCK CONNECT brings together three key briefings originally published by Dentons Lee, covering:

- the recent amendments to the Commercial Act and their implications for corporate governance;
- proposed legislation on foreign acquisitions of real estate; and
- the sweeping reform of Korea’s digital asset regulatory framework.

We hope these articles provide our members with valuable guidance in navigating Korea’s changing legal landscape and in preparing strategically for the policy directions ahead.



# Key Provisions of the Amendments to the Commercial Act Passed in July 2025 and the Outlook Following Its Implementation

## July 2025

### I. Introduction

On July 3, 2025, the National Assembly passed the amendments to the Commercial Act, a key legislative initiative championed by President Lee Jae-myung during his presidential campaign. The amendments aim to strengthen shareholder rights and corporate governance by (i) codifying directors' duty of loyalty to shareholders, (ii) reinforcing the three percent voting rights cap on the appointment and removal of audit committee members by applying it uniformly to both executive and outside directors, and (iii) introducing a statutory framework requiring large listed companies to conduct electronic general meetings in parallel with in-person meetings, while renaming "outside directors" as "independent directors" to better reflect their supervisory role.

While the primary objective of these amendments is to strengthen shareholder rights and improve corporate governance, the implementation of the amended Commercial Act is expected to give rise to a number of practical compliance requirements for companies, necessitating institutional adjustments and imposing additional administrative burdens.

This newsletter provides an overview of the key provisions of the amended Commercial Act and offers an analysis of its anticipated impact on corporate governance structures and operational practices in the post-enactment landscape.

## II. Key Provisions of the Amended Commercial Act

### 1. Expansion of Directors' Duty of Loyalty (Effective Immediately upon Promulgation)

Pursuant to the current provisions of the Commercial Act, directors are required to “perform their duties faithfully for the company in accordance with Acts, subordinate statutes, and the articles of incorporation,” thereby limiting the duty of loyalty solely to the company.

However, the amended Commercial Act expands the scope of directors' duty of loyalty to encompass both the company and its shareholders. In addition, a new paragraph has been introduced to expressly require that, in performing their duties, directors shall protect the interests of all shareholders and treat them equitably. This revision establishes a clear statutory basis for safeguarding the rights of minority shareholders.

Accordingly, under the previous framework, directors were generally not subject to legal liability even where their decisions, while formally taken in the interest of the company, resulted in substantial harm to minority shareholders. Under the amended Commercial Act, however, if a director makes a decision that considers only the interests of the majority to the detriment of minority shareholders, such conduct may give rise to liability under the Commercial Act. Nevertheless, as the duty of loyalty under the amended Commercial Act is owed to all shareholders, it is unlikely that a director will be held liable where the director's decision serves both the interests of the company and of all shareholders, even if such decision conflicts with the interests of certain individual shareholders.

Whether a director's decision genuinely serves the interests of all shareholders is likely to remain a subject of ongoing debate. As such, it is important to establish a structured decision-making process that facilitates a prior assessment of shareholder alignment and, where appropriate, limits directors' liability in the event of a dispute.

In cases where a merger or spin-off may infringe upon shareholder interests, or where transactions such as paid-in capital increases resulting in shareholding dilution, or share transactions aimed at defending the control rights of the majority shareholder are planned, the board of directors must conduct thorough prior legal review to ensure that no harm is caused to general shareholders.

## **2. Limitation on Voting Rights of the Largest Shareholder to Three Percent in the Appointment of Audit Committee Members (Effective One Year After Promulgation)**

Under the Commercial Act as currently in force, when appointing an audit committee member who concurrently serves as an executive director, the voting rights of the largest shareholder and its specially related persons are aggregated and limited to three percent. In contrast, when appointing an outside director as an audit committee member, the three-percent cap is applied separately to the voting rights of the largest shareholder and each of its specially related persons, resulting in a less stringent requirement for outside directors.

However, the amended Commercial Act provides that the restriction limiting the voting rights of the largest shareholder and its specially related persons to three percent of the total number of issued voting shares shall also apply to the appointment and removal of outside directors serving on the audit committee. This change reflects the view that, as audit committee members perform functions substantially equivalent to those of statutory auditors, it is no longer appropriate to apply a more relaxed standard to their election and removal.

As a result, companies are now required to apply the three percent rule, which limits the combined voting rights of the largest shareholder and its specially related parties to three percent, uniformly to the appointment and removal of audit committee members, regardless of whether they are executive or outside directors.

Once the amended Commercial Act takes effect, the largest shareholder will be permanently subject to the restriction that limits voting rights to a maximum of three percent, calculated by aggregating the shares held by its specially related parties. Accordingly, the largest shareholder's influence over the appointment and removal of audit committee members may be substantially reduced. Conversely, the likelihood that candidates nominated by minority shareholders are appointed to the audit committee is expected to increase, thereby resulting in a corresponding decline in the largest shareholder's overall influence.

The amendments are expected to enhance the independence of audit committees by enabling them to operate without undue influence from the largest shareholder. At the same time, it significantly restricts the largest shareholder's ability to influence the appointment and dismissal of audit committee members, which may result in reduced control over the company's governance as a whole.

As a result, the likelihood that minority shareholders and foreign institutional investors will be able to exert influence over the appointment and dismissal of audit committee members has increased. This, in turn, raises the possibility that such influence may extend to broader involvement in corporate management. In view of this, controlling shareholders of companies with dispersed ownership structures should give early consideration to available options for defending management rights, including securing support from friendly shareholders.

### **3. Obligation for Large Listed Companies to Hold Hybrid Shareholders' Meetings (Effective January 2027)**

Although an electronic voting system is currently available for resolutions at general meetings of shareholders, shareholders wishing to vote electronically must do so by casting their votes or submitting a proxy no later than the day before the meeting. As such, shareholders attending electronically have not been able to exercise their voting rights in real time during the meeting.

The amended Commercial Act introduces a provision under which, unless otherwise prescribed by the articles of incorporation, a listed company may, by resolution of its board of directors, permit shareholders to participate in resolutions by electronic means from a remote location. It further provides that shareholders who attend a general meeting by electronic means shall be deemed to have attended the meeting in person at its physical venue.

With the introduction of this provision, the participation rate of minority shareholders in general meetings of shareholders is expected to increase, thereby enhancing the fairness and transparency of decision-making at such meetings. Previously, minority shareholders faced challenges in attending general meetings, including the inconvenience of traveling to the company's principal office and scheduling conflicts with their personal commitments. In particular, shareholders residing overseas were virtually unable to attend, making it difficult to expect broad and direct participation by a diverse shareholder base.

Upon the implementation of the amended Commercial Act, companies are expected to reduce the costs of convening general meetings of shareholders, and shareholders will be guaranteed broader opportunities to attend and vote at such meetings. This is expected to help restore the substantive function of general meetings of shareholders, thereby enabling them to function more effectively as a mechanism for oversight of corporate decision-making.

However, as participation by minority shareholders increases, companies are likely to face a greater need to share and consult on agenda items with shareholders in advance in order to secure approval. This may require additional procedures to persuade shareholders with varying interests, and accordingly, the overall costs associated with operating general meetings of shareholders may, in fact, increase.

In addition, listed companies will be required to establish or amend their articles of incorporation to facilitate the effective operation of electronic general meetings of shareholders. It will also be necessary to implement the requisite systems in advance to ensure that shareholders are able to exercise their voting rights in a fair and transparent manner.

#### 4. Amendments to Outside Director Requirements for Listed Companies (Effective One Year After Promulgation)

The amended Commercial Act changes the designation “outside director” to “independent director” for listed companies and increases the mandatory proportion of independent directors on the board from at least one-fourth to one-third of all directors.

Under the amended Commercial Act, existing outside directors are deemed to be independent directors. However, listed companies must comply with the new requirements within one year from the date on which the amended Commercial Act enters into force. In the case of unlisted companies, the designation “outside director” shall continue to apply.

The term “independent director” reflects a policy objective to enhance the fairness and transparency of corporate decision-making and management. The recent amendments to the Commercial Act are intended to implement the independent director system as a mechanism for more effective oversight of controlling shareholders and the management of stock companies.

The amended Commercial Act defines an “independent director” as an outside director under Article 382-3 who performs duties independently from directors, executive officers, and persons who give directions regarding the execution of business. By clarifying the qualifications and responsibilities of directors with genuine independence, the amendments are expected to strengthen the board of directors’ supervisory function and bring about a fundamental change in corporate governance.



Given the expanded statutory requirement for the appointment of independent directors, companies must take prompt steps to secure a sufficient pool of qualified candidates prior to the effective date of the amended law. The implementation and expansion of the independent director system is expected to bring about substantive changes to the board's decision-making dynamics, and in some cases, may complicate the adoption of board resolutions. Accordingly, companies should undertake a comprehensive review of the composition and operation of their boards and establish an internal governance structure that minimizes potential legal risks following the enforcement of the amended Commercial Act.

### III. Closing Remarks

The core focus of the recent amendments to the Commercial Act lies in enhancing the transparency of corporate governance and protecting the rights and interests of minority shareholders. Measures such as the introduction of the independent director system and the expansion of directors' fiduciary duties are expected to increase the confidence of foreign investors, thereby strengthening the overall credibility of Korean stock companies among international institutional investors. The amended Commercial Act introduces a statutory duty to protect the interests of all shareholders, which represents a meaningful step toward addressing long-standing concerns among foreign investors regarding opaque corporate governance, restrictive dividend practices, and insufficient protection of minority shareholders. These changes may serve as a foundation for improving structural alignment with internationally accepted standards of shareholder rights and corporate accountability.



In parallel, the likelihood of increased engagement by both domestic and foreign activist funds is expected to rise. In particular, activist investors may seek to expand their influence over core management decisions, starting with the appointment and removal of audit committee members. For companies with dispersed shareholding structures, it will be crucial to adopt forward-looking strategies to preserve management stability and mitigate the risk of hostile intervention. In light of these developments, it is critical for companies to evaluate the implications of the amended Commercial Act and establish an appropriate framework for the composition and operation of the board of directors and shareholder engagement in order to manage any foreseeable legal and financial risks.

### Key Contacts



Heejun Choi Chief Managing Attorney

D +82 2 2262 6021

[heejun.choi@dentons.com](mailto:heejun.choi@dentons.com)



Young-Soo Choi Senior Attorney

D +82 2 2262 6297

[youngsoo.choi@dentons.com](mailto:youngsoo.choi@dentons.com)



Hee-Seon Kim Senior Attorney

D +82 2 2262 6168

[heeseon.kim@dentons.com](mailto:heeseon.kim@dentons.com)



Bernard K. Ham Senior Foreign Attorney

D +82 2 2262 6051

[bernard.ham@dentons.com](mailto:bernard.ham@dentons.com)

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# **Regulatory Framework for Foreign Acquisition of Real Estate in Korea Under President Lee Jae-Myung**

## **- Policy Briefing July 2025**

### **1. Are There Any Regulations Currently in Force?**

As of July 2025, the Lee Jae-myung administration has not yet introduced any nationwide regulations specifically targeting foreign acquisitions of Korean real estate. However, legislative momentum is growing within the ruling party to strengthen oversight and control of such transactions. This reflects increasing public concern over speculative foreign investment, perceived loopholes in the existing framework, and unequal regulatory burdens between Korean nationals and foreign buyers.

Several bills have been tabled in the National Assembly, though none have been enacted to date. Key legislative proposals include:

- Replacing the current post-reporting regime with a prior approval system for foreign buyers;
- Requiring a minimum one-year residency in Korea prior to acquisition, along with mandatory occupancy within six months of purchase;
- Mandating that at least 50% of the purchase price be funded through the buyer's own capital, thereby limiting full financing arrangements;
- Introducing a reciprocity principle allowing the Korean government to restrict acquisitions by nationals of countries that impose similar restrictions on Korean buyers;
- Requiring annual disclosure and regulatory review of foreign ownership trends in the real estate sector.

At the same time, a legislative gap remains with respect to Korean-incorporated entities that are effectively controlled by foreign individuals. Under the current framework, a foreign investor may establish or gain control of a domestic company and acquire Korean real estate in the name of that entity.

This enables such investors to operate under the legal status of a “Korean company,” thereby circumventing restrictions that would otherwise apply to foreign individuals or foreign corporations.

Policy experts have identified this as a significant regulatory blind spot and are calling for institutional reform. While no bill currently under consideration directly addresses foreign-controlled domestic entities, the issue may gain traction if public or political scrutiny over indirect acquisitions increases. Relevant provisions could be introduced at the committee stage or through separate legislation. Monitoring ongoing policy developments led by the Ministry of Land, Infrastructure and Transport and other authorities will be essential. To date, regulatory efforts have focused on foreign individuals, but this scope may expand to include foreign-controlled Korean entities as more data becomes available.

## **2. Are the Regulations Designed to Apply Selectively to Particular Countries or Regions?**

While the proposed legislation does not explicitly target any nationality, its focus aligns with areas where foreign ownership is heavily concentrated.

### **A. Countries**

China appears to be the primary focus. As of 2022, Chinese nationals accounted for over 56 percent of all foreign-owned housing in South Korea. The reciprocity principle, frequently referenced in recent legislative proposals, would allow Korea to adopt restrictions reflecting the policies of countries such as China, where foreign land ownership is generally prohibited and residential property purchases are subject to significant limitations.

### **B. Regions**

|  |                                  |                           |
|--|----------------------------------|---------------------------|
| Seoul<br>(Particularly Gangnam District) | Speculative Overheating<br>Zones | Price-Capped<br>Districts |
|--|----------------------------------|---------------------------|

The proposed regulations often focus on areas characterized by high demand and speculative activity, such as major metropolitan districts and designated high-risk zones. A notable instance of active regulatory enforcement occurred in February 2025, when the Korean government designated 17 strategic islands, including Sasu-do in Jeju, as Foreign Land Transaction Permit Zones pursuant to Article 10 of the Foreigner's Land Acquisition Act. The designation was based on national security concerns. Although the legal authority for such measures has existed for years, this marked the first new designation in nearly a decade and was explicitly aimed at foreign purchasers. These islands are located along Korea's maritime baselines and are regarded as critical to the nation's territorial integrity. Foreign nationals are now required to obtain prior government approval before acquiring land in these areas. This development reflects a more robust enforcement posture within the existing legal framework, rather than a substantive change to the underlying legislation.

### 3. Types of Proposed Regulations

| Type                  | Description  | Status  |
|-----------------------|--|---|
| Permit System         | Requires prior approval for foreign real estate transactions, replacing post-acquisition reporting                             | Bills Proposed; Subject to Legislative Approval |
| Reciprocity Principle | Restricts acquisitions by nationals of countries that impose limitations on Korean investment in their own real estate markets | Bills Proposed; Subject to Legislative Approval |
| Residency Requirement | Requires at least 1 year of residence in Korea prior to purchase, and occupancy within 6 months following                      | Bills Proposed; Subject to Legislative Approval |

| Type                       | Description  | Status  |
|----------------------------|--|---|
| Capital Source Requirement | Requires a minimum 50% equity contribution, with no external financing   | Bills Proposed; Subject to Legislative Approval |
| Special Regional Zones     | Requires prior approval for land purchases by foreigners in military protection and  | Enforced  |
| Tax Measures               | Ongoing discussions on imposing higher acquisition or holding taxes on foreign buyers, with no concrete legislative action to date | Under Policy Review                             |

#### 4. Conclusion

The Lee Jae-Myung administration has not yet implemented any comprehensive legal restrictions on foreign real estate ownership. However, several legislative initiatives are currently under active consideration, reflecting heightened public sensitivity to concerns over fairness, housing affordability, and foreign speculative activity.

To date, these proposals have primarily focused on foreign individuals, seeking to align their regulatory obligations more closely with those imposed on Seoul (Particularly Gangnam District) Speculative Overheating Zones Price-Capped Districts 3 • Regulatory Framework for Foreign Acquisition of Real Estate in Korea Under President Lee Jae-Myung – Policy Briefing (July 2025) [dentonslee.com](https://dentonslee.com) Korean nationals. Key measures include permit requirements, residency conditions, and disclosure of capital sources.

With respect to foreign-controlled domestic entities, the current framework permits foreign individuals to acquire Korean real estate through locally incorporated companies, effectively bypassing restrictions that apply to direct foreign ownership. This regulatory gap has been widely criticized by policy experts and may become the subject of future legislative amendments or new bills if public and political pressure continues to build.

The only measure currently being enforced is the February 2025 designation of 17 strategic islands as foreign land permit zones. This reflects enhanced regulatory scrutiny under existing law, rather than the introduction of new legislation. Going forward, the scope of reform may expand to address the use of corporate vehicles to circumvent nationality-based restrictions, particularly as the government collects more granular data on foreign-related transactions

### Key Contacts



Hailey Hye-In Jin Senior Attorney

D +82 2 2262 6227

hyein.jin@dentons.com



Hee-Seon Kim Senior Attorney

D +82 2 2262 6168

heeseon.kim@dentons.com



David K. S. Oh Attorney

D +82 2 2262 6224

david.oh@dentons.com

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## Comprehensive Reform of Digital Assets Regulation in South Korea under new Administration of President Lee Jae-Myung – Legal Update and Outlook

July 2025

### Executive Summary

South Korea is preparing to make significant changes to its digital asset regulatory framework including virtual assets under the new leadership of President Lee Jae-Myung. At present, with the Democratic Party having the majority at the National Assembly, he has the legislative support and increasing political momentum allowing the new administration to pursue a dual-track strategy aimed towards modernizing the oversight of cryptocurrency and other digital assets. This strategy combines the introduction of a unified legal framework through the proposed Digital Asset Basic Act (“DABA”) at the National Assembly with a suite of regulatory and financial policy initiatives designed to promote institutional engagement and investor confidence in the market.



**Key features to the DABA include:**

- A Broad Definition of “Digital Assets”

As part of the comprehensive overarching nature of the proposed DABA, “digital assets” is defined as those assets with economic value based on digital ledgers broken down into “general digital assets” such as tokens and cryptocurrency and “stablecoins” linked to assets and denominated in Korean won.

- Korean Won-Denominated Stablecoins

Licensed private issuers may offer fiat-backed stablecoins under strict reserves, audit, and custody rules. Oversight by the FSS and the Bank of Korea is aimed to ensure financial stability and addressing monetary policy concerns.

- Corporate Crypto Holdings

The FSC plans to legalize spot cryptocurrency exchange-traded funds (“ETFs”) and ease restrictions on corporate cryptocurrency holdings.

Once DABA is passed into law, the DABA is expected to make South Korea a forerunner jurisdiction with one of the world’s most comprehensive regulatory Comprehensive Reform of Digital Assets Regulation in South Korea under new Administration of President Lee Jae-Myung – Legal Update and Outlook July 2025 2 • Comprehensive Reform of Digital Assets Regulation in South Korea under new Administration of President Lee Jae-Myung – Legal Update and Outlook framework and laws in place for digital assets.



### **The Digital Asset Basic Act: Moving towards a Cohesive Regulatory Regime**

Introduced in June 2025, the DABA aims to unify digital asset regulations under one framework. It introduces licensing for all VASPs (e.g., exchanges, custodians, brokers, token issuers), with capital requirements and strict AML/cybersecurity rules. A new self-regulatory body will oversee listings and disclosures. Enactment is expected by end-2025, with implementation in 2026.

### **KRW-Denominated Stablecoins: A Domestic Alternative to USD-Pegged Stablecoins**

The DABA sets out rules for KRW-based stablecoins issued by licensed entities. Issuers must maintain full fiat reserves, pass third-party audits, and meet capital and operational standards. Oversight will be shared by the FSC and the Bank of Korea. The goal is to reduce reliance on USD stablecoins and boost KRW liquidity in payments and DeFi.

### **Taxation Policy and Investor Incentives: Deferred Compliance and Coordinated Regulation**

Capital gains tax on digital assets is deferred to January 2027. The annual tax-exempt threshold was raised from KRW 2.5M to KRW 50M, equal to listed equities. Gains above are taxed at 22% (incl. local surtax), with same-year loss offsets allowed. The reform promotes parity with traditional assets and supports long-term investment.

### **Institutional Onboarding: ETFs, Corporate Crypto Holdings, and Market Infrastructure**

The FSC plans to amend the Capital Markets Act to permit spot crypto ETFs, with Bitcoin and Ethereum products expected by late 2025. ETFs will require strict transparency and valuation standards. Separately, corporate crypto holding restrictions may be relaxed, allowing companies to transact via verified accounts within reporting limits.

### **Security Token Offerings and the Tokenization of Real-World Assets**

STOs will enable fractionalized trading of real estate, bonds, art, and IP using DLT. Legal amendments will grant tokenized securities the same status as traditional securities.

The FSC has issued the first ATS license to Nextrade. Sandbox projects like real estate tokens will transition to full licensing, with strong investor protections.

### **Governance Reform and the Push for Integrated Oversight**

The Presidential Digital Asset Committee, formed in May 2025, coordinates national policy across agencies. It is tasked with defining regulatory roles, harmonizing token classification, and benchmarking international frameworks (EU MiCA, US SEC/CFTC, etc.). A unified supervisory authority is under discussion, pending legal reform.

### **Regional Initiatives: The Busan Digital Asset Nexus**

Launched in 2024, the Busan Digital Asset Nexus supports tokenized assets like gold and real estate through a regulatory sandbox. As DABA takes effect, it may transition into a licensed exchange or ATS. It serves as a testbed for STOs and a gateway for foreign institutional investment. Other cities are monitoring its progress.

### **Enforcement, Compliance, and Market Integrity**

Under the 2024 Virtual Asset User Protection Act—and future DABA enforcement—VASPs must segregate funds, secure assets (80% in cold wallets), and maintain insurance reserves. Monthly reporting and surveillance systems are required. Violations can trigger criminal penalties. Issuers face strict disclosure rules, and executives may be held personally liable.

### **Outlook: Toward a Regulated and Globally Competitive Crypto Hub**

As the enactment and implementation of DABA nears with key infrastructure reforms progressing, South Korea is positioned to become one of the world's most advanced and efficiently regulated jurisdictions leading the way for the business and trading of digital assets. In accordance with the expected timeline for passage by the end of 2025 and implementation in 2026, the DABA will introduce a comprehensive set of standards, procedures and overall regulatory framework with robust enforcement to lead the markets on a global basis.

The phased strategic implementation by the South Korean government, which encompasses necessary tax reforms, licensing standards and procedures, and infrastructure modernization is designed to prevent regulatory fragmentation seen in other markets while creating a model that is sound, efficient and appropriate.

### Key Contacts



John JungKyum Kim Senior Attorney

D +82 2 2262 6400

[john.jk.kim@dentons.com](mailto:john.jk.kim@dentons.com)



Hailey Hye-In Jin Senior Attorney

D +82 2 2262 6227

[hyein.jin@dentons.com](mailto:hyein.jin@dentons.com)



Jacob H. Cho Attorney

D +82 2 2262 6419

[jacob.cho@dentons.com](mailto:jacob.cho@dentons.com)



David K. S. Oh Attorney

D +82 2 2262 6224

[david.oh@dentons.com](mailto:david.oh@dentons.com)

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# Data Mining

## International Policy Trends on Copyright and AI Training Data

The core of AI technology lies in collecting and training on large-scale datasets. In this process, copyrighted content is often used. As a result, countries are introducing or reviewing legal exemptions for Text and Data Mining (TDM) to address copyright concerns. This article outlines key developments in major countries.

### Countries with Broad TDM Exemptions

**Japan** revised its Copyright Act in 2018 to allow reproduction, transmission, and modification of copyrighted works without permission, as long as the use is not for enjoying the ideas or emotions expressed in the work. In March 2024, the Agency for Cultural Affairs published guidelines clarifying the scope and limits of this exemption.

**Singapore** updated its Copyright Act in 2021 to exempt the use of works for Computational Data Analysis (CDA) from copyright infringement. However, the data must be obtained through “lawful access.” Despite having general fair use provisions, Singapore introduced specific rules for TDM, similar to the U.S. and Korea.

## Countries with TDM Exemptions and Opt-Out Provisions

**The European Union** introduced TDM exemptions through the 2019 Digital Single Market (DSM) Directive. Article 3 allows research institutions to perform TDM for scientific research. Article 4 allows TDM for other purposes but only if rights holders have not opted out. The 2024 EU AI Act also requires providers of general-purpose AI models to disclose data sources and respect opt-out notices.

## Countries Still Debating TDM Regulations

**The United Kingdom** initially planned to allow TDM for commercial purposes in 2022 but withdrew the plan due to opposition from the creative sector. A public consultation was held from December 2024 to February 2025, gathering over 13,000 comments. The government is now reviewing next steps.

**The United States** relies on the fair use doctrine under Section 107 of the Copyright Act. However, legal uncertainty remains, and several AI firms, including OpenAI and Stability AI, are facing lawsuits. In February 2025, a U.S. district court ruled that Ross Intelligence infringed copyright by using Westlaw data without permission. The U.S. Copyright Office published a draft of its third “Copyright and AI” report in May 2025, suggesting large-scale commercial use of copyrighted data may not qualify as fair use. The situation became uncertain after President Trump dismissed the head of the Copyright Office shortly after.

**South Korea** introduced fair use through the Korea-U.S. FTA in 2011. Several bills proposing TDM exemptions were submitted during the 21st National Assembly but expired. A new bill limited to non-profit TDM use has been proposed in the 22nd Assembly. Research institutions and the Ministry of Culture are also studying the need for limited TDM exemptions, while continuing to recognize broader fair use.

As AI development accelerates, copyright rules around training data are becoming a key issue—impacting both national competitiveness and creator rights. Countries are working to balance TDM exemptions with opt-out rights and to ensure transparency in training data usage. These will be critical areas for copyright law moving forward.

Sourced

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<https://www.yulchon.com/ko/resources/publications/newsletter-view/40284/page.do>



## **[Contribution] Avoid penalties, claim benefits: How NTS supports foreign taxpayers**

*This article is an excerpt from a column originally published in The Korea Herald in May 1, 2025. Full text available at: <https://www.koreaherald.com/article/10477659>*

There is a world-renowned football player whose exceptional positioning and goal-scoring prowess have earned him many fans here in Korea. This player, Cristiano Ronaldo, while playing in Spain as a foreign athlete, once drew international media attention not only for his athletic brilliance but also for his tax troubles.

He established a shell company in the low-tax jurisdiction of the British Virgin Islands and funneled his advertising income through this entity, significantly reducing the amount of tax he owed in Spain. Eventually, however, the Spanish tax authorities uncovered the scheme, and the football star was fined more than \$20 million.

The lesson is clear: in football, smart positioning can lead to spectacular goals. But when it comes to taxes, no matter how strategically one positions oneself, everyone is still obligated to pay their fair share in the country where they reside. The obligation to report global income is not based on nationality. In Korea, anyone considered a 'resident' under tax law — defined as having lived in Korea for 183 days or more during the previous year — must report their global income annually. This applies to both Korean citizens and foreign nationals.

However, for many foreign residents in Korea, navigating the tax system can be especially challenging. Language barriers and complex legal procedures often leave them at a disadvantage when filing their global income tax returns. In many cases, they may also miss opportunities to reduce their tax burden. For instance, since 2024, eligibility for tax credits on monthly rent payments has been expanded. Yet, foreign residents who are unaware of these new rules may miss out on valuable benefits simply because they don't know they are eligible.

To help foreign residents meet their tax obligations, the National Tax Service (NTS) has introduced several practical initiatives. These include publishing an English-language booklet that outlines key tax laws, recent legislative updates, frequently asked questions, and example cases. The booklet is available on the NTS' official English-language website (<https://www.nts.go.kr/english/main.do>).

Additional resources are also available, including step-by-step video guides and English versions of global income tax filing forms. Multilingual leaflets with filing instructions are offered in English, Chinese, and Vietnamese.

Beyond general resources, the NTS is also providing more personalized support. The agency encourages eligible foreign taxpayers — especially those who qualify for Korea's "simplified expense rate" system, which allows small business owners to deduct a fixed percentage of their income as expenses — to take advantage of the "pre-filled tax return" system.

This system provides a pre-calculated tax amount based on data already held by the NTS, reducing the need for paperwork or complex calculations. Foreign residents can simply review the information and submit their returns quickly and easily using the "one-click filing service."

The NTS also identifies foreign residents who are likely required to file a global income tax return — particularly those with visa types typically associated with tax obligations who did not complete year-end tax settlement. These individuals may be unaware of their duty to file. To ensure compliance, the NTS sends them reminders.

Through these efforts, the NTS is committed to proactive administration that supports foreign residents in filing their global income tax returns accurately and reliably. This includes the use of innovative technologies — such as big data analysis — to identify taxpayers and guide them through the process.

***Choi Jae-bong is Vice Commissioner of the National Tax Service. The views in this column are his own.***



SAVE THE DATE



SEP  
11

### **ECCK BREAKFAST MEETING WITH OMBUDSMAN KIM DOO-SIK**

Date | September 11 (Thursday)

Time | 08:00-09:30

Venue | TBD

SEP  
16

### **ECCK AUTUMN NETWORK NIGHT 2025**

Date | September 16 (Tuesday)

Time | 19:00-21:30

Venue | VVERTIGO (9F). Conrad Seoul

SEP  
18

### **ECCK FUTURE DEVELOPMENT FORUM**

Date | September 18 (Thursday)

Time | 18:00-21:00

Venue | TBD

SEP  
25

### **ECCK WHITE PAPER 2025 PRESS CONFERENCE**

Date | September 25 (Tuesday)

Time | 14:30-16:30

Venue | Maehwa Hall (19F). Press Center

# MEETINGS & EVENTS

## **MARINE & SHIPBUILDING COMMITTEE RENAMED TO MARINE INDUSTRY COMMITTEE**



The ECCK is pleased to announce the official renaming of the Marine & Shipbuilding Committee (조선해양위원회) to the Marine Industry Committee (해양산업위원회), effective as of July 2025.

The new name, “Marine Industry Committee,” more accurately reflects the evolving scope and direction of the committee’s work, which increasingly spans a broader range of topics and stakeholders beyond traditional shipbuilding.

The ECCK believes this change will help better represent the interests and diversity of our member companies operating in the maritime sector, and support more inclusive and forward-looking discussions on key industry issues.

We appreciate the continued support and engagement of our members, and we look forward to working together under the committee’s new name!

## **Redefining Employer Status : Risks to Legal Clarity and Business Confidence**

ECCK STATEMENT | July 2025

Restriction on Ambiguous Expansion of Employer Definition under Trade Union Act  
(Proviso to Article 2, Trade Union and Labor Relations Adjustment Act)

The proposed amendment to Article 2 of the Trade Union Act adds a proviso stating that “In this case, even if a person is not a party to an employment contract, a person who is in a position to substantially and specifically control and determine the working conditions of a worker shall be regarded as an employer within that scope.”

The amendment expands the definition of an “employer” to include those who substantially and specifically influence working conditions, regardless of whether they are party to an employment contract. This expansion abstractly broadens the scope of legal liability, thereby undermining the principle of legal certainty, particularly the requirement of clarity under the principle of legality. The Supreme Court has never recognized the concept of “substantial control” in determining who qualifies as an employer for the purposes of collective bargaining.

Given the numerous criminal sanctions imposed on employers under the Trade Union Act, this vague and expanded definition may treat business operators as potential criminals and significantly discourage business activity. The impact is particularly severe for foreign-invested companies, which are highly sensitive to legal risks stemming from labor regulations. For example, if a company faces the risk of criminal penalties for refusing to engage in collective bargaining—especially in situations where it is unclear which union to negotiate with—it may ultimately choose to withdraw from the Korean market.

In addition to these concerns, the European Chamber of Commerce in Korea (ECCK) warns that the expanded definition of “employer” in Article 2 could lead to increased subcontracting burdens, more frequent strikes by subcontracted workers, and heightened conflict between principal contractors and subcontractors. This overly broad scope risks destabilizing the subcontracting ecosystem, undermining legal predictability, and encouraging a confrontational labor culture that prioritizes strikes over constructive dialogue and cooperation between labor and management.

The ECCK urges reconsideration of the proposed proviso to Article 2 of the Trade Union Act, as it may pose serious threats to the employment of both current workers and future generations.

## REDEFINING EMPLOYER STATUS : RISKS TO LEGAL CLARITY AND BUSINESS CONFIDENCE



On July 28, ECCK Chairperson Philippe van Hoof, President Stefan Ernst, Vice President Bo Sun Kim had a lunch meeting with Foreign Investment Ombudsman Kim Doo-Sik and his team. President Stefan gave update on ECCK White Paper 2025: White Paper to be published in early September / Press conference scheduled for September 25 at the Press Center. Also, Chairperson Philippe delivered our concerns on criminalization of CEOs when administrative punishment is possible.

## ECCK BUSAN SUMMER NETWORK NIGHT



On Friday, July 25, the ECCK Busan Chapter successfully hosted its Summer Network Night at Suden Gwangan, celebrating the vibrant summer season with members and friends. Around 20 participants joined the event, enjoying a relaxed and welcoming atmosphere where professionals from various industries came together to share insights, engage in meaningful conversations, and build valuable connections. A special highlight of the night was the craft beer from Turmbräu!

## MINISTER KANG JEONG-AE VISITS ECCK TO THANK FOR CONTINUED COOPERATION

On 24 July, Kang Jeong-ae, Minister of Patriots and Veterans Affairs, visited the European Chamber of Commerce in Korea ahead of her retirement.

As a member of the Patriots Honours Club, she met with ECCK President Stefan Ernst on behalf of Chair Philippe van Hoof to express her gratitude for their ongoing collaboration. The European Chamber of Commerce in Korea extends its sincere thanks to Minister Kang for her dedicated service and wishes her every success in the future.



## ECCK MEMBER ONBOARDING: COMPANY VISIT TO SECURITAS KOREA

On July 23, ECCK President Stefan Ernst and the Membership Team visited new member company Securitas Korea as part of our ongoing onboarding initiative. The visit aimed to strengthen communication, better understand the company's expectations, and introduce the Chamber's key offerings in person. This session formed part of ECCK's continued efforts to engage with new members, identify relevant opportunities for collaboration, and ensure our services are aligned with member needs.



## ECCK GALLERY TOUR & TEA & NETWORKING HELD AT TONG-IN GALLERY

On July 16, the ECCK had the pleasure of hosting a delightful Gallery Tour & Tea & Networking event at TONG-IN Gallery, a treasured ECCK member and one of Seoul's official "Centennial Stores." Around 20 participants gathered to enjoy a warm and enriching experience.



## ECCK CHEMICAL COMMITTEE CO-HOSTS FRAGRANCE SAFETY & RISK ASSESSMENT WORKSHOP WITH KOTRA



On July 10, ECCK and KOTRA co-hosted the “Fragrance Safety and Risk Assessment Workshop” at Invest Korea Plaza (IKP). The event brought together speakers from the International Fragrance Association (IFRA), the Research Institute for Fragrance Materials (RIFM), the law firm Kim & Chang, Gachon University, and Dankook University. Participants engaged in in-depth discussions on the current landscape of fragrance-related regulations, both within Korea and internationally.

## ECCK CFO FORUM ON TREND IN PERFORMANCE AND MERIT-BASED PAYMENT IN KOREA



On June 24, ECCK CFO Forum was held where participants were able to gain insight under the theme of ‘Trend in performance and merit-based payment in Korea. As always, the session was held at one of our member companies’ office meeting room, this time at Trumpf Korea.

## ECCK MEETS WITH NEW FOREIGN INVESTMENT OMBUDSMAN KIM DOO-SIK



On June 25, the ECCK paid a courtesy visit to the newly appointed Foreign Investment Ombudsman, Mr Kim Doo-Sik, at Voco Seoul Gangnam.

ECCK Chairperson Philippe van Hoof, President Stefan Ernst, and Vice President Bo Sun Kim attended the meeting to engage in an open and constructive discussion on Korea’s investment environment. During the meeting, Ombudsman Kim kindly accepted the ECCK’s invitation to speak at an upcoming Breakfast Meeting. Both sides agreed to continue fostering a constructive dialogue moving forward.

## ECCK BUSAN HOSTS NETWORKING NIGHT AT GORILLA BEACH

On June 21, the ECCK Busan Chapter hosted its Football Networking Night at Gorilla Beach in Haeundae. Although the football match originally scheduled to take place at the International School of Busan (ISB) was cancelled due to inclement weather, the evening program proceeded as planned in a more intimate setting.



## ECCK LAUNCHES POWER-TO-X WORKING GROUP TO ADVANCE KOREA'S CLEAN ENERGY TRANSITION

The European Chamber of Commerce in Korea (ECCK) successfully held the Kick-Off Meeting for Power-to-X (PtX) Working Group on June 24, 2025 at Seoul Square's Berlin Room. Hosted by the ECCK Energy & Environment Committee, the event gathered experts, industry leaders to explore the future of PtX technologies in Korea's energy transition.



## ECCK HOSTS Q2 ADVISORY BOARD MEETING WITH EUROPEAN CHAMBERS AND BUSINESS COUNCILS

On Thursday, June 19, the ECCK convened its Q2 Advisory Board Meeting at Market Place, the signature restaurant of voco Seoul Myeongdong, an IHG Hotel, and ECCK member.

This quarterly gathering serves as a key platform for dialogue and collaboration between the ECCK and all National European Chambers of Commerce and Business Councils in Korea. United as one European voice, we continue to strengthen our collective impact and foster closer cooperation on shared priorities.



## ECCK HOSTS INFORMATION SESSION ON REBUILDING CONFIDENCE AMID GLOBAL UNCERTAINTY



On June 19, the European Chamber of Commerce in Korea (ECCK) successfully held an information session under the theme “Rebuilding Confidence in Times of Global Uncertainty” at the Estonia Business Hub, located on the ground floor of Seoul Square.

The session featured Ms. Kang Min-joo, Senior Economist at ING Korea, who delivered an insightful analysis of both global and domestic economic trends.

## ECCK VISITS JEON JIN SANG CLINIC TO DELIVER CSR DONATION



On June 13, the European Chamber of Commerce in Korea (ECCK) visited Jeon Jin Sang Clinic to deliver a donation raised through its regular networking events. Dr. Bae Hyun-Jung, Director of Jeon Jin Sang Clinic, expressed sincere appreciation for the ECCK’s continued support. She especially thanked ECCK member companies not only for their direct donations, but also for the additional contributions made after learning about the clinic through the Chamber’s CSR activities.

## ECCK PARTICIPATES IN THE OPENING CEREMONY OF 2025 OFFSET INDUSTRY WEEK ON JUNE 10, 2025



On June 10, 2025, the ECCK Aerospace & Defense Committee was honored to participate in the opening ceremony of the 2025 Offset Industry Week, hosted by the Defense Acquisition Program Administration (DAPA). Francois Piolet, Chair of the ECCK Aerospace & Defense Committee highlighted that European aerospace and defense companies have long been strategic partners to Korea and expressed their commitment to deepening collaboration.

## ECCK CONVEYS TAX RECOMMENDATIONS TO THE MINISTRY OF ECONOMY AND FINANCE

On May 28, 2025, ECCK held a meeting with Ministry of Economy and Finance, International Tax Division to discuss issues regarding tax uncertainty in the international taxation sector. The Chair of the Tax Forum, on behalf of ECCK member companies, made suggestions including the need for clearer and more detailed tax rulings, greater issuance of official guidance by the tax authority, and more streamlined processes for harmonising transfer pricing and customs import prices.



## ECCK PRESIDENT PARTICIPATES IN EBOWN GLOBAL MEETING

As part of his role as Regional Coordinator for East Asia & Pacific within the European Business Organisation Worldwide Network (EBOWN), ECCK President Stefan Ernst recently took part in the EBOWN Regional Dialogue held on June 4, 2025. In his capacity as Regional coordinator President Ernst plays a central role in coordinating regional initiatives, facilitating dialogue among national European chambers, and representing the collective voice of European businesses in East Asia & Pacific.



## ECCK TAX FORUM ON UPDATES ON TAX & CUSTOMS AUDITS AND DISPUTES

On the morning of May 28, the ECCK successfully hosted the Tax Forum. The session provided guidance regarding recent development and overview of tax and custom audits as well as briefing of the litigation and appeals process in case dispute develops with authorities. Broad topics such as quantitative, qualitative growth in Foreign Exchange Inspections by KCS, authority's practical viewpoint on new industries like e-commerce and cryptocurrency were also included which was followed by actual experiences by participants.



## ALL EUROPEAN NETWORK NIGHT 2025 IN BUSAN



On May 22 2025, at the Ballroom & Terrace (4F) of Signiel Busan, the European Chamber of Commerce in Korea (ECCK) successfully hosted the All European Network Night 2025 in Busan. Around 60 guests joined this delightful evening gathering.

Held annually, AENN is designed to foster friendship and connection among the European community in Korea. In addition to the annual AENN held in Seoul, the ECCK Busan also organizes a separate event each year, reflecting the growing importance of the European business network in the region. Open to ECCK members, partners, and even non-member companies, the event serves as a key networking platform.

The event began under the guidance of our MC, Andrew Millard, ECCK Busan Chapter representative. In her congratulatory remarks, National Assembly Member So Hee Kim, who played a key role in the passage of the Offshore Wind Power Promotion Act in 2024, expressed her continued interest in renewable energy—particularly offshore wind power, an area of special focus for ECCK Busan. The legislation she sponsored has contributed significantly to advancing related business opportunities in the region. She highlighted Busan's growing potential as a hub for green energy and expressed her hopes for the continued growth of the European business community in the area. Her speech was followed by Sue Ahn, CEO of RMHC Korea, the event's charity partner, who shared meaningful insights on the needs of the children supported by the Ronald McDonald House.

The event was co-hosted by five European organizations: the British Chamber of Commerce in Korea, the Honorary Consul of the Federal Republic of Germany, the Norwegian Business Association Korea (NBA), the Kiwi Chamber, and the Dutch Business Council Korea. Special thanks go to our sponsor, Busan Foreign School, whose generous support helped making this event possible.

Guests enjoyed a European-style buffet and the ocean-view terrace, with beer sponsored by Gorilla Brewing and a selection of fine wines. The energy reached a high point with a Europe-themed quiz, which sparked engagement and excitement among participants. A Best Dressed Prize was awarded to the attendee who best embodied the dress code: "A Touch of Peach." The evening continued with a raffle and charity auction, featuring generous prizes sponsored by Synovve, BJFEZ, DNV, NBA, The Kiwi Chamber, Westin Josun Busan, Signiel Busan, WeWork, Park Hyatt Busan, and Paradise Hotel. Door gifts, sponsored by Playus, were presented to all guests.

In his closing remarks, ECCK President Stefan Ernst expressed his sincere gratitude to all attendees and sponsors and shared his hopes for an even greater European presence in Busan moving forward.

Once again, we extend our heartfelt thanks to everyone who contributed to this memorable afternoon.

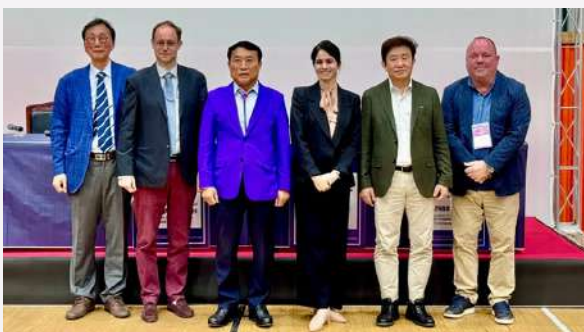
You can find more moments from the evening on Flickr -> [Click here](#)

## ECCK SUCCESSFULLY CARRIED OUT ANTI-COUNTERFEITING CAMPAIGN AT 20TH GLOBAL GATHERING IN BUSAN



On May 24, the ECCK Intellectual Property Rights Committee successfully carried out its Anti-Counterfeiting Campaign at the 20th Global Gathering in Busan. At the event, the ECCK showcased a booth featuring both genuine and counterfeit products from member companies in the luxury sector, aiming to raise awareness on intellectual property rights and the risks associated with counterfeit goods. Despite the chilly weather and occasional rain, the campaign drew strong interest, gathering over 600 survey responses from both Korean and international visitors. The survey offered insight into public perceptions of counterfeiting and how these views are evolving.

## ECCK TAKES PART IN 2025 CHAMMAK ARTS FESTIVAL CONFERENCE



On May 24, Stefan Ernst, President of the European Chamber of Commerce in Korea (ECCK), attended the 2025 ChamMak Art Festival Conference, held as part of the broader ChamMak Arts Festival 2025 programme.

## ECCK HR & COMPLIANCE FORUM : BUILDING INCLUSIVE WORKFORCES THROUGH DEI



On May 20, 2025, the ECCK hosted its first HR & Compliance Forum of the year under the theme "Building Inclusive Workforces Through Diversity, Equity & Inclusion (DEI)." The forum provided a timely opportunity for HR and compliance professionals to explore how DEI is becoming a key driver of innovation, employee engagement, and sustainable business growth.

## ALL EUROPEAN NETWORK NIGHT 2025 SUCCESSFULLY HELD



On May 15, the European Chamber of Commerce in Korea (ECCK) successfully hosted the All European Network Night (AENN) once again. The Waterfall Garden at the Grand Hyatt Seoul, graced by a refreshing spring breeze, was filled with over 200 guests, including representatives from European embassies, chambers of commerce, and various Korean and European companies and institutions.

Held annually, AENN is designed to foster friendship and connection among the European community in Korea. Open to ECCK members, partners, and even non-member companies, the event serves as a key networking platform. This year's program was smoothly conducted by Andrew Millard, Head of ECCK Busan, in both Korean and English.

In his opening remarks, ECCK Chairperson Philippe Van Hoof described the evening as a celebration of "harmony" in the name of Europe, extending his sincere gratitude to all participants for their continued support.

The event was co-hosted by 13 prominent European business organizations in Korea, including: The British Chamber of Commerce in Korea, Belgian Korean Business Forum, Dutch Business Council Korea, Spanish Chamber of Commerce in Korea, Finland Chamber of Commerce and Industry in Korea, French Korean Chamber of Commerce and Industry, Italian Chamber of Commerce in Korea, Korean Danish Business Association Korea, Korean-German Chamber of Commerce and Industry,, Norwegian Business Association Korea, Swedish Chamber of Commerce in Korea, Swiss-Korean Business Council.

Also in attendance were delegates from the Delegation of the European Union to Korea and various embassies, as well as Bucheon Mayor Yong-Ik Cho, who introduced a new commercial development in Bucheon and met with European business representatives.



Guests enjoyed a lively garden buffet and refreshments, with beer and wine kindly sponsored by ECCK member companies Heineken Korea and Pernod Ricard Korea. The atmosphere reached a high point with a powerful performance by flamenco artist Lola Jang, the first Korean to hold a Spanish flamenco diploma.



Special thanks go to our sponsors—Boehringer Ingelheim, Mercedes-Benz Korea, and Expand K—who helped making this event possible. A Best Dressed prize was awarded to the attendee who best captured the evening's dress code, "White with a Silver Touch," with a bottle of Zaspero wine as a gift.

The excitement continued with a lucky draw, featuring generous prizes sponsored by Synovvem, IKEA, Galderma, LEGO, L'Oréal, IT-Concept, Lotte Hotel & Resort, Park Roche, Four Seasons Hotel Seoul, and Grand Hyatt. Door gifts sponsored by Galderma and IKEA were also handed out to all departing guests.

In his closing remarks, ECCK President Stefan Ernst expressed his sincere gratitude to all attendees and sponsors and encouraged participation in the upcoming All European Network Night Busan, scheduled for May 22 at Signiel Busan.



You can find more moments from the evening on Flickr: <https://lnkd.in/gbgqpWG8>

Once again, we extend our heartfelt thanks to everyone who contributed to this memorable evening. ECCK will continue to host themed networking events throughout the year. Stay tuned to our calendar!

## DINNER MEETING WITH NATIONAL ASSEMBLY MEMBER SO HEE KIM



On May 14, the ECCK held a dinner meeting with National Assembly Member So Hee Kim, a member of the National Assembly's Environment and Labor Committee and former Secretary General of the Climate Change Center. ECCK Chairperson Philippe van Hoof, Vice Chairperson Go Young Moon, Board Member Bjørn Inge Braathen, President Stefan Ernst, and Vice President Bo Sun Kim attended the meeting, alongside Assembly Member Kim, Chief Secretary Jin Young Jang, and Senior Secretary Min-Kyu Jung.

During the meeting, both sides exchanged candid views on energy and environmental issues in Europe and Korea. Notably, Assembly Member Kim was the first to draft the 'Act on the Promotion of Offshore Wind Power' and played a key role in its enactment in the National Assembly. She expressed a wish to benchmark Europe's advanced renewable energy industry, including its power grid system. Chairperson Philippe emphasized that the role of legislators is so important in ensuring that legislation is passed that can change the framework of perception on climate change issue. Both parties agreed to continue engaging in active dialogue going forward.

## ECCK SUPPORTS BELGIAN INNOVATION AT THE HEART OF EUROPE: UNLOCKING BUSINESS OPPORTUNITIES

The ECCK, together with LS Cable & System, supported the seminar "Belgian Innovation at the Heart of Europe: Unlocking Business Opportunities", held on 14 May and hosted by the Embassy of Belgium in Korea. The event aimed to highlight Belgium's competitive strengths, key support programmes, and foreign direct investment environment, while fostering greater cooperation between Belgian and Korean companies. The seminar brought together key business figures from both countries, including the Belgian Ambassador to Korea, as well as trade and investment counsellors representing Flanders and Wallonia.





## ECCK 2025 Referral Program

# Refer. Join. Reward.

Expand our ECCK community—refer a new member and receive 3 ECCK networking event vouchers!

\*\* KRW 600,000 value, valid for 1 year

WELCOME TO ECCK  
We kindly invite you to support the growth of our community by introducing ECCK Membership to your business contacts and network who have not yet joined us.

As a token of our appreciation, if your referral results in a new ECCK membership, you will receive three ECCK networking event vouchers (valued at KRW 600,000).

We remain committed to championing European businesses in Korea, and with your continued support, we can further strengthen our collective voice.

Let's grow stronger together!

Should you have any questions regarding this referral campaign, please do not hesitate to reach out to [membership@ecck.or.kr](mailto:membership@ecck.or.kr)

WELCOME TO ECCK

2025  
ECCK PREMIUM MEMBER  
*Diamond*

NEW



A proud part of the  
ABInBev family

Established in 1933, OBC has been leading the Korean beer industry over 89 years based on its commitment to providing world best product and services.

With its three breweries equipped with state-of-the-art production facilities. The company supplies an array of world class products including OB Lager, Hoegaarden, Stella and Budweiser in addition to the local champion brand Cass.

2025  
ECCK PREMIUM MEMBER

*Ruby*

NEW

PILZ

THE SPIRIT OF SAFETY

As a supplier of automation solutions, Pilz is a company whose name is synonymous worldwide with safety for human, machine and the environment, providing automation solutions for all industries and sectors. From Pilz you can expect automation technology that considers both machinery safety and security requirements.

Our components, systems and services will support you in the automation of your plants and machinery worldwide. Driven by our vision of "The spirit of Safety", we use all our passion and knowledge to offer you the best possible automation solutions. We are automation specialists committed to safety!

WELCOME TO ECCK

2025  
ECCK PREMIUM MEMBER  
*Ruby*

NEW

# PEARSON & PARTNERS

Since 2017, Pearson & Partners has been the trusted gateway for over 700 global businesses entering the Korean market.

With a reputation built on precision and performance, Pearson & Partners offers a comprehensive, end-to-end solution for international brands looking to establish a presence in South Korea. From initial market research to full-scale business setup, we specialize in streamlining the expansion journey: handling everything from company formation, business registration, and office setup to employee recruitment, payroll, accounting, and tax compliance.

Our integrated approach means clients benefit from a single, coordinated team of experts focused on one goal: your success in Korea. We provide the strategic insight and operational expertise needed to ensure a smooth, confident entry into one of Asia's most dynamic economies.

At Pearson & Partners, we don't just help businesses expand — we help them thrive. Our mission is to turn the complexities of Korea market entry into a positive, rewarding experience.

2025  
ECCK PREMIUM MEMBER

*Ruby*

NEW



**Securitas**

We help make your world a safer place. By providing innovative, high-quality, and sustainable security services to our clients, we help them stay ahead of their risks so they can focus on their core business. We make people feel safe—every day, worldwide.

Securitas operates in 44 markets with more than 1,300 branch offices. We are organized into three business segments: Security Services North America, Security Services Europe, and Security Services Ibero-America. We also have operations in Africa, the Middle East, Asia, and Australia, which form the AMEA division, including under 'Other'.

Founded in 1934, Securitas celebrated its 90th anniversary in 2024. This milestone marks an important chapter in our legacy, which is deeply rooted in innovation, persistence, and human ingenuity. As we look to the next 90 years, we remain committed to upholding our legacy of innovation and progress.

# WELCOME!

## **WELCOME TO ECCK! PLEASE FIND THE LIST OF NEW MEMBERS WHO JOINED ECCK IN THE LAST QUARTER**

The Korea Wind Energy Association (KWEA) is a public organization committed to advancing clean energy through wind power development. We support cutting-edge academic and technological research while disseminating valuable information to the public. KWEA creates a robust network connecting industry, academia, and research institutions to promote widespread wind energy adoption, stimulate national industrial growth, and implement clean energy solutions.



Natixis Asia Limited Seoul Branch is the Korean office of Natixis S.A., the fourth-largest investment bank in France, wholly owned by the parent company. Established through a global merger in 2006, the branch leverages Natixis's international financial network and expertise to offer overseas financing, hedge solutions, derivatives, bond products, and tailored advisory services. By delivering customised financial solutions for both corporate and institutional clients, the Seoul Branch aims to strengthen competitiveness and long-term value creation across markets.





Ramboll is a global architecture, engineering, and consultancy firm founded in Denmark in 1945, with over 18,000 experts across 35 countries. Its Seoul office, opened in 2022, strengthens the company's global presence in Health Science and Wind Energy. Ramboll offers strategic support on regulatory compliance, with over 370 health scientists worldwide across fields such as toxicology, chemistry, and epidemiology. The Seoul Health Science team provides services including K-REACH, K-BPR, K-CCA, product due diligence, regulatory monitoring, and EHS permitting.



Saint Clair Advisory & Capital is a strategic advisory firm that supports investors and funds in private equity and venture capital with capital allocation strategies and opportunity analysis. Through its unique concept of "Capital Diplomacy," Saint Clair bridges European and Asian investment ecosystems by combining relationship-building with practical execution. Its Asia Investment framework includes intelligence services, investor delegations, operational support, ecosystem platforms, and the creation of dedicated investment vehicles.



EEW KOREA Co., Ltd. is a Korea-Germany joint venture established in 2000 under an investment agreement with Gyeongsangnam-do and Sacheon-si. Backed by EEW GROUP, a global leader in large-diameter welded steel pipes, the company exports primarily to energy development regions such as the Middle East, Southeast Asia, and Africa. With over 90% of exports going beyond its top five markets, EEW KOREA demonstrates strong technological expertise and global competitiveness.



Asset Bridge is a strategic consulting firm founded in 2013, providing real estate, investment, and trade advisory services. As a member of the European Business Council Korea, the firm supports Korean startups and globalising companies with digital branding, influencer marketing, and export logistics. Its real estate division specialises in serving expats, diplomats, and foreign institutions in Korea with English-speaking professional support.



Glamox is a global leader in sustainable lighting solutions for the offshore energy and wind power sectors, with over 75 years of experience. Its high-performance LED systems meet international standards and deliver significant energy savings, supporting clients' ESG and decarbonisation goals. With local support in key markets including Korea, Glamox works closely with EPCs, developers, and shipyards to ensure reliable performance in demanding environments.



Komos International Co., Ltd is the official Korean agent of Faber-Castell, a globally respected brand loved in over 130 countries. Guided by the mottos "Companion for Life" and "Creativity in Your Hands", Faber-Castell has inspired generations through premium writing and art tools. Komos connects Korean consumers with the brand's heritage and values, delivering authentic products and trusted service rooted in creativity and long-term partnership.





Peterson Solutions Korea is the Korean office of Peterson, a global consulting firm headquartered in the Netherlands with a presence in over 80 countries. Leveraging its international network, Peterson offers tailored services in certification, sustainability consulting, and logistics, supporting clients with fully traceable, end-to-end solutions. Guided by global standards and ESG goals, Peterson helps businesses in Korea align with international sustainability and climate frameworks.



**everyday made extraordinary**

Haagen-Dazs Korea imports premium ice cream from France and operates under the General Mills umbrella, which manages the brand outside North America. Since 1960, Haagen-Dazs has been known for its rich, super-premium recipes made with just four natural ingredients—cream, milk, sugar, and eggs—free from preservatives, artificial colours, and GMOs. With a presence in over 90 countries, Haagen-Dazs Korea carries forward the brand's legacy of craftsmanship and indulgence.



Syngenta is a global agritech company headquartered in Switzerland. Syngenta Korea Ltd., based in Seoul, operates 13 sites nationwide, including 9 local sales offices, a production plant in Iksan (Jeonbuk), a crop protection development center in Jincheon (Chungbuk), and a hub center in Gokseong (Jeonnam). Through innovative technologies and tailored services, Syngenta Korea is committed to advancing sustainable agriculture and supporting farmers across the country.

A NEW ARRIVAL ON THE ROAD



# SCENIC E-TECH PRE-ORDERS NOW OPEN

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## RENAULT KOREA LAUNCHES PRE-ORDERS FOR SCENIC E-TECH 100% ELECTRIC

RENAULT KOREA, ONE OF ECCK'S VALUED MEMBER COMPANIES, LAUNCHED ITS LATEST ALL-ELECTRIC SUV, THE SCENIC E-TECH 100% ELECTRIC. PRE-ORDERS BEGAN ON JUNE 27 AT RENAULT KOREA SHOWROOMS NATIONWIDE.



## **Strong Early Interest from Young Drivers**

This model has already drawn attention. During a one-month pre-registration campaign held from May 26, nearly 4,000 customers expressed interest. Notably, over half of those were in their 30s and 40s, showing strong appeal among younger drivers.

## **Limited Release – Just 999 Units for Korea**

The new Scenic E-Tech is built at Renault Group's plant in Douai, northern France, and only 999 units will be brought to Korea this year. It is the first Renault model in Korea based on the AmpR Medium platform, a dedicated EV architecture developed by Ampere, Renault Group's electric vehicle subsidiary.

## **Powerful Yet Lightweight**

Despite its relatively light weight (from 1,855kg), the Scenic E-Tech is equipped with a powerful 160kW motor (218 horsepower) and delivers up to 300Nm of torque, offering a smooth and responsive driving experience.

## **High-Capacity Battery and Fast Charging**

It also features a high-performance 87kWh NCM battery (nickel-cobalt-manganese), produced by LG Energy Solution. With one full charge, it can drive up to 460km (based on Korean government certification), and a 130kW fast charger can power the battery from 20% to 80% in just 34 minutes.



# **For comfort and safety**

**the vehicle includes advanced technology such as:**

### **Smart Cocoon**

Reduces road noise and vibration for a quieter ride.

### **Fireman Access**

Developed with French firefighters, allowing direct water spray to the battery in case of emergency.

### **Pyro Switch**

Automatically shuts off battery power during serious accidents to reduce fire risk.

## A NEW ARRIVAL ON THE ROAD

Inside, the Scenic E-Tech is designed for families. Its flat floor and spacious back seats offer generous room, including 278mm of legroom and 884mm of headroom in the second row—among the best in its class. For added comfort, the model also includes a Solarbay® panoramic sunroof with adjustable transparency.

The expected starting price (after government subsidies) is in the mid-46 million KRW range, based on Seoul city subsidies. Full pricing details by trim level are available at Renault Korea showrooms, the official website, and the Angel Centre.

For more information or to place a pre-order, please visit any Renault Korea showroom or the official website([epikmobility.com/renault](http://epikmobility.com/renault)).

### Scenic E-Tech Key Specs



Range: Up to 460km on a full charge

Battery: 87kWh high-capacity NCM from LG Energy Solution

Charging: 130kW fast charge (20% → 80% in approx. 34 mins)

Power: 160kW (218ps), Torque: 300Nm

Spacious 2nd-row seating (legroom: 278mm, headroom: 884mm)

Innovative safety and comfort features

2025  
ECCK PREMIUM MEMBER

*Diamond*



Lufthansa  SWISS



Mercedes-Benz



Pernod Ricard



pwc

삼일회계법인



ABInBev

오비맥주 A small part of the ABInBev family

*Emerald*



bkl

BAE, KIM & LEE



HEINEKEN

KIM & CHANG

Lee & KO 법무법인 광장

SARTORIUS

*Ruby*



AstraZeneca



L'ORÉAL  
KOREA

PHILIPS RWE

삼성

KPMG



YOON & YANG  
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02-8261-2700



ecck-comm@ecck.or.kr



www.ecck.or.kr

