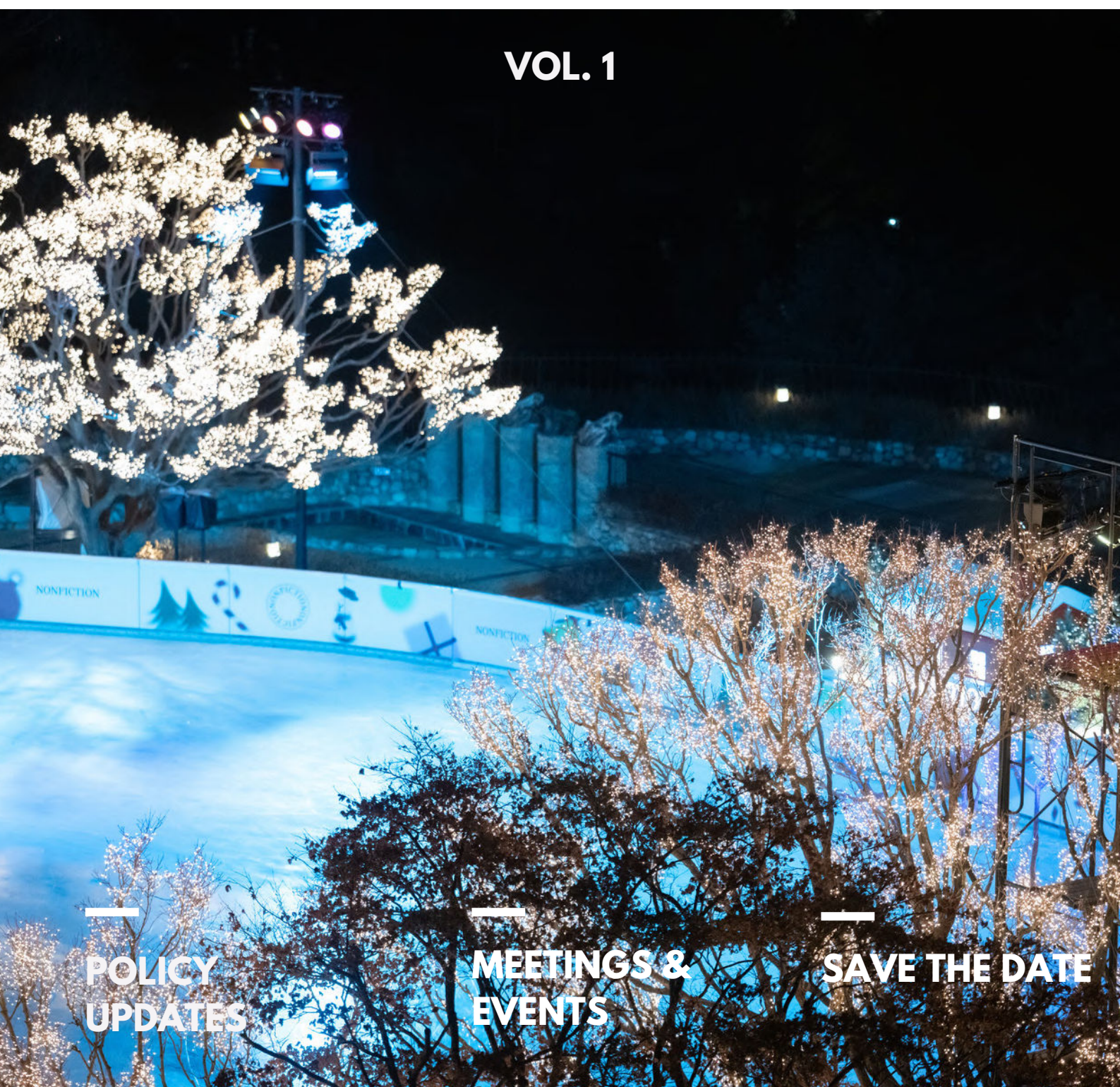


ECCK CONNECT

VOL. 1



**POLICY
UPDATES**

**MEETINGS &
EVENTS**

SAVE THE DATE

진화, 그 이상의 새로움

THE NEW E-CLASS



E 300 4MATIC Exclusive

배기량: 1999cc, 공차중량: 1900kg, 연비 등급: 3등급, 복합: 11.6km/l, 도심: 9.9km/l, 고속: 14.6km/l, CO2 배출량: 147g/km, 자동 9단

*본 연비는 표준모드에 의한 연비로서 도로 상태, 운전 방법, 차량 적재 및 정비 상태 등에 따라 실주행 연비와 차이가 있습니다

*상기 제품 이미지는 국내 사양과 다를 수 있습니다.



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-

ABOUT US

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

1

Committees & Forums

Committees and Forums are the centrepieces of the ECCK activities. Comprised of participating member companies, Committees and Forums assist members to keep informed of regulations, to improve market intelligence, and to express positions on specific trade issues.

2

Events

To share knowledge, the ECCK hosts conferences and seminars that are relevant to industry. In particular, the Chamber actively engages in dialogues with government agencies to represent the European industry's concerns and issues.

3

Publications

As a platform for information exchange, the ECCK circulates publications to inform our members of the current market situation, key regulatory issues, and notable social trends in Korea. In addition, the ECCK conducts surveys on the business climate in Korea or specific industrial opinions.

If your company wishes to introduce new advocacy such as the CSR Project or have an interview with us, you can reach out to us via email.

- ecck-comm@ecck.or.kr

POLICY UPDATES

WHAT IS THE NEWS?

1 Automotive Committee

LCA for Motor Vehicles GHG was Stipulated in the Law

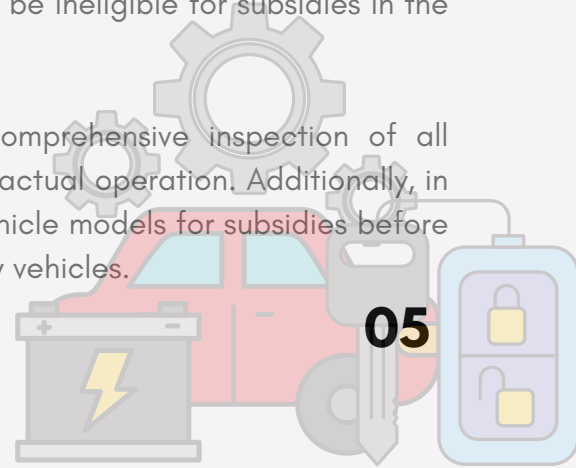
On January 9, 2024, the amendment to the Clean Air Conservation Act was promulgated. The amendment introduces the Life Cycle Assessment (LCA) methodology, which assesses environmental impacts throughout all stages of a product's life cycle, to evaluate Greenhouse Gas (GHG) emissions associated with motor vehicles.

The amendment further specifies that the Minister of Environment and the Minister of Land, Infrastructure, and Transport are responsible for establishing and notifying the types of motor vehicles subject to greenhouse gas life cycle assessment. They will also define the methods of implementation, aiming to comprehensively manage CO₂ emissions throughout the entire process of motor vehicle.

The Ministry of Environment Plans to Reclaim Improperly Received Subsidies for Imported EVs and Prepare Measures to Prevent a Recurrence

The Ministry of Environment will take immediate measures to reclaim subsidies improperly received for electric vehicle purchases. Furthermore, vehicles imported by those who have received subsidies improperly, disguising incomplete vehicles as complete ones without installing essential parts, such as batteries, will be excluded from subsidy eligibility. Individuals who lend their names for such purposes will also be ineligible for subsidies in the future.

Moreover, the Ministry of Environment will conduct a comprehensive inspection of all imported vehicle models concerning subsidy payments and actual operation. Additionally, in the future, the Ministry will directly verify the eligibility of vehicle models for subsidies before providing them if the manufacturer or importer registers new vehicles.



POLICY UPDATES

WHAT IS THE NEWS?

2 Cosmetics Committee

Proposal of Partial Amendment to Cosmetic Act

The lawmakers from the National Assembly proposed the partial amendment of the Cosmetics Act dated on December 4, 2023, to delete the definition and authentication system of natural cosmetics and organic cosmetics. This is intended to revitalize the private autonomous certification system by abolishing the existing government-led certification system.

Enhance Safety Standards for Cosmetics

The Ministry of Food and Drug Safety (MFDS) will strengthen the safety standards for cosmetics following an audit by the Board of Audit and Inspection. To manage permanent wave products for eyelashes as "eye makeup products," the MFDS plans to revise related laws and verify the safety of the products through side effect monitoring.

Conflict Management Preceding Regulations on Over-Packaging of Delivering Packages

The Ministry of Environment (ME) requested a research project to address potential conflicts arising from regulations on over-packaging of delivering packages, which will take effect on April 30 next year. It also includes setting up policy forums with related industries to explain the regulations. As of January 2024, the detailed guideline for calculating space ratio of delivery packages has not been published.



Tax Season

Year-end Tax Return for Foreigners

Both domestic and foreign employees should do the year-end tax settlements for income earned last year no later than the date on which the wages for February this year are paid. Please refer to this year's guide by the National Tax Service (NTS) covering foreigner's year-end tax settlement, and apply all advantageous regulations, exemptions, deductions, and tax credits.

Special Taxation for Foreign Employees

Korea for the first time on or before Dec. 31, 2023 (excluding cases where service was provided to a special related company), the amount calculated by multiplying 19% to the relevant wage and salary income (including non-taxable income) can be imposed as the tax amount, instead of the amount computed by applying the basic tax rate.

In such cases, provisions concerning income taxation, such as non-taxation, deduction, reduction or exemption, and tax credit under the Income Tax Act and the Restriction of Special Taxation Act shall not be applicable. And the wage and salary income thereafter shall not be included in the calculation of the tax base of global income.

The period for which special taxation applies shall be the taxable period ending within 20 years from the first day of providing service in Korea and foreign employees refers to persons who do not have a Korean nationality as of the last day of the relevant taxable year.

For more detailed information:

Link to NTS Official News: [Click Here](#)

2023 Easy Guide for Foreigners' Year End Tax Settlement: [Click Here](#)

Any foreign employee who desires to be eligible for the application for the special taxation shall make an application therefor and submit it to the withholding agent, taxpayer's association or the head of tax office having jurisdiction by attaching an application for flat tax rate application for foreign employees to the report of income deduction and tax credits for wage & salary income.

※ Foreign employees are subject to the flat tax rate when withholding tax

Foreign employees who have the 19% flat tax rate applied instead of the simplified tax table when receiving monthly wage & salary income may choose between the basic tax rate method or the flat tax rate method when conducting year-end tax settlement. To have the flat tax rate applied when conducting year-end tax settlement, the foreign employee concerned should submit an application for a flat tax rate application for foreign employees.

- Overseas Koreans with Korean citizenship are not subject to the special taxation for foreign employees.

WORLD ECONOMIC FORUM 2024



The 54th World Economic Forum (WEF) held in Davos, Switzerland from 15–19 January.

The summit brought together 3,000 participants from all over the world, including 1,600 business leaders, 350 heads of state, and government ministers, and hundreds of academics, entrepreneurs.

This year's theme was **'Rebuilding Trust'**, to provide the crucial space to step back and focus on the fundamental principles driving trust, including transparency, consistency and accountability.

"We must rebuild trust – trust in our future, trust in our capacity to overcome challenges, and most importantly, trust in each other. Trust is not just a feeling; trust is a commitment to action, to belief, to hope."

— Klaus Schwab, Founder and Executive Chairman of the World Economic Forum—

(1) Trust, Cooperation and Security

This year's Davos Forum took place amid the ongoing Ukraine war that has been lasting for nearly two years and the Israel-Hamas conflict that erupted since October last year. Given the escalating repercussions of armed conflicts and heightened military tensions, the focus of global leaders inevitably shifted towards "Security."

World leaders voiced their opinions on ways to bring an end to armed conflicts taking place in various parts of the world. Ursula von der Leyen, the President of the European Commission, emphasized the need for continued support in the resistance against Ukraine, stating in a special address, "We must continue to lend strength to the resistance in Ukraine," highlighting the necessity for ongoing military assistance.



Volodymyr Zelenskyy, President of Ukraine, delivers a special address on 16 January.

Image: World Economic Forum

(2) AI Dominates Discussion at Davos

The AI wave, sweeping through various industries worldwide, has also made a strong presence at the Davos Forum. With topics ranging from safeguarding democracy against AI and fake news to the impact of generative AI, AI regulation, ethics in the AI era, and the convergence of AI and technology, there were a total of 30 AI-related sessions. As predicted by 'The Guardian', which anticipated that "this year Davos will be dominated by AI," diverse opinions were exchanged regarding the future of AI.

Sam Altman, CEO of OpenAI and often referred to as the "father of ChatGPT," a significant figure from last year, participated in this year's forum. He suggested that the next generation of ChatGPT models should evolve into personalized service methods considering users' values.

While AI technology holds immense potential, it also poses risks to civilization, including the risk of misuse. The dual nature of this problem was discussed at the Davos Forum as well. Satya Nadella, CEO of Microsoft, emphasized the need to consider both the benefits and unintended consequences of new technologies, stating, "We must consider both the benefits and unintended consequences that new technologies bring." While acknowledging the need for regulation, he also stressed that delaying subsequent development until side effects are discovered would mean sacrificing the benefits that AI could bring.

The voice favoring 'regulation' over development also emerged. António Guterres, the UN Secretary-General, expressed concern about the potential deepening of global inequality by AI, saying in a special address, "AI has tremendous potential but can exacerbate global inequality. The repetitive information generated by generative AI poses a risk of unintended serious consequences."



*António Guterres, The UN Secretary-General
Image: World Economic Forum*

(3) Climate Change Dominates the Global Risks Report 2024

Amidst the record-high global average temperatures last year, exacerbated by the acceleration of climate change, voices calling for decarbonization have grown louder.

According to the Global Risks Report 2024, which explores some of the most severe risks we may face over the next decade, environmental risks continue to dominate the landscape among 10 potential risks. 6 among 10 risks were environmental related issues and the top 3 were climate change.

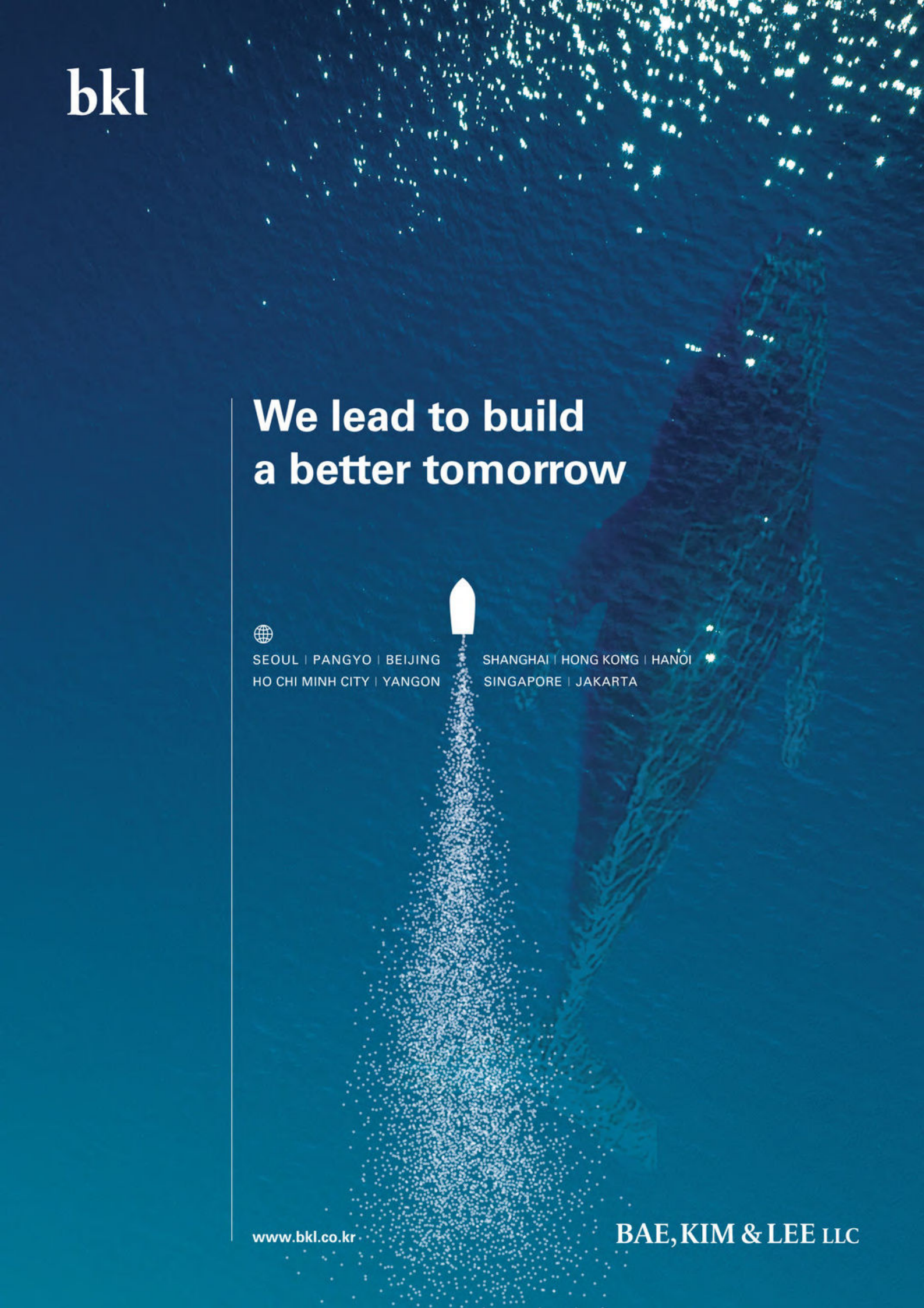
The primary failure identified is the inability to mitigate global climate change, ranking first, followed by the failure of climate change adaptation. Natural disasters and extreme weather events claim the third and fourth positions, respectively. These rankings indicate that a significant portion of potential risk factors is attributable to climate change issues. Without substantial policy changes or investments, the pace of climate change is likely to accelerate, resulting in more frequent natural disasters.

The international community had previously pledged in the 2015 Paris Agreement to limit the increase in global temperatures to '1.5 degrees Celsius above pre-industrial levels,' but this commitment has not been fulfilled. Antonio Guterres, the Secretary-General of the United Nations, expressed concern, stating, "The climate collapse has begun, and countries are heavily focused on increasing carbon emissions. The phased withdrawal from fossil fuels is essential and inevitable. We can only hope it is not too late."

Figure A : Global risks ranked by severity over the short and long term



Source: World Economic Forum Global Risks Perception Survey 2023-2024



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MEETINGS & EVENTS

LUNCHEON MEETING WITH VP OF EUROPEAN COMMISSION

On October 31, 2023, the ECCK held a luncheon with Mr. Valdis Dombrovskis, the Executive Vice-President of the European Commission, at Four Seasons Hotel Seoul. The luncheon was held to provide an opportunity for the ECCK members and the European Commission to discuss the current status of European industries operating in Korea.



ECCK & KOTRA HAD A BRIEFING TO DANISH DELEGATION



On October 31, The ECCK Vice President and KOTRA Investment Public Relations Team Director had a briefing at the Estonian business hub, located in Seoul Square, on the economic and political situation in Korea, as well as the business climate for European companies operating in Korea. During this event, they shared this information with the Danish delegation, all of whom are members of the International Market Committee.

GLOBAL ALTERNATIVE INVESTMENT INSIGHTS (GAI 2023)

Sponsored by the Financial Services Commission (FSC), Financial Supervisory Service (FSS), National Pension Service (NPS) and Korea Investment Corporation (KIC), etc., the Global Alternative Investment Insights (GAI 2023), jointly held by the ECCK and Maekyung Media Group on November 7 finished a great success.

Held under the theme of 'Alternative Investment strategies in times of uncertainty', GAI 2023 was joined by over 300 leading persons in the field of alternative investment.



MEETINGS & EVENTS

ECCK GALA 2023 & SUSTAINABILITY AWARDS



On November 13, the ECCK successfully hosted the ECCK Gala and 2023 Sustainability Awards at Four Seasons Hotel.

This night, we could celebrate 2 years of the 'ECCK Sustainability Awards' with the support of Per Stenius, the vice chairperson of the ECCK and Frank Rijsberman, the director of GGGI.

Mercedes-Benz Korea, Copenhagen Offshore Partners Korea and OysterAble were the winners of each category for dedicated sustainability activities.

ANTI-COUNTERFEIT CAMPAIGN

On November 17, the ECCK jointly held an anti-counterfeit goods campaign with the Seoul Jung-gu office, the Korea Intellectual Property Office in Seoul, and ECCK IPR Committee members in Myeongdong and Dongdaemun. The purpose of this campaign was to eradicate the illegal trade of counterfeits and establish healthy transactions. Staffs from ECCK and the related organizations came out to the street, marching with signs and distributing pamphlets in English, Chinese, and Japanese to the general public and tourists.



CFO FORUM ON KEY TAX LAW AMENDEMENTS FOR 2024 & TAX AUDIT TRENDS



On November 23, the ECCK held a CFO Forum where participants were updated on Key Tax Law Amendments for 2024 as well as the latest tax audit environment and trends in Korea.

The session was led by Henry An, Senior Partner and Changho Jo, Partner at PwC Korea who shared valuable expertise which will impact foreign invested corporations and individuals in Korea.

MEETINGS & EVENTS



LUNCHEON MEETING WITH THE DIRECTOR OF ECFIN

On November 24, 2023, the ECCK held a luncheon with Ms. Annika Eriksgaard, the Director of Economic and Financial Affairs of the European Commission (ECFIN) at Fairmont Ambassador Hotel Seoul. The luncheon was dedicated to discussing various aspects of macroeconomics between Europe and Korea, led by the ECCK Chairperson, Philippe Van Hoof.

BREAKFAST MEETING WITH MINISTER OF MOEL

On November 29, 2023, the ECCK held a breakfast meeting with Minister Lee Jung-sik, Ministry of Employment and Labor (MOEL), at Grand Hyatt Seoul, with representatives from ECCK members in attendance. The meeting provided an opportunity for ECCK members to discuss labor-related issues, make suggestions, or pose questions to the MOEL.



BUSAN YEAR-END PARTY 2023

On December 8, ECCK successfully hosted the ECCK Busan Year-End Party 2023. They had a fantastic turnout, with the venue sold out and a diverse group of people making for a fun evening of networking. The evening started with a lovely performance from the ISB choir, followed by welcome speeches and toasts from Chairperson Philippe van Hoof and President Stefan Ernst.

MEETINGS & EVENTS

13TH GLOBAL WIND DAY SYMPOSIUM



The ECCK Chairperson Philippe Van Hoof, Country Manager of ING Korea, was present and recognised the role of Korea Wind Energy Industry Association for wind power market development between Korean and European wind power industries. In his welcome speech, he also underlined the importance of consistent political support, stable regulatory framework, streamlined permitting procedures, ease of social acceptance and certainty of grid connection.

MOTIE ROUND TABLE WITH THE FOREIGN BUSINESS COMMUNITY IN KOREA

On December 18, MOTIE Deputy Minister for Trade & Investment Wan Ki Kim and Foreign Investment Ombudsman Sung Jin Kim hosted the Roundtable Meeting with the Foreign Business Community in Korea. At this meeting, various grievances and recommendations in each industry were openly discussed. The ECCK hopes that the European businesses and Korean government will work closely together and can find constructive solutions for existing and future challenges.



2023 ULSAN INTERNATIONAL HYDROGEN ENERGY FORUM



On 20 December 2023, the ECCK President Stefan Ernst attended the 3rd Ulsan International Hydrogen Energy Forum and gave a congratulatory speech highlighting the importance of hydrogen energy in the transition towards clean energy.

Experts from the hydrogen industry were invited to give informative presentations on the advances in hydrogen energy production, national and regional hydrogen policies in the Netherlands, Canada, Australia and Korea, and investment strategies.

MEETINGS & EVENTS

COURTESY VISIT TO KEF CHAIRMAN SOHN KYUNG SHIK



On January 15, ECCK Chairperson Philippe Van Hoof and President Stefan Ernst paid a courtesy visit to KEF (Korea Enterprises Federation) Chairman Sohn Kyung Shik. During the meeting, they shared opinions on the business outlook for 2024 and international circumstances in various industry fields including the financial sector affecting business and FDIs. Also they discussed regulatory issues including labour reform such as the 52 hour work week system, the labour union issue, etc. They agreed to further enhance cooperation between the two organizations.

ROUNDTABLE MEETING WITH THE NATIONAL TAX SERVICE (NTS) & FOREIGNERS' YEAR-END TAX RETURN



On Jan 17, Wednesday, ECCK had a meeting with the National Tax Service, Director of International Tax Division, Jaehoon Bahn and his team. The main agenda of the meeting was the highlight of Foreigners' Year-End Tax Settlement as well as review of the ECCK White Paper 2023. The ECCK looks forward to continued cooperation with the NTS for a fair and convenient tax-paying environment of our member companies.

Please find below main changes for Year-end Tax Settlement attributable to 2023.

MEETINGS & EVENTS

2024 FOREIGN CHAMBER DAY

On January 24, ECCK President Stefan Ernst participated in the 2024 Foreign Chamber Day hosted by KCCI (Korea Chamber of Commerce and Industry) Chairman Chey Tae-won and Executive Vice Chairman Woo Taehee. This event was organized to discuss global issues and cooperation between KCCI and foreign chambers in Korea, and to find ways to resolve grievances faced by foreign-invested companies. ECCK President Stefan introduced its advocacy activities, including the publication of the ECCK White Paper and emphasized the importance of international standards. In his closing remarks, the KCCI Chairman Chey wishes to regularize this platform to further strengthen collaboration between chambers.



THE ECCK NEW YEAR PARTY 2024 WAS SUCCESSFULLY HELD



On January 25, the ECCK successfully hosted 'New Year Party 2024'. The event was attended by around 140 guests and your presence truly enriched the occasion, and we appreciate your contribution to its success. Thank you all for making the event memorable.

Additionally, we would like to thank our event sponsors & partners for their support (in alphabetical order): Conrad Seoul, Four Seasons Hotel Seoul, Haribo, Heineken, Le Cellier, Novotel Ambassador Suwon, Park Roche, Reddal Korea, Synnove Korea, The Ambassador Seoul - A Pullman, Turkish Airline and Wonderful.

SAVE THE DATE

01

**BUSINESS CONFIDENCE SURVEY
2024/2023**

Published within February



02

**BREAKFAST MEETING WITH KFTC
CHAIRPERSON "HAN KI JEONG"**

February 22nd



03

**ECCK ANNUAL GENERAL
MEETING 2024**

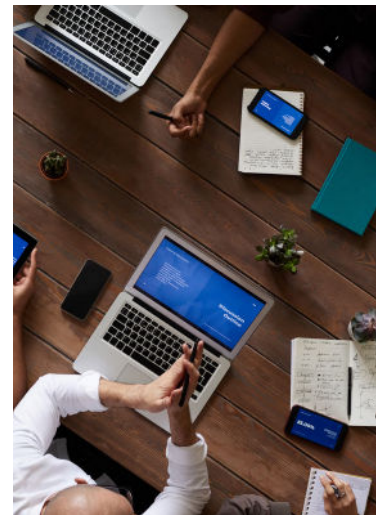
FEB. 26 (MON)



04

**BUSAN INFORMATION SESSION &
NETWORKING NIGHT**

MAR. 29 (FRI)



More Events to Come!

WELCOME!

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

The logo for Inspien, featuring the word "INSPIEN" in a bold, red, sans-serif font.

Inspien is a company comprised of experts who provide a variety of environments in the IT security field, Inspien actives in the fields of consulting services, security solutions and SaaS. It provides SAP EAI consulting services, SAP DB encryption solutions, SAP access control solutions, SAP IF management solutions, Integration log management solutions and SaaS-based connection(EDI) services.

The logo for Fine Asset Corporation, featuring a red icon of two stylized figures holding hands, followed by the text "Fine Asset Corporation" in a grey, sans-serif font.

Fine Asset Corporation

Fine Asset Corp., established in 2020, specializes in third-party logistics, fulfillment, and real-estate development and investment. The establishment of a logistics division by the Fine Asset Corp. in 2023 was aimed at expanding its logistics business globally and the logistics brand "P FLOW" has been launched in 2024. The Fine Asset Corp.'s affiliates include SUN KWANG CO.,Ltd., Fine Partners Corp. and Fine Investment Corporation.

The logo for A&F, featuring a dark blue geometric shape composed of two squares and the text "A&F" in a bold, dark blue, sans-serif font.

A&F is a company that has accumulated experience in the field of architecture & interior design for 15 years. Core values are authentic, aesthetic, flexible, and flawless. With the expertise they have gained over 15 years, A&F strives to meet the needs of our customers.

The logo for TARRA, featuring the word "TARRA" in a bold, red, sans-serif font.

TARRA is a sustainable space design consulting company providing services in interiors, architecture and urban planning with over 25 years of experience in the USA, the UAE, China and Korea. Our design services focus on Carbon Zero-Sustainable Space Design, Construction and Maintenance. Space Types: Offices, Commercials, Hotels & Resorts, Residentials, Hospitals, Sports facilities, Warehouses.

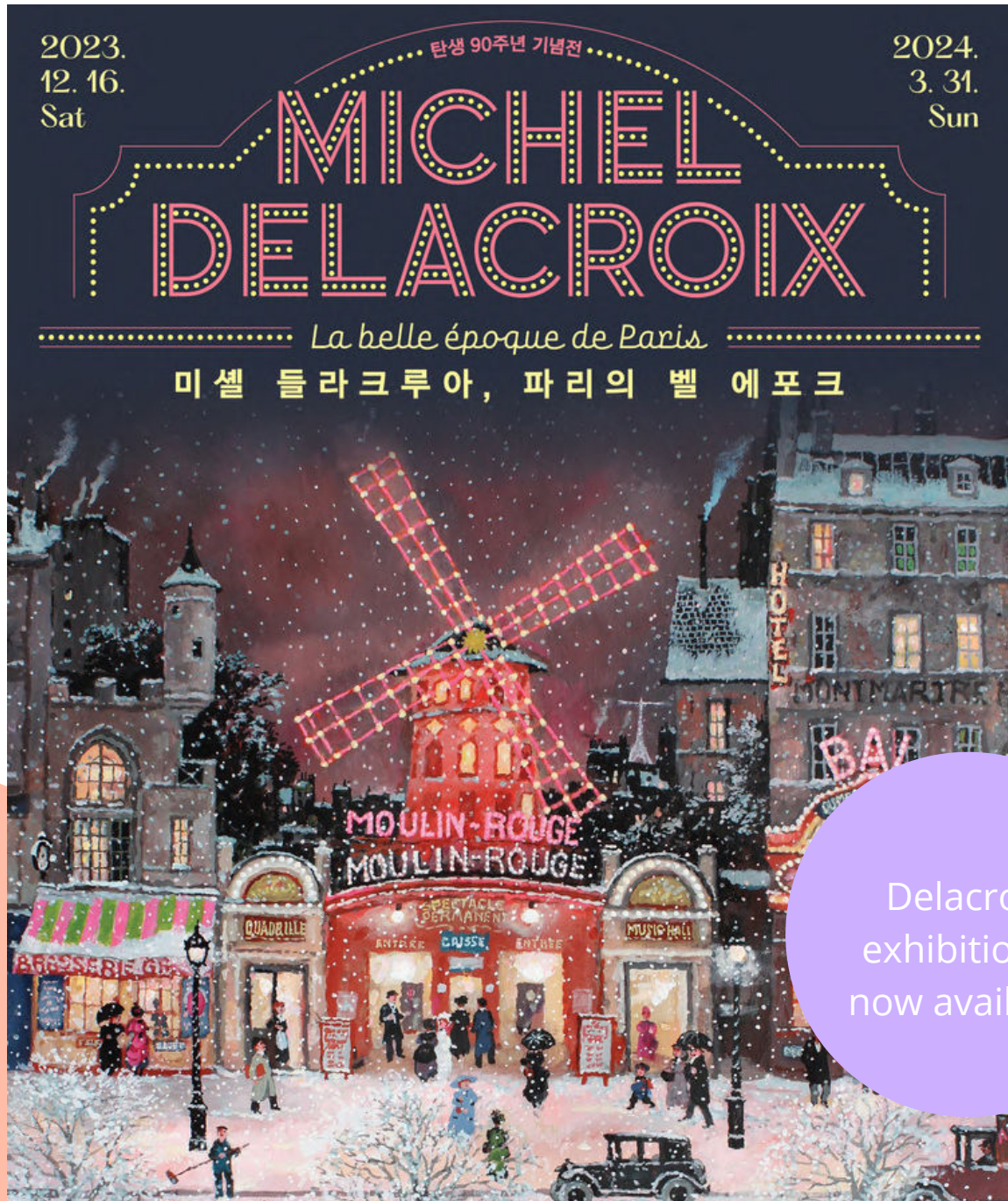
JOIN THE ECCK INSTAGRAM!

If you wish to check photos of the event
If you wish to find information on ECCK's activity
If you wish to collaborate advertisement with ECCK,

PLEASE JOIN THE ECCK INSTAGRAM (@ecck_korea)



EXHIBITION



DATE: Dec. 16. 2023 - Mar. 31. 2024
Exhibition hall: Hangaram Design
Museum of the Seoul Arts Center

Supported by The Korean Economic Daily
<Michel Delacroix : La Belle Époque de Paris>



Michel Delacroix © Jun-Sung LEE

Michel Delacroix was born in 1933 in the 14th arrondissement of Paris on the Left Bank and has been creating acrylic paintings to record "The beautiful time in Paris" by incorporating his boyhood memories into the cityscape that he remembers from before the outbreak of World War II. He has been featured at the Korea International Art Fair (KIAF) over the past two decades, and his unique and nostalgic style has become a favorite among Korean museumgoers.

Michel has spent most of his life in the city and has been painting pieces set in Paris for almost all of his career, which makes him a bona fide Parisian painter through and through. Michel's paintings often depict iconic Parisian sites such as the Moulin Rouge, Notre Dame Cathedral, the Eiffel Tower, and the Arc de Triomphe, as well as occasional glimpses of the city's distinctive Haussmann buildings. Some of his works are named after specific streets and buildings, however, they are not actual depictions of the real-life streets and buildings but rather recreations of the scenes he remembers with those landmarks as motifs.



Remontons les Champs-Élysées, 2017 ©Michel Delacroix



Paris, à vol d'oiseau, 2017 ©Michel Delacroix



Souvenir de Trèves, 2020 ©Michel Delacroix

This exhibition features Michel's works from the time he reached a new level of mastery—from 2008, when he was 75, to the most recent 2023. After being alive for almost a century, the artist, who still depicts romantic scenes of love on canvas, shares, "When we are in love, we must go to Paris, and I hope you, too, will go and visit Paris with the one you love." I hope Michel's paintings will take you on a magical trip down memory lane, albeit momentarily, to revisit those priceless moments that make your life so beautiful.

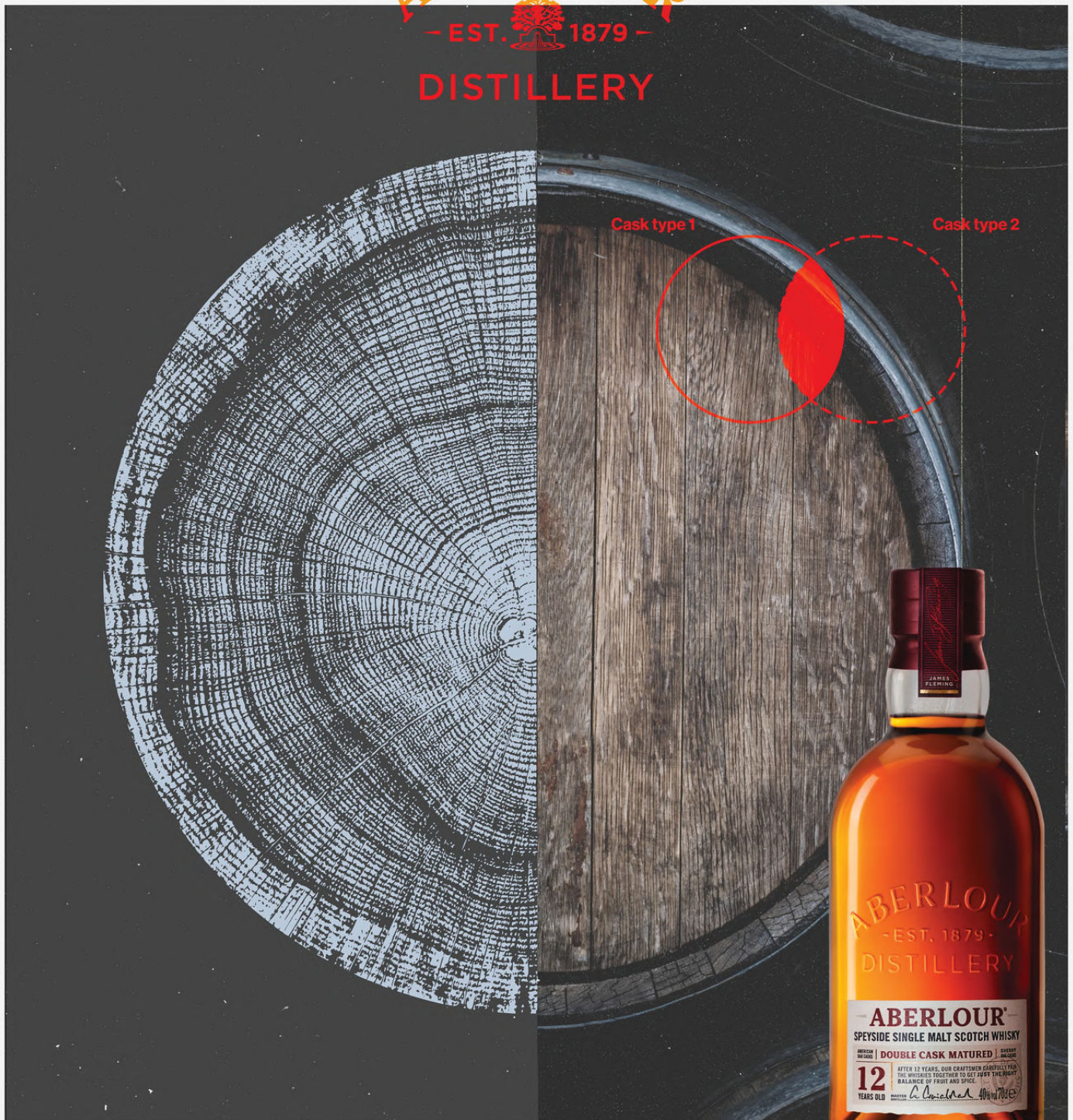


La chasse d'hiver en Normandie, 2022
©Michel Delacroix



Moulin Rouge toujours, 2016
©Michel Delacroix

ABERLOUR.
- EST. 1879 -
DISTILLERY



4,383 DAYS. DOUBLE
CASK. ONE SIP
TO UNDERSTAND WHY.

WITH GREAT
COMPLEXITY
COMES
GREAT REWARD.

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