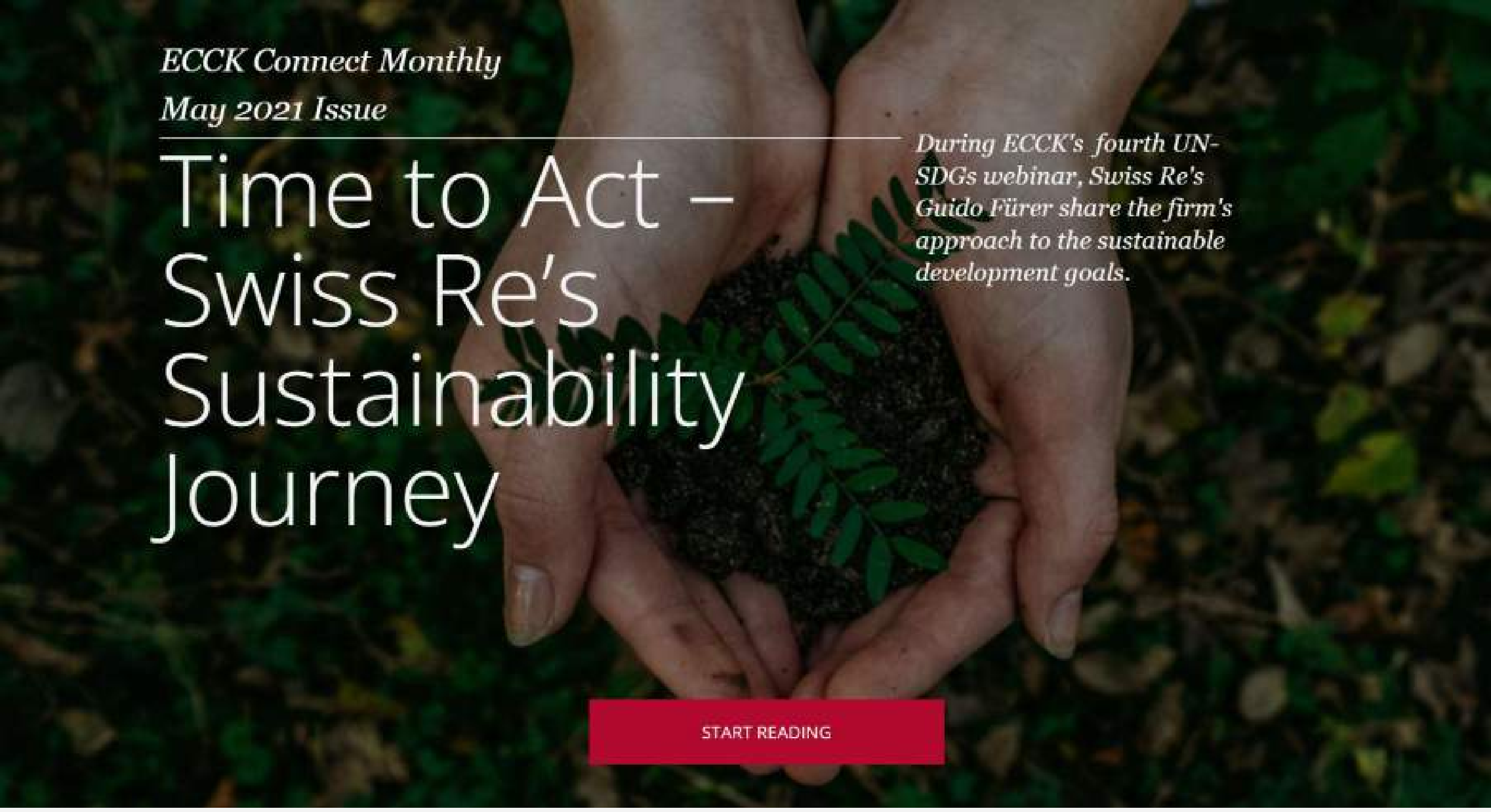
N

ECCK
CONNECT

MAY 2021



ECCK Connect Monthly
May 2021 Issue

Time to Act – Swiss Re's Sustainability Journey

During ECCK's fourth UN-SDGs webinar, Swiss Re's Guido Fürer share the firm's approach to the sustainable development goals.

START READING

MORE ON MONTHLY READS

ECCK News

Check the ECCK's advocacy activities and more in May 2021.

Read More

New Members

ECCK welcomes its new members joining us in May 2021.

Read More

Hyundai Card/Hyundai Capital Prepares for Post-pandemic Era

Check out Hyundai Card/Hyundai Capital's efforts in preparing for the post-pandemic era!

Read More

Political and Economic Implications of the Elections in Seoul and Busan

GR Group shares its insight on the result of the Seoul & Busan mayoral election.

Read More

MOZKORRA: Spanish Basque Restaurant

Check the ECCK's advocacy activities and more in May 2021.

Read More

Korea and Europe Matter to Each Other

KF-VUF Korea Chair's Dr Ramon Pacheco Pardo shares the essence of the publication 'Korea Matters for Europe/Europe Matters for Korea'.

Read More

KOREA
MATTERS FOR
EUROPE
MATTERS FOR
KOREA

All ECCK members are eligible for the exclusive ECCK Premium Membership to receive complimentary benefits and recognition in addition to the general membership benefits. Our valued ECCK Premium Members are:

FIND US

General News

In May, the Chamber actively involved in facilitating dialogues with the Korean and European governments. The highlights include meeting with Gwangju City Mayor Lee Yong-seop.

ECCK Meets Gwangju City Mayor Lee Yong-seop

MAY 3, 2021

On April 30, ECCK President Christoph Heider paid a visit to Gwangju City to discuss future partnerships between the Chamber and Gwangju City with Mayor Lee Yong-seop.

"When I met the CEOs of two European companies operating in Gwangju, I was very satisfied with the business environment. We will continue to cooperate with Gwangju City to promote its business environment to European companies by holding promotions to introduce the city.", said ECCK President Christoph Heider.

While in Gwangju, President Heider visited Gwangju's major industrial sites including the BitGreen Automobile Industrial Complex and Gwangju Free Economic Zone, with Kim Jin-cheol, Director of the Gwangju Free Economic Zone.

ECCK President Meets Gyeongsangbuk-do Province

MAY 21, 2021

On May 21, Gyeongsangbuk-do Province Ambassador/ Vice Governor for International Relations Hyunmo Koo paid a visit to ECCK President Christoph Heider.

The two parties discussed opportunities for future collaboration during the meeting, and ECCK looks forward to the partnership with Gyeongsangbuk-do Province.

Meeting with KMI Director General Deukhoon Han

MAY 14, 2021

On May 13, ECCK President, Christoph Heider had a meeting with Korea Maritime Institute (KMI) Director General, Deukhoon (Peter) Han.

KMI has important functions in the Korean maritime, fisheries and shipping/ports policies. Opportunities for future collaboration have been discussed during the meeting, and ECCK looks forward to the partnership with KMI.

Meeting with BFIC Secretary General Jongpil Chung

MAY 14, 2021

On May 13, ECCK President, Christoph Heider had a meeting with Busan Foundation for International Cooperation (BFIC) Secretary General, Jongpil Chung.

BFIC aims for a public diplomacy institution specialized in branding “Glocal(Global+local) Busan”. Opportunities for future collaboration have been discussed during the meeting, and ECCK looks forward to the partnership with BFIC.

ECCK Co-hosts Event in Busan with NBA

MAY 26, 2021

On May 25, ECCK and the Norwegian Business Association (NBA), co-hosted an event under the theme: "Busan ports"

The event kicked off with Busan old port boat tour supported by Busan Port Authority (BPA) followed by a seminar about the new port by Busan New Container Terminal (BNCT) at Fairfield by Marriott Busan Songdo Beach.

This event could only happen thanks to our valuable participants and special support from the event partner: BPA and BNCT. Therefore, we thank you again for making the event splendid!

*This event was held under the strict COVID-19 preventive measures.

ECCK M&S Committee's Managing Directors Meeting

MAY 12, 2021

On May 11, the ECCK Marine and Shipbuilding Committee had its annual managing directors meeting. The meeting was officially opened by M&S committee chairperson Mr. Tommy Rasmussen.

In this meeting, our associate members from Yoon & Yang shared the current maritime legal updates and have interacted with the members. The committee members have also discussed with EUD about their main concerns of the merger between HHI & DSME.

ECCK Tourism Working Group Meeting

MAY 26, 2021

On May 26, the ECCK Tourism Working Group had a meeting at ECCK. The group discussed issues regarding the White Paper 2021, one of ECCK's publications.

The tourism working group hopes to improve the business environment for the tourism sector through collaboration within ECCK's member companies.

New Members
May 2021

AIRSWIFT

NATIONALITY
UK

REPRESENTATIVE (TITLE)
Mr. Didier Delattre
(Country Director)

CHIMNEY VIGOR GROUP CO., LTD.

NATIONALITY
Sweden

REPRESENTATIVE (TITLE)
Mr. Seung Ku Lee
(Executive Producer)

CONSILIUM MARINE KOREA LTD.

NATIONALITY
Sweden

REPRESENTATIVE (TITLE)
Mr. Martin Grann
(President)

DR&AJU

NATIONALITY
Korea

REPRESENTATIVE (TITLE)
Mr. Kyu Chul Lee
(Managing Partner)

FORBO KOREA LTD.

NATIONALITY
Switzerland

REPRESENTATIVE (TITLE)
Mr. Kevin Jung
(General Manager)

New Members May 2021

INEOS STYROLUTION KOREA LTD.

NATIONALITY	REPRESENTATIVE (TITLE)
UK	Mr. Jong-Hoo Lee (Representative Director)

INTERCOS KOREA INC.

NATIONALITY	REPRESENTATIVE (TITLE)
Italy	Mr. Alessandro Recupero (CEO)

PARADISE HOTEL BUSAN

NATIONALITY	REPRESENTATIVE (TITLE)
Korea	Ms. Eun-ju Yeo (General Manager)

RICHEMONT KOREA LIMITED

NATIONALITY	REPRESENTATIVE (TITLE)
Switzerland	Mr. Jinwon Lee (Chief Operating Officer)

WELLMI WELLNESS SOLUTIONS

NATIONALITY	REPRESENTATIVE (TITLE)
UK	Ms. Laura McLuckie (CEO)

Guido Fürer, Group Chief Investment Officer and Member of the Group Executive Committee of Swiss Re Group

ECCK SDGS WEBINAR SERIES

Time to act – Swiss Re's sustainability journey

ECCK hosted its fourth live webinar on United Nations Sustainable Development Goals (UN-SDGs) in partnership with Swiss Re Group on May 26, 2021.

Presented by **Guido Fürer**, Group Chief Investment Officer and Member of the Group Executive Committee of Swiss Re Group, the webinar was presented under the theme of "Time to act – Swiss Re's sustainability journey". Fürer is responsible for Swiss Re's Global Asset Management as he serves on the Board of Directors of several of Swiss Re's legal entities in the US and Europe.

During his presentation, Guido Fürer introduced Swiss Re's approach to sustainable development goals. "We insure, invest, operate and share our knowledge in a way that tackles sustainability challenges and creates long-term value," said Group Chief Investment Officer Fürer. "We try to lead certain topics that we feel close and to make a difference. As an example, we try to quantify sustainability performance and impact because one of the nice things about insurance is that it gives prizes to certain risks. If we have a price signal, then this can impact people's behavior but also the marketplace."

The webinar by Swiss Re will become available on our YouTube on June 3, 2021:

Our next SDG webinar series is scheduled on June 22, 2021 with Solvay under the theme of "Sustainable Drive at Solvay". To register, please click on the following link: **ECCK SDG Webinar Series 2021: Sustainable Development Drive at Solvay**. After registering, you will receive a confirmation email containing information about joining the webinar.

Until December 2021, ECCK will be hosting a virtual webinar series every month featuring leading individuals from global companies advancing the SDGs. Our previous participants include Chairman and CEO of Baker Hughes Lorenzo Simonelli, Member of the Board of Executive Directors of BASF SE Saori Dubourg, Vice President of Environmental Responsibility of Lego Group Tim Brooks, and Group Chief Investment Officer and Member of the Group Executive Committee of Swiss Re Guido Fürer.

In our upcoming webinar series, companies in various sectors including Solvay, Mercedes-Benz, Kyobo Life, Evonik, etc. will discuss business practices and corporate vision and efforts on implementation of UN-SDGs.

For the launch of the webinar series in March, Ban Ki-moon, 8th Secretary-General of United Nations, shared a congratulatory message. "When there is a strong tripartite partnership between government, business leaders and civil societies, there is nothing which we cannot do. We need to count on private sectors to help drive further success, and we will all benefit from robust vision and action by companies to set the right sustainable business strategies and corporate culture.", said H.E. Ban Ki-moon. "That's why I am so pleased that the ECCK has organized this webinar series with global business leaders to share their experiences and commitment with us."

Christoph Heider, President of ECCK, said, "United Nations Sustainable Development Goals are a very important milestone in opening the future for the next generation. We believe that this webinar series will provide a platform to promote the importance of the efforts and roles of private sector for the successful implementation of the SDGs and to explore various solutions to the challenges for businesses."

For more information on ECCK's upcoming SDGs Series, please contact event@ecck.or.kr.

ABOUT GUIDO FÜRER

Group Chief Investment Officer and Member of the Group Executive Committee

Swiss Re Group

BIO

Guido Fürer is a member of the Group Executive Committee at Swiss Re. As Group Chief Investment Officer, he is responsible for Swiss Re'sGlobal Asset Management.

He also serves on the Board of Directors of several of Swiss Re's legal entities in the US and Europe, and in 2018 additionally assumed the roles of Swiss Re's Country President Switzerland as well as Chair of Swiss Re's Strategic Council.

In addition, Guido is a member of the Board of Directors of FWD Insurance Group, as well as a co-founder and steering board member of the Net-Zero Asset Owner Alliance. As a major investor coalition representing over USD 5 trillion in assets worldwide, Alliance members pledge to reach net-zero GHG emissions by 2050 across their entire asset portfolios, including committing to intermediary targets and helping others to do the same.

ECCK SDG Webinar Series 2021: Sustainable Development Drive at Solvay

EVENT OUTLINE

The European Chamber of Commerce in Korea (ECCK) has set Sustainability as a focus area for 2021. In order to contribute to a better world, the ECCK has set up a webinar series on the United Nations Sustainable Development Goals, hereafter referred to as SDGs. We are delighted to have H.E. BAN Ki-moon, the eight Secretary-General of United Nations, support this initiative, and we have received confirmation from Global CEOs to share their companies' insights and effort to contribute to the SDGs. In addition to our own membership, ECCK will open this webinar series to all members of the European Business Organisation Worldwide Network (EBOWWN), spread out across 45 countries.

EVENT DETAILS

Date: **Tuesday**, June 22, 2021
Time: 16:00 - 17:00 (Seoul time)
Venue: Online (link will be shared after registration)
Admission fee: Free of charge
(this webinar is open to ECCK&EBO WWN members and non-members)

SPEAKER

Ilham KADRI
Chief Executive Officer
Solvay SA

Dr Ilham KADRI is CEO and President of the Executive Committee of Solvay, a materials, chemicals and solutions company which through its purpose, values and science contributes to protecting the climate, preserving resources and fostering a better life. She is a world citizen with a rich professional experience across a variety of industries in four continents and with leading multinationals, including Shell, UCB, Huntsman, Dow Chemical and Sealed Air.

Prior to joining Solvay, she was CEO and President of Diversey in the United States. She is a purpose-driven leader with education and meritocracy, science and sustainability as the red threads in her personal life and career. In mid-2000 she had her first major business experience in integrating sustainability in strategy, and the opportunities this brings to people, the planet and profitability. She went on to lead sustainable water desalination projects and led the purpose-driven growth and turnaround of Diversey which resulted in its spin off and successful sale to Bain Capital.

PARTNERS

EuroCham SINGAPORE

EBO EUROPEAN BUSINESS ORGANISATION

KYOBO 교보생명

CLICK THIS RSVP LINK OR SCAN QR CODE TO REGISTER!

- Kindly inform us of your attendance and cancellation by June 17, 2021.
- If you have any inquiry for the event, please contact Ms Hyewon Shim.
 (02-6261-2711, hyewon.shim@ecck.or.kr)

MEMBERS NEWS

Hyundai Card/ Hyundai Capital Prepares for Post-pandemic Era

We are going through a lot of changes as the pandemic continues. Working from home has become a new normal, meetings and lectures have gone virtual. We are living in an era where we can enjoy cultural activities virtually. "Contactless" has become a requirement to protect ourselves from the spread of COVID-19 virus. Companies are also changing the way their employees work, and their corporate culture to respond to the rapidly changing world.

Hyundai Card/Hyundai Capital headquarters has become an exemplary corporate model because of they were quick to adapt to these changes. Hyundai Card/Hyundai Capital moved quickly to take care of their employees' well-being in the pandemic by allowing them to work from home from the very beginning of the COVID-19 outbreak. Also, the company introduced paid time-off (PTO) program for vaccination in March even before the announcement was made by the government. Hyundai Card/Hyundai Capital is creating a working environment that adapts quickly to current pandemic situation by replacing in-person meetings with video or audio conferences and bringing changes not only to its corporate culture programs designed for its employees, but also to all the areas covering working culture and employee welfare, such as recruiting, onsite clinic, and external event.

Going Extra Mile for Employee Protection and Health

Before the Korean government announced "vaccination leave" on April 1, 2021, Hyundai Card/Hyundai Capital introduced PTO program for vaccination on March 18, 2021, that all of its employees are eligible for vaccination leave preemptively. Hyundai Card/Hyundai Capital is the first Korean company to introduce such program. Employees are allowed to take the following day of vaccination off since they might experience the side effects in 10-12 hours after getting the shot. Hyundai Card/Hyundai Capital also allows the time they spend to travel, wait and get the shot on the day of the vaccination to be counted as hours worked, so getting vaccinated would not add to the burden on them.

[illegible]

At the headquarters, there is an onsite clinic called "the Clinic" where employees can make an online appointment to see a doctor without travelling to a doctor's office outside the office. At "the Clinic," a doctor, nurses and a physical therapist provide clinical examination, medical prescription and physical therapy. With the revision of Infectious Disease Control and Prevention Act, "the Clinic" offers virtual care services to employees who were hesitant to visit a doctor, were not able to visit because they were working from home, were not able to access the Clinic's medical services because they were working at a regional branch. In particular, when employees get a prescription and need to take the medication every day for a long time or get transferred to a different location, "the Clinic" can offer consistent care.

"When you talk to a patient over the phone, you can focus on counseling fast," said Doctor Wonjoo Cho at "the Clinic." "In particular, when you use video conferencing, one of the benefits is that you can talk to a patient while sharing your screen to take a look at the medical check-up results or health educational content together with the patient."

Hyundai Card/Hyundai Capital also offers virtual counselling services not only to employees, but also their family members who suffer from depression as they continue to work from home and get more mental and physical stress. Hyundai Card/Hyundai Capital employees and their family members can choose either a 50-minute virtual counselling (Zoom) or a 30-minute phone call and the service is offered free of charge up to four sessions per person.

Hyundai Card/Hyundai Capital offers virtual fitness programs even during the pandemic to help its employees keep themselves healthy. Online Fit Camp is a virtual home training program which gets broadcast during lunch hours and in the evening via video conferencing platform. Employees can choose any program to join with their family members at home when they work from home, for example, yoga, pilates, step box, circling, band and stretching programs. Online Fit Camp is popular among employees.

Hyundai Card/Hyundai Capital runs Online Fit Camp, a home training program to help its employee take care of their health.

Virtual Hiring Processes are Take Hold

Now virtual hiring has become common due to the pandemic, Hyundai Card/Hyundai Capital introduced virtual hiring for internal placement, too.

Hyundai Card/Hyundai Capital recently recruited interns virtually and utilized the "AI-enabled online test" consisting of virtual interview, online aptitude test and capability analysis game to interview candidates. The online test identifies a candidate's response time, type and direction of a decision, problem solving skills, learning speed, by having 10 various capability analysis games, which the recruiting team uses AI results as reference make hiring decisions. Hyundai Card/Hyundai Capital internship is not only recruiting interns virtually, but also is conducting interviews using AI system to hire contract employees virtually.

Also, Hyundai Card/Hyundai Capital created an online waiting room for virtual interviews to help candidates focus better during the interviews, which was well-received by candidates. It prevented occurrence of technical issues that could take place during an interview and made sure candidates had enough time to adapt to the online interview environment before the start of the interview.

Hyundai Card/Hyundai Capital has utilized virtual hiring for internal placement since the beginning of COVID-19 pandemic. Its new hires have chosen a team to work for based on their own intention or preference via internal "Job Fair". In other words, Job Fair is an arrangement which allows teams to introduce themselves to new hires and new hires to apply for a team they want to work for. This year Job Fair was done virtually where new hires participated in team introduction sessions to learn and ask questions before applying for a team they want to work for.

In addition, Hyundai Card/Hyundai Capital held "Career Market" where employees can initiate their own transfer to another team, if they meet certain qualifications. Career Market is a career development system based on market principles that allows employees to "put themselves up for sale" in the internal job market and choose a team they want to work for and also teams can attract talent they want, without human resources team deciding placement of employees unilaterally. The Market was held virtually for the first time this year. Employees could join online team introduction sessions and Q&A and apply for a transfer via a video conferencing platform. Hyundai Card/Hyundai Capital will continue virtual Career Market even after the end of the pandemic.

Hyundai Card/Hyundai Capital recruiting team conducting a virtual interview with internship candidates

The Way of Working Needs to Change, Too

Hyundai Card/Hyundai Capital is making effort to set up the infrastructure and improve work efficiency to respond to changes in the working environment where working from home and video conferencing have become a part of our daily life due to the pandemic.

Hyundai Card/Hyundai Capital created 54 additional video conferencing rooms from only six when the pandemic started, providing the most optimized digital working environment for employees. Now all Hyundai Card/Hyundai Capital employees are working a couple of days a week from home and in-person meetings are replaced with video or audio conferences.

Hyundai Capital held a virtual IR meeting with 130 institutional investors and analysts home and abroad on May 3.

Thanks to the company's digital infrastructure, Hyundai Capital was able to successfully host a virtual IR (Investor Relations) meeting on May 3. It invited about 130 institutional investors and analysts from home and abroad to a virtual meeting room and shared its 2020 performance and 2021 key strategies.

"It was the biggest virtual IR meeting held ever among Korean financial companies. The virtual meeting overcame limitations of in-person IR and increased our credibility among investors by providing a more transparent and proactive communication," said a spokesperson at Hyundai Card/Hyundai Capital.

With the end of the COVID-19 pandemic, companies will go back to how they used to work before. Nevertheless, Hyundai Card/Hyundai Capital believes that only the companies which can continue to innovate and adapt to the rapidly changing time will excel in the future.

ARTICLE:

Hyundai Card/Hyundai Capital prepares for post-pandemic era, May 2021.
Link: newsroom.hcs.com/mfront/board/link/1152?country=en&sort=1

RESEARCH & INSIGHT

Korea and Europe Matter to Each Other

By Dr. Ramon Pacheco Pardo

'Korea Matters for Europe/Europe Matters for Korea' is the title of a new publication co-authored by the KF-VUB Korea Chair, the Asan Institute for Policy Studies, the East-West Center in Washington, and the Korea Institute for International Economic Policy (KIEP)[1]. Coming out ten years after the EU and South Korea signed their Strategic Partnership and Free Trade agreements, this publication maps out the relationship between the EU and its 27 member states on the one hand and South Korea on the other. The publication's key finding? The EU and South Korea have become increasingly important to each other over the past decade.

Economic Relations

The EU's FTA with South Korea was signed in September 2010, and entered into force in July 2011. For Brussels, it was its first next generation trade agreement. It went well beyond tariffs to also cover areas such as standards, regulations, or investment measures. This FTA was also the first between the EU and an Asian country. And it was signed in the context of the EU's 'Global Europe' strategy, launched in October 2006 to sign bilateral FTAs with countries with great market potential, a degree of protectionism against EU exports, and (potentially) involved in negotiations with the EU's competitors – most notably the United States.

In the case of South Korea, the trade deal with the EU followed from the FTA Roadmap announced in September 2003. The roadmap established that South Korea should sign FTAs based on two principles: to clinch as many FTAs as possible in the shortest time possible to regain South Korea's competitiveness, and to follow multiple FTA negotiations in parallel. Furthermore, the roadmap established that South Korea should prioritise FTAs with big trading countries. Based on this roadmap, South Korea prioritised FTAs with the 'big three' of the EU, the United States, and China. The FTA with the EU was the first to enter into force with any of them.

The economic benefits of the FTA are undeniable. Focusing on the EU side, exports of transport vehicles went up by 256 percent between 2010 and 2018. Those BMWs and Mercedes now relatively common in the streets of Seoul were a rarity only ten years ago. Meanwhile, food product exports went up by 387 percent during the same time period. If you were in Busan before the FTA entered into force, you may have had to travel all the way to Shinsegae to buy an (expensive) bottle of Rioja. Today, you can swing by your corner shop to get a (cheaper) one.

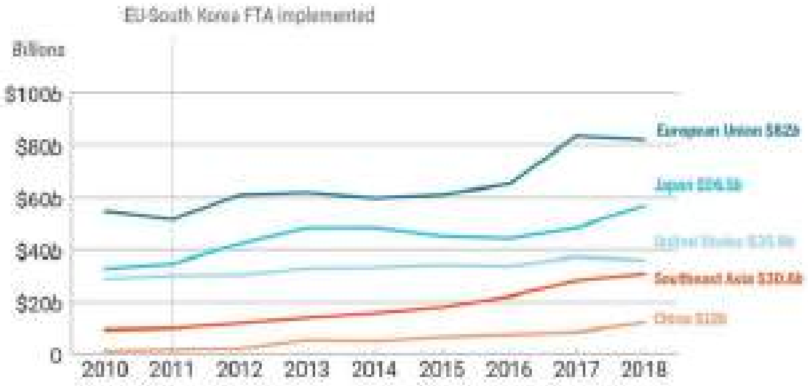
Looking at the South Korean side, exports of consumer goods went up by 165 percent during 2010-18. Samsung and LG flat-screen TVs might be world-beating. But it also helps that the FTA makes them cheaper to European consumers' pockets than they would otherwise be. And food exports from South Korea to the EU have gone up as well, by as much as 387 percent. Your well stocked Korean supermarket in Amsterdam or Berlin is certainly less pricey today than it was a decade ago.

EU-SOUTH KOREA TRADE

Bilateral investment between the EU and South Korea has also gone up since the FTA was signed and launched. The investment stock of the EU-28 was US$136 billion in 2018, up 50 percent compared to 2010. This makes the EU the largest investor in South Korea, above Japan, the United States, ASEAN, and China. Over 1,770 firms from across the EU have invested in South Korea since 2010, in sectors ranging from biotech to financial services. Seoul, Gyeonggi-do, and Busan are the three most popular locations.

In the other direction, South Korea's investment stock in the EU was US$54 billion as of 2018. Over 640 South Korean firms have invested in the EU since 2010. In terms of absolute figures, the three biggest EU economies have benefited the most from this surge in South Korean investment. But in relative terms, arguably the four Visegrad economies have been the largest beneficiaries of the FTA. Chaebol including Hyundai, Kia, or Samsung have centralised manufacturing networks in them, also attracting a host of South Korean suppliers. Workers across Central and Eastern Europe have certainly gained from the FTA.

FOREIGN DIRECT INVESTMENT INTO SOUTH KOREA



People-to-people Exchanges

One of the most remarkable aspects of the evolution of the relationship between the EU and South Korea over the past ten years has been the increase in bilateral people-to-people exchanges. Certainly, this cannot be attributed to the FTA or the Strategic Partnership alone. Other factors such as the growing popularity of K-pop, K-dramas, and K-movies across the EU or South Koreans' increasing interest in Europe matter more. But the economic and other opportunities brought by the two agreements have certainly helped to support this trend.

Looking at tourism data, over four million South Korean tourists visited EU member states in 2018. They were the third largest contingent of Asian tourists, trailing only China and Japan. But in some countries they are the largest or second largest group of tourists from Asia. Take the case of Croatia. The TV show Romantic led to a boom in the number of South Korean tourists visiting the Adriatic country. In 2018, over 400,000 South Koreans travelled there to enjoy Zagreb, Dubrovnik, and other touristic hotspots.

At half a million in 2018, the number of EU tourists visiting South Korea is certainly smaller. But their numbers have been growing. And in any case this is the seventh largest contingent of foreign tourists travelling to South Korea. Germans, French, Italians, Dutch, and Spanish are the EU citizens most interested in visiting Seoul and the other attractions that South Korea has to offer.

TOP 10 COUNTRIES: PLACES OF ORIGIN FOR TOURISTS TO SOUTH KOREA

1	China	4,789,512
2	Japan	2,948,527
3	Taiwan	1,115,333
4	US	967,992
5	Hong Kong	683,818
6	Thailand	558,912
7	**EU**	**498,981**
8	Philippines	460,168
9	Vietnam	457,818
10	Malaysia	382,929

In terms of student exchanges, the number of EU students studying at a South Korean university almost trebled between 2010 and 2018 and reached the 3,000 mark. This might seem like a small number, but the trend is clearly positive and should resume once the COVID-19 pandemic is over. In the other direction, there were over 23,000 South Korean students in the EU in 2019. German, French, and Irish universities are the most popular destinations for them. And the positive trend is also similar, even as South Korean student numbers in other countries such as the United States has been decreasing in recent years.

These people-to-people exchanges have a positive economic impact. Both South Korean tourists travelling to the EU and EU tourists visiting South Korea are big spenders. They help to boost the business of hotels, restaurants, and shops. Post-pandemic, they should help the services sectors to recover. In the case of students, they might not spend as much. But many South Korean students find Europe attractive because they want to find work in the country where they are studying, or back home in a South Korean company with operations there. The same applies to EU students in South Korea. For example, many Polish students taking courses in South Korea in the early 2000s did so in anticipation of South Korean investment into their country. They were proved right. Student exchanges, therefore, support EU-South Korea economic links.

Getting to Know Each Other

No less than 98 universities across the EU offer Korean Studies. And seven EU member states host Korean Cultural centres. These numbers have been growing, which attests to the growing interest in Korean history, culture, economy, and language across the EU. Their role is crucial. They cater to the many Europeans, both young and old, who want to learn hangeul, understand the Joseon Dynasty better, or get a glimpse of how South Korean architects are reinventing the hanok. Their economic impact might not be as direct or clear, but they help to deepen EU-South Korea ties.

In the case of South Korea, 46 universities offer studies about EU countries. Universities in Seoul dominate this provision. But Daegu, Busan, or Gyeonggi-do also host a substantial number of universities where South Koreans can study about one or another EU member state. Plus, eight EU countries have a cultural centre or association in Seoul. The Institute Français or the Goethe Institute have a long tradition. The more recent Czech Centre or Hungarian Cultural Institute complement them to offer South Koreans a broader view of the different European cultures.

Thinking About the Future

The ten years since the bilateral EU-South Korea Strategic Partnership and Free Trade agreements were signed have been marked by the strengthening of their relationship. Post-COVID-19 pandemic, relations should continue their positive trend. After all, the image of South Korea as a modern and efficient country has markedly improved its perception among Europeans. And let's not forget, 2020 was the year when Parasite won the Oscar for Best Picture, BTS became the largest boyband in the world, and Blackpink reached new heights. Their success has also helped to boost the image of South Korea.

In the opposite direction, the EU continues to be an attractive market and investment destination. Its universities continue to be popular among South Korean students. And the Eiffel Tower, the Prado Museum, or the Venice canals remain as beautiful as ever. South Korean businesspeople, students, and tourists will return to Europe as soon as it is safe to fly there again. When they do, they will not be surprised if their workers use a Samsung mobile, their classmates know their *Dynamite* moves, or their hotel clerk greets them with an *annyeonghaseyo*.

SOURCES

1 - Korea Matters for Europe/Europe Matters for Korea, December 2020. Link: https://www.korea-chair.eu/wp-content/uploads/2020/12/Korea-Matters-for-Europe_30NOV2020.pdf

ABOUT DR. RAMON PACHECO PARDO

KF-VUB Korea Chair

Institute for European Studies of Vrije Universiteit Brussel

BIO

Dr. Ramon Pacheco Pardo is the KF-VUB Korea Chair at the Institute for European Studies of Vrije Universiteit Brussel (IES-VUB) and Reader (Associate Professor) in International Relations at King's College London. He is also the Co-director of the London Asia Pacific Centre for Social Science. He holds a PhD in International Relations from the London School of Economics and Political Science (LSE).

MOZKORRA: Spanish Basque Restaurant

Q Tell us about yourself

A **Chef Choi:** My name is Kyung Hoon Choi, and I am the chef and owner of a restaurant named 'MOZKORRA', which serves authentic Spanish Basque cuisine in Seoul. Before opening a restaurant in Korea, I was given a great opportunity to study and work at local a restaurant in Basque.

Q Tell us about MOZKORRA

A **Chef Choi:** As mentioned earlier, MOZKORRA is a fine dining restaurant that specializes in cuisines from the Spain and Basque area. One thing to point out about our restaurant is that it only opens for dinner.

Q What would you say makes MOZKORRA special?

A **Chef Choi:** Most importantly, visitors get to experience and enjoy the unique Spanish Basque cuisine. MOZKORRA is dedicated to introducing the Spanish and Basque culture, which is still unfamiliar to many, to Koreans through food. With that said, we have been incorporating the Spanish & Basque style of cooking with the seasonal local ingredients. To add on, MOZKORRA's tables are set up in a counter bar style, which enable diners observe the whole meal preparatory procedures and enjoy a glass of wine in a relaxed atmosphere.

Q How would you describe the Spanish Basque food and wine?

A **Chef Choi:** Fresh seasonal ingredients are the main components of the Basque dish. As the area is located near water, various types of sea food are a must. Plus, locally grown vegetable and meat complement the meals. As for wines, Basque is well known for the types of wines; Txakoli, which is white wine and sidra, which is made with apples. To explain more about them respectively. Txakoli is a bone dry, spritzy wine, which is perfect when accompanied by raw seafood. Sidra, beloved by locals, is a natural type of classic wine that has no chemical elements despite its short brewing aging period. It goes well with the Basque cuisine due to its flavor and acidity.

Q Tell us more about MOZKORRA

A **Chef Choi:** It has been over 2 years since MOZKORRA opened its door in April 2019. I believe the restaurant has been fulfilling its mission of introducing the beauty of the Basque area to the Korean consumers. I will strive to further showcase the various Spanish Basque food culture to Koreans.

Q What made you specialize in Spanish Basque cuisine and open a restaurant in Korea?

A **Chef Choi:** Basque, somewhat unfamiliar to many Koreans, is famous for its food culture and keen interest in food. I studied and worked in Basque for a while back in the past, where I gained an interest in its cuisines. The more I got to learn about it, the more I wanted to share such pleasure with the Korean diners. That is why I decided to come back to Seoul and open a Spanish Basque restaurant.

Q What are your career goals?

A **Chef Choi:** I am currently preparing to open a new restaurant, which specializes in locally beloved Basque dish, such as Pintox. Also, one of my long-term goals is to provide cooking sessions for young Korean chefs to acquire knowledge about the authentic Spanish cuisine and its recipes.

Q Before we wrap up the interview, would you like to say anything to your customers?

A **Chef Choi:** I believe the best way to enjoy the western cuisine and wine is to learn and observe the culture aspects of each dish. That way, customers will be able to experience various culture through food and enjoy what is provided to them thoroughly. Thank you.

CONTACT:
MOZKORRA
PHONE
+82 0507-1307-6013

ADDRESS
5, Hakdong-ro 50-gil
Gangnam-gu
Seoul, 06069
Korea

Key Benefits of Joining the ECCK

COMMITTEES AND FORUMS

ECCK regularly hosts professional forums to closely follow market trends and changes in the regulatory environment relevant to the interests of our members.

ADVOCACY

ECCK strives to ensure a fair and open business environment for its members by facilitating dialogues with the Korean government, EU Delegation to Korea, European Commission, influential business associations as well as the media.

BUSINESS PROMOTION

ECCK members can maximize their company exposure by distributing or sponsoring promotional materials at selected ECCK events or publishing company news on our website on request.

NETWORKING OPPORTUNITIES

ECCK functions as the first point of contact for European executives or officials visiting Korea and regularly hosts various formal and informal gatherings to help our members expand their networks.

PROMINENT PLATFORM FOR INFORMATION

ECCK members receive a variety of complimentary periodicals– newsletter, magazine, white paper, membership directory, and survey report– to stay updated on the current market and regulatory issues in Korea.