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Established identity and maximized brand value by changing the name to Gyeonggi Free Economic Zone.

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COVER STORY

Strong Performer: The Outlook for Korean Economy

By Dimitry Rakis and Fei Xue

South Korea is on track to record the most resilient economic performance in 2020 among OECD countries (Chart 1). None of the developed economies will grow this year owing to the economic fallout caused by the coronavirus (COVID-19) pandemic, but South Korea's GDP is set to contract the least at -1.8%. Judging by the current circumstances, it is most likely to be the first to recover to pre-COVID level, which The Economist Intelligence Unit (EIU) expects to happen in 2021, at least one year ahead of most other major economies.

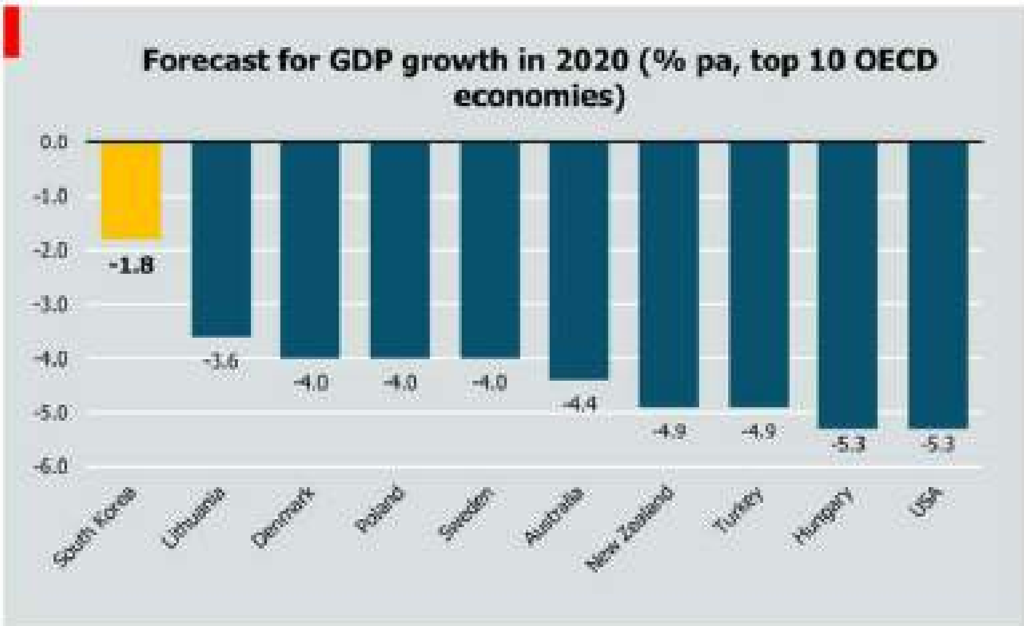


Chart 1. Source: The EIU (2020)

Ready for Recovery?

The main reason for this resilience is the successful campaign South Korea has waged against COVID-19. After an initial outbreak in late February, daily infections have never surpassed 500 since, with a mortality rate much lower than the global average. The country has achieved this through a combination of mass testing, contact tracing, targeted quarantine and a three-tier social distancing system. Crucially, South Korea's virus-control measures have been less strict than those imposed in many other countries where nationwide lockdowns brought economic and social life to a halt.

To alleviate the disruptions of the epidemic and ensuing virus-control measures, the government has made strident fiscal stimulus measures and has so far implemented three supplementary budgets worth a total of W59trn (USD 48.5bn) in 2020. The extra public expenditure has been committed to boosting employment, improving social welfare provisions, as well as keeping small and medium sized enterprises afloat. This fiscal stimulus has been effective in sustaining household income and employment levels, hence it is not a coincidence that private consumption (-3.2%) is forecasted to shrink less than in any other OECD country in 2020.

The strength of the economy is evidenced in the impressive recovery in retail sales, which have been on year-on-year growth since May. In most countries the retail industry has been one of the hardest hit during the pandemic, given that it predominantly relies on face-to-face customer engagement and onsite spending. As seen from Chart 2, the share of e-commerce in other developed Asian economies such as Japan and Singapore has not risen higher than 7% pre-COVID. However, South Korea has been one of the exceptions here with the share of online consumption steadily increasing in recent years from 16.6% in 2017 to almost 27% by mid-2020. This created the solid base for continuous growth even when a significant number of customers were not willing to go outside and buy products at physical stores.

Chart 2. Source: The EIU (2020)

Merchandise exports have also bottomed out since April. Partially that is due to the rising demand in China that itself has seen positive economic growth in Q2 2020. On the other hand, many South Korean exports, particularly computer products and health equipment, have been in high demand during the pandemic. However, with the recent resurgence of domestic infections, there are risks to the exports recovery as stricter social distancing measures may hamper the normalization of productions, and year-on-year the exports are still in decline.

What's the Deal with the Korean New Deal?

Coronavirus aside, the 'Korean New Deal' recently outlined by President Moon will be the most important effort for long-term economic growth of the country. By investing W160trn (USD 133bn) over 2020-25 in digital technologies, green economy and job security improvement, the government plans to create 1.9m jobs by 2025. The spending on each part of the plan is outlined in Chart 3 to 5.

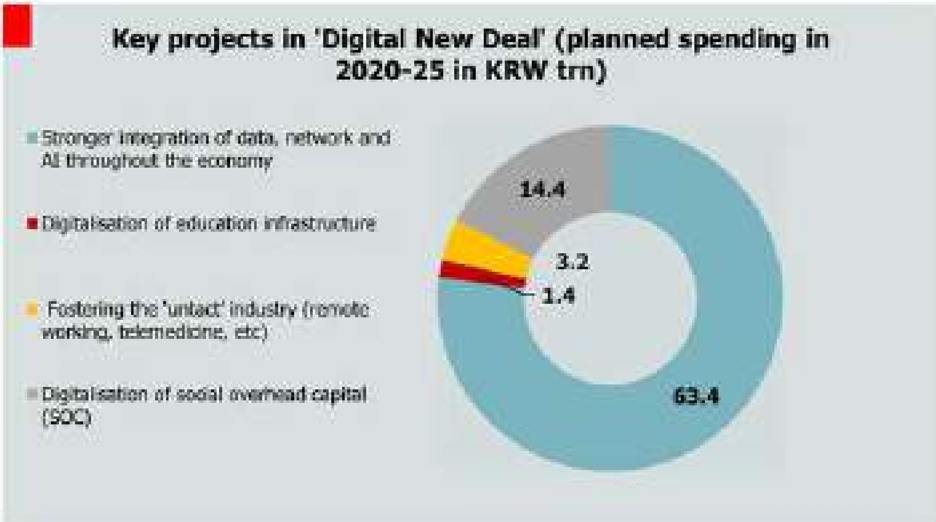


Chart 3. Source: National Strategy for a Great Transformation: Korea New Deal, Government of the Republic of Korea (2020)

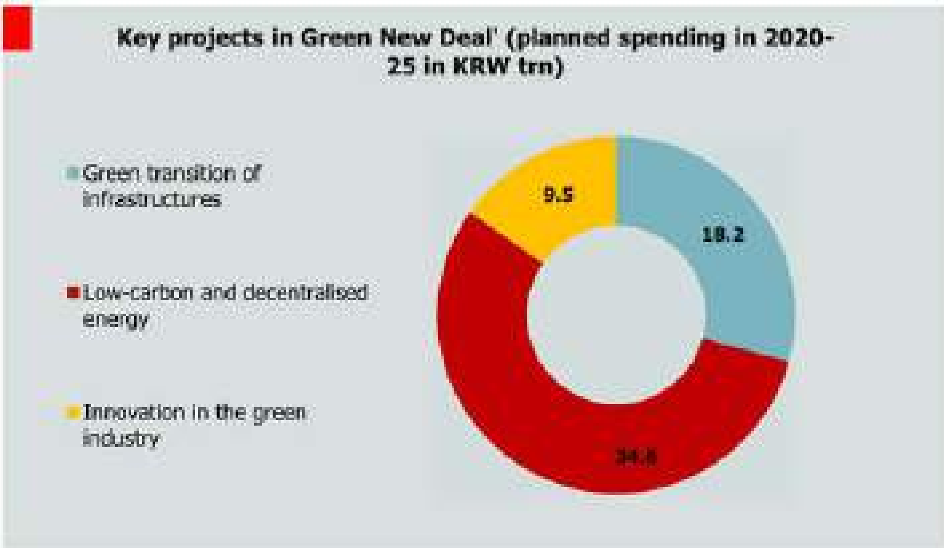


Chart 4. Source: National Strategy for a Great Transformation 'Korean New Deal', Government of the Republic of Korea (2020)

South Korea has already been one of the leading countries in such areas as digitalization, innovation and automation as seen from the studies by The EIU and other institutions[1]. This in turn, helped the economy to withstand shocks from covid-19 and it will be even more important for the economy going forward. The Korean New Deal is also noteworthy as one of the very few economic policies taken by the national governments worldwide post-COVID that specifically incorporates energy efficiency and climate-change related measures. Recent study by the EIU established that only 3% of economic initiatives globally accounted for the 'clean recovery'[2].

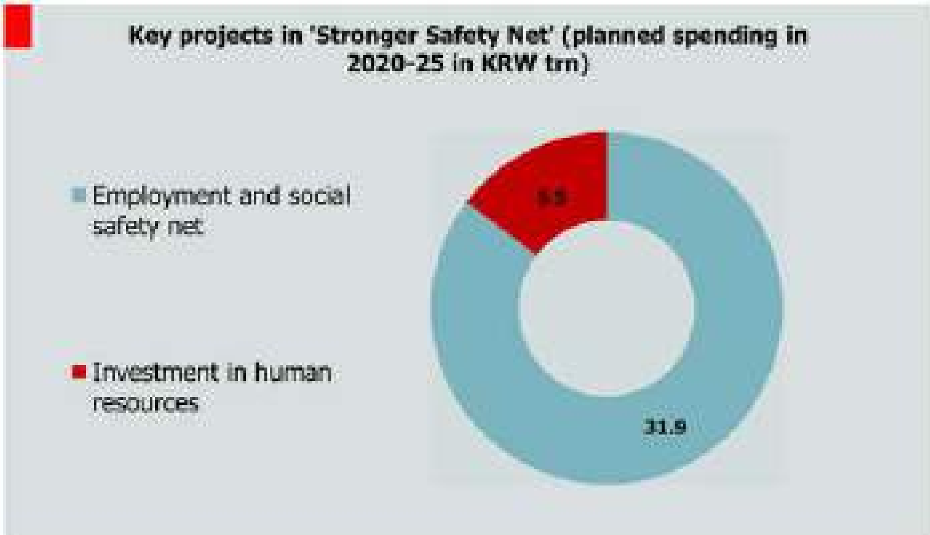


Chart 5. Source: National Strategy for a Great Transformation 'Korean New Deal', Government of the Republic of Korea (2020)

The EIU believes that the impact from the policy on fiscal balance will be limited since the spending will be spread over 5 years and a large part of it will be categorized as capital investment, which will not be shown in the country's fiscal accounts. On the other hand, although direct effects of the plan will not be seen in the economic statistics for the first 3-4 years, the initiative will boost growth and investment opportunities in relevant industries, particularly 5G technology, renewable energy and electric vehicles.

Don't Bet too Much: The Risks for the Forecast

In EIU's risk forecast, COVID-19 continues to dominate as there are still too many unknowns both globally and in South Korea, which has seen a resurgence of COVID-19 infections since mid-August. The pace of the global recovery will also play a major role in the demand for South Korean exports, which account for 40% of GDP. In the long term, a sharply widening fiscal deficit and rising public debt level will weaken public finances and increase the likelihood of the introduction of higher taxes.

Meanwhile, the continuing deterioration in US-China relations and the anticipated technological bifurcation pose severe risks to South Korean manufacturers that rely on a dense China-linked supply chain network and trade flows between those two countries. South Korean companies are heavily involved in the intricate global technology supply chains and whatever side they have to choose between Beijing and Washington it would be difficult to see positive gains from that. To a certain extent, heavy sanctions placed on some of the biggest Chinese technology companies have already disrupted South Korea's semiconductor industry, but this will pale in comparison with the impact of full scale decoupling of the two biggest economies in the world.

Korean companies are heavily involved in the intricate global technology supply chains and whatever side they have to choose between Beijing and Washington it would be difficult to see positive gains from that. To a certain extent, heavy sanctions placed on some of the biggest Chinese technology companies have already disrupted South Korea's semiconductor industry, but this will pale in comparison with the impact of full scale decoupling of the two biggest economies in the world.

The EIU forecasts that South Korea's economy will expand by 2.6% in 2021, recovering to pre-COVID level in the same year, and will average an annual growth of 2.7% in 2021-2024. An upside risk to this outlook is the faster global recovery that would lead to the higher growth in exports due to the rising demand, however as of now it is not seen as a base scenario.

SOURCES

1 - **The Automation Readiness Index: Who is ready for the coming wave of automation? The Economist Intelligence Unit, 2018. Link: https://www.automationreadiness.eiu.com/static/download/PDF.pdf; The Asian Digital Transformation Index 2018: Building environments for technology-led change. The Economist Intelligence Unit, 2018. Link: http://connectedfuture.economist.com/wp-content/uploads/2018/12/ADTI-whitepaper.pdf; Bloomberg Innovation Index: https://www.bloomberg.com/news/articles/2020-01-18/germany-breaks-korea-s-six-year-streak-as-most-innovative-nation.**

2 - **The economic benefits of a clean recovery: The case of energy-efficient cooling. The Economist Intelligence Unit, 2020. Link: https://econ.st/2PsKnkK**

ABOUT DIMITRY RAKIN

Associate Director for North Asia
The Economist Corporate Network

BIO

Dimitry Rakin is the Associate Director of the Economist Corporate Network North Asia, where he is responsible for events planning, private briefings, data analysis and research in Japan and South Korea. He is an expert on Japanese economy, business and trade as well as on the history and politics of the East Asia region.

Prior to joining The Economist Group, Dimitry was a Senior Officer of Economic Affairs in the Trade Delegation Unit of the Russian Embassy in Japan connecting Russian and Japanese companies, promoting Russia as an investment destination and facilitating Russia-Japan intergovernmental negotiations on economic cooperation. He started his career as an editor covering East Asia in one of the biggest Russian news agencies (ITAR-TASS) working in the central office and Tokyo Bureau of the agency.

Dimitry has an MA degree in Japanese language and history from the Institute of Asian and African Studies at Lomonosov Moscow State University (MSU) and was also a Japanese government (MEXT) research scholar at Meiji University's Graduate School of Law, Tokyo. In addition to native Russian language skills, he is fluent in English and Japanese.

ABOUT FEI XUE

Country Analyst
The Economist Intelligence Unit

BIO

Fei Xue is an analyst in the Asia Country Analysis team. He focuses on Northeast Asia, providing forecast and analysis on economic development, public policy and international relations in the region. Prior to joining the EIU, Fei worked as a global analyst at Fitch Solutions. Before that, he worked at a London-based think tank focusing on international development.

Fei holds a Master's degree in Comparative Politics from London School of Economics and Political Science as well as a Master's degree in Public Policy from University College London.

GGFEZ
GYEONGGI FREE ECONOMIC ZONE

Gyeonggi Free Economic Zone Logo

Yellow Sea Free Economic Zone Announces Name Change to "Gyeonggi Free Economic Zone"

Yellow Sea Free Economic Zone (YSFEZ) in Gyeonggi-do was renamed to "Gyeonggi Free Economic Zone (GGFEZ)" in October to leap forward as a global base for new growth industries in "the era of west coast."

Gyeonggi-do Province announced on the 27th that the ordinance bill regarding the name change was passed by the Gyeonggido Assembly on the 18th. Gyeonggi-do received the consent of the Free Economic Zone Committee under the Ministry of Trade, Industry, and Energy (MOTIE) to change the name in June.

As this free economic zone was expanded to include the Siheung Baegot District in June, the new name is intended to solidify its identity and increase the brand value as the only free economic zone in Gyeonggi-do.

YSFEZ was designated in Pyeongtaek-Dangjin Port areas in 2008, along with Chungcheongnam-do Province, using the joint brand name of "Yellow Sea." The former name has been used even after the office was renewed as a branch of Gyeonggi-do in 2015.

A panoramic view of GGFEZ

Along with the name change, the YESFEZ received a performance rating of A-grade from the MOTIE on the 16th. This economic zone always belonged to the lower grade group since the opening, but it has been acknowledged for various efforts such as the completion of infrastructures for Poseung District last year and public offering to reassign the project operator for Hyeondeok District. The new performance rating has proved that the development of the Gyeonggi Free Economic Zone has begun on a full scale.

In Pyeongtaek-Poseung (BIX) District, Hyundai Mobis, an anchor tenant which manufactures exclusive parts for electric vehicles, signed an occupancy agreement in August and started the construction of its plant on the 18th. Four more companies have already decided to invest KRW 535 billion in the second half of this year. The district is currently negotiating with 10 companies on investment and forecasts that 560,000 m2 of logistics site will be sold by the end of the year.

Hyeongdeok District received letters of intent from private businesses until the 16th in order to select preferred bidders by the end of this year. Greenlight has been lit with 18 private companies, including financial and construction companies, showing interest in the project.

New Siheung Baegot District will approve the implementation plan in November to conduct R&D on unmanned autonomous vehicles for land, sea, and air and attract biological research companies.

Yang Jin-cheol, the Commissioner of GGFEZ, explained, "We have changed the name to build a global free economic zone that promotes win-win partnership and shared growth with businesses and attains a fair economic ecosystem."

For more information, please visit GGFEZ's webpage ***HERE***.

ECCK CSR Activity Report Q4 2020

ECCK publishes its quarterly CSR Activity Report

Merck handover Global CR fund to Loving Neighbors in Korea

SEPTEMBER 22, 2020

Merck supports charitable project with EUR 25,000 to enable disadvantaged people to participate in digital change. The initiative is part of the integration program following the acquisitions of Versum Materials and Intermolecular. Employees nominated 30 projects from non-profit organizations around the world. Submissions were evaluated based on parameters such as their fit with Corporate Responsibility activities, impact on society, contributions to advancing digital living, as well as initiatives in global health, environmental sustainability and education.

On September 22, Merck Korea (Wookyu Kim, MD of Merck Korea) delivered fund to Loving Neighbors, a multicultural childcare center in Ansan where provides a stable environment for disadvantaged and multicultural students, helping them to enter a digital life through multimedia-based computer education. 26 employees already volunteer every quarter. The fund will be used for a Korean language tutor, a computer room and a multimedia facility.

MERCK

Bo-Hun Lee
Email: bo-hun.lee@merckgroup.com

CONTACT

THE CATHOLIC UNIVERSITY OF KOREA
SEOUL ST. MARY'S HOSPITAL

Seoul St. Mary's Hospital's Raphael Children's School Resumes Classes Online

Seoul St. Mary's Hospital's Raphael Children's School has resumed classes online since August as the COVID-19 outbreak protracts. Raphael Children's School is a hospital school for health-impaired children who cannot receive regular school education due to long-term hospitalization and treatment. The children's school is located in an aseptic room on the 20th floor of Seoul St. Mary's Hospital and patients aged 4 to 18 who are admitted to the BMT Center can take the class of major subjects such as Korean (ideology), English, science, and mathematics, as well as special subjects like art, origami, career mentoring, music, and even theater therapy. The school, which opened in May 2009, has been attended by 4,000 patients so far and has provided various programs to celebrate its 11th year.

SEOUL ST. MARY'S HOSPITAL

Jungeun Oh

Email: cmcglobal@catholic.ac.kr

CONTACT

gsk

GSK's differentiated online CSR program in the 'Corona Era'

SEPTEMBER 9-10, 2020

GSK Korea held an online live home shopping event for two days from September 9 to 10 as an in-house fundraising activity to celebrate 'Orange United Week', a week for employees to participate in volunteering. Considering the stepped-up social distancing guidelines and most of employees are working from home due to the COVID-19, previously selected employee participated as daily show hosts. Thorough this home shopping, drawing kits, which will be donated to the ongoing 'School Project' with Save the Children, have been sold. The drawings completed by employees using a drawing kit will be displayed at elementary schools in Busan and Mokpo. Also, the entire amount of the sales was donated to Save the Children. GSK and Save the Children signed an agreement in 2017 and raised a fund of 300million won to repair old playgrounds. Last year, through this project, a new playground was opened in Gaenari Park, located in Dobong-gu, Seoul, and this year a project to repair play ground in elementary schools in Busan and Mokpo is underway.

GSK KOREA

Sang Won Ko
Email: sang-won.w.ko@gsk.com

CONTACT

Porsche Korea Delivers "Porsche Dream Playground" Official Plaque to Saesol School

JULY 22, 2020

Porsche Korea has successfully delivered the official "Porsche Dream Playground" plaque to Saesol School in Gimpo, Gyeongi Province, during the Porsche Dream Playground opening ceremony on July 22, 2020. The ceremony was held by representatives from Porsche Korea, ChildFund Korea, and Saesol School in order to commemorate the occasion, while still taking all necessary precautions due to COVID-19.

Saesol School marks the 6th "Porsche Dream Playground" in Korea, which will ensure that students with disabilities' have the ability to play in areas that previously did not have adequate facilities. The playground was designed to develop children's creative thinking abilities and oral communication skills through interactive activities made possible by the indoor playground.

The Porsche Dream Playground is part of the "Porsche Do Dream" CSR project, which supports building indoor gyms for children, guaranteeing them their right to play. Porsche Korea has consistently engaged with corporate social responsibility since 2017 after its first launch of "Porsche Do Dream" and has contributed a total of 1.149 BKRW through its initiatives to benefit Korean society at large. It continues to expand its CSR programs and remains committed to maintaining awareness of social issues to help build a better Korea for everyone.

PORSCHE KOREA

Phone: +82 2 2055 9191
Address: 5F, Porsche Tower, 401 Yeongdong-daero, Gangnam-gu, Seoul

CSR NEWS SUBMISSION INQUIRY

NAME	EMAIL	PHONE
Ms. So Hyeun Cho	sohyeun.cho@ecck.eu	+82 2 6261 2714

Les Françaises Consulting: A Global Consulting and Export Agency

Les Françaises Consulting

Co-founded by two French female entrepreneurs, Les Françaises Consulting is a South Korean company that focuses on supporting Korean SMEs and startups preparing to enter French and European markets with new products or services. The company is using the co-founders' experience in different areas of activity and industries in Europe in order to provide Korean companies with global export business solutions. One co-founder based in Seoul and the other in Paris, Les Françaises Consulting agency has a deep knowledge of the latest consumer and market trends both in Europe and in South Korea.

Small and medium Korean companies have developed high quality innovative products or services that are starting to be recognized by foreign customers outside Korea. Sometimes these companies would like to acquire extra knowledge on how to approach of doing business overseas. They are looking for the networks and resources needed to enter overseas markets, more specifically European markets.

In these markets, business and cultural practices are often very different from what suppliers might experience in South Korea or other Asian countries. South Korean SMEs are often interested in understanding how to meet European customers' expectations.

Les Francaises Consulting at Handarty Korea Korea

For example, 'would French customers like my product's design or color?' or 'What would be a good price for my product in the Romanian market?' are often the kind of questions suppliers ask when preparing their market entry project. Indeed, in many areas of activity, like Europe, there is already intense competition in terms of the services or products offered and customers' expectations are high. Luckily, European customers are starting to be aware of Korean culture and lifestyle, but still have many things to discover.

Les Françaises Consulting agency has as their objective to develop the export of South Korean goods to Europe by connecting Korean companies with European partners and customers. To prepare, train and support South Korean SME's, startups and designers to manage their business successfully in the long term in Europe. For this, each Korean company receives a solution fit for its own situation and goals. As such, Les Françaises Consulting agency focuses on increasing the company's competencies in the international business environment. For this, the key is being close to and understanding each company's business challenge.

Les Françaises Consulting agency's Global Consulting & Export support provides solutions for South Korean Start-ups & SME's for market entry in France or other European countries. These consists of project consulting services for building up business plan, marketing & sales strategy, doing market benchmark, building a communication plan, setting up a sales action plan, learning how to manage business negotiations, improving the SME's cultural and language skills, etc... The agency also provides product export services like product selection, business matching (best sales channel identification in Europe), sales support and follow up, etc.

All the services are provided in the scope that South Korean SMEs and startups not only start to develop their business in Europe but learn how to adapt and stay for the long term in these markets.

In partnership with the Invest Seoul Center, ECCK Connect introduces startup SMEs in every issue.

Les Françaises Consulting agency focuses on increasing the company's competencies in the international business environment

LES FRANCAISES CONSULTING CO., LTD

WEBSITE
www.francaises-consulting.com

EMAIL
korea@francaises-consulting.com

ADDRESS
3F, Lion's Building, Samildae-ro 4-gil 9, Jung-gu, Seoul

General News

From July to September, the Chamber actively involved in facilitating dialogues with the Korean and European governments. The highlights include media coverage of the new ECCK chairperson Dirk Lukat and more.

ECCK Chairperson Interview with Maeil Business Newspaper: 'Korea's Green New Deal... Great opportunity for European companies'

AUGUST 10, 2020

An interview with ECCK Chairperson Dirk Lukat was published in Maeil Business Newspaper (매일경제) on August 10. In the interview, Chairperson Lukat shares his vision for ECCK's future and view on future business opportunities for European and Korean companies in the field of green energy and digital economy. For the English translation of the article, please click HERE.

[The Korea Herald] Interview with ECCK
AUGUST 6, 2020
on: 'Opportunities lie ahead for Europe, Korea in sustainability'

An interview with ECCK Chairperson Dirk Lukat was published in The Korea Herald on August 5. In the interview, Chairperson Lukat shares his vision for ECCK's future and view on future business opportunities for European and Korean companies in the field of green energy and digital economy.

"In Europe, sustainability, particularly environment, has been a strong focus for many years and there are many technologies developed related to clean energy. I can see many opportunities for cooperation between European and Korean companies in the areas," said Dirk Lukat, a new chairperson of the ECCK and CEO of DB Schenker Korea, in an interview with The Korea Herald.

For the full article, please click HERE.

ECCK Pays Courtesy Visit to Korea International Trade Association

AUGUST 20, 2020

On August 20, Chairperson of ECCK Dirk Lukat and President of ECCK Christoph Heider paid a courtesy to Korea International Trade Association (KITA) Chairman Young Ju Kim at the KITA office in World Trade Center Seoul.

The two sides discussed the ways of cooperation to resolve prominent issues such as free movement of business people and fast-track procedures. Furthermore, Chairman Kim highly appreciated the ECCK's White Paper activities.

ECCK Chemical Committee Roundtable Meeting with Ministry of Environment

AUGUST 12, 2020

The ECCK Chemical Committee had a meeting with the Ministry of Environment and the National Institute of environmental Research and Korean Environment Corporation on August 12 at the ECCK office. The meeting was organized to follow up with the letter the Committee has submitted to the Ministry in July, regarding the notification of polymer and the 'Toxic Chemicals Control Act (TCCA)'.

ECCK Quarterly Report Q2/2020 published

JULY 29, 2020

The tenth edition of our Quarterly Report is available. It looks back at the second quarter of 2020. As true European advocacy organization this report contains information about EU, EFTA and UK trade and FDI for Q2/2020. The purpose of the report is to provide a succinct overview of the most pertinent developments for European industry in Korea.

Click Here to read the ECCK Quarterly Report – 10th Edition

ECCK Chairperson participates in #ThankstoChallenge

AUGUST 14, 2020

ECCK Chairperson Dirk Lukat has been nominated by Mr. Javkin Bodunof Atum (CEO of Heineken Korea) to participate in #ThankstoChallenge (#덕분에챌린지), a national social media campaign launched by Korea's Central Disaster and Safety Countermeasures Headquarters to show support and gratitude for all medical workers fighting against the COVID-19.

"Special thanks to Mr. Javkin Bodunof Atum for nominating me to join this meaningful challenge. I would like to express my deepest respect and gratitude to all healthcare workers who put their lives on the line, working tirelessly to keep us and our loved ones all safe and healthy. They are the real heroes in this fight against the COVID-19 pandemic. Next, I would like to nominate Mr. Håkan Cervell (CEO of Ericsson-LG) and Mr. Bruno Faligot (CEO of Safran Korea) to join this special campaign. We are in this fight together!"

ECCK Healthcare Committee and KRPIA to Strengthen Cooperation in 2020

JANUARY 13, 2020

On January 13, ECCK President Christoph Heider and ECCK Healthcare Committee Director Ansook Park had a meeting with Youngshin Lee, CEO of Korea Research-based Pharma Industry Association (KRPIA) and Sean Kim, Senior Director of KRPIA, at the KRPIA office.

The two sides shared the outlook for 2020 and discussed further cooperation between ECCK and KRPIA this year.

Seminars & Forums

The Chamber regularly hosts seminars and forums to closely follow market trends and changes in the regulatory environment relevant to the interests of its members. Amid COVID-19 outbreak, ECCK has introduced hybrid style meetings, which can be participated physically and virtually.

Information Session on Emerging Capitalism in North Korea

SEPTEMBER 21, 2020

Last month the Organization for Economic Co-operation and Development (OECD) published its Economic Survey on Korea. Each edition surveys the major challenges faced by the country, evaluates the short-term outlook, and makes specific policy recommendations.

In this year's edition it found that economic activity has contracted less in Korea than in other OECD countries, thanks to the prompt and effective reaction of the authorities to contain the spread of the COVID-19 virus and to the wide-ranging government support to households and businesses. Nevertheless, the pandemic generates strong headwinds. Huge uncertainty surrounds global economic prospects and hence the outlook for exports, which are a key engine of the Korean economy. The crisis will have a lasting effect on some economic sectors and therefore require significant resource reallocation. The impact of the COVID-19 pandemic compounds pre-existing challenges, notably rapid population ageing and relatively low productivity in parts of the economy. This Survey draws on the OECD Jobs Strategy to outline policies to enable the creation of more and higher-quality jobs and foster more inclusive growth. It also highlights how further digitalization can boost productivity growth, competitiveness and well-being.

In order to learn more about the key findings of the 120 page report, ECCK organized a webinar with the team responsible for this report. During this webinar, Mr. Vincent Koen, Senior Official at the OECD delivered a short introduction to the report and the press coverage that the report has garnered since its publication. After such, Mr. Christophe André, Senior Economist at the OECD, spoke about the reports key policy insights and the Korean government's handling of the COVID-19 pandemic.

Mr. Jinwoan Beom, Economist at the OECD, addressed the need to raise employment and enhance job quality in the face of rapid ageing. Finally, Ms. Mathilde Pak, Economist at the OECD, focused on the outstanding digital ecosystem in Korea and the importance of promoting the diffusion of technology to boost productivity and well-being, especially given the limited digital skills amongst older adults in Korea.

A recording of the webinar will be available for ECCK members at the webinar section of our website.

ECCK CFO Forum on Update in Recent Tax Law Amendments and COVID-19 Related Tax Measures

SEPTEMBER 16, 2020

On September 16, ECCK hosted a CFO Forum under the theme of 'Update in Recent Tax Law Amendments and COVID-19 Related Tax Measures'. The forum was held as a hybrid meeting for the first time, a group of CFOs physically as well as virtually joined.

During the meeting, the new chairperson Mr. Benjamin Banzhaf was introduced and the former chairperson Ms. Gina Kim gave her final remarks. After the introduction and farewell, Partner of PwC Mr. Robert Browell and Executive Director of PwC Joon Yang shared presentations.

We would like to thank Mr. Browell and Mr. Yang for their informative presentation as well as providing the venue for the meeting.

The participants had a networking opportunity after the meeting and we would like to thank all the participants for attending this meeting and looking forward to the upcoming sessions.

ECCK Webinar on Cash Grant for Foreign Investors with BDO Sunghyun LLC

SEPTEMBER 24, 2020

Effective from January 1, 2019, most tax incentives concerning corporate and personal income tax for foreign investors have been nullified. To compensate for this change, the Korean government announced to drastically increase the provision of cash grants.

In order to enhance members awareness of such change and the procedures involved, ECCK organized a webinar on September 24. During this webinar, Mr. Min Jae Lee, Partner at BDO Sunghyun LLC provided an overview of the various types of FDI incentives made available by the Korean government, before focusing on the cash grant. Mr. Lee explained in detail for what purposes tax grants are made available and which conditions apply for each specific purpose. He continued to explain all steps of the application procedure, the required documents in order to facilitate participating members to apply and receive such tax grants.

The webinar ended with an interactive discussion between Mr. Lee and the audience.

ECCK HR Forum on Driving Employee Happiness in the New Normal

SEPTEMBER 22, 2020

The COVID-19 pandemic has resulted in a lot of hardship for all parts of society. For employees it has resulted in new ways of working, requiring untact communication, different manner of collaboration ways, in addition to concerns about health and economic turbulence. Against this background it is essential for employers to consider ways to drive employee happiness at the workplace in this new normal.

On September 22 ECCK organized a webinar for its HR Forum on Driving Employee Happiness in the New Normal. During this webinar Mr. Brian Sohn, Sales & Marketing Manager at PERSOLKELLY Korea, presented the findings of their Asia-wide survey on workplaces. This was followed by an insightful presentation by Mr. Alvin Leung, General Manager at PERSOLKELLY Hong Kong and Director of its Learning Academy, on driving 'intrapreneurship' amongst employees and the concept of 'Creating Shared Value' in order to adopt a business model to address a social problem.

ECCK-GGGI Energy & Environment Seminar

JULY 16, 2020

On July 16, the ECCK Energy and Environment Working Group hosted ECCK-GGGI Energy and Environment Seminar under the theme of GHG Emission & Blue Skies and Net Zero 2050.

The seminar was divided into three sessions, 'Campaign for Blue Skies and Net Zero 2050 in the Republic of Korea,' 'The 3rd Basic Plan on Emission Trading System of the Republic of Korea' and 'The Republic of Korean Policy and Actions of GHGs Emission Reduction'.

The presenters include, Director-General of GGGI Dr. Frank RIJSBERMAN, Ambassador of Denmark to Korea H.E. Einar Jensen, Ambassador of Italy to Korea H.E. Federico Failla, Lawyer from Lee & Ko Ms. Sangmin KIM and Dr. Sue Kyoung LEE from Green Technology Center (GTC).

We would like to thank all the speakers and participants for their interest and active discussion.

ECCK's IPR Committee has successfully hosted its 8th 'IPR Conference 2020'

ECCK NEWS

ECCK Successfully Hosts 8th 'IPR Conference 2020'

On September 23, ECCK organized its eighth annual IPR Conference. Taking note of the EU's Green Deal and the Korean New Deal, this year's event focused on IP's potential to help realize plans for a sustainable, greener future. With participants from around the world, the first virtual IPR Conference was a great success.

The IPR Conference was started by welcome remarks from Mr. Dirk Lukat, ECCK's Chairperson. This was followed by opening remarks from H.E. Maria Castillo Fernandez, Ambassador of the European Union to the Republic of Korea, Mr. Carlo Pandolfi, Director of International Cooperation at the European Patent Office (EPO), Dr. Frank Rijsberman, Director-General of the Global Green Growth Institute (GGGI) and Mr. Yeonwoo Jung, Director General of the Intellectual Property Protection & International Cooperation Bureau at the Korean Intellectual Property Office (KIPO).

An important step in reaching a sustainable, greener future is the introduction of the UN's Sustainable Development Goals (SDGs). The SDGs are, in the words of the UN, "the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice". As the SDGs were launched in September 2015, this year's IPR Conference tied in with the SDG's fifth anniversary. Ms. Amy Dietterich, Director of the Global Challenges Division at the World Intellectual Property Organization (WIPO) addressed the role intellectual property plays and achieving the SDGs.

Building further on Ms. Dietterich's presentation, Dr. Frank Rijsberman, Director-General of the Global Green Growth Institute (GGGI) discussed about how IPR can be leveraged in the interest of a greener future. In his presentation Dr. Rijsberman shared an overview of the IP regimes used in various initiatives to guarantee the contribution of IP to sustainability and avoid it turning into an impediment. As alternatives to the 'standard IPR regime' as can be found in the TRIPS agreement, he mentioned the Global Access Policy as used by the Bill and Melinda Gates Foundation allowing a price differentiation between developed developing world markets for licenses, as well as technical assistance to support tech transfer in developing and emerging economies.

In light of the need for enhanced sustainability, on December 11, 2019, the EU presented its European Green Deal, a roadmap for making the EU's economy sustainable by turning climate and environmental challenges into opportunities across all policy areas and making the transition just and inclusive for all. Mr. Benoit Lory, Minister Counsellor at the Trade & Economy Section of the EU Delegation to the Republic of Korea, addressed the role IP takes in the European Green Deal. After explaining the main pillars of the initiative, Mr. Lory discussed the development and deployment of green technologies and digital transition as well as how the efficiency of the EU's IP system can be improved.

In addition to the EU, Korea announced a Green New Deal on July 14, 2020. Ms. Ara Cho, Deputy Director at the International Cooperation Division of the Korea Intellectual Property Office (KIPO), explained the aspects of the Korean New Green Deal and how such affects innovation. Ms. Cho further provided a comparison between Korea, the US, Japan and China on a number of key IP metrics as well as a number of insights in seeking IP protection for green technologies protections.

Providing some direct insights from industry, the IPR Conference continued with a presentation on Innovative Green Technology Solutions by Mr. Andreas Fischer, Technical Bid Manager at Vestas. Mr. Fischer explained the operation of Vestas, a Danish manufacturer, seller, installer, and servicer of wind turbines with a 75 year history in the field. Key to the company's ability to bring sustainability solutions to market faster has been the adoption of 'modularity', through which standard modules are combined into new products, increasing product variety per number of components.

In his presentation Mr. Fischer indicated that new innovations have allowed the wind turbines to produce an increased amount of Megawatts. The European Patent Office and the International Energy Agency have recently published a jointly study on innovation in batteries and electricity storage, underlining the key role that battery innovation is playing in the transition to clean energy technologies. Mr. Ilja Rudyk, Senior Economist at the European Patent Office (EPO) spoke about the main findings of such study, including the presence of particular countries' national champions in certain segments of batteries.

In the final presentation of the IPR Conference, Mr. Jae-Hyun Park, IP Agreement Counsel at Solvay spoke Solvay's participation in various initiatives aimed to propel crucial innovation. Tying in with the presentations by Vestas and EPO, Mr. Park explained Solvay's innovations in the field of next generation batteries as well as its involvement in the European Battery Alliance as well as projects such as Cobalt-Free Solutions for Batteries (CoFBAT) and NAIMA aimed at developing new Na-ion cells to accelerate the European Energy Transition.

In his closing remarks Mr. Sven-Erik Batenburg, Director of Legal & International Affairs at ECCK, summarized that it is clear that industry has a crucial role to play in achieving a sustainable future. As shown throughout the IPR Conference, companies have taken various initiatives to develop innovative solutions either by itself or in cooperation with partners. A repeating aspect in the presentations was that in order to stimulate industry's wish to innovate it is of fundamental importance that innovation is adequately protected. This includes both the assurance of protection under the IP systems that are in place, as well as the realization that certain structural improvements may be necessary in order to also offer protection for non-traditional innovations which may fall outside of the scope of the existing systems.

In conclusion IP is a corner stone of the foundation of a sustainable green future for the benefit of all.

ART & CULTURE

SOUND MUSEUM

D MUSEUM's SOUNDMUSEUM

D MUSEUM presents SOUNDMUSEUM, a large scale group exhibition filling the entire museum with sound and multi-sensory experiences from May 19 to December 27, 2020. The exhibition features 22 works across multifaceted categories, from sound installation, audience-driven performance, interactive sound installation, light art to visual music by 13 internationally recognized artists and collectives.

Sound is a vibration that is momentarily absorbed in our body, remaining as a subtle and subjective experience and memory in the listener.

Since the invention of the phonograph in the late 19th century, people began to pay attention not only to music but to sounds, such as that of machines, nature, voices, or heartbeats, and artists started creating works that obtain sound from various environment, including noise, as the material of their work in art exhibitions and public venues beyond the confines of traditional music stages. The exhibition is organized across multiple dimensions to invite the visitors to be active performers and experience live moments delivered by the resonance of sound and emotional stimulation.

David Helbich, House of Ear, 2020. Photo by D MUSEUM

From the moment the audience enters the exhibition space, they rediscover what it means to hear something and for something to be audible, and then participate in the process of making sounds.

The exhibition reminds us that sound is an element that we can respond to, inspires us to imagine, and we can also create ourselves, through works such as **Robin Minard**'s sound installation, where subtle and clear sounds from hundreds of loudspeakers fill a space saturated with calm blue filtered light; **David Helbich**'s audience-led performance where the participants are invited to create unique rhythm using their hands and ears; **Kristin Oppenheim**'s minimalist vocal installation in which her dreamy voice awakens the memories of the listener; **Lab212**'s interactive sound art wherein visual and audible harmony is composed from the audience's fingertips, and **Bona Park**'s multi-channel video work guiding the visitor to the new understanding of the sensibility of sound.

On the second floor, the audience encounters artworks shown in Korea for the first time that present different ways of listening to image and space through acoustic storytelling. In **Doron Sadja**'s installations, the rhythm of noise and light is played in the site-specific spaces including an anechoic chamber as if to play variations on light, while **Robert Henke**'s audiovisual performance leads the audience into an infinitely changing space generated by shimmering laser lights. The exhibition also presents major works by **Mary Ellen Bute**, **Jules Engel** and **Jordan Belson**, some of the pioneers of visual music which became the foundation of MTV and music videos today.

Kristin Oppenheim, Sail on Sailor, 1993. Courtesy of the artist and 303 Gallery, New

Finally, **MONOM**'s immersive 4DSOUND installation allows the audience to traverse across different space-times. Such works direct at the intimate relationship between sound and silence, image and space, and the audience themselves while presenting us with the powerful experience of the complete physical immersion in sound.

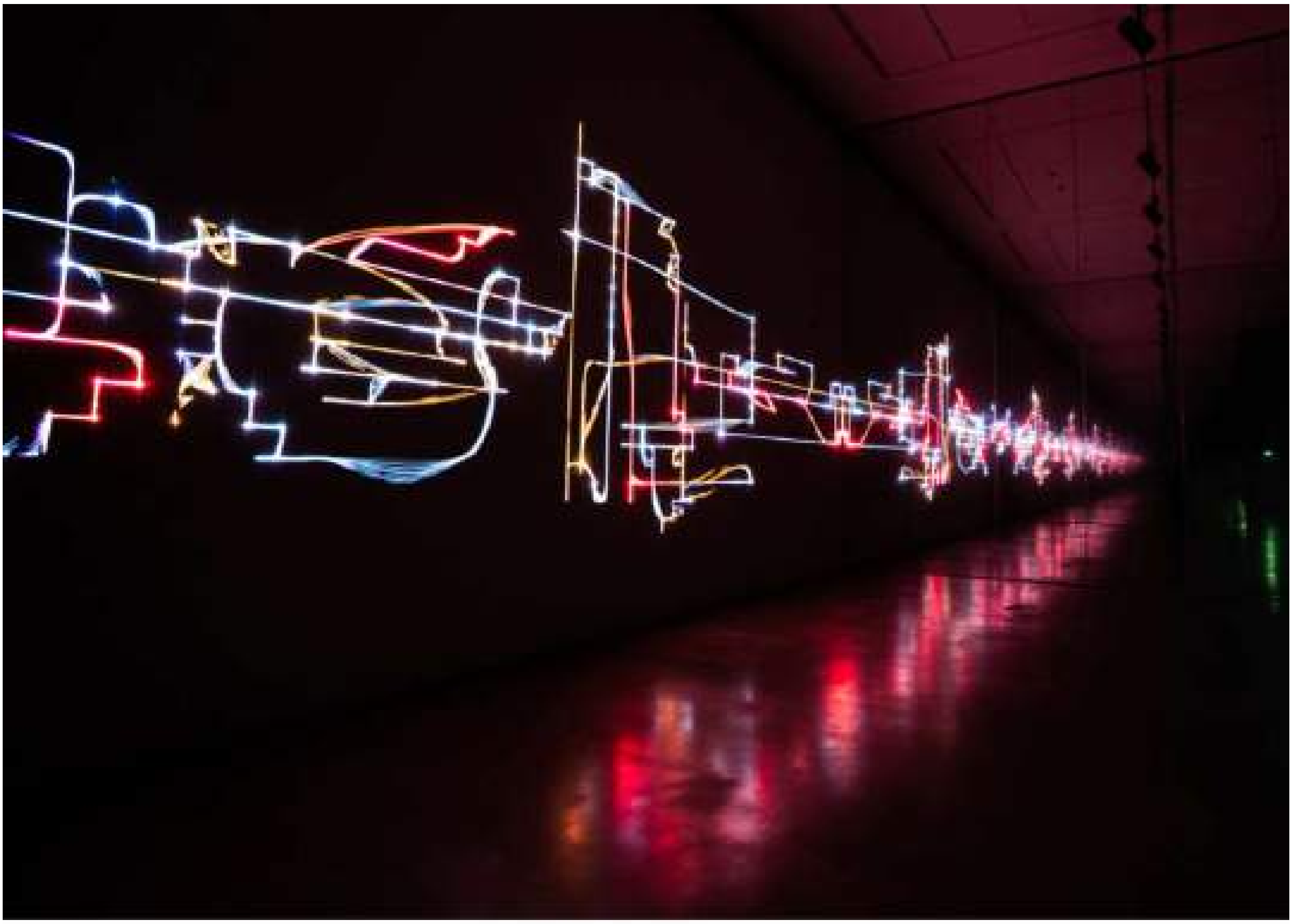
[illegible] Breath of Light, 201[illegible] [illegible] Photo by [illegible]

The audience is also greeted with poetic and compelling works in unexpected places including **Vasku & Klug**'s interactive light and sound sculpture inspired by the form of chandelier combined with fairytale-like stories. Other wonderful surprises in the exhibition include films from Oskar Fischinger's oeuvre which are key works influencing and shaping the history of visual music, and an independent theater screening Jordan Belson's Fountain of Dreams that explores music by the quintessential composer of the Romanticism era, Franz Liszt.

With this exhibition, D MUSEUM is being reinvented as a new art platform where 13 sound spaces await to elicit awareness, sentiments and memories of individuals. In an infinite yet transient aural world the audience will be reintroduced to the sense of hearing and guided into the journey of space, time, and sound.

MONOM, Lost Spaces: Rainforest Variations, 2020. Photo by D MUSEUM

Doron Sadja, The Sound of Light in a Silent Room, 2020.
Photo by D MUSEUM



Robert Henke, Fragile Territories, 2011/2019. Photo by D MUSEUM

SOUNDMUSEUM

Exhibition Dates: May 19, 2020 — December 27, 2020

Venue: D MUSEUM

CONTACT

Brera: Unfussy Homestyle Italian Food

Brera

Established in 2015 by two University professors who share the passion for food, Brera is the first authentic Italian restaurant in Seoul that focuses on home-style food and atmosphere.

Very popular among the expat community in the first beginning, Brera rapidly reached out also the Korean audience becoming the most popular Italian eatery in the city. In two years, from a five staff "between friends" business, it evolved to a more than fifteen people company.

The restaurant has been aired by many Korean broadcasting companies and has received several awards; in particular, the Italian Minister of Tourism has granted to Brera the "Ospitalità Italiana" plate, certifying and guaranteeing high standards of quality.

Brera serves Italian home-style food (source: Brera's Instagram)

Brera delivers comfort Italian food, with a quest for excellence, consistency and authenticity of the flavors. The excellence is obtained through the use of fresh and seasonal ingredients; the consistency is guaranteed by both the high-level trained staff and the application of state-of-art machines; the authenticity is conferred by the importation of Italian products and the supervision exerted by Italian nationals.

The food experience takes place in a unique casual atmosphere created by the presence of an extremely diversified customer body in terms of nationality, age and gender; the first impression when walking into the premises is a sensation of feeling welcome in a friend's apartment for an international party.

With its relaxed and animated vibe, the restaurant is an ideal spot for casual date nights, after-work dinner and drinks, as well as large family gatherings. What Brera does best is unfussy homestyle Italian food.

The restaurant serves home-style food ranging from fresh pastas, bronze-extruded with MonferrinaP3, Roman-style pizzas, different kinds of breads, arancini, parmigiana, steaks, desserts and much more. Their "no upselling policy" and the relaxed attitude of the hall staff, make Brera the ideal place to have excellent food and good company without emptying your wallet.

Brera's caprese salad with fresh cheese, ham and vegetable (Source: Brera's Instagram)

CONTACT:

Brera

PHONE

+82 2 2236 0770

E-MAIL

giovanni@brera.kr

ADDRESS

2F, 206 Dongho-ro 17-gil,
Jung-gu, Seoul

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.