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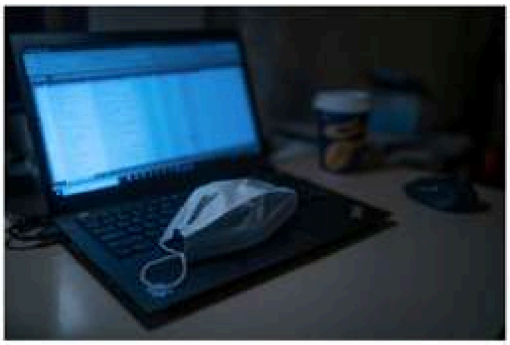

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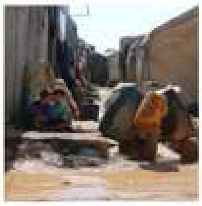

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Cover Story

The Economic Impact of the Coronavirus

By Tony Michell Ph.D.

A full assessment of the impact of the coronavirus has to be differentiated by industry, size of firm and household income and occupation, by country and by duration of the epidemic. Impacts and rebound effects as the epidemic spreads across the world need to be considered. The IMF and OECD and most other forecasters accept that 2020 will now see lower growth than 2019. In the case of the OECD the chief economist expected growth to be 2.4% down from 2.9% in 2019, in a moderate scenario, pre Italy, pre Iran and Europe spread of the disease and pre the Wall Street drop. If things get worse, then the world economy moves towards 1.5%[1]

But it was not forecast to be equally bad across the globe. In the moderate scenario OECD still expected Korea to manage the same growth as in 2020 as 2019 and India and Turkey to grow faster than in 2019. As we are now in the more extreme scenario this is no longer the case for Korea. But BOK's February 27th revised forecast for 2020 still stood at 2.1% down from 2.3%.

Philipp Carlsson-Szlezak , Martin Reeves and Paul Swartz in the Harvard Business Review on March 3 writing on "What Coronavirus might mean for the global economy?" say we must take a careful look at market signals across asset classes, recession and recovery patterns, as well as the history of epidemics and shocks, to glean insights into the path ahead[2]. Clearly their view of the global economy is a different perspective of the impact from my approach which is less concerned with financial markets and much more with the real economy.

In Korea to date, SMEs, the self employed and short term contract and non contract workers in the service sector have been most affected, while regular employees (about half the work force) have been relatively protected. Manufacturing Industries have been temporarily stopped due to supply shortages – in the auto industry early on, and now the electronics industry, but are in a different category from hotels, airlines and tour companies for whom business lost in January, February and March will never be recaptured.

The latest employment figures released on March 11, contain survey data from February 9 to 15, before phase 2 began, and suggest that at that date about 300,000 workers were affected, but this was masked by the government's make work programme that created 570,000 jobs for the over 60s, of which 200,000 were usefully in the health and social care sector. Net effect official unemployment fell from 4.7% to 4.1% YoY.

The crisis runs through the following phases:

Phase 1: Few cases and only the impact of precautionary moves and partial panic Jan. 1 – Feb. 20

- Limited impact mainly supply chain and short stoppages for sanitary treatment
- Consumers cut back on expenditure
- Companies delay investment
- Vulnerable service sector firms affected

Phase 2: Full blown epidemic Feb. 20 – Apr. 20

- Interruptions to production due to infection
- Employees sent home or laid off
- Supply chain and deliveries affected
- Consumers further cut back expenditure
- All firms living on cash flow affected
- Business development stops
- Investment and investment planning stops
- International business travel and tourism stops
- CAPEX destroyed on financial markets

Phase 3: Living with the tail of the epidemic Apr. 20 – Aug. 20

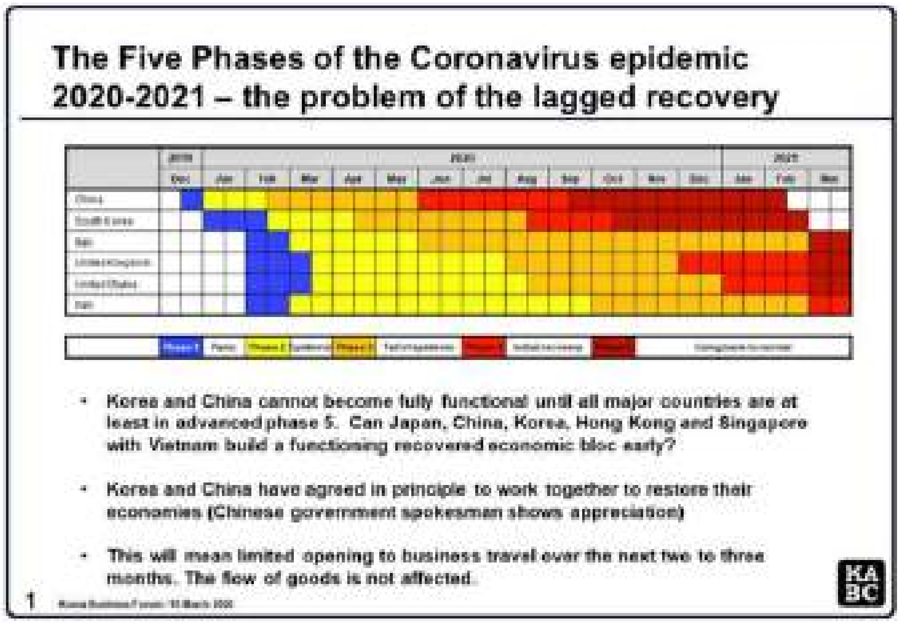
- Because of the timing and lags Korea and China begin to recover, but their markets and related supply chains in other countries are affected
- Smaller companies go out of business including some domestic suppliers as their ability to survive a fall in business reaches its limits
- Unemployment rises sharply without government intervention
- Business development still very difficult
- Investment mainly at a low level as travel also difficult
- Full recovery not possible until the last major countries enter phase 3 (so Aug 10 may be an optimistic figure)

Phase 4: Initial recovery Aug. 20 – Oct. 20

- A short leg v recovery makes up production, and some consumption. This recovery is fast but curtailed by missing wealth destroyed • during Phase 1,2 and 3
- Large vulnerable companies at risk and need to retrench
- Unemployment stays high (subject to government stimulus)
- Bankruptcies continue as marginal businesses remain submerged
- 52 hour week causes supply chain problems

Phase 5 Full recovery Oct. 20 – Mar. 31 2021

- Most GFC countries never recovered their old projected growth trajectory
- More bankruptcies, conservative employement policies
- World not likely to do so after initial short leg v, and becomes drawn out process as capital and social capital is rebuilt



Phase 1

China never experienced phase 1 because the early stages of the epidemic were concealed. Phase 2 in Wuhan erupted in early January and has lasted until March. China outside of Hebei went through a very short Phase 1 before the epidemic had hit almost the whole country. Korea lived through Phase 1 during January and down to February 18th-20th when the Daegu/Shincheonji crisis began. Phase 2 is hopefully likely to wind down sometime in April, if the Guro call center cluster can be contained (and there is no current certainty that it can easily be contained, as the workers come from all over Seoul, Gyeonggido and Incheon) and. no more large clusters emerge.

In measuring the GDP impact in Q1 Jan-March, the first 50 days of a 91 day period were in phase 1 and the last 41 days in phase 2. But phase 1 is a critical period as we see in its impact in the US and the UK and other European countries in terms of consumer demand. Nervous consumers cut back on expenditure and credit card usage, but binge buy other items. Companies, also cut back mainly by postponing investment and slowing business development. Consumers also switch to certain kinds of expenditure, especially from retail and eating out to on line shopping and food delivery services. Capital destruction on the stock markets was huge.

Phase 2

Phase 2 is quite different as there are real stoppages, a massive cut in expenditure in normal service channels, an almost complete delay in all but on-going construction. Less easy to track is the drop in household income amongst about one third of households that rely on temporary workers or self employment. There is also some expenditure diversion as tourism and travel drops. Working from home becomes common with empty buses and subways. International business travel, let alone tourist traffic, almost grinds to a halt.

Working at home means that bureaucracy slows right down, delaying any relief for the people who apply for government handouts.

Those businesses which have no cash reserves and live on cash flow generally have bad credit records and become ineligible for rescue loans as provided by the government through banks, vulnerable households run out of cash and credit card limits and are unable to pay their monthly bills when they next come due. As in the credit card crisis of 2003-4, Korea's unique "one default freezes all" credit system means that if people fall behind on payments on one item – even the phone bill – all personal credit is frozen. Phase 2 in Korea occupies 41 days of Q1 and 20 days of Q2. China moved from Phase 2 to the beginning of Phase 3 after about two months. Korea is predicted to also make this transition in about the same time period. But other OECD countries that lack the degree of central control and social discipline of China, and in a different way South Korea, may take much longer to pass through phase 2.

Phase 3

Phase 3 is a phase we do not yet fully understand, as we cannot predict where Europe and the USA, and for Korea, vitally, Vietnam, will be on April 20th. There is on March 12th every indication that all these countries will be in the depth of phase 2. This creates numerous supply chain problems. An extreme example is Samsung Electronics which is currently switching production of the new foldable phone from Gumi, which is too close to the Daegu epicentre, to Vietnam but wants to send 700 workers to their Vietnamese plant. Neither country wants a movement of people on that scale.

Korean subsidiaries of foreign companies (responsible for about 15% of Korea's GDP) will probably find that their head offices in Europe and USA are working from home and decisions cannot be made in the normal way and supplies are interrupted. CAPEX decisions will be delayed and existing plans by companies throughout the country will be reassessed.

In all probability most temporary workers will not be rehired, as defacto 52 hour week decisions will continue. For companies which have order backlogs unless the 52 hour week is relaxed, make up work will be difficult. Tourism and international travel will remain at a low level as will the business of shops and restaurants. Movie theatres and theatres and sporting events will remain under attended. So Q2 will have 92 days of which 20 are in phase 2 and 72 in phase 3. China outside of Hubei, which is not hampered by 52 hour weeks will make a faster recovery. Inside Korea Daegu and North Gyeongsang Province will make a slower recovery than the rest of the country (assuming the Guro cluster can be contained.)

Phase 4

Phase 4 should begin for Korea in late August on current estimates. Hopefully the rest of the world will be in Phase 3 by then, and we will get a short leg V (meaning the right hand up side is shorter than the left hand down stroke.) Some segments of the economy make a rapid recovery. This means that sales should begin to be comparable YoY, but depending on the companies or consumers who form the end market in Korea or overseas, this could be either a 60-75% recovery or a 80-90% recovery. Business travel to those countries in phase 3 (or travellers returning from phase 3 countries) may still require 14 days self quarantine. At least one third of Korean consumers will still be short of cash to make durable or semi-durable purchases, and will skimp on some luxury daily necessities. There will still be supply chain gaps, unless skilful planning has taken place in Phase 3.

Large chaebol groups dependent on retailing and domestic demand, like Lotte, CJ and Shinsaegae, and those already struggling with financial issues like Doosan and Kumho will require special attention. On March 11 Heung-A Shipping, Korea's fifth largest shipping company, became the first big name to collapse after two years of losses, and no more assets left to sell. This is a good example of the vulnerable third of Korea's listed companies. It is to be hoped that instructions have been issued to KDB to be gentle with coronavirus victims.

Investment planning will just begin again but items which take a long order time will not be available until 2021. So of 92 days of Q3, 51 will have been in Phase 3 and 41 in Phase 4.

Phase 5

Phase 5 begins in October and run to the end of the first quarter in 2021. It assumes that the rest of the world sorts itself out at least to phase 4 during this period. 30 days of Q4 are in Phase 4 and 61 in Phase 5.

When all this is added together the following possible YoY scenarios for GDP are shown in the table below:

	Q1	Q2	Q3	Q4	Year
Projected	1.3%	1.7%	1.8%	1.9%	1.68%
Without Virus	2.2%	2.0%	2.2%	2.3%	2.17%
2019	1.70%	2.0%	2.0%	2.2%	2.0%
	H1		H1		
BOK (Feb 27)	2.0%		2.2%		2.1%
KABC Ltd	1.5%		1.85%		1.68%

While sufficient economic stimulus will reach the normally healthy part of the economy, there are grave doubts about even a mildly unconventional stimulus reaching the vulnerable third of Korea. Only direct consumer handouts (as some Korean politicians are beginning to suggest) and central government guarantees to banks that defaults in 2021 or 2022 on emergency loans made to risky businesses will be fully compensated can minimise the economic down turn. We need to add to the Korean credit card crisis of 2003-4 to our list of downturns and recoveries to feed into our scenarios and models of how the impact of the coronavirus on the Korean economy will evolve. The table above gives the best estimate at this time.

March 27 Forecast Update

The article on the economic impact of coronavirus was written on March 15th about a rapidly evolving situation. We now have a slightly better grasp on the economic situation, and data will come from the national statistics office between now and the beginning of next month about February data, and the quarterly GDP numbers given need to be significantly revised. We will not have a complete data set for Q1 until BOK issues its advanced GDP figures on April 23.

Estimates for the GDP figures for Korea in 2020 proliferate. There is a lack of a standard agreement on whether to give quarterly YOY results, quarter on quarter, or worse quarterly data annualised (as used in Japan and US national accounts). Using KDI real won data (not percentages), **based on a 10% GDP contraction in Q1 2020 YoY, Korea's 2020 Q1 would be +0.44% or QonQ -1%.** Debate now focuses on whether Q2 would be a significant improvement. Initial modeling suggest Q2 may be at about 0% YoY and 0.8% QonQ. (**Technical note** QonQ data is seasonally adjusted GDP, not the unadjusted GDP data used for YoY. This Q2 QonQ figure means that the Korean GDP would still be 0.2% below Q4 2019) for further queries and explanations email: tonymichell@kabcltd.com.

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1 - http://www.oecd.org/berlin/publikationen/Interim-Economic-Assessment-2-March-2020.pdf

2 - https://hbr.org/2020/03/what-coronavirus-could-mean-for-the-global-economy?ab=hero-main-text

ABOUT Tony Michell Ph.D.

Managing Director
Korea Associates Business Consultancy Ltd.

BIO

Tony Michell is Managing Director of KABC Ltd. He has a Ph.D in applied economics from Cambridge University, worked for the Korean government as a five year economic planner in the 1970s and 1980s and subsequently as a consultant for the World Bank and ILO, and teaches Change Management and FDI Studies at KDI School of Public Policy and Management. He convenes the monthly Korea Business Forum. For updates contact tonymichell@kabcltd.com.

Croatian Presidency of the Council of the European Union

Croatia has a privilege to chair the Presidency of the Council of the European Union in the first half of 2020, determined to encourage stronger cooperation, agreements and consensus among all Member States on all relevant issues.

We live in time of numerous global challenges, from rising disparity in economic development, unemployment and social insecurity, visible consequences of climate change, increased migration, ageing population, health problems and epidemics, crisis of multilateralism and international cooperation, growing populism to cyber-attacks and dissemination of disinformation.

Hvar, a Croatian island in the Adriatic Sea

Aiming to bring the European Union and all the benefits it provides closer to its citizens, Croatia will further enhance constructive dialogue among the Member States, with special emphasise of the Conference on the Future of Europe. Croatia believes that all these challenges could be resolved through the strong Europe and its unity as its greatest strength.

In that context, and in line with the guidelines set by the EU Strategic Agenda 2019-2024 and drawing on the Trio programme, the Croatian Presidency programme is based on the motto 'A Strong Europe in a World of Challenges' and is built around four main pillars: An influential Europe that develops, connects, and protects.

Roman Amphitheater in Pula, built in the 1st Century

Croatia will be placing focus on the following main issues during its Presidency:

- An ambitious, sustainable and balanced Multiannual Financial Framework for the period 2021-2027
- The opening of negotiations for a new partnership with the UK
- Implementation of the European Pillar of Social Rights
- Stopping negative demographic trends
- Connectivity: the Trans-European Transport Network and the CEF (Connecting Europe Facility)
- Security, strategic guidelines for free, safe and just European Union
- Enlargement policy and the EU-Western Balkans summit
- Green Europe and a 'Green Deal'
- New job markets, the importance of knowledge, education, innovation and lifelong learning
- Connecting the EU with the public, particularly young people
- Democratisation, the fundamental values of the Union, the fight against fake news, intolerance and disinformation on digital platforms

Croatia is very glad that Council on its session on 25 February adopted a decision authorising the opening of negotiations for a new partnership with the UK and formally nominating the Commission as the EU negotiator. The Council also adopted negotiating directives that constitute a mandate to the Commission for the negotiations. The first formal meeting between the EU and UK negotiators is expected to take place in early March. Croatia is glad to work strongly on an ambitious, wide-ranging and balanced partnership to the UK for the benefit of both sides.

Zagreb, the capital city of Croatia

During the EU Presidency, Croatia would like to further facilitate its relations with the Republic of Korea, based on the mutual respect, friendship and partnership. Korea and Croatia has a lot of to offer to each other and to benefit from mutual cooperation. The Croatian deep-sea port of Rijeka is the closest gateway to the European Union single market and becomes more attractive to the cargo-boats bringing the goods to Europe.

Croatia has always been a land of engineering, technology, and inventors, as a homeland of Nikola Tesla to whom we own an invention of the alternative current, the induction motor, the first hydroelectric power plant, and numerous inventions that has made our life today better and prosperous. Most recently, the young entrepreneur Mate Rimac has reconfirmed the Croatian geniality in high-tech area by designing and producing the Concept_Two, the fastest sport electrical car in the world, attracting the Porsche and Hyundai Motors to join-cooperation in the R&D.

Concept One (Rimac's car) in front of the birthplace of Nikola Tesla in Smiljan

Last year a half million Korean tourists have visited Croatia, enjoying in the magnificent national parks and landscapes, rich historical and cultural heritage, crystal blue Adriatic Sea and thousands of islands, mild Mediterranean climate, good food and exclusive Croatian wine.

In choosing Croatia, Korean tourists are additionally encouraged by the Korean film industry that has produced a number of prime-watched productions filmed in Croatia, either the Reality Travel-shows, K-dramas, or documentaries, video-spots and reportages. They have profiled Croatia as a highly attractive romantic destination, triggering the leading Korean travel agencies to recognize the full Croatian tourist potential and Korean Air to open a new direct flight from Incheon to the Croatian capital Zagreb, on 1st September 2018.

Last year Croatia has attracted more than 20 million foreign tourists, making tourism as a significant segment of the Croatian economy. Croatian EU membership and this business potential has been recognized by many foreign companies that have established their company-branches or regional HQs in Croatia. Croatian universities are glad to welcome more Korean students who decide to study in Croatia, and cultural exchange is flourishing in the last few years. Croatia is a safe and welcoming destination, open and tolerant society with a very well-known hospitality, either for holidays, business, studying or living.

UNESCO protected Plitvice Lakes National Park, Central Croatia

By Damir Kušen, H.E. Ambassador of Croatia to South Korea

Research & insights

European Business in Korea: Business Confidence Survey 2019

The purpose of the European Business in Korea: Business Confidence Survey is to take an annual snapshot of European companies' perceptions, successes and challenges in Korea, the first survey of which was conducted in 2014. Led by the ECCK, a total of 13 European national chambers and business councils in Korea collectively organized the survey, in partnership with Roland Berger Seoul.

With consistency was one of the key factors that guided the questionnaire's design and data analysis, an online survey platform akin to that of the previous years was set up for participating companies. The gathering of such replicable data was done in order to trace and understand the development of company strategies and perceptions year-on-year.

EXECUTIVE SUMMARY

The business environment in 2019 definitely was a challenging one which led to a decent growth of the Korean economy by 2.0% versus 2.6% in 2018. Global trade and investment faced certain headwinds leading to – in general – lower exports but also less foreign direct investments. The reasons were many, but Korean economy certainly was heavily affected by the trade friction between the US and the PR China but also the conflict about export controls initiated by the Japanese government.

Korea with its population of 50 million people but also with its globally leading companies, is and remains an important market for European companies conducing B2B and B2C business. 34% of European business leaders state that Korea has an increasing importance and 49% are of the opinion that the level of importance is as high it was in the preceding year(s).

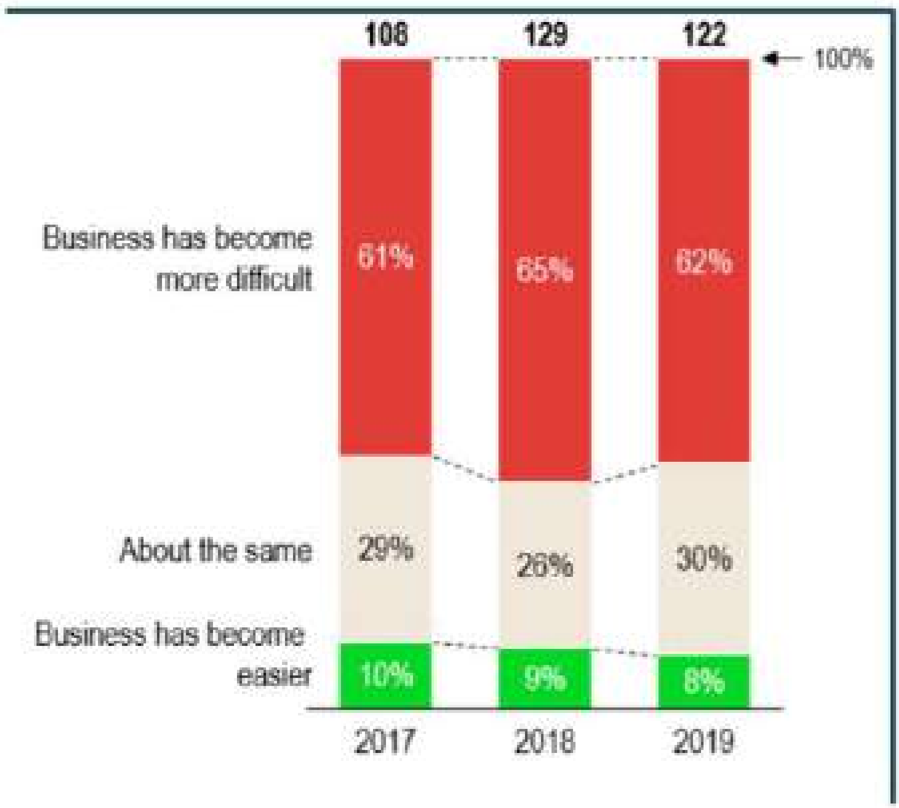
Despite more than half of European companies being content with its business performance, it also has to be noted that Korea is and remains a difficult market to operate in. 62% of business leaders state that conducting business has become more difficult. As a result, only 41% of European businesses have plans for further expanding their business; this is in line with that only 35% have hired additional head count in 2019 but 22% of companies actually have decreased their workforce. 65% stated that reforms implemented by the Korean government have not helped their business and also the outlook for the next two years is not much better as 57% of business leaders do not think that the administration will come up with meaningful reforms related to business. A key area of high concern is the rising labour costs as pointed out by 69% of company representatives.

122 European company executives, representing companies with a combined workforce exceeding 53,000 employees and a total turnover of more than EUR 40 billion, answered the survey. The European business community believes in the Korean market and its current and future potential. It seems nevertheless, that a review in some areas is needed to ensure further economic growth.

The challenges ahead for Korea, and all industry players both domestic and foreign, are considerable. The European business community hopes that the Business Confidence Survey will be a useful tool for businesspeople and policy makers to make future-forward decisions for the mutual benefit of the Korean society, the Korean economy, and European and Korean businesses.

KEY FINDINGS

How has doing business in Korea for your company developed over the last couple of years?



A majority of 62% of responding companies feel that conducting business has become more difficult while 30% indicate that is about the same and 8% also stated that it actually has become easier. Replies from companies interpreting that the business environment has become more difficult stood at 61% in 2017, 65% in 2018 and 62% in 2019. The number of replies indicating that the situation is about the same were 29% in 2017, 26% in 2018 and 30% in 2019. 10% in 2017, 9% in 2018 and 8% in 2019 agreed that business has become easier.

How would you describe the business outlook for your industry in Korea within the next 2 years?

The companies were asked to share their views on the business outlook for the next two years with specific reference to five key areas: Growth, Competition, Profitability, Productivity, and Labour costs.

The majority, namely 48% (10% highly optimistic and 38% optimistic), of company representatives is optimistic about Growth, 25% have a neutral view and 27% are either partially or highly pessimistic. Overall, this is an improvement in optimism versus 2018 but still below the evaluation in 2017.

Competition remains an area where only 17% (2% highly optimistic, 15% optimistic) are optimistic about the trend for the next two years as 37% rather evaluate this in a neutral way but 46% (38% pessimistic, 8% highly pessimistic) are rather pessimistic. The results in 2019 are more less in line with those in previous years.

Representatives of European legal entities are less optimistic about Profitability; the share of optimistic replies decreased from 34% in 2017, 33% in 2018 to 26% in 2019. The majority of companies feel neutral about the development of their Profitability (38% in 2019, 33% in 2018, 30% in 2017) but a considerable group of 36% is rather pessimistic (35% in 2018, 36% in 2017).

25% of firms are optimistic about their Productivity (4% highly optimistic, 21% optimistic), 48% rather neutral and 28% pessimistic (25% pessimistic, 3% highly pessimistic). In comparison to previous years, there are less company representatives optimistic (25% in 2019, 29% in 2018, 36% in 2017) but more pessimistic (28% in 2019, 26% in 2018, 21% in 2017).

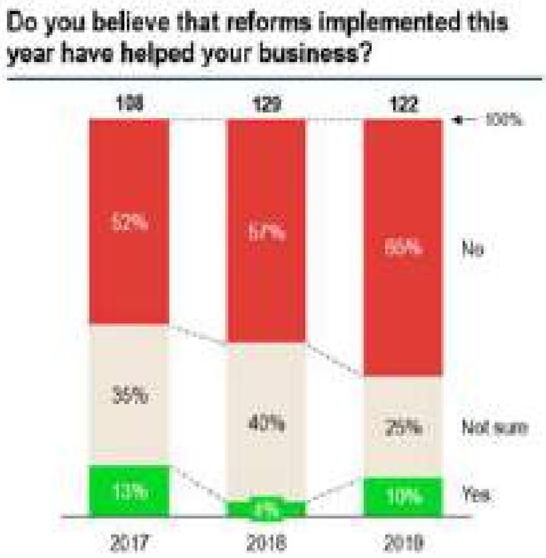
Labour costs remains an area of concern: In respect to the development of labour costs within the next two years, only 7% (3% in 2018, 15% in 2017) of business leaders express their optimism, 30% (29% in 2018, 35% in 2017) are neutral but 62% (68% in 2018, 50% in 2017) of them are either partially or highly pessimistic.

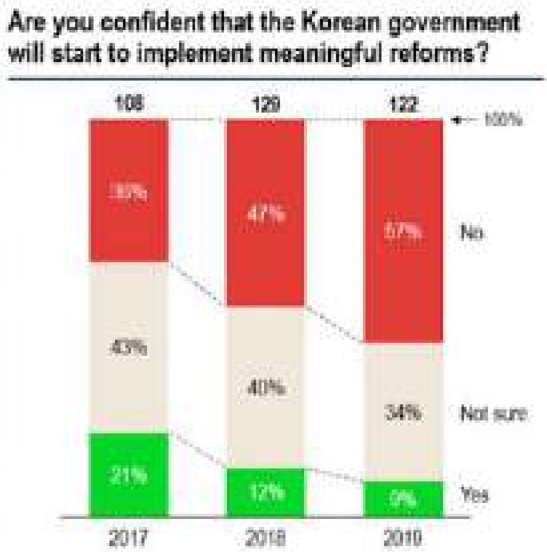
Top 5 economic performance drivers by order of significance1) – Item comparison YoY

1) Combined percentage of "Highly significant" and "Partially significant".

In 2019, a bit more than 75% of business leaders replied that the most significant economic performance driver is Fair competition; considered equally important are Transparent policy-making and implementation and Productivity growth which were named by a bit less 75% as key economic performance drivers. Capacity for Innovation (67%) and Domestic consumption (65%) make the list complete.

On government reforms

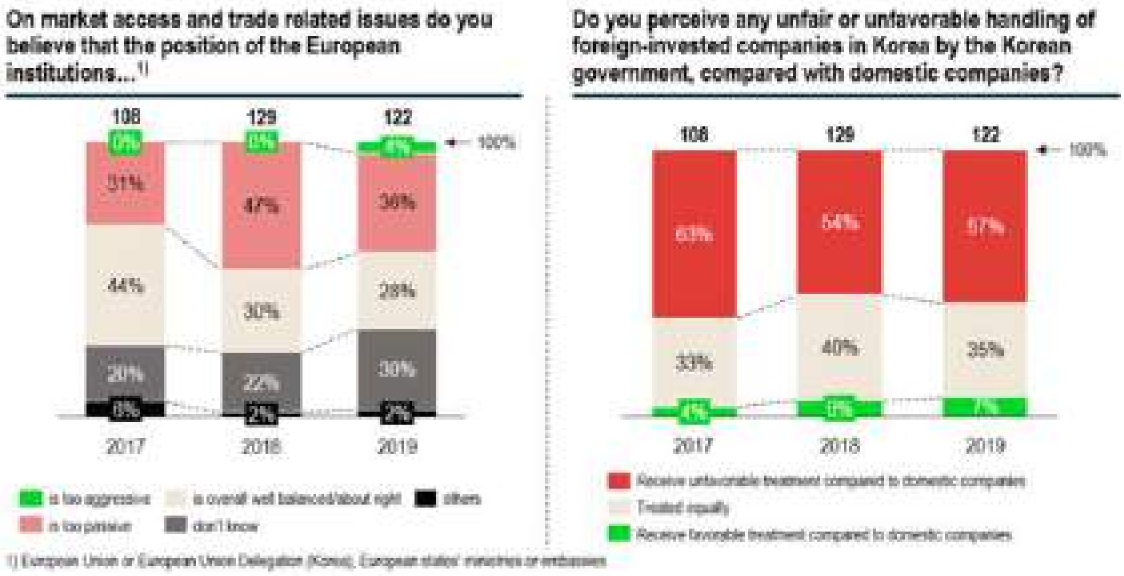




The majority of business leaders, namely 65% (57% in 2018, 52% in 2017), are of the opinion that the reforms launched and implemented in 2019 have not been supportive for business operation. 25% (40% in 2018, 35% in 2017) of executives are not sure about the impact and 10% (4% in 2018, 13% in 2017) evaluate policies launched in 2019 positively.

Business leaders are also not optimistic about the Korean government launching meaningful reforms in the near future – in fact, only 9% (12% in 2018, 21% in 2017) of respondents are optimistic about that; 34% (40% in 2018, 43% in 2017) are not sure but 57% (47% in 2018, 36% in 2017) are of the opinion that the government will not come up with meaningful initiatives in the coming years.

On European and Korean governments' actions



CONCLUSION

Korea is and remains an attractive market for European businesses. Every year, new European companies are entering the Korean market and 41% of participating companies already being here intend expanding their business operation even further.

European companies consider Korea as a key market. The majority of the respondents (83%) replied that Korea holds at least the same or even a higher level of importance in their company's global strategy. Business in 2019 overall seemed to have developed nicely as 51% of responding companies have experienced a higher turnover compared to 2018; although 24% had to cope with a lower turnover. The majority of European enterprises (71%) have generated a profit in 2019, and only 15% broke even respectively 14% even reported a loss position. 48% of company representatives are still positive about the growth perspectives of their businesses for the next two years in Korea; 25% rather have a neutral view and 27% are instead pessimistic.

Despite of its attractiveness, Korea is also a challenging market. The 'Income led growth policy' – including job creation – has been a key pillar of the Korean economic policy. European companies do support this policy, but only 35% of European companies has hired additional permanent employees while 22% have reduced their workforce. This reflects the concerns of 62% of business leaders in respect to labour cost development since 2017. Naturally, this is linked to a decrease in investment plans as well as certain costs saving initiatives by corporations to safeguard companies' profitability. The survey shows that companies, in general, do not plan to reduce their operational expenses. In the contrary, 48% of companies plan to increase their operational expenses and only 8% are foreseeing lower operational costs.

Key for economic success is a transparent, fair, trust-based policy making reconciled with all stakeholders followed by a proper implementation execution. This should avoid general uncertainty respectively interpretation needs in all rules and regulations governing business.

In fact, policy making is still an area of concern. 65% of business leaders do not believe that reforms implemented in 2019 supported their businesses; a similar view exists for the years to come as 57% of respondents are not convinced that governmental reforms will positively impact their business. The areas where the highest need for a betterment is seen are labour costs, ambiguous rules & regulations, and discretionary enforcement of regulations / market access barriers. Additionally, it is the perception by 57% of business leaders that unfair or unfavourable policies do exist. This is in line with the response made by 52% of survey participants that they have lost business opportunities due to either market access issues or regulatory obstacles. It is without any doubt that the Korean government has initiated meaningful law amendments, but the feedback collected in this survey indicates that an even better policy reconciliation between business and politics is necessary to further improve the overall economic landscape in Korea.

The survey grasps the opinions, views and perception of business leaders representing European business operating in Korea. A change can only be reached due to a constant and constructive dialogue with stakeholders, which is seen by the European business community as the key to success. Thus, the European business community is committed to further investment in Korea.

Korea competes for foreign direct investment with other international markets. Korea can only benefit in this respect, when the overall business situation is also evaluated positively in terms of profitability, growth perspective as well as policy transparency and consistency. It is of crucial importance that a consistent and transparent economic policy is developed and implemented. Ar economic policy focusing on products and services, on people being employed, taxes paid and not on companies' nationality.

To download the report click ***HERE***.

By Christoph Heider, President of ECCK

ECCK News

General News

From January to March, the Chamber actively involved in facilitating dialogues with the Korean and European governments. The highlights include meeting with the British Ambassador to Korea H.E. Simon Smith and more.

Meeting with the British Ambassador to Korea H.E. Simon Smith

February 5, 2020

On February 5, ECCK Chairperson Dimitris Psillakis and ECCK President Christoph Heider had a meeting with the British Ambassador to Korea H.E. Simon Smith. The meeting was held to discuss the future relationship between the UK and ECCK upon Brexit.

"The United Kingdom has left the EU, but has not left Europe. ECCK's membership is wider than the EU and the UK recognizes ECCK's advocacy power as the voice of its member companies, which is of great importance to the UK," emphasized the Ambassador during the meeting.

We are looking forward to continuing and in certain areas even strengthening our relationship with the UK. Furthermore, we would like to thank Ambassador H.E. Simon Smith and the British Embassy in Seoul for their cooperation.

ECCK Donates KRW 10 Million to Daegu Citizens to Help Fight Covid-19

February 24, 2020

The ECCK has made an emergency donation of KRW 10 million to Daegu city region to help combat the spread of Covid-19 outbreak on February 24.

The donation was delivered to the Daegu Branch of Korean Red Cross on February 24. It will be used to help to procure masks for the most vulnerable neighbors in Daegu city region.

Dimitris Psillakis, Chairperson of ECCK and President & CEO of Mercedes-Benz Korea, said "As a responsible member of Korean society, the ECCK has decided to provide an emergency donation of KRW 10 million in order to support to quickly overcome the spread of the virus."


"국내 유럽기업도 한국사회 일원… 투자·고용 증대 기여"

[Segye Ilbo] Interview with ECCK Chairperson "European companies are part of Korean society…Contributes to investment and job creation"

February 19, 2020

An interview with ECCK Chairperson Dimitris Psillakis was published in Segye Ilbo on February 19. To read the full article, please click HERE.

M&S Committee Meeting with the
Delegation of the EU in Korea

February 11, 2020

On February 11, the 2020 kick-off meeting of ECCK's Marine & Shipbuilding Committee was held at WeWork Seomyeon branch in Busan. The meeting was joined by Minister Counsellor of Trade and Economy Section at the Delegation of the EU in Korea Mr. Benoit Lory.

During the meeting, the participants discussed developments in and pertinent challenges related to the marine and shipbuilding industry. The committee members and Mr. Lory spent a fair amount of time engaging in sharing thoughts and suggestions toward the future direction of European companies operating in the marine and shipbuilding sector in Korea.

We appreciate Mr. Lory and committee members for their active participation and look forward to increasing engagement and cooperation with the EU Delation this year.

Courtesy Visit to Federation of Korean
Industries

January 29, 2020

On January 29, ECCK President Christoph Heider paid a courtesy visit to Vice Chairman and CEO of the Federation of Korean Industries (FKI) Kwon Tae Shin.

The two parties shared the economic outlook and discussed future cooperation between ECCK and FKI.

Courtesy Visit to KITA Chairman Young Ju Kim

January 17, 2020

On January 17, ECCK Chairperson Dimitris Psillakis and ECCK President Christoph Heider paid a courtesy visit to Chairman of Korea International Trade Association (KITA) Young Ju Kim.

The two sides discussed the business outlook for this year and organizing joint business forums.

ECCK Shares Business Outlook for 2020 with KEF

January 13, 2020

On January 13, ECCK Chairperson Dimitris Psillakis and President Christoph Heider paid a courtesy visit to Chairman of Korea Enterprises Federation (KEF) Kyung Shik Sohn at the CJ Center.

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

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.

ECCK News

Webinars

The Chamber has introduced its very first webinar sessions in order to keep our members informed amid coronavirus outbreak.

Webinar on COVID-19 with Dr. Ogan Gurel

February 23, 2020

Amid an escalating outbreak of a new coronavirus, the ECCK held a webinar on COVID-19 with Dr. Ogan Gurel on February 23.

Through the webinar, Dr. Gurel explains the various aspects of COVID-19 including the basics and ways to prevent them.

Webinar on Economic Impact of COVID-19

March 6, 2020

ECCK had a webinar on the economic impact of COVID-19 with Dr. Tony Michell. During the presentation, Dr. Michell discusses the forecasts of the impact of coronavirus of the Korean economy and what we could expect.

Webinar on Tax & Financial Measures for Foreign Companies during the COVID-19 Outbreak with PwC Korea's Partner Robert Browell

March 19, 2020

ECCK held a webinar with PwC Korea Partner Robert Browell regarding Tax & Financial Measures for Foreign Companies during the COVID-19 Outbreak.

Mr. Browell goes through fiscal and taxation support policies announced by the government, up-coming tax & financial reporting deadlines and extension possibilities and tax treatment of charitable donations.

Webinar on EU's Common Foreign and Security Policy In North East Asia

March 5, 2020

ECCK held a webinar on European Union's Common Foreign & Security Policy with Dr. Andrew Millard.

The webinar focuses on Northeast Asia and the Korean Peninsula in 2020, including what has been happening in the past years and what's next.

Network Night

ECCK
New Year Party 2020







On January 30, the ECCK hosted the party under the theme of 'What Is Your New Year's Resolution?' at Four Seasons Hotel Seoul. During the event, the guests welcomed the new year while enjoying various experiences such as tarot cards fortune-telling and calligraphy. Also, all the profits made from Lucky Draw tickets will be donated to Shinmyeong Orphanage.

Without our valued members and friends, the success of the event would not have been possible. We truly appreciate your continuous interest and support. Furthermore, we would like to thank our generous partners of the ECCK New Year Party 2020:

Partners

CONRAD
COURTYARD
Hertz
Hilton
L'ORÉAL KOREA
MICHELIN
Millennium Seoul Hilton
MOLESKINE
oerlikon balzers
PARK HYATT BUSAN
PERONI Grolsch
pwc 삼일회계법인
SEOUL DRAGON CITY
TURKISH AIRLINES

More photos from the event are available on our Flickr page : ECCK Flickr

New GM of Courtyard Marriott Seoul Namdaemun, Jamie Lee who is open-minded with various of working experiences

COURTYARD
Seoul Namdaemun

Members News

Courtyard Marriott Seoul Namdaemun appoints New General Manager

Courtyard Marriott Seoul Namdaemun announced that Jamie lee has been appointed as its new General Manager.

Jamie over 19 years of experience with Marriott International Hotel and has shown great leadership in working with various brands. Before joining Marriott Branded Hotels, she started her career at Oakwood Premier Coex Center, Seoul for almost six years. Her previous experiences include working with the IHG (Inter-Continental Hotel Group) in Shenzhen, China and Bangkok, Thailand.

Jamie has been with Marriott Hotels for many years and successfully opened the Courtyard Marriott Seoul Times Square and Pangyo, Fairfield by Marriott Seoul Youngdeungpo in Seoul as a director of operations.

> I am very excited and honored to lead and work with passionate people at Courtyard Marriott Seoul Namdaemun. Also, the goal is to provide the finest world-class service along with its well-designed facilities as a leading business hotel in the region,
>
> Jamie commented.

Courtyard Marriott Seoul Namdaemun

MoMo Café

ABOUT COURTYARD SEOUL NAMDAEMUN

Experience the modern and cultural vibe of Seoul at Courtyard Seoul Namdaemun. The hotel's warm and contemporary atmosphere and convenient location in the heart of Seoul make it the perfect choice for your next trip to South Korea. The greatest virtue of Courtyard Seoul Namdaemun is doubtlessly its prime location where the past and the present intersect. Several heritages adjacent to Courtyard Seoul Namdaemun, including Korea's national treasure no.1 Sungnyemun(Namdaemun) Gate, Deoksugung and Gyeongbokgung Palaces boast its magnificence. Also, the hotel is close to all main tourist attractions including Namdaemun Market, N Seoul Tower and Myeongdong and is also located within a five-minute walk distance from City Hall station of subway line No. 1, 2 and Hoehyeon station of line No. 4.

The hotel offers 400 guest rooms and suites featuring 49-inch LED TV, comfortable beddings and high-speed internet access, as well as, magnificent views of national treasure No.1 Namdaemun and N Seoul Tower through floor-to-ceiling glass walls. Especially the outdoor terrace of Namdaemun Suite on the 19th floor is available for private rent for small gatherings such as exclusive cocktail parties and bridal shower. Also, an Executive Lounge located on the top 22nd floor offers executive floor guests the additional benefits of complimentary breakfast, evening canapés, use of meeting rooms and snacks throughout the day to make guests fully enjoy the new home away from home.

All-day-dining restaurant MoMo Café with fabulous open kitchen serves tasty buffet of several kinds which are made of fresh and seasonal ingredients. It also provides a la carte menus, further widening the variety of menus guests can explore. On top of this, guests can enjoy selections of cocktails, beers, wines and snacks at the MoMo Lounge & Bar. On the 3rd floor, five multifunctional meeting rooms which can accommodate up to 150 people are readily available to suit those who have occasions from conference, seminars and business meetings to family gatherings such as 1st birthday parties and intimate weddings.

Inquiries

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Social Responsibility

MSF to Scale up Its Response in Idlib, Syria

Two boys play on the ground in Deir Hassan camp. As the military offensive conducted by the Syrian governmental forces with their allies intensified in Idlib province, 900 000 people have fled since 1 December, northwards and towards the Turkish border. ©Abdul Majeed Al Qareh

With thousands of people displaced by the military offensive in northwestern Syria's Idlib province, the international medical organisation Médecins Sans Frontières/Doctors Without Borders (MSF) is stepping up medical assistance and aid distribution in response to their escalating needs. MSF has also asked Turkish authorities to facilitate the transit of staff and essential supplies into northwest Syria.

More than 948,000 people have been displaced by bombing and shelling on Idlib province since 1 December 2019, according to the United Nations. Displacement of people on this scale, and in such a short time, is unprecedented since the Syrian conflict began nine years ago.

Most of the displaced people are concentrated in a small area along the Turkish border and are facing a critical situation. Many have been displaced several times already and finding yet another place to stay can be a challenge.

General view of the overcrowded Deir Hassan camp. The camp has 120 000 displaced people. Living conditions are dire as there is a severe lack of basic services. ©Abdul Majeed Al Qareh

The camps for displaced people are overcrowded, and water and sanitation facilities are inadequate for the large numbers of people, raising the risk of water-borne diseases.

There are too few tents to accommodate the new arrivals, forcing people to sleep in the open or in unfinished buildings and makeshift shelters. People urgently need essentials such as blankets, mattresses and winter clothes.

Dr Mustafa Ajaj told MSF about the situation in Takad, a city in rural western Aleppo province, which was sheltering large numbers of displaced families who had fled northwards to escape the offensive. Dr Ajaj managed the MSF-supported primary health centre in Takad until the frontline got dangerously close and he was forced to look for a safer location for the health centre. It has now been relocated to an empty building in Deir Hassan camp, where 120,000 displaced people are staying. MSF is also running a mobile clinic in Deir Hassan camp.

Along with everyone else, we fled the bombing and headed for Deir Hassan – because for the moment it's relatively safe here. There's a huge gathering of displaced people who have set up tens of settlements in the area. There are more than 120,000 displaced people in Deir Hassan, but not a single health centre. That's why we chose this place.

Today we have a large number of patients, even though the health centre isn't yet widely known about. We have one doctor of internal medicine, one paediatrician and one gynaecologist. In just four hours we received 60 to 65 children, and at 11 am we had to stop receiving patients because we couldn't handle any more. We are overwhelmed.

A family of seven people lives in this tent. The family fled from the southeast of Idlib governorate last year and arrived to this camp located in the Jebel Harem area of Northwest Syria. ©MSF

With a cold and wet winter, and four to five families living in a tent, people in Deir Hassan camp are falling ill with diseases like scabies and cutaneous leishmaniasis, while those with existing chronic illnesses, like diabetes, are finding it difficult to get treatment. Displaced people, many of whom have been forced to move several times, face a desperate situation.

MSF will significantly scale up its activities in order to respond to their needs. Over the coming weeks, MSF will focus on distributing essential relief items such as tents, cooking sets, floor mats and blankets. MSF is also planning to provide trauma care and to reinforce basic healthcare for the displaced people.

MSF's ability to step up its assistance will depend on a steady flow of medical supplies and essential relief items reaching northwest Syria, and also on its ability to send in MSF staff to support their Syrian colleagues, most of whom are exhausted after years of working in extremely difficult conditions.

A young man and a girl go back to thier tent, carrying mattresses and a bucket they received from MSF. In January 2020, MSF distributed hygiene kits and winter relief supplies (blankets, mattresses, jerrycans) in the camp located in the Jebel Harem area of Northwest Syria. ©MSF

About Médecins Sans Frontières/Doctors Without Borders (MSF)

Médecins Sans Frontières (MSF) is an international, independent medical humanitarian organisation that provides medical assistance to people affected by conflict, epidemics, disasters, or exclusion from healthcare. MSF is currently active in more than 70 counries worldwide, for over 400 projects. MSF's actions are guided by medical ethics and the principles of impartiality, independence and neutrality. MSF opened its office in Korea in 2012, based in Seoul. MSF Korea focuses on the recruitment of skilled Korean medical and non-medical staff to dispatch to MSF field projects, communications to the Korean public on global humanitarian crises and urgent health emergencies, outreach to Korean stakeholders and policymakers in support of international community engagement and action, and fundraising from Korean donors to directly support MSF medical humanitarian activities. For further informaiton, please visit : www.msf.or.kr

The XEF – Spanish Gastropub

The XEF's chef Manuel Manzano

Q Hello Manuel! It is our pleasure to talk with you. You have been in Korea for a long time and working for well-known Spanish restaurants in the past. Is The Xef your personal project?

A **Manuel Manzano (hereafter M.M.):** Hello! Thank you for having me. I have been living in Korea for 12 years now, 11 years in Seoul and 1 year in Busan. Great experiences all the places I have been working. Finally, I could bring my experience at my own place. The Xef, is my little baby, we started as a catering business and representative of Spain in street festivals. Now, we can offer also our Spanish traditional food daily to our customers at the gastropub. We are having all our passion and energies here. Without forgetting the origin.

Q **What is your main idea and what do you offer at The Xef?**

A **M.M.:** We give the opportunity to have Spanish tradition and real Spanish taste. With the food we are having and giving also a little of my country to the people. We basically use local ingredients, always fresh, and the best Spanish imported products. Is our way to help the local shops and the importers who are working hard everyday to give the best products. Like my family always do, we share our country with the food and love. Is our responsibility to make close our culture to the local people.

Some of our costumers are not just coming for the food, the have sometimes questions related from them experiences in Spain or for future trips.

Chef Manuel Manzano (left) & The Xef's Sea Food Paella (right)

Q The Spanish foods have been gaining more popularity for the past years, how do you see it?

A M.M.: Good question! I am the veteran here, so I have seen how it is changing. Korea have been always really closed to my country, this year we celebrate 70 years diplomatic relations. The direct flights to Spain, the Camino de Santiago… Also, they love the country and the food. The TV shows and other entertainment shows have been helping to make Spain close to the people. So, the interest of locals has helped to us to share the culture with the food. Many people are doing now Spanish restaurants, people who fall in love with the country and Chefs who arrived here or who went to study our food. It is great to me; it helps to keep my eyes open and give the most authentic. There is market for everyone in Seoul, and until now the competition is going healthy and with respect. It makes nice image of our businesses.

Q The Xef's location and the place itself is unique. You are closer to your costumers. How is it?

A M.M.: Well, everything starts from the bottom. We go to the local markets and buy the best from small shops. This personal contact with our suppliers is giving the little love that the costumer need. And that is followed in our place. The location is close to everyone, we are on the middle of the city. And our interior, with just 4 tables and open kitchen. Suggest to the people that we are here to give the chance of having the chef close. From the Spanish culture it is normal to be close and have nice conversations. We are so happy when people experience that with us.

Q Before we wrap up the interview, could you tell me your secret to living a happy life?

A M.M.: Thank you too. The happiness comes with the costumer. When they are satisfied, it is what make us proud. Something coming, like a new recipes and new projects always. Step by step we want to do more things to give more nice experiences to the local people.

Again, thank you for giving the chance to introduceThe Xef to your members and hoping to see them having nice experience with us. The Xef is always open for everyone.

The XEF

ABOUT chef Manuel Manzano

Manuel Manzano is a Spanish chef who has over 20 years of experience under his belt. He has started his The Xef as a catering business and now he runs his gastropub in Yongsan-gu, Seoul. He offers authentic and fresh Spanish food daily. to our customers at the gastropub.

Contact:

The XEF

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Time To Care with Henlee

Henlee

Henlee was launched in 2018, to help women and men from other countries to know more about K-beauty and Korean skincare products.

Korean Beauty (K-Beauty) started the "skincare wave" and since then has taken over the global skincare industry. Much of the K-Beauty growth comes from the Korean wave (Hallyu). Korean beauty trends are constantly growing in popularity everyday.

In Dec 2019, the Ministry of Health and Welfare said: "The country's makeup products are globally competitive, with growth buoyed by popularity of the Korean Wave (Hallyu) and the growing reputation of K-beauty as being high quality yet affordable."

In two years, Henlee became the leader of the prestigious omni-retail. They are creating the most convenient and attractive shopping experience in the world of beauty and consulting our clients to get healthy skin. Before the purchase, they advise and solve the problem of skincare together. Guiding people to love themselves and to take care of themselves.

Thanks to Henlee's experience and constant development, they are expanding their wholesale channels by inspiring others and sharing their entrepreneurial spirit. They give their clients and partners the opportunity to dip into the world of beauty.

Henlee's founder Lena Hen.

Henlee holds consultations and online lectures, on which they instruct their partners and managers on how to use the skincare products of prestigious brands.

Today they cooperate with the CIS countries (Russia, Kazakhstan, Kyrgyzstan, Uzbekistan), and also with Lebanon, Ukraine, Egypt and Dubai. Their plan is to expand further and work with more countries and markets, teaching Korean skincare and promoting consultation services.

Nowadays Henlee is a cosmetology community. Even though they are located in Korea physically, and they are located in every part of the world with the help of new communication technologies. Also because of the wide range of prestigious products in each category, their managers have become experts in the field of beauty. With the global internet penetration their managers can work remotely from over the world.

That skincare is an important ritual that not only makes the skin beautiful, but also helps many people to care themselves more. Henlee's slogan is: **TIME TO CARE**.

It's important to have time when we take care of ourselves.

Henlee

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Sukun Choi: Splendid Scene

Arrival, 2018

'What do I really want to paint?' It's a question that the painter Sukun Choi tried to answer for five years.

This very exhibition is the answer to his long-waited question. He has worked on each piece for a long time and some pieces even took as much as drawing five pieces. He only presents the paintings that have been through his efforts thoroughly. Choi has been showing the humor and satire for his audience, but for this exhibition he spotlights the anxiety, emptiness, compassion, and mixed feelings felt by modern people.

He seeks for his motifs in the everyday life like he used to, but they are no longer easy-going, funny and cartoonish.

This is an apology for this his previous drawings that only aimed for instant reactions in the short period of time. Perhaps his thoughts are hidden consciously in these drawings.

If he was busy delivering his thoughts by sneaking up on others, this work is about the social landscape that reveals the stories of the world one by one.

Subway, 2018

In the *Subway* painting, middle-aged man and woman are sharing a long bench with a couple. The middle-aged man and woman they barely sit on each edge while the couple, embracing with each other passionately, takes up almost all space on the bench. This painting shows the generation gap. The bench represents the world and the young couple represents the new generation that places themselves in the middle of the world. It is not so funny to see the middle-aged people, who have been pushed to the edge of the world, sitting awkwardly.

Azalea, 2020

Splendid Scene, 2019

As smartphone ownership is growing around the world, cameras, clocks and computers are quickly replaced by phones. With this trend, snapping selfies became one of the lifestyles. With a smartphone, anyone can be a celebrity just like the couples in Choi's paintings *Azalea* and *Splendid Scene*.

Horse Riding, 2020

Sukun Choi: Splendid Scene

Exhibition Dates: March 30, 2020
Venue: Gallery NoW

Contact

New Members
Spring 2020

Air Liquide Korea

Nationality	Representative (Title)
France	Mr. Guillaume Cottet (President & Representative Director)

Aon Korea Inc.

Nationality	Representative (Title)
USA	Mr. Kevin Kim (CEO)

Burckhardt Compression Korea Ltd

Nationality	Representative (Title)
Switzerland	Mr. Soo-Hwan Kim (Managing Director)

Cotral Lab Korea

Nationality	Representative (Title)
France	Mr. Ricardo Allamelou (Head of International Markets)

Datacrunch Inc.

Nationality	Representative (Title)
Korea	Mr. Eric Kim (CEO)

DJ Partners E&C

Nationality	Representative (Title)
Korea	Mr. Michael Kim (CEO)

Dulwich College Seoul

Nationality	Representative (Title)
UK	Mr. Graeme Salt (Head of College)

GEMMACON Korea Ltd.

Nationality	Representative (Title)
Germany	Mr. Benedikt Schwaiger (CEO & President)

Gwangyang Bay Area Free Economic Zone Authority (GFEZ)

Nationality	Representative (Title)
Korea	Mr. Kabsub Kim (Commissioner)

Gyeongsangnam-do Province

Nationality	Representative (Title)
Korea	Mr. Kyung Soo Kim (Governor)

IAR Systems Korea Co., Ltd.

Nationality	Representative (Title)
Sweden	Mr. Kiyofumi Uemura (APAC Director)

JI Co., Ltd.

Nationality	Representative (Title)
Korea	Mr. Taeki Baek (CEO)

Logwin Air & Ocean Korea Ltd.

Nationality	Representative (Title)
Germany	Mr. Jens Osterwald (Country Director)

Now watertech Inc

Nationality	Representative (Title)
Korea	Mrs. Soonshim Lee (President)

Orbis Leadership Communication Inc

Nationality	Representative (Title)
Korea	Mr. Donald Macintyre (CEO)

r'Ohana Ltd.

Nationality	Representative (Title)
Korea	Mrs. Min Eun (Managing Director)

Rotork YTC Limited

Nationality	Representative (Title)
UK	Mr. Jason Park (General Manager)

Shibakorea Co., Ltd.

Nationality	Representative (Title)
Korea	Mr. K.Y. Cho (President)

South Seas Merchants Mariners LP

Nationality	Representative (Title)
Ireland	Mr. Terry Birles (General Partner)

The Executive Centre

Nationality	Representative (Title)
Hong Kong	Ms. Ally Hong (City Head)

TOMRA SORTING Co., Ltd.

Nationality	Representative (Title)
Norway	Mr. Ted Park (Country manager Korea and Regional Director Asia Recycling)

New Committee & Forum Chairpersons

ECCK extends a warm welcome to new and re-elected committee & forum chairpersons.

Committee

ECCK Food Committee

Chairperson:

Mr. Karsten Kuehme

CEO & Country Manager of Nestlé Korea

ECCK Kitchen & Home Appliances Committee

Chairperson:

Ms. Kay Paeng

Managing Director of Groupe SEB Korea

Forum:

ECCK Tax Forum

Mr. Sang-do Lee

Senior Tax Partner of Samil PwC