

JOURNAL

3rd Quarter, 2024 Vol. 91, No. 3

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Korea at the Crossroads:

Key Policy Agenda to Make Korea a Regional Headquarters

How to Elevate Performance, Leadership and Inclusivity

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Governor of the Financial Supervisory Service

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CSR News & Highlights



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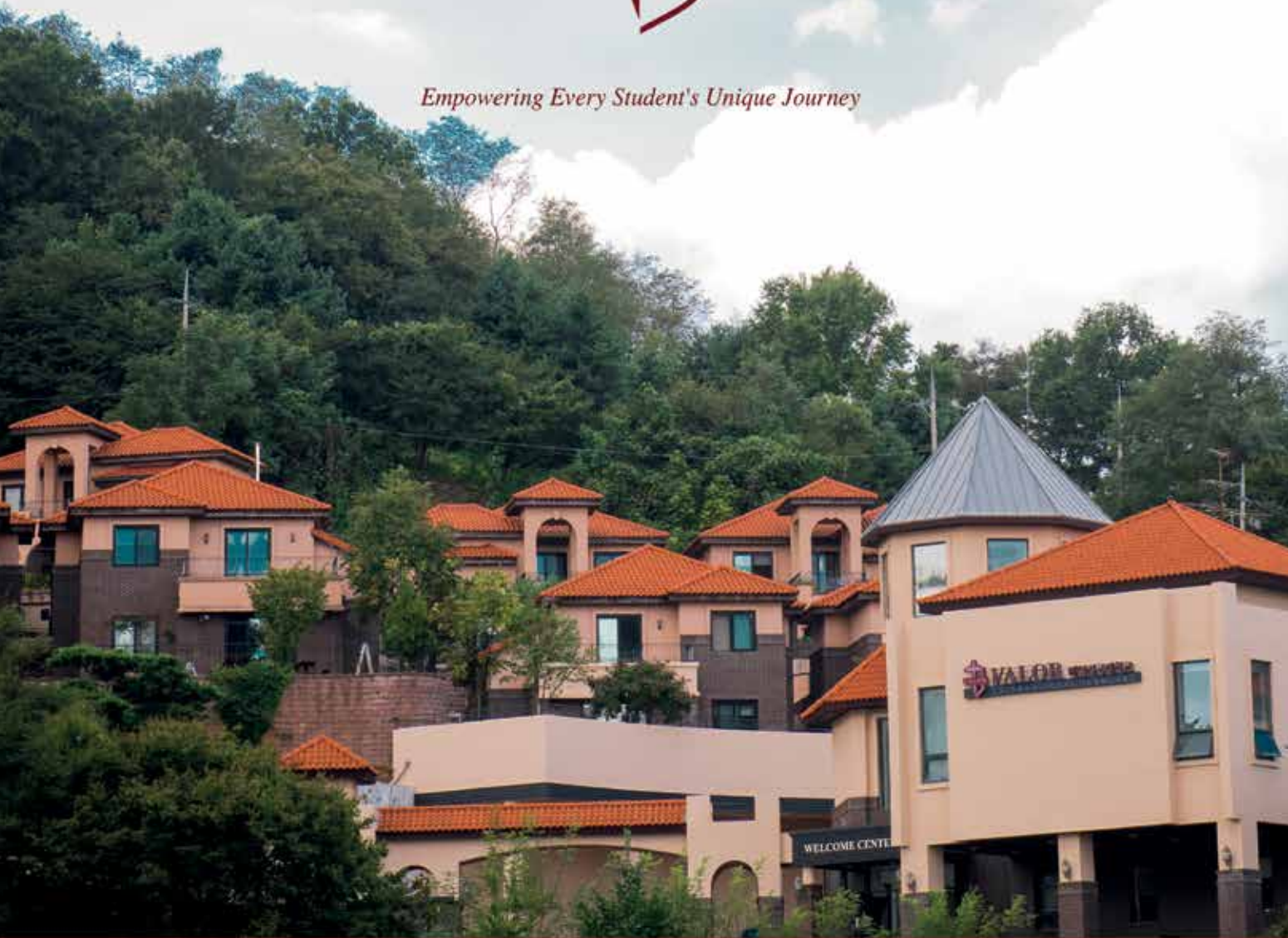


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Jae Cheoun "Justin" Lee

DDS, PhD.

Head/ Founder of Children's Dental Center

Educated and trained at

Seoul National University, School of Dentistry

Staff at Seoul National University – Dental Hospital

Visiting Professor, University of Illinois – Chicago

Committee member of

International Academy of Pediatric Dentistry (IAPD)

Former VP of Korean Academy of Pediatric Dentistry (KAPD)



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One Step Closer to ESG Management

If you install green space

- ✓ Vertical garden
- ✓ Planterior
- ✓ Mobile planter

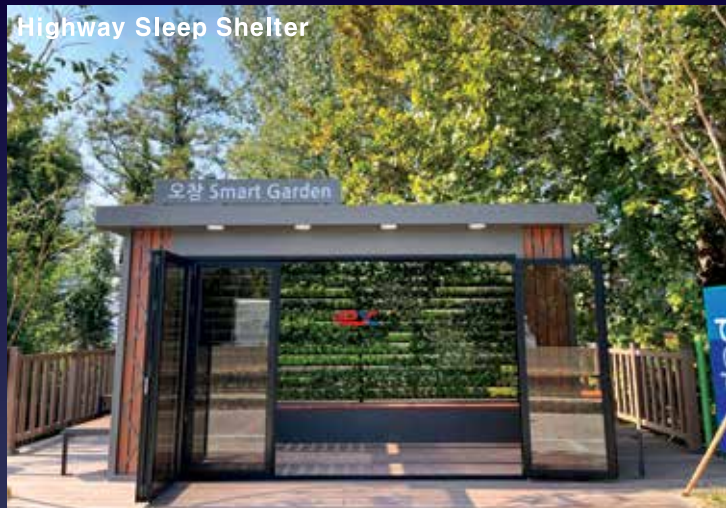
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MASTHEAD

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Editor-in-Chief 편집장

Yoon Joo Kim 김윤주
+82-2-6201-2221
yoonjoo@amchamkorea.org

Editorial Intern

Sooah Lee 이수아



Design & Printing 디자인 & 제작

Joyful Communications
+82-2-3446-4901



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15F, Two IFC, 10, Gukjegeumyung-ro,
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Advertising 광고문의

SungHwan Park 박성환
+82-2-6201-2237
sunghwan@amchamkorea.org



Fax 팩스

+82-2-6201-2233



Website 홈페이지

www.amchamkorea.org



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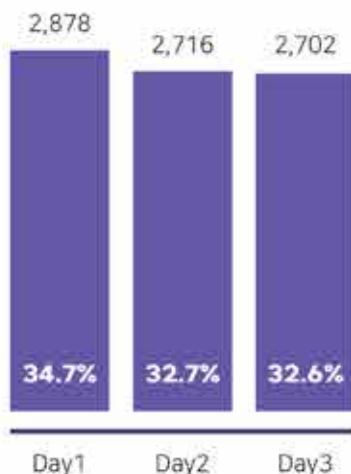
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Day 2

Symposium by The Korean Association
of Microelectronics Packaging (KAMP)

Day 3

Seminar by Korea Packaging Integration Assosiation (KPIA)

Day 1-3

Exhibitor Tech Seminar

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AMCHAM NEWS

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 - » Energy & Environment Committee Meeting
 - » Government & International Affairs Committee Meeting

MAIN Reasons to Join AMCHAM



Marketing

AMCHAM provides direct marketing platforms via regular group meetings and events, where members can effectively establish strong company brand recognition. Members can place advertisements on the AMCHAM website and in various publications, which are distributed to approximately 800 member companies and affiliates as well as different media channels and government officials in both the U.S. and Korea.



Advocacy

AMCHAM is the go-to organization for access to key decision makers in both the U.S. and Korea. As a trusted partner of both the U.S. and Korean governments, we place the highest priority on helping members pursue solutions to their challenges and effectively conveying the voices of industry stakeholders through position papers, exclusive meetings and seminars. Our annual Doorknock to Washington D.C. allows us to meet with key leaders of U.S. government, industry associations, and think tanks to advocate on behalf of our member companies.



Information

AMCHAM's various industry-specific events facilitate the exchange of the latest in industry trends and policy changes throughout the year. Each of these seminars explores present and future trends of approximately 30 industries. The AMCHAM website, quarterly AMCHAM Journal and annual Membership Directory provide up-to-date information on current business issues as well as contact information for all members.



Networking

AMCHAM offers a vast social and professional network across various industries through events such as the Inaugural Ball, Networking Nights, committee meetings and industry meetups. Members will have the opportunity to meet with executives from the world's leading companies as well as entrepreneurs based in Korea.

Membership Category

Premium Partnerships

Premium Partnership is designed for multi-national companies offering full scale participation in AMCHAM Korea activities, advocacy initiatives, and U.S.- Korea business opportunities; maximum exposure of your brand to the network and foreign business community.

Type	Description	Annual Dues (KRW)
Founding Partnership	An all-inclusive package of priority access, a deeper advisory role in the Chamber, extensive corporate exposure, and a simplified cost structure	80,000,000
Corporate Partnership	Exclusive access to global CEO peer-to-peer networking and information sharing opportunities, and ease of service benefits	17,000,000

Regular Memberships

Regular Membership offers exposure to the AMCHAM Korea network and foreign business community; and participation in various business events and information sharing opportunities.

Type	Description	Annual Dues (KRW)
Corporate Member	Global revenue <u>ABOVE</u> \$50 Million	3,675,000
SME Member	Global revenue <u>BELOW</u> \$50 Million	1,575,000

* There is a one-time initiation fee of KRW 150,000 for U.S Company.

* Company membership includes one representative member.

* The registration fee for an additional member (CA: Company Associate) is KRW 490,000.

Others

Non Commercial Membership offering

Type	Description	Annual Dues (KRW)
Special Membership	Non-profit organizations	490,000
	Embassies and Trade Offices	740,000
Individual	Individuals not associated with an organization (for U.S. citizens only; There is a one-time initiation fee of KRW 150,000)	700,000
Young Professional	Young individual professionals (under the age of 35)	490,000
Non-Resident	All other individuals/companies located overseas	620 (USD)

Membership Benefit Comparison

Benefit Category	Benefit Description	Premium		Regular
		Founding Partnership	Corporate Partnership	Regular Membership
Advocacy Assistance	Assist member companies on policy issues through public advocacy and exclusive engagements with key government officials in both the U.S. and Korea	Bespoke assistance with full customization	Ongoing assistance on key issues	Assistance based on collective voice of industry
Complimentary Membership	Complimentary individual memberships provided	Unlimited	11	1
Exclusive Privileges	Inaugural Ball <u>Inaugural Ball Benefit:</u> clear exposure of company logo during the annual Inaugural Ball (largest AMCHAM networking event of the year)	All Inclusive	—	—
	<u>VIP Networking Events</u>	Full Access	By Invitation	—
	Events / Meetings <u>Special Luncheons:</u> meetings with influential government and business leaders	2 Tickets/Event	1 Ticket/Event	Ticket Discount
	<u>Networking Night:</u> networking gatherings and activities among AMCHAM members	2 Tickets/Event	Ticket Discount	Ticket Discount
	<u>Committee Meeting:</u> knowledge sharing and issue handling platform for various industries	2 Tickets/Event	Ticket Discount	Ticket Discount
General Consulting	Industry/sector-specific customized business solutions to enhance business opportunities	Fully Customized	Solutions on Key Issues	—
Brand Exposure Opportunities	Ads through event banners, website, publications, and event flyers	Accessible	Accessible	—
Subscription	Complimentary subscription to quarterly Journal, monthly newsletter, and Membership Directory	Accessible	Accessible	Accessible

AMCHAM Founding Partnership

KRW 80,000,000

Advocacy Assistance

»» Bespoke assistance with full customization on policy issues through public advocacy and exclusive engagements with key government officials in both the U.S. and Korea

Complimentary Membership

»» UNLIMITED individual memberships provided

Exclusive Privileges

»» Full access to VIP networking events
»» 2 Complimentary tickets to all Special Luncheons, Networking Nights and Committee Meetings
»» Clear exposure of company logo during the annual Inaugural Ball (largest AMCHAM networking event of the year)

General Consulting

»» Fully customized industry/sector-specific business solutions to enhance business opportunities

Brand Exposure Opportunities

»» Ads through event banners, website, publications, and event flyers

Subscription

»» Complimentary subscription to quarterly Journal, monthly newsletter, and Membership Directory

AMCHAM Corporate Partnership

KRW 17,000,000

Advocacy Assistance

»» Ongoing assistance on key policy issues through public advocacy and exclusive engagements with key government officials in both the U.S. and Korea

Complimentary Membership

»» 11 Complimentary individual memberships provided

Exclusive Privileges

»» Invitation to select VIP networking events
»» 1 Complimentary ticket to all Special Luncheons

General Consulting

»» Industry/sector-specific business solutions on key issues to enhance business opportunities

Brand Exposure Opportunities

»» Ads through event banners, website, publications, and event flyers

Subscription

»» Complimentary subscription to quarterly Journal, monthly newsletter, and Membership Directory

Message to AMCHAM Members

3rd Quarter, 2024 Vol. 91, No. 3



As we reflect on the achievements of the first half of 2024, AMCHAM takes pride in the progress we've made in advancing Korea's role as a regional headquarters in the Asia-Pacific. From engaging with key stakeholders in government and business to hosting impactful seminars and events, we've continued on our commitment to fostering a vibrant business environment.

One noteworthy engagement we had with the Korean government was the Roundtable Luncheon with the **Ministry of Trade, Industry and Energy (MOTIE) Minister Ahn Duk-Geun**, discussions at the Busan Global Hub City Seminar, and ongoing dialogues with MOTIE and Ministry of Economy and Finance (MOEF). Our strategic initiatives also encompassed signing a Memorandum of Understanding with the **National Assembly Research Service (NARS)**, reinforcing collaborative efforts to streamline regulatory frameworks and foster a business-friendly environment. These underscore our commitment to positioning Korea as a pivotal

hub for multinational corporations in Asia-Pacific.

Building upon these efforts, the sixth **Doing Business in Korea Seminar** explored these issues in-depth. This event focused on strategies outlined in the AMCHAM "Korea as a Regional Headquarters (RHQ)" Report, which highlights critical policy reforms necessary to bolster Korea's global competitiveness as an investment destination. The seminar provided a platform to examine key issues such as labor policy flexibility, mitigating CEO risk, optimizing digitalization, initiatives aimed at simplifying processes for expatriate residents, and more.

Further demonstrating our commitment to shaping Korea's business landscape, AMCHAM hosted a Special Luncheon with **Financial Supervisory Service Governor Lee Bokhyun**. Governor Lee outlined the FSS's 2024 policy priorities, emphasizing initiatives revitalizing Korea's financial services industry and positioning the country as a leading Asia-Pacific financial hub. His insights reaffirm our dedication to advocating for regulatory reforms aligning

Korea's business environment with international standards, creating a supportive ecosystem for multinational corporations. It is always an honor to be able to have such key decisionmakers from the Korean government show their enthusiasm for cooperating with the international business community in Korea.

We also stayed informed on the latest industry updates through our seminars. The **Human Resources Workshop 2024** focused on elevating performance, leadership, and inclusivity in the workplace. Industry leaders and experts gathered and discussed strategies for managing talent in the digital era, harnessing emerging technologies such as AI in HR practices, and promoting diversity and inclusion as drivers of innovation and productivity.

Our very first **2024 Automotive Summit**, which we hosted in partnership with UL Solutions, explored the impact of sustainability initiatives in reshaping the automotive industry. Discussions centered on critical shifts in electric vehicle technology and advancements in renewable fuels, providing a forum for stakeholders to navigate the ever-evolving automotive landscape. These conversations underscored the industry's commitment to pioneering regulatory innovations and collaborative efforts aimed at advancing sustainable practices.

Amid these strategic endeavors, one of the most standout events in the first half of 2024

was our annual black-tie event, **Inaugural Ball 2024**. This year, we celebrated LINA Life's new slogan "Spotlight on YOU!" and introduced our 2024 AMCHAM Board of Governors. This was the largest Inaugural Ball in AMCHAM's history, and it exemplified our the AMCHAM community's spirit of collaboration as well as AMCHAM's commitment to fostering strong business and cultural ties between the United States and Korea.

Looking ahead to the second half of the year, we are energized to build on this momentum. With continued dedication and collaboration, we aim to further enhance Korea's business landscape, drive innovation, and expand opportunities for multinational corporations.

We extend our heartfelt gratitude to our partners and members for their unwavering support, and we look forward to achieving even greater success together in the journey ahead. Have a great summer!

Warm Regards,



James Kim
Chairman & CEO
AMCHAM Korea



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American Chamber of Commerce in Korea

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Where?

New Founding Partner

AMCHAM welcomes the following company to the Founding Partners. As the largest foreign chamber in Korea with over 70 years of experience, AMCHAM will continue to strive to be a reliable business partner and an effective bridge, linking the business communities and governments in both Korea and the U.S.





AMCHAM chair calls for regulatory reform to bring more headquarters to Seoul

Published in the Korea JoongAng Daily

Korea's potential as a site for regional headquarters came into the limelight when media outlets like the New York Times and Washington Post created news hubs in Seoul three years ago. The shift was attributed to the country's relatively high political and press freedom, compared to other Asian countries, while China's censorship in Hong Kong was on the rise.

Beijing's increased scrutiny and existing tensions between the United States and China could provide Korea an upper hand in the race to bring home global companies' Asia headquarters, says James Kim, chairman and CEO of the American Chamber of Commerce in Korea (AMCHAM).

"Many global companies, like Qualcomm and Delta Air Lines, have moved their Asia-Pacific headquarters to Korea from other options like China, Singapore and Japan," Kim said during an interview with the Korea JoongAng Daily.

"Leveraging Korea's robust infrastructure, skilled workforce and seamless IT integration, there exists a distinct opportunity for Korea to establish itself as a regional business hub."

Kim, in early March, sent President Yoon Suk Yeol a recent report called “Korea as an Asia-Pacific Regional Headquarters,” calling for regulatory reform.

“Korea-U.S. relations are at an all-time high,” Kim said. “I believe there is more the two countries can do for future economic cooperation and trade relations, and AMCHAM will play our role as a bridge builder.”

As the largest and oldest foreign Chamber in Korea, AMCHAM represents more than 800 member companies and affiliates including Hyundai Motor, LG Energy Solution and SK hynix, which employ more than 460,000 people in Korea.

The Korea JoongAng Daily sat down with Kim to discuss AMCHAM's role in relations between Korea and the United States and what Korea can do more to make it a regional headquarters in Asia.

The first Korean American to head the organization, Kim is now in his seventh year as AMCHAM Korea chairman and CEO. He previously served as chief executive official at Korean units of Yahoo, Microsoft and General Motors.

Below is an edited excerpt from his March 19 interview at AMCHAM Korea's headquarters in Yeouido, western Seoul.

You sent a report to President Yoon. Can you elaborate on the details of the report?

The report highlights why Korea is a good option for U.S. companies to pick as an Asia-Pacific headquarters. Korea has so many chances, and I've been telling Yoon to make a few more small changes, and Korea can be the winner here.

In semiconductor companies like Applied Materials, Korea is already making big bucks. About 25 percent of global revenue comes from Korea, which is why Qualcomm has its Asia-Pacific headquarters in Korea.

EVs- and batteries-wise, Korea has the infrastructure and people equation, and many global companies are now willing to work with Korean companies like Hyundai Motor and LG Energy Solution.

My mission is to make Korea a regional headquarters of U.S. companies so that people who run business in Korea are physically in Korea to make direct decisions on investments and resources.

There's an anticipation that the intensifying United States-China tension may benefit Korea in terms of attracting foreign investment and regional headquarters. Do you see that as a realistic scenario?

Due to the geopolitical challenges, some companies have to consider other options than China. For instance, the New York Times moved its Asia headquarters

from Hong Kong to Korea. They had other options like Singapore, Japan and Australia but picked Korea.

Hosting the regional headquarters offers significant economic and strategic benefits to the host country. It attracts foreign direct investment [FDI] from multinational corporations seeking to establish their regional headquarters, thereby boosting economic growth and creating employment opportunities. Additionally, hosting regional headquarters promotes local career advancement as employees gain access to leadership roles overseeing the entire Asia-Pacific region.

In recent years, Korea has emerged as a contender for Asia-Pacific headquarters, with numerous prominent multinational corporations, including Qualcomm, General Motors, Delta Air Lines, Disney, Novelis and the New York Times, recognizing the advantages of establishing their regional headquarters in the country.

What do you think is Korea's appeal as a preferred regional headquarters destination in the Asia Pacific region?

Korea is the second most favored location for regional headquarters, following Singapore, according to AMCHAM's Business Survey 2024. More than 80 percent of the AMCHAM partner companies maintain an optimistic outlook for future investments in Korea.

First, the Korean economy is remarkably resilient. Despite the challenges posed by the Covid-19 pandemic, Korea has emerged stronger as the world's 10th-largest economy. One of the main drivers of this growth is the Korean people. With a highly skilled workforce and a strong culture of innovation and entrepreneurship, Korea has been able to adapt quickly to maintain its competitive edge.

Korea is also a global leader in innovation, driven by its robust IT infrastructure, talent pool and commitment to research and development. Based on its leadership in cutting-edge technologies such as AI, EV batteries, hydrogen, robotics and semiconductors, Korea has established itself as a powerhouse in the industry.

The Korean Wave craze is once again hitting the world. Korean culture is now in the middle of the global fad, including K-pop, K-sports and K-food. There is more interest than ever among U.S. companies to invest in Korea across diverse industries.

I am often asked about the strength of the Korean business environment. I've been in Korea for 20 years now. If it wasn't a great place for global companies to do business, I would have probably gone back to the United States years ago.

While some 5,000 global companies have selected Singapore as their Asia headquarters, Korea is home to fewer than 100. What do you see as the biggest reason?

As I mentioned previously, it is imperative for Korea to establish the most competitive business environment when compared to regional counterparts like Singapore, Japan and Hong Kong.

The report identifies labor flexibility as one of the top four areas of reform needed for Korea to realize its potential as a regional headquarters. In terms of labor flexibility, Korea is perceived as having a more rigid system (ranked 97th) compared to regional peers such as Japan (11th), Hong Kong (19th) and Singapore (first).

The current working hour policy in Korea imposes more restrictions than its counterparts. Creating an environment that enables companies to quickly adjust their workforce in response to evolving market demands will position Korea as an appealing destination for international businesses.

Given Korea's strategic importance to the global economy, greater regulatory harmonization and market access in the Korean market would create a level playing field for domestic and foreign companies and enable greater innovation and partnerships between the two countries.

How about in more general sectors?

In my opinion, Korea could significantly enhance expatriate experiences by focusing on administrative services, particularly related to the immigration process and financial services. Simplifying and expediting procedures for obtaining residency permits and work visas would alleviate bureaucratic burdens, enabling expatriates to settle in more swiftly and focus on their professional roles.

Additionally, enhancing financial services, including expediting bank account setups and credit card acquisition, would facilitate expatriates' financial transactions and daily living arrangements.

How can the Korean government further support initiatives to establish regional headquarters, and how does AMCHAM plan to contribute to these efforts?

Foreign investors experience challenges from Korea's complicated, opaque and country-specific regulatory framework. A more favorable regulatory environment that aligns Korean regulations with global standards is crucial.

The Korean government has taken steps to address regulatory issues over the last decade. As a result, we have seen incremental improvements in the overall business

environment. In this regard, we appreciate President Yoon's deregulation initiative.

Notably, in the previous year, the Korean government successfully implemented two significant regulatory initiatives including the extension of the flat tax rate for foreign workers. Under the previous tax system, a foreigner had to pay according to the normal tax rate like Koreans after living here for five years. This forced them to move out of Korea, and from a business perspective, juniors replaced the seats. Korea should help experienced workers to stay in the country to make more decisions and attract investments.

The Fair Trade Commission's new Platform Competition Promotion Act is the talk of the town. What direction should the regulation go?

We always want to tell them, "Please do not rush to speak to as many stakeholders as possible." The government should be concerned about all the different bodies and make a fair determination.

I mean, all the laws already exist there.

There have been concerns about the impacts the U.S. election will bring to Korean companies, especially if Donald Trump wins. What do you make of the ongoing election and its effect?

Right now, people are just concerned about uncertainties. Korea and the United States have maintained a positive relationship for more than 70 years, surpassing so many presidents.

When Trump was president, we still had a very good relationship. He's a businessperson. It will be fine.

How have Korea-U.S. relations contributed to fostering a business environment, and what is AMCHAM's role in the ties?

I've been in Korea for two decades and the relations between Korea and the United States is at the best I've ever seen. The relationship between presidents Yoon and Biden is also very good.

Trade and investments between the two countries have reached historic levels. Since 2021, Korea has emerged as the leading investor in the United States, exceeding the \$100 billion mark. Conversely, the United States secured the top spot as the largest FDI contributor to Korea last year when Korea had a record high FDI of more than USD \$30 billion. By December of last year, the United States had solidified its status as Korea's primary export market.

The enduring Korea-U.S. free trade agreement has stood as an economic backbone of the two's economic partnership for more than a decade. Ongoing dialogue and FTA provisions facilitate discussions on potential trade barriers, ensuring a fair and transparent business environment for U.S. companies operating in Korea.

The Indo-Pacific Economic Framework (IPEF), a U.S.-led worldwide economic engagement initiative, presents an important opportunity for the Korea-U.S. partnership. As one of the 14 members actively participating in the negotiations across all four pillars including trade, and supply chain, Korea holds a key role in this initiative.

We welcome the upcoming implementation of the IPEF Supply Chain next month, which will enhance Korea's economic security in vital strategic industries. Concurrently, we urge the Korean and U.S. governments to incorporate meaningful deregulatory initiatives, such as introducing a binding digital economy chapter in the trade pillar of the IPEF. This step will contribute significantly to positioning Korea as an innovative hub in the region.

What's AMCHAM's major focus for 2024 other than the regional headquarters initiative?

At AMCHAM, we are serious about our mission to help U.S. businesses thrive in Korea and facilitate greater Korean investments in the U.S. AMCHAM also helps support smaller firms from Korea and the United States to expand their operations abroad. As a bridge builder between the United States and Korea, AMCHAM will continue to work closely with both governments and partners to deliver on our mission.

Despite ongoing uncertainties, AMCHAM saw record growth in membership in our 71 years of history, with many iconic U.S. as well as Korean companies joining the Chamber or becoming premium members. We have seen a 500 percent increase in premium members more than the past five years. This shows that global companies see the appeal of the Korean market, even in a time of pandemic, and recognize the value of the AMCHAM platform.

As we move forward, we are keen to maintain this positive momentum. One of our key objectives is to expand the membership base further, broadening the spectrum of perspectives, expertise and networks within AMCHAM. By welcoming more diverse members, we can enhance collaboration, knowledge exchange and business synergies, making AMCHAM an even more robust and influential platform for fostering economic growth and mutual prosperity.

Korea at the Crossroads

Key Policy Agenda to Make Korea a Regional Headquarters

Doing Business in Korea Seminar 2024

April 23, 2024 - Grand Hyatt Seoul

 KOREAN AIR

 PERSOL KELLY

 인천광역시
Incheon Metropolitan City

 DULWICH COLLEGE
SEOUL

Recognizing Korea's immense potential as a regional hub and acknowledging challenges such as regulatory unpredictability, AMCHAM published a comprehensive report titled "Korea as an Asia-Pacific Regional Headquarters." AMCHAM explored the content of this report at the Doing Business in Korea Seminar 2024. Under the theme of "Korea at the Crossroads: Key Policy Agenda to Make Korea a Regional Headquarters," this year's seminar brought together a diverse array of stakeholders, including officials and policymakers from the U.S. and Korean governments, and representatives from domestic and foreign companies, to explore strategies for bolstering Korea's competitiveness as a regional business hub in the Asia-Pacific region.

Park Iljun, Executive Vice Chairman of Korea Chamber of Commerce & Industry (KCCI), underscored the need for consistent reforms in various regulations, labor policies, and taxation systems to elevate the Korean economy to global

standards. National Assemblyman Park Jeung pledged that as the Chairman of the Environment and Labor Committee, he will strive to continue to improve regulations so that challenges can be transformed into opportunities. Minister for Trade Cheong InKyo from the Ministry of Trade Industry and Energy underscored the strategic synergy between Korea and the U.S. within the evolving global trade landscape.

"The economic security alliances, high-tech industries, and supply chain collaborations have forged stronger ties between Korea and the U.S. than ever before. These partnerships are our most robust assets in tackling challenges such as the competition for high-tech industrial leadership and geopolitical complexities," he said. "The Korean government remains committed to implementing various policy measures to create a stable investment environment, making Korea an attractive investment destination and a leading hub of innovation in Asia."



Park Jeung, Chairperson of the Environment & Labor Committee in the National Assembly



Park Iljun, Executive Vice Chairman of the Korea Chamber of Commerce & Industry



Cheong Inkyo, Minister for Trade in the Ministry of Trade Industry and Energy



U.S. Ambassador to South Korea **Philip Goldberg** from the U.S. Embassy Seoul



Jeffrey Jones, Chairman of the Partners for the Future Foundation



U.S. Ambassador to South Korea Philip Goldberg also promised the U.S. government’s partnership with the Korean government. “President Yoon met executives of foreign firms in February and pledged to pursue de-regulatory reforms to transform the country into a world leader in welcoming foreign investment. We fully support these goals,” he said. “We encourage and look forward to collaborating with the Republic of Korea to continue developing foreign investment-friendly practices.”

Jeffrey Jones, Chairman of the AMCHAM Partners for the Future Foundation, presented insights from the “Korea as an Asia-Pacific Regional Headquarters” Report. According to the AMCHAM Business Survey results, Korea has been ranked second most preferred destination for regional business headquarters across Asia, after Singapore. Korea is lacking in four key areas that sets it behind competitors in the region: labor flexibility, predictability in tax enforcement, CEO risk and liability, and digital economy regulations.

The report also highlights other regulatory reform items that may ease up the process for companies to invest in Korea, including the provision



Ryu Yun Ki, Director General of the Global City Department at Incheon Metropolitan City



Jeff Moomaw, Vice President-Asia Pacific at Delta Air Lines



Lee Minyoung, Director for Foreign Investment Policy Division at the Ministry of Trade, Industry & Energy



Ryan Brown, Representative Director of Coupang Fulfillment Services and Co-Chair of AMCHAM Cross-Border Investment Committee

of an RHQ incentives package, expediting various immigration and visa processes to increase ease, the simplification of the bank setup processes for foreigners, provision of assistance in education as well as housing assistance.

Chairman Jones further elaborated on the report in a panel discussion featuring representatives of global companies in Korea and the Korean government. The panelists, including Director for Foreign Investment Policy Division Lee Minyoung of the Ministry of Trade, Industry & Energy, Vice President-Asia Pacific Jeff Moomaw of Delta Air Lines, and AMCHAM Cross-Border Investment Committee Co-chairs Ryan Brown and Robert Smith, explored the potential influence of the Regional Headquarters (RHQ) initiative on U.S.-Korea relations.

The speakers highlighted that the Korean government should continue to boost Korea's reputation to overcome certain negative connotations that came with the COVID-19 pandemic and geopolitical uncertainties. They also emphasized key difficulties in retention of expats coming to Korea, suggesting that simplification of daily life necessities such as getting a phone number and bank account would be helpful. Furthermore, they suggested that the government should more seriously consider the lives of family members of expat employees, such as spouses and other dependents who are restricted from receiving work visas and continuing their careers.

Representatives from global companies from various industries shed more light on elements that make Korea an attractive destination for multinational companies. YouMe Jeon, Group Leader of PERSOLKELLY Consulting APAC and Managing Director of PERSOLKELLY Korea, compared Korea's competitiveness against other countries in the region such as Japan, Singapore and Malaysia from the perspective of labor. According to Ms. Jeon, employment in Korea is the most expensive, and the government enforces inflexible labor policies. Korea was ranked lowest in ease of doing business, employment contracts, dispute resolution and foreign worker policies. She argued that Korea should target the declining birth rate and resulting demographic imbalance, diversifying market strategies to encourage economic growth, and promoting a more inclusive and diverse culture.

Chen Si, President & Representative Director of Mohegan INSPIRE Entertainment Resort, also discussed the impact of labor issues on the



Joon Seok, Korea Equity Strategist and Head of Financial Research Analyst at Morgan Stanley



YouMe Jeon, Managing Director of PERSOLKELLY Korea & Regional Business Head of PERSOLKELLY Consulting Group, APAC



Chen Si, President & Representative Director at Mohegan INSPIRE Entertainment Resort



Paul Smith, Director of Business Administration at Dulwich College Seoul



hospitality industry, and particularly the development and opening of Inspire Entertainment Resort in Incheon. His presentation gave an in-depth look into a case of a company selecting Korea as regional headquarters.

Joon Seok, Korea Equity Strategist and Head of Financial Research Analyst at Morgan Stanley presented on the acceleration of the Korean financial industry through digitalization. He provided key themes Korean financials should focus and collaborate on, which included structural reforms linked to the restructuring of household balance sheet, financial convergence with mobile proliferation, and moving away from asset growth to asset gathering.

Additionally, he stressed the critical role of AI in boosting productivity, noting that increased investment in AI could significantly enhance Korea's competitive edge in the financial sector. In a panel discussion led by Henry An, Chairman of AMCHAM Board of Governors, Mr. Seok elaborated that Korea has the key strength of high smart phone penetration and the

public's willingness to adopt new technologies. This makes Korea an optimal test bed, so the opportunity for niche players will increase.

Paul Smith, Director of Business Administration at Dulwich College Seoul presented on the important role of international education in attracting FDI. According to Mr. Smith, major business hub countries such as Hong Kong and Singapore have recognized the pivotal role of education and taken advantage of the fact that by providing quality education for foreign families, schools directly impact talent acquisition and retention. He argued that collaboration among schools, government, and business stakeholders is key to creating a conducive environment for FDI growth.



[Back Row, from Left] **Nicholas Grambas**, President, CEO & Founder of KREDO Holdings; **Paul Smith**, Director of Business Administration at Dulwich College Seoul; **Guðmundur Hegne Jónsson**, Head of College at Dulwich College School; **Ryu Yun Ki**, Director General of the Global City Department at Incheon Metropolitan City; **Robert Smith**, Senior Partner at EY Han Young and Co-Chair of AMCHAM Cross-Border Investment Committee; **Chen Si**, President & Representative Director of Mohegan INSPiRE Entertainment Resort; **Jong Hwa Park**, Country Head of Novelis Korea Limited; **Joon Seok**, Korea Equity Strategist & Head of Financial Research Analyst at Morgan Stanley; **Yong Kab Yee**, Chief Public Affairs Officer at Macoll Consulting Group

[Front Row, from Left] **Albert Kim**, Managing Director at MSD Korea Co., Ltd.; **Jeff Moomaw**, Vice President-Asia Pacific at Delta Air Lines; **Jeffrey Jones**, Chairman of the Partners for the Future Foundation; **Park Iljun**, Executive Vice Chairman of the Korea Chamber of Commerce & Industry; **Cheong Inkyo**, Minister for Trade in the Ministry of Trade Industry and Energy; **James Kim**, Chairman & CEO of AMCHAM; **Park Jeung**, Chairperson of the Environment & Labor Committee in the National Assembly; U.S. Ambassador to South Korea **Philip Goldberg** from the U.S. Embassy Seoul; **Henry An**, Senior Partner at Samil PricewaterhouseCoopers; **YouMe Jeon**, Managing Director of PERSOLKELLY Korea & Regional Business Head of PERSOLKELLY Consulting Group, APAC; **YeongHo Choe**, Principal General Manager of the Corporate Strategy & Planning Division at Korean Air



Robert Smith,
Senior Partner
at EY Han Young
and Co-Chair
of AMCHAM
Cross-Border
Investment
Committee

Furthermore, he reiterated that the school environment is where spouses of expats will create their social lives. In addition to the education of children, the school setting is where parents would exchange information and create their lives in the country.

The event also featured a presentation about the benefits of investing in Incheon Metropolitan City by Director Ryu Yun Ki of the Global City Department at Incheon Metropolitan City.

How to Elevate Performance, Leadership, and Inclusivity in a Workplace

Human Resources Workshop 2024

May 29, 2024 – Seoul Dragon City

KIM & CHANG

PERSOLKELLY

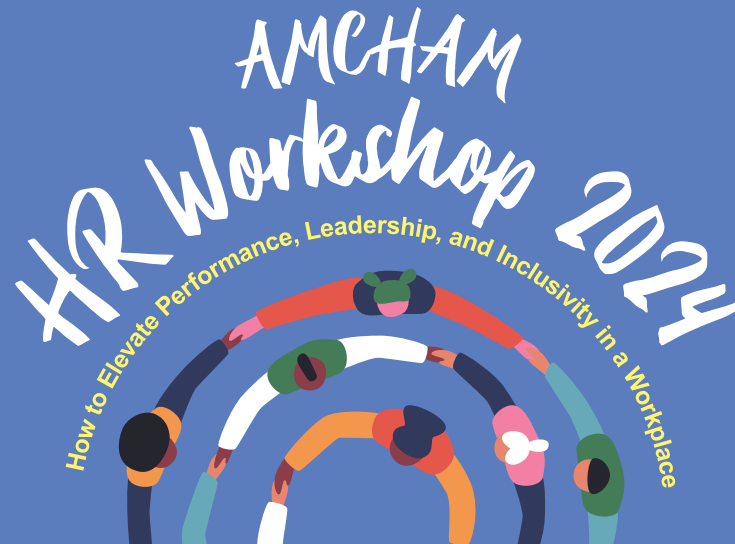
Google

On May 29, AMCHAM hosted the Human Resources Workshop 2024 at Seoul Dragon City Hotel. Exploring the theme “How to Elevate Performance, Leadership, and Inclusivity in a Workplace,” representatives from both public and private sectors gathered to exchange insights on enhancing management strategies, fostering leadership excellence, and promoting inclusivity to ultimately create a workplace culture of belonging and growth.

H.E. Kim Moon-soo, Chairperson of the Economic, Social, and Labor Council, acknowledged that outdated labor regulations and uncertainties impede the creation of a business-friendly environment, prompting global companies to hesitate in their investments. Citing the recently published AMCHAM “Korea

as a Regional Headquarters” Report, a paper that outlines issues in Korea that could be improved upon to strengthen the country’s competitiveness as a destination for regional headquarters of multinational companies, he argued that labor reform is one of the most urgent issues.

“The next crucial step involves reforming labor regulations. We are actively pursuing innovative adjustments, aligning labor policies with global standards in the digital era, and addressing working hour norms,” he said. “Successful implementation of these policy reforms through mutual dialogue and compromise will not only mitigate investment risks but also foster advanced labor-management relations, propelling Korea to emerge as a premier headquarters in the Asia-



Pacific region.”

Kwon Chang-Joon, Director of Labor Reform Policy Division at the Ministry of Employment & Labor, spoke about the ongoing labor policy reforms in South Korea. Emphasizing the importance of labor reform as a national priority, he outlined the government’s efforts to create a virtuous cycle where increased corporate investment leads to quality job creation, higher productivity, and improved quality of life for workers. Mr. Kwon mentioned the need for labor market flexibility and stressed the necessity of adapting labor laws and systems to evolving circumstances such as diversification of employment forms due to AI and digitalization as well as the challenges posed by low birth rates and an ageing population.

According to Mr. Kwon, the government’s

reform agenda is built on three pillars: fostering a labor relations environment based on laws and dialogue, creating a flexible labor market to spur job creation, and protecting vulnerable workers while addressing structural inequalities. Additionally, it focuses on promoting cooperative agreements between primary contractors and subcontractors, supporting SMEs with ESG management, and expanding protections for subcontracted and marginalized workers. Through these strategies, he emphasized the government’s commitment to enhancing dispute resolution mechanisms, maintaining a strict stance against unfair labor practices and promoting innovative working arrangements to establish a robust employment system grounded in social consensus and practical implementation.



New Leadership

Andy Park, Head of the Management & People Center at Kim & Chang, began by addressing the four pillars of leadership in the digital era. He stressed that change management is the cornerstone of sustainable growth – a process in which leaders must spearhead transformations in organizational capabilities, talent management, strategic planning, and corporate culture. According to Mr. Park, the four pillars of change management include a platform through which leaders can promote collaboration among individuals with different expertise, digital capabilities and tools that facilitate task execution, agility in terms of speed, flexibility and openness to different strategies or methods, and an inclusive culture that allows for perspective diversity such as embracing new social values and consumer culture. These competencies must be embedded in leadership to create new value and adapt to digital cultures.



Jessica Jungmin Lee, Team Leader at the Management & People Center at Kim & Chang, further elaborated on the capabilities required for leaders, particularly the willingness to embrace new ideas. She explained that leadership in the digital era involves leaders integrating AI into business operations and continuously managing performance through skill development. Elaborating further upon Mr. Park's explanation of digital leadership, Ms. Lee remarked that effective leaders must make informed decisions based on AI insights and foster a culture of digital skills, platform power, agility, and inclusivity.

Artificial Intelligence in HR

Shanker Selvadurai, CTO of IBM APAC, discussed the utilization of AI technology as a productivity tool in HR. "At IBM, one of our key principles is that AI will never be a decision-maker. It is there to augment human intelligence, never replace it. It may offer recommendations to a manager or an employee, but the human is always the decision-maker," he said. He elaborated upon the use of AI to simplify complex processes and automate manual tasks to deliver world class client, partner and employee experiences.

He also outlined some tips for getting started with implementing AI in HR processes – start small, without



Kwon Chang-Joon, Director of the Labor Reform Policy Division at the Ministry of Employment and Labor



Hyung Chul Park, Head of the Management & People Center at Kim & Chang



Jessica Jungmin Lee, Team Leader at the Management & People Center at Kim & Chang



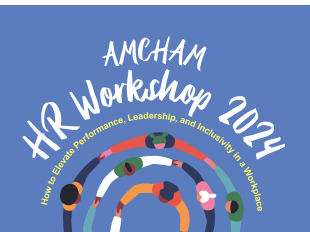
Shanker Selvadurai, CTO of IBM APAC



Sohyun Kim, New Biz. Lead and Senior Director at PERSOLKELLY Korea



Hyejung (Heather) Han, Korea Team Head at PERSOLKELLY Consulting



waiting for the “perfect time,” learn from mistakes and be agile, lead with a use case, not the technology, ensure use of trusted, accurate data, and involving employees in the formulation of AI use.

Diversity and Inclusion

Sohyun Kim, New Business Lead and Senior Director at PERSOLKELLY Korea, delved into accessing previously overlooked portions of the talent population for fostering organizational innovation and productivity. As is commonly known, against the backdrop of low economic growth, low birth rates and an ageing population, as well as increasing demand for social value management and ESG implementation, diversity and inclusion can be solutions to creating consistent growth. The incorporation of diversity and inclusion in all processes from hiring to training can lead to better customer insight and innovation, a stronger talent pool and better decision making, as well as stronger employee morale and positive company branding.

She underscored that diversity includes not just gender and ethnicity, but also neurodiversity. According to Ms. Kim, the neurodiversity paradigm views conditions such as ADHD, Autism and learning disabilities not as shortcomings but as a form of diversity. It supports the accommodating and respecting of developmental differences of all individuals and leveraging their strengths to reintegrate them into the labor market. Designing job roles, placement, and providing tailored training based on strengths can lead to enhanced productivity and lower turnover rates, as well as active implementation of ESG initiatives.

Quiet Quitting

In a new segment of the seminar, Hyejung (Heather) Han, Korea Team Head from PERSOLKELLY Consulting, led an interactive roundtable discussion examining the question, “How Can Organizations Effectively Address ‘Quiet Quitting’ and Cultivate a Deeper Sense of Belonging Among Employees?”

She defined quiet quitting as the phenomenon where employees put in the minimum amount of effort to keep their jobs but don’t go the extra mile for their employers. Since the concept’s emergence in 2022, an increasing rate of employees has been found to engage in the phenomenon, and according to a study conducted in Korea in 2024, roughly half of respondents admitted to engaging in quiet quitting.

When asked what strategies the audience would utilize to cultivate a deeper sense of belonging, the highest rated answers were show career prospects, regular checkups on employee morale and sentiments, show compassion for employees’ thoughts and situations, and proper recognition of contribution. Among the lowest rated were

MAY 29, 2024

SEOUL DRAGON CITY

AMCHAM HR Workshop 2024

How to Elevate Performance, Leadership, and Inclusivity in a Workplace

KIM

AMCHAM

[Back Row, from Left] Saenah Song, CEO of Asian Tigers Transpack Co.; Seo Sang Jo from the Ministry of Employment and Labor; Sohyun Kim, New Biz. Lead and Senior Director at PERSOLKELLY Korea; Hai Kyung Min, Market HR Country Lead, Korea at Google Korea; Hyejung (Heather) Han, Korea Team Head at PERSOLKELLY Consulting; Hyung Chul Park, Head of the Management & People Center at Kim & Chang; Paul Smith, Director of Business Administration at Dulwich College Seoul

[Front Row, from Left] Kwon Chang-Joon, Director of the Labor Reform Policy Division at the Ministry of Employment and Labor; YouMe Jeon, Managing Director of PERSOLKELLY Korea & Regional Business Head of PERSOLKELLY Consulting Group, APAC; James Kim, Chairman & CEO of AMCHAM; Chairperson Kim Moon-soo of the Economic, Social, and Labor Council; Tabby Kim, Director, HRO Asia at 3M Korea; Matthew Jones, Co-chair of the AMCHAM Human Resources Committee and Foreign Attorney at Kim & Chang

company teambuilding programs and strong employer branding. Other suggested strategies included professional development opportunities, mentoring programs, personalization of benefits that include unique needs.

Boosting Productivity in the Digital Era

The speakers also engaged in a panel discussion examining the best strategies for boosting productivity in the workplace in the digital era, while also addressing unique challenges specific to Korea, such as a rigid labor market and an ageing population.

Special Luncheon with **Lee Bokhyun** Governor of the Financial Supervisory Service

June 3, 2023 – Grand Hyatt Seoul

According to AMCHAM’s report on Korea’s potential as a regional headquarters in Asia, aligning the country’s regulatory environment with global standards is critical to unlocking Korea’s true potential. To gain insights into the Korean government’s perspective on these findings, particularly in the financial sector, AMCHAM hosted a Special

Luncheon with Financial Supervisory Service (FSS) Governor Lee Bokhyun. During the event, Governor Lee outlined the agency’s policy priorities for 2024 and detailed various initiatives aimed at revitalizing Korea’s financial services industry, including strategies to establish Korea as the leading financial hub in the Asia-Pacific region.

Governor Lee underscored the vital





role of the U.S.-Korea partnership, noting that the U.S. is Korea's most significant direct investor. This robust relationship is reflected in the extensive activities of U.S. financial companies in Korea and the reciprocal presence of Korean firms in the U.S. The historical context of these exchanges was highlighted by Woori Bank's entry into the New York market in 1976, marking the beginning of an enduring financial relationship. Governor Lee expressed optimism that these ongoing and future exchanges will further strengthen financial and

economic cooperation between the two nations.

Addressing the global economic environment, Governor Lee discussed the current inflation expectations, interest rates, and the impact of domestic policies in the U.S. and China. Despite global economic uncertainties, he highlighted Korea's strong export performance and economic recovery. This positive trend has led the OECD and domestic institutions to raise Korea's growth forecasts, reflecting confidence in the nation's economic resilience.

A critical issue he addressed was the management of real estate project financing (PF) risks, previously identified as major destabilizing factors in the Korean economy. Governor Lee emphasized the need to transform these risks into opportunities for economic growth. By implementing targeted management strategies and fostering capital circulation, the Korean government aims to mitigate these risks and enhance economic stability.

Governor Lee elaborated on several regulatory and policy initiatives designed to enhance corporate value and improve the business environment in Korea. Central to these efforts is the Corporate Value-Up Program, a government reform initiative aimed at fostering innovation and productivity improvements within corporations. Announced in May, this program facilitates smooth investment processes and encourages companies to disclose their plans to enhance shareholder value, enabling investors to make informed decisions and fostering a virtuous cycle in the capital market.

To further improve transparency and predictability, the Korean government is promoting international financial reporting standards and ensuring universal access to English-language financial materials. These measures are designed to provide businesses operating in Korea with a clearer understanding of financial regulations and market conditions, thereby enhancing their ability to plan and execute growth strategies.

Creating a shareholder-friendly investment environment is another priority. Governor Lee mentioned the introduction of appropriate dividend income incentives and corporate tax reductions for companies participating in the Corporate Value-Up Program. These measures aim to attract long-term investors and foster a more stable and prosperous investment climate.

“Going forward, we will continue to improve on unreasonable practices in the financing process and increase transparency and predictability of regulations to create an environment in which companies operating in Korea can focus on managing activities for growth and innovation,” Governor Lee said.

According to Governor Lee, another key goal of the Korean government is to position the country as a global business hub. To achieve this, Governor Lee emphasized the importance of aligning Korea’s regulatory environment with global standards and removing unreasonable entry barriers for companies. Enhancing labor market flexibility, particularly for highly paid professionals, was also highlighted as a critical factor in attracting and retaining top talent. This flexibility is essential for fostering innovation and

maintaining Korea's competitive edge in the global market.

"AMCHAM has recognized Korea's significant potential as a leading regional hub in the Asia-Pacific region. The financial authorities align with AMCHAM's perspective, and we are committed to identifying and reforming regulations that do not meet global standards and impede the healthy growth of companies," said Governor Lee.

"We will collaborate with relevant ministries

to address the major challenges foreign companies face when entering Korea, such as labor market rigidity, high tax rates, and complex taxation standards... Through these efforts, I am confident that companies operating in Korea, including AMCHAM members, will achieve strong competitiveness in the global market, benefiting from smooth business activities, various cooperation opportunities, and innovative next-generation technology development."



[Back Row, from Left] Woo Il Lee, CEO of UNID; Chis Kyoo-Cheol Rhee, Partner and Head of Korea at CVC, Asia Pacific Limited (Korea); Patrick Storey, Country Manager, Korea and Mongolia of Visa International (Asia-Pacific) Korea; Yun Chung, Regional Managing Director of UL Solutions; Patrick Yoon, General Manager of Crypto.com; Janice Mo, Country President of ACE American Fire and Marine Insurance Company; Sean Kim, Vice President and Country Manager of Korea at American Express International

[Front Row, from Left] Young Rok Song, General Manager of MetLife Insurance Company of Korea, Ltd.; Jeffrey Jones, Chairman of the Partners for the Future Foundation; Ramzi Toubassy, CEO Korea of AIG; Geannie Cho, Chubb Group Senior Country President for Korea and CEO of LINA Korea; Governor Bokhyun Lee of the Financial Supervisory Service; James Kim, Chairman & CEO of AMCHAM; Myung-Soon Yoo, CEO of Citibank Korea; Steve Han, CEO Korea of Morgan Stanley; Mi Seob Kim, Vice Chairman of Mirae Asset Securities



AMCHAM Membership Directory Service

www.amchamkorea.org

The **Membership Directory** includes key information about AMCHAM's 800+ member companies including affiliates, and 1,500 individual members.

It also includes key information about AMCHAM's Board of Governors, committees, activities and membership.

Please contact AMCHAM Korea's Membership Team
Email membership@amchamkorea.org






Spotlight on YOU



AMCHAM

Inaugural Ball 2024

HOSTED BY  라이나생명
A Chubb Company

June 14, 2024
Grand Hyatt Seoul

AMCHAM Inaugural Ball 2024

Step into the Spotlight on YOU

June 14, 2024 – Grand Hyatt Seoul

The 2024 AMCHAM Inaugural Ball 2024 was a night to remember, uniting business leaders and professionals for an evening of celebration and camaraderie at the prestigious Grand Hyatt Seoul on June 14. This annual black-tie event embraced the theme “Spotlight on YOU!” commemorating the new corporate identity of generous co-host LINA Life.

The event commenced with a series of heartfelt addresses that set the tone for the evening. AMCHAM Chairman & CEO James Kim warmly welcomed everyone, expressing his gratitude for their attendance and support. U.S. Ambassador to South

Korea Phillip Goldberg followed with congratulatory remarks, emphasizing the significance of the U.S.-Korea partnership and AMCHAM’s role in fostering these crucial connections. Geannie Cho, Chubb Country President for Korea and CEO at LINA Life Insurance made a celebratory toast, highlighting LINA Life’s new slogan “Spotlight on YOU!” and acknowledging the collaborative spirit of the night.

Attention turned to the introduction of the 2024 AMCHAM Board of Governors, the event’s main guests. The leaders were recognized for their steadfast dedication and vision, which continue to propel AMCHAM’s initiatives and strengthen the U.S.-Korea partnership. Their introduction underscored the commitment to diversity and inclusion, with an array of accomplished professionals guiding the organization towards a promising future.

The live auction was a thrilling part of the event, featuring a curated selection of exclusive items that drew enthusiastic bids from the attendees. Generous contributions from General Motors included “The Impact SUV, The New Trailblazer” and “Life in Trax, Trax in Life, Trax Crossover,” which captured the attention of car enthusiasts. Other items included the 2024 BMW Ladies Championship, Trip to the U.S., and Hawaii, which all represented unique experiences, contributing to the night’s excitement. Meanwhile, the virtual silent auction also offered an additional array of unique items and experiences that allowed guests to support partnerships while vying for premium treasures.

A major highlight of the evening was the live performance by the legendary K-pop group Koyote. The dynamic and energetic performance of iconic Korean songs from the 1990s and 2000s had the audience dancing and singing along, creating an electric



U.S. Ambassador to South Korea **Philip Goldberg**



Geannie Cho, Chubb Country President for Korea and CEO at LINIA Life Insurance

atmosphere that perfectly complemented the night's festivities. The blend of contemporary and nostalgic hits resonated with all the guests, making it a truly memorable performance.

Throughout the night all guests enjoyed a gourmet dinner, exquisite drinks, and the opportunity to connect with old and new acquaintances. The AMCHAM Inaugural Ball 2024 was a testament to the power of collaboration, friendship, and shared vision, as it showcased the best of what AMCHAM represents: a vibrant community committed to fostering strong business and cultural ties between the United States and Korea. As AMCHAM looks forward to the year ahead, here's to another year of success and partnership, with the spotlight firmly on YOU!

James Kim, Chairman & CEO of AMCHAM





Andrew Gately, Minister Counselor for Commercial Affairs at the U.S. Embassy Seoul; **Patrick Storey**, Country Manager, Korea and Mongolia at Visa International (Asia-Pacific) Korea; **Chen Si**, President of Inspire Entertainment Resort; **Jeff Moomaw**, Vice President - Asia Pacific of Delta Air Lines; **Hye Young Lee**, General Manager of BMS Pharmaceutical Korea; **Kiwon Kim**, Managing Director of McDonald's Korea; **Vaughn M. Hall**, International Vice President & General Manager of Corning Precision Materials; **Soojin Yu**, Country Director of Hawaiian Airlines; **YouMe Jeon**, Managing Director of PERSOLKELLY Korea & Regional Business Head of PERSOLKELLY Consulting Group, APAC; **Jeffrey Jones**, Chairman of the Partners for the Future Foundation; **Henry An**, Senior Partner at Samil PricewaterhouseCoopers; U.S. Ambassador to the Republic of Korea **Philip Goldberg** at the U.S. Embassy Seoul; **James Kim**, Chairman & CEO of AMCHAM; **O.H. (Oh Hyung) Kwon**, Senior Vice President and President of Asia-Pacific (APAC) at Qualcomm Technologies Inc.; **Yun Chung**, Country Managing Director at UL Solutions; **Geannie Cho**, Chubb Group Senior Country President for Korea and CEO at LINA Life Insurance; **Peter Hildebrand**, General Manager of Grand Hyatt Seoul at Hyatt; **Steve Han**, CEO Korea of Morgan Stanley; **Soyoun Kim**, Managing Director at The Walt Disney Company Korea; **Youngje Kim**, President & CEO of GE Aerospace; **Dongwook (Dave) Oh**, Country Manager at Pfizer Korea; **Young Rok Song**, CEO of MetLife Insurance Company of Korea; **Brian McMurray**, President of GMTCK at GM Korea; **Catherine Teng**, Representative Director and General Manager at The Estée Lauder Companies Korea (ELCA Korea Ltd.); **Joy Sakurai**, Deputy Chief of Mission at the U.S. Embassy Seoul; **Myung-Soon Yoo**, CEO of Citibank Korea; **William Cobb**, Deputy Minister Counselor for Economic Affairs at the U.S. Embassy Seoul

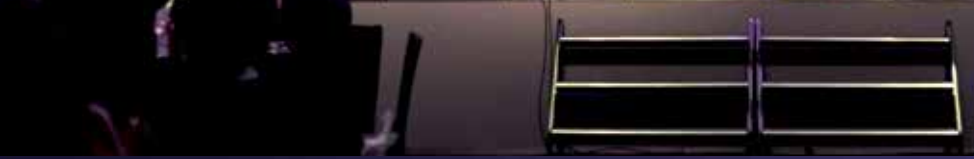














Introduction of Board of Governors




The Hon. Philip Goldberg
 Honorary Chairman




James Kim
 Chairman & CEO



 삼일회계법인
Henry An
 Chairman of the Board of Governors



KIM & CHANG
Jeffrey Jones
 Foundation Chairman



Former Chairman of the Board of Governors
Dong C. Ha
 Vice Chairman




YouMe Jeon
 Vice Chairman



new

O.H. Kwon
 Vice Chairman




Mark Lee
 Vice Chairman



new

Su-Jung Bae
 Governor



new

Geannie Cho
 Governor



new

Yun Chung
 Governor




Colm Flanagan
 Governor



new
CORNING
Vaughn Hall
 Governor



Morgan Stanley
Steve Han
 Governor




Peter Hildebrand
 Governor



new

Albert Kim
 Governor




Harrison Kim
 Governor




Kiwon Kim
 Governor



new

Soyoun Kim
 Governor



new

Tyler W.K. Kim
 Governor



new

Youngje Kim
 Governor




Cheeyoung Lee
 Governor




Hye Young Lee
 Governor





Junghan Lee
 Governor




Jeff Moomaw
 Governor

Introduction of Board of Governors

 <p>new</p> <p>ExxonMobil</p> <p>Kenan Nariman Governor</p>	 <p>Pfizer</p> <p>Dongwook (Dave) Oh Governor</p>	 <p>J&J MedTech</p> <p>Jinyong Oh Governor</p>	 <p>new</p> <p>INSPIRE</p> <p>Chen Si Governor</p>	 <p>new</p> <p>MetLife</p> <p>Young Rok Song Governor</p>
 <p>VISA</p> <p>Patrick Storey Governor</p>	 <p>ESTÉE LAUDER COMPANIES</p> <p>Catherine Teng Governor</p>	 <p>new</p> <p>AIG</p> <p>Ramzi Toubassy Governor</p>	 <p>new</p> <p>gm</p> <p>Hector Villarreal Governor</p>	 <p>new</p> <p>citi</p> <p>Myung-Soon Yoo Governor</p>
 <p>new</p> <p>HAWAIIAN AIRLINES</p> <p>Soojin Yu Governor</p>	 <p>Andrew Herrup Honorary Governor</p>	 <p>Andrew Gately Honorary Governor</p>	 <p>McKinsey & Company</p> <p>André Andonian Special Advisor</p>	

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AMCHAM KOREA JOURNAL

Published quarterly, the Journal is an issue-oriented magazine that provides information on the Korean business climate, as well as relevant current political, economic, cultural issues and AMCHAM's recent events.



Please contact AMCHAM Korea's Advertising Team
Email sunghwan@amchamkorea.org

Exploring Innovative Strategies for Sustainable Growth and Technological Advancements

Automotive Summit 2024

June 25, 2024 – Grand Hyatt Seoul



Event Partners



On June 25, AMCHAM hosted the Automotive Summit 2024 at the Grand Hyatt Seoul. The summit provided in-depth insights into the profound impact of sustainability initiatives on the automotive industry.

Under the theme “Future Mobility Technology: Safety, Security and Sustainability,” the event explored the entire spectrum of changes in the industry, from innovative product development to the creation of sustainable products, as well as the generation of sustainable revenues to the enhancement of consumer satisfaction. By addressing these critical areas, the summit showcased how sustainability is driving transformative change and fostering long-term success in the automotive sector.

AMCHAM Chairman & CEO James Kim emphasized the crucial role of collaboration and innovation in achieving sustainability goals. “Today, we find ourselves at a critical juncture in the automotive landscape. With rapid technological advancements and a growing global emphasis on

sustainability, our industry is witnessing profound shifts in how we innovate, manufacture, and consume vehicles,” he said. “Sustainability is key to the U.S.-Korea alliance. At AMCHAM, we believe in the power of collaboration and innovation. Our partnership with UL Solutions helps empower automotive companies to achieve their sustainability goals.”

Jennifer Scanlon, President & CEO of UL Solutions, emphasized the significant innovation in the automotive industry and UL’s pivotal role in ensuring safety through investment and partnership in Korea. “While technology has changed, the need for safety has not. Innovation cannot succeed without safety. That’s where UL Solutions is and has been since the beginning of the automotive industry,” she said. “The Korean automotive industry is a global powerhouse, and we are honored to work with our valued customers during this dynamic time. Together we are building a future that is not only thriving but also safer, more secure, and more sustainable.”

Representatives of the U.S. and Korean

governments joined the event to show their support for the domestic automotive industry as well. Dong-il Park, Director General for Manufacturing Industry at the Ministry of Trade, Industry and Energy, stressed the need for incorporating safety, security and sustainability in the evolving industry. Jay Biggs, Director Senior Commercial Officer at the U.S. Embassy Seoul, echoed the statement that the automotive industry and environmental sustainability have emerged as critical policy objectives, and elaborated upon the importance of collaboration and cooperation in meeting carbon emissions objectives.

Dr. Terrence F. Alger, Vice President of Applied Research and Development at UL Solutions, spoke about trends in sustainability in the automotive industry. He outlined the three pillars of sustainability, including the company, for which sustainability needs to include maintaining profitability to support a reliable supply chain; ensuring confidence through safety measures for consumers, whose concerns about EV performance, cost, and safety; and regulators, who need to not only reduce the environmental impact of vehicles but also ensure safety and compliance. He cited an example of diesel fuel, which was initially considered the solution of



Jennifer Scanlon,
President & CEO of UL
Solutions



Park Dong-il, Director
General for
Manufacturing
Industry at the Ministry
of Trade, Industry and
Energy



Jay Biggs, Deputy
Senior Commercial
Officer at the U.S.
Embassy Seoul



Terrence F. Alger,
Ph.D., Vice President of
Applied Research &
Development at UL
Solutions



Erich Meier, Ph.D., Director of Strategic Initiatives at UL Solutions



Sunho Ji, Managing Director of Product Safety, Validation, Certification, and Test Labs Function at GM Korea



Jung-Je Woo, Ph.D., Chief of Center and Principal Researcher at Korea Institute of Energy Research

the future, but turned out to be expensive and had emissions challenges, among other obstacles.

Unfortunately, according to Mr. Alger, the right solution for sustainable transportation is not universally agreed upon. Many options exist, and they will vary by application and market needs. The options should be evaluated through life cycle analysis to optimize resource use and reduce carbon emissions.

UL Solutions has made substantial contributions, including helping to develop improved batteries and create new materials for battery packs to support technology sustainability, promoting safer and more effective fast charging solutions, reducing the carbon intensity of components, and more.

“Reaching our net-zero emissions goals will require considerable ongoing innovation in the automotive industry,” said Dr. Alger. “The safety of these innovations is vital for their success and mass adoption, and ultimately, for success in reaching our decarbonization goals.”

Dr. Erich Meier, Ph.D., Director of Strategic Initiatives at UL Solutions, delved into the safety

and cybersecurity elements of software-defined vehicles (SDVs), or vehicles that manage operations, functionality and features through software. He stressed that quality and safety are top priorities when it comes to software.

According to Dr. Meier, mounting pressure to bring innovative solutions to the market can lead to a compromise of safety and security. Smart mobility transformation is a challenge, with progress slower than expected, especially given the high complexity of vehicles. Furthermore, limited resources that can be allocated to electrification and digital transformation of the automotive industry. Nonetheless, he said, innovation must take place in a safe, high-quality manner.

He concluded that three elements were crucial for speedier innovation: stronger continuous engineering and validation capabilities, strengthened software excellence incorporated into every part of the business, and direct incorporation of safety, security and quality into software development processes.

Sunho Ji, Managing Director of Product Safety, Validation, Certification, and Test Labs Function at



GM Korea, presented the company’s Triple Zero Vision for safety, security and sustainability: zero crashes, zero emissions, and zero congestion. He elaborated on the emphasis on enhancing safety, sustainability, and the overall security of vehicles and operations also at GM. He also agreed that this can be done by the efforts of automotive companies and suppliers, but regulators also play a major role.

Jung-Je Woo, Ph.D., Chief of Center and Principal Researcher at the Korea Institute of Energy Research, spoke about optimizing spent EV batteries to drive the battery reuse industry.

The event concluded with a panel discussion moderated by Roger Chae, Group General Counsel of Global Legal

& Compliance at Hanon Systems and Co-chair of the AMCHAM Auto Vehicles Committee. The conversation explored the realistic feasibility of autonomous vehicles, especially given the challenges in ensuring safety.



Mr. Ji agreed that there is high anticipation for fully autonomous vehicles and the numerous benefits they offer, but they also pose security concerns. According to Mr. Ji, achieving fully autonomous vehicles will require a gradual and collaborative approach, addressing both technology and regulatory challenges.

They also discussed the challenges posed by the diverse state of infrastructure and regulations worldwide. When asked about the adherence to an international standard of the meaning of “safety,” the speakers explained that regional differences in consumer trust as well as infrastructure played a role in the widespread adoption



[Back Row, from Left] Jamie Yeom, Global Accounts Director at UL Solutions; Tom Shin, Director at LG Chemical; Sunho Ji, Managing Director of Product Safety, Validation, Certification, and Test Labs Function at GM Korea; Roger Chae, Group General Counsel, Global Legal & Compliance at Hanon Systems; Jung-Je Woo, Ph.D., Chief of Center and Principal Researcher at Korea Institute of Energy Research; Chihoon Choi, Automotive Composite & Polymer Specialist at Hanwha Advanced Materials; Youngjun Yoo, Executive Vice President of Nextchip

[Front Row, from Left] Erich Meier, Ph.D., Director of Strategic Initiatives at UL Solutions; Terrence F. Alger, Ph.D., Vice President of Applied Research & Development at UL Solutions; Weifang Zhou, EVP & President TIC at UL Solutions; Jennifer Scanlon, President & CEO of UL Solutions; Jay Biggs, Deputy Senior Commercial Officer at the U.S. Embassy Seoul; James Kim, Chairman & CEO of AMCHAM; Dong-il Park, Director General for Manufacturing Industry at the Ministry of Trade, Industry and Energy; Yun Chung, Regional Managing Director of UL Solutions; Hector Villarreal, President & CEO of GM Korea; Andy Euisup Lee, Executive Director and Chief of HR at Hyundai MOBIS; Youngsuk Ko, Head of Future Mobility Transformation at Hyundai Mobis

of autonomous vehicles. Mr. Ji stressed that autonomous vehicles' functionality and safety standards vary by region due to differing traffic systems and regulations, and a well-constructed traffic system is critical for the safe operation of autonomous vehicles. Dr. Meier added that building consumer trust and knowledge is crucial, as trust in the vehicles is paramount and can also vary significantly between regions.

On the topic of the reuse and recycle of EV batteries, Dr. Woo explained that there is still much work to be done before it is utilized in electric and autonomous vehicles. The reuse of EV batteries is not yet widespread, but it is gaining attention, as concerns about liability and safety need to be addressed before they can be widely adopted. "It is

widely agreed that there is much value in utilizing recycled batteries, but the main issue lies with who takes responsibility if an accident or problem should occur," he explained. Existing regulations are not yet fully equipped to handle the complexities of reused batteries, and the industry is working to create conditions that support the reuse of batteries while addressing regulatory and safety concerns.

The panelists agreed that collaboration is key for EVs and autonomous vehicles to entire wide use. "For safe utilization of EVs, we need the collaboration of regulation, certification, infrastructure, suppliers, customers, and so on. If we want to advance the industry and make EVs or autonomous vehicles happen on a large scale, we must do it together."



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Where?

AMCHAM & KITA - Joint Trade & Customs Committee Seminar

Evolving Trade Enforcement Trends: Hear Directly from U.S. CBP and Korea Customs Service

April 4, 2024 - Kim & Chang Crescendo Building



The AMCHAM Trade & Customs Committee and KITA jointly hosted the annual Trade & Customs Seminar featuring speakers from U.S. Customs and Border Protection (CBP), Korea Customs Service (KCS), and legal experts from Kim & Chang. The seminar explored a diverse range of topics with Director of Textiles & Trade Agreement Division Raymond Irizarry and Assistant Director of the Forced Labor Division Katie Woodson from the CBP, who delved into the Green Trade Strategy as well as the status of forced labor. Hyo Jin Bae, Senior Attorney at Kim & Chang, shared an overview of global ESG regulations and key risk management strategies. Additionally, speakers from KCS covered topics such as KCS's enforcement strategy for e-commerce and IPR protection, the audit plan for 2024, and foreign exchange transactions and investigations.

Taxation Committee Meeting

Presidential Decree and 2024 Updates

April 18, 2024 - PwC Office

AMCHAM hosted a Taxation Committee Meeting about the Presidential Decree and tax amendments in 2024. Speakers Sean Kahng, Foreign Attorney at Kim & Chang, and Kyu Dong Kim, Senior C.P.A. at Yulchon LLC, provided comprehensive information on the latest developments in taxation matters.



Kyu Dong Kim
Senior C.P.A.,
Yulchon LLC



Sean Kahng
Foreign Attorney,
Kim & Chang

Corporate Security & Risk Management Committee Meeting

Insider Threat Case Studies and Corporate Best Practices

April 20, 2024 - AMCHAM Office

The Corporate Security and Risk Management Committee Justin Chang, Legal Attaché of the FBI at the U.S. Embassy Seoul, to present an overview of the “insider threat,” or a risk that originates from within an organization. The presentation covered best practices for managing insider threats through case studies.



Justin Chang
Legal Attaché, FBI (U.S. Embassy Seoul)

A&D Committee Meeting

May 18, 2024 - U.S. Embassy Seoul



James Hursch
Director, Defense Security Cooperation Agency

The A&D Committee held a meeting with Defense Security Cooperation Agency (DSCA) Director James Hursch. Director Hursch presented policy updates and recent developments regarding DSCA's activities in defense industrial cooperation between the U.S. and Korea. Representatives of the A&D industry participating in the meeting conveyed challenges and concerns in terms of dealing with Korean counterparts, including the Defense Acquisition Program Administration and the Ministry of National Defense.

Joint Marketing & Communication / Legal Affairs Committee Meeting

Balancing Digital Marketing and Privacy

May 24, 2024

- Grand InterContinental Seoul Parnas

The Marketing & Communication Committee and the Legal Affairs Committee held a joint meeting delving into the intricate landscape of digital marketing and data privacy. Eun Jin Kim, Visiting Professor at Yonsei University

Graduate School of Business and Co-CEO of Cosmedique International, and Sun Hee Kim, partner at Yulchon, examined the essentiality of leveraging customer data for effective marketing campaigns while ensuring compliance with data protection regulations, fostering a balanced approach towards innovation and legal adherence. The discussion on balancing digital marketing innovation with data privacy compliance, gaining valuable insights into leveraging customer data for effective marketing while ensuring compliance with data protection regulations.



Energy & Environment Committee Meeting

Decarbonization and Industry Collaboration

June 7, 2024 - The Forum at IFC

The AMCHAM Energy & Environment Committee welcomed Hoesung Lee, President of the Carbon Free Alliance (CF Alliance), for a pivotal discussion on decarbonization and industry partnerships. Susan Ji, Executive Director-Korea of Baker Hughes, and Woonsik ha, Country Leader, Offshore Wind at GE Vernova Korea, engaged in a panel discussion led by Seong Ik Hwang, Partner at Shin & Kim, exploring pressing topics surrounding CF Alliance's role in driving decarbonization efforts and potential collaboration avenues with other AMCHAM member companies.



Government & International Affairs Committee Meeting

*Strategic Policy Directions in Korea: Insights from Dr. Jongsu Kim,
Policy Chief of the Democratic Party of Korea*

June 27, 2024 – The Forum at IFC



Ji Eun Chung
CEO, CODIT Corp.



Dr. Jongsu Kim
Policy Chief,
Democratic Party of Korea


On June 27, the AMCHAM Government & International Affairs held an insightful and engaging session with Dr. Jongsu Kim, Policy Chief of the Democratic Party of Korea. Dr. Kim shared his perspectives on the major policy directions and priorities for the 22nd National Assembly. In a discussion with Ji Eun Chung, CEO of CODIT Corp., the meeting explored policies impacting foreign companies operating in Korea and identified areas for improvement to enhance the business environment.

Advertising Media

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10% VAT inclusive

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	Distribution	Quarterly (4 times per year)	
	Cost	KRW 1,430,000 ~ KRW 3,850,000 (depending on ad placement / a quarter) * Placement and cost options vary. Please contact us for more details	

 Membership Directory	Feature	Annually updated core contact information of all AMCHAM members	
	Used for	Continued year-long promotion	
	Distribution	Annually (July)	
	Cost	KRW 3,300,000 ~ KRW 7,150,000 (depending on ad placement / a year) * Placement and cost options vary. Please contact us for more details	

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88 Korea as Regional Headquarters in Asia

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- » Roundtable Discussion with the Economic, Social and Labor Council (ESLC)

90 Memorandum of Understanding

with National Assembly Research Service (NARS)

Government Meetings



April 3
Roundtable Luncheon Meeting with MOTIE Minister Ahn Duk-Geun



April 24
Busan Global Hub City Seminar

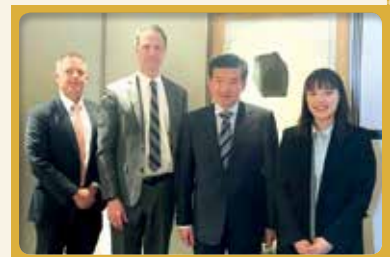
April 29
Roundtable with Economic, Social and Labor Council (ESLC)

April

April 25 - Ongoing
Regional Headquarters Discussions with Ministry of Trade, Industry and Energy (MOTIE) & Ministry of Economy and Finance (MOEF)



April 15
Reception with Seattle Chamber of Commerce
2024 International Leadership Mission to South Korea



April 30
Breakfast Meeting with Deputy Assistant U.S. Trade Representative Scott Pietan



May 17
Roundtable Meeting with Tax Division
of Ministry of Employment & Labor
(MOEL)

June 18
GyeongNam
Investment Visit

May

June

May 9
MOU with National
Assembly Research
Service (NARS)

May 28
Roundtable Meeting with Staff
Delegation from U.S. Congress



May 23
Dinner hosted by
Prime Minister Han Duk-soo

June 21
Anti-corruption & Civil Rights
Commission (ACRC) Roundtable
Meeting with Foreign Chambers



Korea is quickly emerging as a destination for multinational companies' regional headquarters across Asia. AMCHAM published the "Korea as an Asia-Pacific Regional Headquarters" Report, an extensive study that examines Korea's regulatory environment and necessary reform in areas such as labor flexibility, predictability in tax enforcement and digital economy regulations.

As part of ongoing efforts to bolster Korea's competitiveness as regional headquarters, AMCHAM has been meeting with various decisionmakers in the Korean government to present the report and explore ways to enhance the business environment in Korea.

Meeting with Deputy Prime Minister & Minister of Economy and Finance

April 2, 2024

AMCHAM met Deputy Prime Minister & Minister of Economy and Finance Choi Sang-mok. The delegation included AMCHAM Chairman & CEO James Kim, President & CEO of GM Korea Hector Villarreal, CEO of Citibank Korea Myung-Soon Yoo, Sr. Country Officer for Korea at Chubb Group Geannie Cho and Senior Advisor of EY Hanyoung Robert Smith.



Deputy Prime Minister & Minister of Economy and Finance Choi Sang-mok said, “In response to AMCHAM’s regulatory reform proposals, we are currently assessing measures to improve labor flexibility through social dialogue. We will continue to strive to enhance the predictability in tax enforcement and ease regulations in the digital economy.”

He added, “We will not limit our efforts to the initial 186 initiatives aimed at enhancing economic penalty regulations immediately following the inauguration of the Yoon Suk Yeol government but will instead amplify our endeavors for further improvements. We are dedicated to swiftly implementing regulatory reforms to establish an investment environment that aligns with international standards.”



Roundtable Discussion with the Economic, Social and Labor Council (ESLC)

April 29, 2024

AMCHAM also held a closed-door roundtable discussion with the South Korean Economic, Social and



Labor Council (ESLC) to discuss Korea’s labor-management relations and labor market regulations, focusing on the perspectives of foreign-invested companies. The dialogue centered on enhancing employment and labor policy flexibility.

“Regulations such as rigid labor policy are an obstacle to attracting foreign investment,” said AMCHAM Chairman & CEO James Kim. “There is an urgent need to establish flexible labor regulations that respond to rapidly changing global market demands and differentiate Korea from other competitors in the APAC region.”



ESLC Chairperson Kim Moon-soo said, “Korea will begin dialogue between labor, management, and government on labor regulations such as the working hour system, improving the dual structure of the labor market, and raising the retirement age.”

Memorandum of Understanding with National Assembly Research Service (NARS)

May 9, 2024

AMCHAM signed a Memorandum of Understanding (MOU) with the National Assembly Research Service (NARS) to foster cooperation to enhance the business environment in Korea. The signing ceremony, attended by AMCHAM Korea Chairman & CEO James Kim and Chief of the National Assembly Research Service Park Sang-Chul, marks yet another significant milestone in AMCHAM's primary mission to facilitate South Korea's emergence as number one business hub within the Asia-Pacific region.

The MOU underscores the commitment of both organizations to work closely to: share information and establish collaborative networks to enhance the investment environment for the U.S. and Korean companies; conduct joint research and seminars on key policy issues; and analyze and support legislative processes related to foreign investment and business activities.

Chairman & CEO Kim remarked, "This partnership underscores our shared



dedication to driving positive change to facilitate greater investment. AMCHAM looks forward to working closely with the incoming 22nd National Assembly and NARS to lend support in their legislative efforts and to create a competitive business environment in Korea."

He added, "AMCHAM remains steadfast in its pivotal role as a bridge between the U.S. and Korean governments and business communities, further solidifying Korea's appeal as a primary destination for Regional Headquarters."

Park Sang-Chul, Chief of the National Assembly Research Service said, "Both organizations look forward to playing a crucial role in enhancing the business environment in Korea and the United States, fostering business activities among companies in both nations."

MEMBER NEWS

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Chubb Group Senior Country President
CEO of LINA Life Insurance

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By Haeyoung Song, Director of CODIT Global Evidence-Based Policy Lab

» Leading the Way in Offshore Wind Energy

By Cristiano Mayrink, Head of Multinationals, Global Banking, HSBC Korea

» "Localizing the Offshore Wind Supply Chain" is Imperative for South

Korea's Economy and Energy Security

By Jack Jeonghoon Doh, CEO of KREDO Holdings Ltd.

» Monitoring Employees through CCTVs: Recent Legislative Activities and Trends

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- » Kering
- » LG CNS
- » LINA Life
- » MetLife Korea
- » Moderna Korea
- » Mohegan INSPIRE Entertainment Resort
- » Novelis Asia
- » Nu Skin
- » P&G Korea
- » Pacifico Energy Korea
- » POSCO Holdings
- » Qualcomm Technologies
- » Shin & Kim LLC
- » Taekwang Industrial
- » Thermo Fisher Scientific





Special Interview with

GEANNIE CHO

Chubb Group Senior Country President
CEO of LINA Life Insurance

■ Can you tell us about yourself? How has your career led you to your current position?



Honestly speaking, I never had set the goal to become a CEO in the company. I started career in insurance from 2003 and at first, I wanted to become a professional medical underwriter. However, nothing goes as planned and I got to rotate and experienced multiple departments, sales, operation and even HR in 3 different insurance companies. Looking back, I was fortunate to get diverse experience within the industry, not only focused on local P&L but also

had good exposure to understand the business from regional/corporate view, which allowed me to land in the current position.

■ You have been with LINA for many years now, managing a diverse range of responsibilities. What would you say is your biggest focus in your current role? What values do you keep in mind when making decisions?

LINA is an insurance company and insurance as a business is fundamentally rooted in risk management. We take customers' risk in careful way to ensure business sustainability. The risks we take are long duration ones and thus I am very much focused on the longer term impact of the everyday business decisions.

■ What are some initiatives or programs LINA implemented to promote gender equality and support the growth of all employees within the organization?

We never really engaged in formal gender diversity initiatives to grow the number of female employees and leaders in the company. As a company, we look into the individuals and simply try to get the best talents with the right experience and attitude.

According to the 2023 Financial Complaint and Consultation Trends report released by the Financial Supervisory Service, LINA Life Insurance had the fewest complaints per 100,000 contracts among both life and non-life insurance companies. What are the key practices and principles that have enabled this achievement, and how did the recent adoption of CCM certification contribute to these results?

LINA is small in size when we are ranked by the size of company asset but a top player when it comes to number of customer and policies. We have over 6.5 million inforce book and it becomes extremely difficult to maintain the customer complaints at certain level. Many may think that selling insurance over the phone can result in multiple issues but we have all the process, system and the right sales agents who ensure complete sales from the very beginning. And of course, the working culture. We are risk takers but we put our customers at first in taking business risks. This helps.

LINA Life Insurance is launching groundbreaking products such as GI product, dental, and silver cancer plans, for the first time in Korea, along with adopting telesales. Can you elaborate on the strategic vision behind these product launches and the adoption of telesales? How do you anticipate these innovations will impact your market position and customer engagement?

LINA's growth story has been backed by product and channel innovation. Our products directly target the needs of our customers. As aware of, Korea is a country with solid National Health Insurance scheme and almost all Koreans are covered. However, the Korean nationals still need to bear higher than OECD average out-of-pocket medical expenses and LINA's products have been supporting these needs. We also found innovative ways to distribute our light accident and health products to the mass public and one is through telesales. We will continue to strengthen our innovation efforts to listen to the needs of local customers and solidify our position in the market.



How would you describe the current state of the life insurance industry in Korea? What unique challenges or opportunities does it present?

The fact that Korea is the most rapidly aging country in the world is both a challenge and opportunity for a life insurer. However, we will need to see some easement in the regulatory environment, despite the fact that the insurance market is a known regulatory industry.

Where do you see LINA Life Insurance in the next five to ten years, and what are your long-term vision and goals for the company?

We have just announced to bring our life, general insurance and the distribution entity under a single brand. This is just the start and we have comprehensive plan to bring our brand story into the real life. We will bring bright “spotlight” onto our customers by understanding their individual needs. To do this, we have multiple “Target Operating Model” projects in execution and our newest “dynamic pricing” solution is one of the early results of the same. We aim to become the most sought and the best risk taker in the industry.



Geannie Cho

Chubb Group Senior Country President and CEO of LINA Life Insurance

Geannie was appointed as Chubb Group Senior Country Officer for Korea in 2023 after becoming CEO of LINA Life Insurance in 2020. She is responsible for the overall management, growth and profitability of Chubb business in Korea. In her previous role as COO and Chief of Staff of LINA, she was responsible for all sales channels including its retail telemarketing and B2B general agency and bancassurance, affinity and brand marketing, operations, legal and compliance and human resources. She joined the company in 2011 as head of strategic planning, leading key projects such as setting up the general agency channel now accounting for almost half of the company's new business sales and purchase of LINA Tower, the first real estate purchase outside US to support the company's growing business needs. Geannie was also head of new initiatives for the company, including its first healthcare business and membership platform. Prior to joining Cigna, she was responsible for setting up greenfield operation for SunLife Financial in Korea and held various positions in MetLife Korea and its regional HK office.

Geannie is currently a member of the Board of Governors of the American Chamber of Commerce in Korea and a member of Seoul Metropolitan Government's Policy Group. She holds a master's degree in Business Administration from Fuqua School, Duke University, a Master of Arts in Simultaneous Interpretations from Hankuk University of Foreign Studies in Korea and a bachelor's degree in Nursing from Seoul National University in Korea.



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Decoding the 22nd National Assembly's Policy Direction through "First Bills"

By Haeyoung Song, Director of CODIT
Global Evidence-Based Policy Lab

Since the 22nd National Assembly's inauguration, 667 bills have been introduced, with 169 designated as "First Bills" as of June 21, 2024. As the "First Bill" often reflects National Assembly member's core values and priorities, analyzing these bills offers insights into the National Assembly's policy direction for the next four years.

Corporate-Related Key "First Bills" to Watch

CODIT has identified key "First Bills" related to corporate interests within crucial committees. These bills are likely to be major issues during the 22nd National Assembly's term.

National Policy Committee - Amendments to the Fair Transactions in Franchise Business Act

Proposed by Representative Min Hyung Bae (June 10)

- ❖ Franchisors are prohibited from unjustly refusing or neglecting negotiation requests from franchisee associations. Violations may result in corrective actions and fines.
- ❖ Previously brought to the plenary session during the 21st National Assembly but did not pass due to political conflicts. The Democratic Party aims to push for this amendment as part of their top 10 priority bills, increasing its likelihood of passage.

Trade, Industry, Energy, SMEs, and Startups Committee - Amendments to the Act on the Promotion of Technology Innovation of SMEs

Proposed by Representative Choi Soo Jin (June 10)

- ❖ To address the limitations of grant-only support for SME technological innovation, this amendment proposes the introduction of loan support in addition to grants.
- ❖ Given the precedents of supporting R&D projects through loans in other countries, there appears to be minimal disagreement among political parties making it likely to pass. This amendment is inspired by the lawmaker's experiences, aiming to facilitate support for R&D from the early stages, thereby opening pathways for technological innovation in SMEs.

Key Corporate-Related 'First Bills' to Watch of the 22nd National Assembly



Democratic Party
MIN HYUNG BAE

Democratic Party Committee Review

Amendment to the Fair Transactions in Franchise Business Act

Proposed: 2024.06.10 / National Policy Committee



People Power Party
CHOI SOO JIN

People Power Party Committee Review

Amendment to the Act on the Promotion of Technology Innovation of SMEs

Proposed: 2024.06.10 / Trade, Industry, Energy, SMEs and Startups Committee



People Power Party
JEONG JEOM SIG

People Power Party Committee Review

Act on AI Development and Trust

Proposed: 2024.06.17 / Science, ICT, Broadcasting and Communications Committee



Democratic Party
KIM JU YOUNG

Democratic Party Committee Review

Basic Act on Working People

Proposed: 2024.05.31 / Environment and Labor Committee



Rebuilding Korea Party
SEO WANG JIN

Rebuilding Korea Party Committee Review

Resolution to Establish a Special Committee on Climate Crisis Emergency Response

Proposed: 2024.06.11 / National Assembly Steering Committee



Democratic Party
KANG YU JUNG

Democratic Party Committee Review

Amendment to the Content Industry Promotion Act

Proposed: 2024.05.30 / Culture, Sports, and Tourism Committee

CODIT
AI Regulatory Platform

(As of June 21, 2024)

Science, ICT, Broadcasting, and Communications Committee - Act on AI Development and Trust

Proposed by Representative Jeong Jeom Sig (June 17)

- ❖ This bill establishes fundamental requirements for supporting the development of AI and creating a foundation of trust in AI society, setting new standards for AI in South Korea. It includes definitions for AI and its high-risk areas (Article 2).
- ❖ Significant coordination is expected in order to resolve disagreements with opposition parties, other government agencies, and particularly with civil society organizations.
- ❖ Numerous bills are expected to be proposed by various members of the National Assembly and these legislative efforts aim to establish a comprehensive framework for AI development, emphasizing safety, ethics, and trust, while promoting innovation and industry growth in Korea.

Environment and Labor Committee - Basic Act on Working People

Proposed by Representative Kim Joo Young (May 31)

- ❖ This bill aims to protect the universal rights of various types of workers excluded from the current labor law framework. It defines “working people” as those who provide labor and receive compensation, regardless of employment status, contract title, or form, and prohibits unjust termination or alteration of labor contracts (Article 2 and Article 11).
- ❖ As the first labor bill from the Democratic Party’s vice chair of the Environment and Labor Committee, it is expected to accelerate legislative discussions. The Rebuilding Korea Party plans to introduce similar legislation, emphasizing social rights like housing, work, and medical treatment, indicating likely in-depth discussions in the National Assembly.
- ❖ Similar bills were previously proposed by National Assembly Member Lee Soo Jin, Jang Cheol Min, and Lee Eun Joo during the 21st National Assembly but discarded. This bill represents a significant step towards a more inclusive and fair labor framework, with broad support across parties suggesting strong potential for progress and adoption.

Resolution to Establish a Special Committee on Climate Crisis Emergency Response

Proposed by Representative Seo Wang Jin (June 11)

- ❖ The resolution calls for the establishment of a special committee with legislative and budgetary review powers to address the climate crisis. The committee is set to operate until May 29, 2028.
- ❖ As the first bill introduced by the Rebuilding Korea Party’s policy chairman, this resolution represents the party’s stance on climate action.
- ❖ This resolution underscores the urgency of the climate crisis and aims to establish a dedicated legislative body to ensure comprehensive and sustained action. The broad political support and recent related initiatives highlight the importance and timeliness of this proposal.
- ❖ Both the People Power Party and the Democratic Party included the institutionalization of a permanent climate committee in their election pledges, indicating bipartisan support and minimal disagreement on this resolution as well.

Culture, Sports, and Tourism Committee - Amendment to the Content Industry Promotion Act

Proposed by Representative, Kang Yu Jung (May 30)

- ❖ The amendment aims to enhance employment security by providing financial support to content businesses using standardized contracts, thereby increasing their effectiveness (Article 25, Paragraph 2). This represents a significant advancement from the existing dissemination of standardized contracts and is expected to promote their widespread adoption in the cultural sector.
- ❖ This amendment underscores the importance of standardized contracts in improving employment conditions. By prioritizing financial support for businesses using these contracts, the bill seeks to ensure better employment practices and stability within the content industry.

Key Strategies for Navigating the 22nd National Assembly

Monitoring Policy Trends of Major Political Parties

Understanding the policy trends of major political parties is essential. This requires closely tracking statements from party leaders and floor leaders, as well as key policy announcements from each party's policy committee. Special attention should also be given to priority bills endorsed by the party. Businesses need to understand not only the content of these bills but also the context and intent behind their introduction. Analyzing the legislative environment for these bills is crucial for developing effective response strategies.

Mapping Key Members of National Assembly

A detailed mapping of key National Assembly members within relevant standing committees is essential. This includes identifying the offices of committee chairs, vice chairs, and key members, especially those focused on corporate interests. Given the significant changes in office compositions with the new National Assembly, it is also important to map the roles of legislative advisors and secretaries. Thorough research is crucial to effectively prepare for the first National Assembly Audit of the 22nd National Assembly, scheduled for three months from now.

Expanding Communication with the Opposition

The 22nd National Assembly is structured with the Democratic party playing a leading role. In this light, businesses need to adapt to the current situation and enhance communication with opposition legislative offices through forums, seminars, and networking events. This proactive engagement will help broaden mutual understanding and cooperation.



Haeyoung Song, Director of CODIT Global Evidence-Based Policy Lab

Haeyoung Song is the Director of the CODIT Global Evidence-Based Policy Lab. With a career spanning over 20 years, Song has served as a chief legislative advisor in the National Assembly, held key policy coordination roles in various government ministries and the Presidential Office, and served as the Consul General of Korea in Canada. He is also an adjunct professor at Kookmin University.

Song's extensive experience provides him with a deep understanding of the legislative process and comprehensive knowledge of both the National Assembly and central government operations. His broad network and insights make him an invaluable asset in the policy and legislative arenas. Since joining CODIT in 2022, Song has led initiatives to support corporate activities, helping businesses navigate and respond to critical policy developments effectively. Haeyoung Song's expertise and strategic vision drive CODIT's mission to deliver actionable policy insights, enabling companies to manage the challenges and opportunities of evolving regulatory environments.

A photograph of an offshore wind farm under construction. In the foreground, a large blue and white construction vessel is positioned on the sea, with a red crane lifting a white tower section. In the background, several completed wind turbines stand on the ocean floor. The sky is clear and blue.

Leading the Way in Offshore Wind Energy

By Cristiano Mayrink, Head of Multinationals,
Global Banking, HSBC Korea

Recently, Korea's offshore wind energy industry has garnered significant interest from both domestic and international stakeholders. As offshore wind power is being recognized as a practical alternative for the expansion of renewable energy in Korea, foreign companies are increasingly entering the local market and accelerating their investments.

This growing interest was evident during a client seminar on renewable energy with a focus on wind power which HSBC Korea hosted in collaboration with the British Chamber of Commerce in Korea in April. This event attracted considerable attention from numerous overseas investors.

Why Korea

Infrastructure

One reason overseas investors are drawn to Korea's offshore wind energy is the country's geographical advantage of being a peninsula surrounded by sea on three sides, ensuring high-quality wind conditions. Additionally, Korea boasts world class technology in shipbuilding and steel, essential for large scale offshore wind farms, making it an optimal environment in terms of supply chain.

Policy Support

Korea's offshore wind energy sector is still in its early stages, presenting immense potential for development. The country aims to expand its renewable energy generation to 21.6% by 2030. Out of the 17.3GW wind power generation target set for 2030, 14.3GW is allocated to offshore wind. Consequently, the growth of the wind energy industry is expected to be driven by offshore wind projects.

To support this growth, the Distributed Energy Act came into effect on June 14, and the Offshore Wind Power Special Act was proposed on June 20. Additionally, local governments, including those in South Jeolla, North Jeolla, Ulsan, Incheon, and Busan, are actively backing offshore wind energy initiatives.

Why offshore wind energy?

The increase in wind power is inevitable for the expansion of renewable energy in the future. Wind power has a significantly higher generation capacity per unit area compared to other renewable energy sources and is less affected by climate or weather conditions. However, onshore wind power faces challenges such as low public acceptance due to noise and environmental considerations and restrictions on site selection. Consequently, offshore wind power, which involves constructing wind farms in the open sea, is emerging as an alternative. It allows the establishment of large-scale power plants using strong sea winds, resulting in high generation capacity and efficiency.

Impact of offshore wind power

Offshore wind power is essential for achieving carbon neutrality and, when linked with related industries, can foster the marine plant and export industries, and create jobs, among other positive effects. Additionally, it can open up new business opportunities by utilizing surplus offshore wind power as distributed power sources within the region. This new business model, which trades electricity generated near demand locations, can enhance energy self-sufficiency and uncover new revenue streams.

Challenges

One of the biggest obstacles to offshore wind power development is the complicated permitting process. The entanglement of various interests means that obtaining project approval can take up to eight years on average, making it difficult to ensure the viability of projects. Fortunately, the Offshore Wind Power Special Act, which simplifies the procedures, was proposed.

I hope that Korea's offshore wind power industry, with its excellent infrastructure and potential, will develop into a leading industry for the country, following in the footsteps of the semiconductor industry.



Cristiano Mayrink, Head of Multinationals, Global Banking, HSBC Korea

Cristiano Mayrink is a Brazilian banking executive with broad global experience in Asia, MENAT and LATAM, passionate about ESG, talent development, and promoting diversity and inclusion in the workplace and society.

“Localizing the Offshore Wind Supply Chain” is Imperative for South Korea's Economy and Energy Security

By Jack Jeonghoon Doh, CEO of KREDO Holdings Ltd.



On May 31, 2024, the Ministry of Trade, Industry and Energy released a working-level draft of the 11th Basic Plan for Power Supply and Demand. The 11th Plan raises the 2030 solar and wind power facilities target to 72.0GW, up from 65.8GW in the 10th Plan and aims to more than triple the current installed capacity of solar and wind energy to achieve a three-fold increase in renewable energy targets under the COP28 Declaration.

In the earlier announcement of the Strategies for Expanding Supply and Strengthening Supply Chain for Renewable Energy on May 16 by MOTIE, it was particularly notable for its plans for policy support to strengthen energy security and increase renewable energy capacity in a rapidly changing market environment. The Strategies set out in the blueprint are expected to strengthen the local offshore wind supply chain by creating a holistic offshore wind power ecosystem and to lay the foundations for stable long-term offshore wind farm operations. In addition, the Strategies are expected to promote the early enactment of the Special Act on the Promotion of Wind Power Development and Distribution, develop offshore wind infrastructure, and increase financial support for offshore wind projects.

The continued momentum behind offshore wind development in South Korea is largely due to the favorable geographic characteristics- South Korea is surrounded by the sea on the three sides- as well as sophisticated marine and other infrastructure and related industries. South Korea's high population density, relatively small land area and mountainous landscape make it geographically challenging to develop solar or onshore wind power on onshore. The development of large-scale offshore wind projects in South Korea will contribute to global efforts to reduce carbon emissions.

One of the primary challenges for the successful development of the offshore wind industry is to localize the supply chain. A stable long-term supply of quality equipment and components is critical for the reliable and timely construction and operation of offshore wind farms, although a considerable portion will need to be sourced, at least initially, from overseas companies. A wide range of equipment and components is needed, including turbines, towers, blades, bearings and substructures, and localizing the supply chain is essential not only to reduce the overall construction cost but also to increase the nation's energy security and grid stability. Procuring equipment, components and services from local firms and using techniques adapted to the local resource endowment will generate more business and income locally and make a substantial contribution to the growth of the local wind industry. In addition, it can help elevate the capabilities and expertise of local firms, utilizing enhanced technologies, systems and know-how, and potentially to expand into global markets in the long run.

South Korea has a leading track-record of developing new industries and products, with a localized supply chain. In the same way that South Korea developed its own KF-21 fighter jet and localized the supply chain for self-defense, localizing the supply chain

for offshore wind power is important to achieve energy security.

Localizing the supply chain is a key strategy to foster and protect the local offshore wind industry and create a sustainable ecosystem. While China is aggressively seeking to penetrate the local offshore wind market with its price competitiveness, increasing the level of local content may increase construction costs in the short term, but in the long run, it should create a stable and reliable supply chain for construction and operation and a virtuous cycle for the entire industry.

The LCOE (Levelized Cost of Electricity) is also expected to be lower over the long term with the benefit of a localized supply chain to support regular and emergency maintenance. Considering the carbon emissions during transportation and the uncertainty of delivery and quality, localization may be a more efficient and economical choice.



The government and, importantly, the private sector are making considerable efforts to localize the supply chain. KREDO Holdings, which is currently developing large-scale offshore wind projects of about 5.4 GW in South Jeolla Province, plans to take the lead in localizing the supply chain and building a wind power ecosystem by forming long-term partnerships with various local and global companies. As part of these efforts, KREDO recently visited Shilla Corporation, one of the leading bearing manufacturers based in Cheonan, South Chungcheong Province and had the opportunity to closely examine the elements of supply chain and the quality and performance of their

products. KREDO is also exploring options to invest in key elements of the supply chain including a dedicated marshalling port, which is essential infrastructure for offshore wind projects and is in discussions with local companies on how to cooperate to achieve technological advancement to build global competitiveness.

As one of the leading Korean renewable energy companies, KREDO believes that contributing to the development of core technology and industry expansion is equally important as contributing to increasing renewable energy penetration. Korea has exceptional industrial capabilities in relevant sectors such as shipbuilding, maritime infrastructure, wind turbine, tower, steel and cable.

It's now time to unlock the full growth potential of the South Korean offshore wind market and for South Korea to make its mark on the offshore wind industry.



Jack Jeonghoon Doh, Founder of KREDO Holdings Ltd.

Jack Jeonghoon Doh is the founder of KREDO Holdings Ltd. (formerly known as IGIS Private Equity), a renewable energy company established in October 2018 based in South Korea and serves as CEO overseeing overall management of KREDO Holdings and its affiliates. Jack has 27+ years of experience and a broad level of expertise in financial transactions throughout the infrastructure industry, including energy, power generation, roads, and ports.

Under his leadership, KREDO has grown into one of the leading companies in the domestic offshore wind market. The company is dedicated to much-needed climate infrastructure projects from the projects' development to operation to help tackle climate change and accelerate energy transition. KREDO Holdings, through its subsidiary KREDO Offshore, is developing approximately 5.4GW of offshore wind projects, including seven projects (2.6GW) in Shinan region and seven projects (2.6GW) in Yeonggwang region, as of June 2024 and is expanding its portfolio by exploring large-scale project opportunities in other renewable energy sectors such as onshore wind, solar, and green hydrogen. In addition, the company is driving efforts to create a sustainable ecosystem for renewable energy through the supply chain localization and is also striving to support local communities and boost local economies.

Prior to founding KREDO, Jack was an investment banker at Macquarie since 2003, where he was involved in financial transactions totaling more than KRW 25 trillion and served as CEO of Macquarie Capital Korea for 10 years from 2009. Prior to joining Macquarie, he was a member of the infrastructure advisory team at PwC since 1997, where he formed and led the real estate investment trusts (REITs) advisory team.

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법무법인(유) 화우

Monitoring Employees through CCTVs: Recent Legislative Activities and Trends

By Daeyeon Kim, Partner, Jung Mo Hong, Partner, and Douglas Hwang,
Senior Foreign Attorney



Monitoring employees' labor through surveillance devices such as CCTVs has been discussed under the light of privacy laws and workplace harassment issues. According to Article 15(1)6 of the Personal Information Protection Act, "where it is necessary to attain the legitimate interests of a personal information controller and such interest is manifestly superior to the rights of the data subject," the personal information controller is permitted to collect and use the data subject's personal information even without such data subject's consent. Based on the foregoing provision, employers in Korea have installed and operated CCTVs in workplaces without obtaining consents from individual employees (but rather through discussions with the labor-management council) for purposes such as preventing theft or misappropriation of trade secrets.

However, despite the original purpose of protecting trade secrets, etc., there have been numerous occasions where CCTVs at workplaces have been used also for purposes of monitoring the employees on the job. According to the survey conducted by the Korean

Legislation Research Institute (at the request of the National Human Rights Commission)¹, approximately 31% of employees perceives themselves to be subject to labor monitoring at the workplace. Further, 60.3% of the employees stated that there should be an institutional mechanism which regulates labor monitoring.

Of course, monitoring of employees through CCTVs has been regulated to a certain extent under the existing legal scheme. For example, even if the company has a legitimate interest in installing and operating CCTVs at the workplace (e.g., to prevent theft or misappropriation of trade secrets), the Personal Information Protection Commission determined that recording an employee's work space (i.e., desk space) and computer screen on a 24/7 basis entails high risk of intruding the employee's privacy and, hence, the employer's right to protect their trade secrets, etc. would not be superior to the privacy rights of data subject (Decision no. 2022-011-067 rendered on June 22, 2022 by the Personal Information Protection Commission). Further, the National Human Rights Commission has determined that using CCTVs installed for the purpose of managing safety of the facilities or preventing theft to monitor an employee's labor without his or her consent constitutes infringement of human rights (National Human Rights Commission

decision 16jinjeong0959300 rendered on February 8, 2017). Lastly, the Ministry of Employment and Labor has determined that excessive monitoring of an employee's work attitude through CCTV constitutes an example of workplace harassment.

Notwithstanding the above, however, there has not been any specific legislation that explicitly prohibits or otherwise restricts monitoring of an employee's labor through the use of electronic device such as CCTVs in Korea. Hence, there has been a continuous discussion as to the need for a legislative solution. In particular, the Supreme Court has decided that an employee's act of covering a CCTV (which has been installed without the employees' consent) with a black plastic bag does not constitute a crime of obstructing the employer's business to the extent that the affected CCTV is limited to the cameras that record the employees who are performing work. In reaching this decision, the Court had held that there is room to interpret such act of covering the CCTV as a justifiable act of exercising one's right to protect his or her personal information without going against the social norms (Supreme Court Decision no. 2018Do1917 rendered on June 29, 2023). This decision in turn has fostered further discussions regarding the legality of installation and operation of CCTVs at the workplace. In

1. Survey on Infringement of Labor and Human Rights through Information Technology Equipment



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light of the foregoing social trend, an amendment to the Labor Standards Act has been proposed in April of 2024 which aims to regulate electronic monitoring of employees in workplaces (“Proposed Amendment”).

The Proposed Amendment restricts installation of electronic surveillance devices as a means of monitoring an employee’s labor within workplaces. If an employer wishes to install and operate monitoring devices within the workplace for the purposes of preventing theft or protecting trade secrets, the Proposed Amendment requires the employer to inform the employees of, among other things, (i) the type of monitoring device used by the employer and (ii) purposes of collecting and using the information collected through the monitoring device. The Proposed Amendment also requires the employer to hear the opinions of the employees regarding the method of installing the monitoring devices, as well as the employer’s decision to install monitoring devices. If a monitoring device is installed, the Proposed Amendment prohibits information collected through the monitoring device from being used or shared with a third party beyond the purposes for which the information is collected.

In particular, the Proposed Amendment imposes an administrative fine not exceeding KRW 50,000,000 to employers in circumstances where electronic monitoring devices are installed as a means of monitoring an employee’s labor. Moreover, if an employer installs, without obtaining the employees’ opinions or informing the employees, monitoring devices in the workplace for purposes such as preventing theft or protecting trade secrets at the workplace, then such employers are subject to an administrative fine not exceeding KRW 5,000,000. Further, if an employer has installed monitoring devices installed for the purposes of preventing accidents at the workplace, etc., such employer’s use or sharing of the collected information for unintended purposes is subject to criminal penalty of imprisonment not exceeding 5 years or criminal fine not exceeding KRW 30,000,000 under the Proposed Amendment. In short, the Proposed Amendment aims to enforce the prohibition on labor monitoring by imposing various types of sanctions.

The Proposed Amendment does not yet contain provisions that reflect the perspectives of an employer. However, the employer may exercise its right to instruct and direct the employees in

performing their work in accordance with the employment agreement between the employer and the employee. Further, the employer has a general interest of monitoring the process of how an employee performs his or her work for the purposes of enhancing productivity, among other things. In this regard, the key issue will become harmoniously resolving the conflict between employers and employees, where the conflict will revolve around the extent of permitted (or prohibited) labor monitoring in light of the employer's right to monitor work

versus protecting employee's privacy and preventing infringement thereof.

Since the discourse on electronic monitoring of employees through CCTVs, etc. are still ongoing, employers will need to maintain their keen interests in the status of the Proposed Amendment so that their use of CCTV does not violate the Personal Information Protection Act, as well as the workplace harassment provisions under the Labor Standards Act.

About the Authors



Daeyeon Kim

Daeyeon Kim is a partner at Yoon & Yang LLC and his practice focuses on employment & labor. Mr. Kim obtained his LL.B. from Korea University and his J.D. from Korea University School of Law. After being admitted to the Korean bar in 2012, Mr. Kim also studied at Melbourne University in Australia.



Jung Mo Hong

Jung Mo Hong is a partner at Yoon & Yang LLC. His main practice area is employment & labor law. Mr. Hong graduated from Seoul National University with a major in economics and obtained his J.D. from Korea University Law School. He passed the 5th Korean Bar Examination. Mr. Hong also obtained an MBA degree from Seoul National University in 2023. In 2024, he was chosen as Rising Star in the field of labor & employment by Legal Times.



Douglas Hwang

Douglas Hwang is a foreign attorney at Yoon & Yang LLC. His main practice areas include corporate law, employment & labor law, and data privacy. Mr. Hwang was admitted to the Washington state bar in 2016. He has been publishing as a co-author since 2019 on employment & labor law in Chambers Global Practice Guides.

AIG Korea

Sponsors Korea Ice Hockey Association for the Disabled

2024 marks the 10th year of AIG Korea's sponsorship of the Korea Ice Hockey Association for the Disabled (KIHAD). Since 2014, AIG Korea has contributed to the organization and the athletes by implementing various initiatives to provide support in the challenging environments that they face.

Over the past decade, AIG Korea has hosted several events with para ice hockey athletes, where colleagues and their families have had the opportunity to meet with and hear about the tremendous experiences of these athletes. In 2018, several AIG colleagues attended the Winter Paralympics in PyeongChang where they cheered for the national team, which then went on to win the bronze medal.

AIG Korea was honored at the Korea Sports Mecenat Awards Ceremony in December 2023, hosted by the Ministry of Culture, Sports and



Tourism, for contributions to developing domestic sports and allyship. This honor recognizes AIG Korea's long-standing support of KIHAD as well as AIG's continuing commitment to advancing inclusion and being an ally in our communities.

Ramzi Toubassy, President & CEO of AIG Korea, said, "2024 marks the 10th year since we started supporting KIHAD. This long-term sponsorship represents our promise to serve as allies to the community and our dedication to promoting diversity, equity and inclusion in Korea."

Andaz Seoul Gangnam

Named “Best Hotel in Korea”



Andaz Seoul Gangnam, a luxury hotel by Hyatt Hotels & Resorts in Apgujeong, has been named the “Best Hotel in Korea” in the 2024 Readers’ Choice Awards by DestinAsian magazine. DestinAsian, a leading travel magazine on Asia, holds the annual Readers’ Choice Awards to recognize top hotels, destinations, and airlines, based on votes and feedback from readers worldwide.

As the first Andaz brand in Korea, the hotel offers personalized service to match each guest’s lifestyle. Reflecting the brand’s philosophy of experiencing the area through all five senses, the hotel blends local culture and trends into its interiors and services.

Andaz Seoul Gangnam features 241 suites and rooms designed with a modern interpretation of the traditional Korean pattern, “Jogakbo,” and an art-inspired lounge, “A+Z,” where guests can enjoy coffee, beverages and desserts while admiring works by inspiring local artists.

“Jogakbo,” located on the second floor, is designed with the concept of Apgujeong Gourmet Alley, and features innovative drinking and dining destinations including “Meat & Co. Steakhouse,” “Jogakbo Kitchen,” and “Bites & Wine.” There are customizable event spaces at “Beyond the Glass” and

“Andaz Studio” on B2 floor. Guests can experience true wellness at “The Summer House,” which includes a fitness club, swimming pool and spa.

Praised for its fusion of modern Dutch design with traditional Korean elements and its direct connection to Apgujeong Station, Andaz Seoul Gangnam provides guests with an exceptional and immersive experience.

Robert Hamer, General Manager of Andaz Seoul Gangnam, expressed his delight by stating, “It is an honor to receive the prestigious first place in this global award. We will continue to strive to provide a service that allows every guest visiting Andaz Seoul Gangnam to experience the Andaz brand philosophy.”



Bae, Kim & Lee LLC Holds India Economic Roundtable Meeting

On May 30, Bae, Kim & Lee hosted a roundtable meeting with Mr. Chang-nyun Kim, Consul General of the Republic of Korea in Chennai, to discuss the economic conditions and prospects and the environment for Korean companies in the southern Indian region. The meeting held at BKL's head office in Jongno-gu, Seoul, included 20 attendees, mainly BKL professionals handling India-related matters.

Chennai is a major city in southern India bordering the Bay of Bengal, where major Korean companies such as Samsung Electronics and Hyundai Motor Company have started to establish factories and produce products through large-scale investment since the 1990s. Consul General Kim is an expert in economic diplomacy who served as the Director of the East Asian Trade Division and the Trade and Investment Promotion Division of the Ministry of Foreign Affairs and Trade.

At the meeting, Consul General Kim expressed anticipation for the expansion of economic cooperation between Korea and India based on the "special strategic partnership" as India is already the world's fifth-largest economy and the first most populous country.

As Korea and India celebrate the 50th anniversary of the establishment of diplomatic relations, Joonki Yi, Managing Partner of BKL, also emphasized the firm's commitment to providing accurate, prompt, and top-notch local legal services to promote Korean companies' entry to the significantly rising Indian market and the development of India-Korea relations.

BKL has established a dedicated India team within the firm since 2014 with the growth potential of the Indian market in mind, and recently reorganized and expanded the India TF led by Attorney Jongbaek Park. A number of domestic and foreign attorneys and experts in the related areas are collaborating with leading law firms in India to provide efficient solutions to various legal issues that Korean companies may face in the process of entering India.



BAT Rothmans

Unveils Its Most Innovative glo Device, “HYPER pro”

BAT Rothmans’ flagship heated tobacco brand “glo” announced the launch of its most innovative device yet – glo “HYPER pro” on May 20. The glo HYPER pro is equipped with multiple features including a new EasyView™ screen, a high-definition AMOLED display, and offers its latest HeatBoost™ technology for superior taste and consumer satisfaction.

The EasyView™ screen offers six different modes that show everything a glo user needs to know about device settings and sessions. Users can check residual usage time, heating time, battery level, heating mode, charging status, and more with just one click.

The new TasteSelect™ dial enables adult consumers to choose easily between two taste modes: standard and boost. Also, the HeatBoost™ technology delivers rich flavor from the first puff and extends usage time. The ‘Standard Mode’ heats up in about 20 seconds, allowing for a maximum usage time of four minutes and 30 seconds. The Boost Mode heats up to 300 degrees in 15 seconds, providing usage for up to three minutes with more intense taste.

Moreover, the lightweight aluminum material with a matte texture and metallic accents makes a simple yet sophisticated design, accentuating the premium features of the glo HYPER pro. It will be available in five gradient color combinations: Purple Sapphire, Lapis Blue, Jade Teal, Ruby Black, and Obsidian Black.

On top of all the new features, the product weight has been reduced by 14g compared to the previous X2 model, now weighing 87.5g, and its thickness has been reduced for a more comfortable grip that fits comfortably in one hand. It also features a high-performance battery, allowing for up to 20 uses on a single charge, with a maximum of three consecutive uses.

Country Manager Young Jae Song at BAT Rothmans stated, “The glo HYPER pro is a premium heated tobacco product that incorporates advanced technology upgrades based on consumer feedback. With various new upgraded features, such as the first-ever AMOLED screen for glo, we strive to provide an unparalleled level of satisfaction to users.”

Daeyang Immigration Law Group

Celebrates Successful Quarter

Daeyang Immigration Law Group, a firm specializing in visa/immigration law, has been engaged in many external activities to strengthen its global network and provide better visa services.

Daeyang attended the 2024 Spring Immigration EXPO held on April 27-28 at the COEX exhibition hall in Seoul. There is high interest in U.S. investment immigration (EB-5), NIW, and employment immigration (EB-3). More than a dozen on-site contracts were concluded, and since then, Daeyang has established itself as the most trustworthy immigration company in Korea, both in name and reality.



Daeyang's CEO, accountants and staff went on a business trip to Washington DC for a week on May 13. The group attended meetings with former U.S. congressmen and discussed smooth cooperation of U.S. visas. Daeyang is a company that can operate at levels that other competitors cannot even imagine to ensure the success of clients' visas.



Daeyang's CEO attended the Asian Leadership Conference held for two days on May 22. It is Asia's highest level international event where world political leaders, businessmen and scholars gather to discuss issues of modern society. Daeyang was the only company among Korean migration-related companies that was recognized as trustworthy and was able to attend.

After the conference, Daeyang attended a banquet at the Korean Prime Minister's official residence and discussed U.S. visas.



Daeyang Immigration Law Group will continue to engage in active domestic and international activities to strengthen their capabilities and global network.

Delta Air Lines

Volunteers for Habitat for Humanity in Valenzuela and the Philippines with Korean Air

Employees from Delta Air Lines and Korean Air volunteered with Habitat for Humanity Philippines on April 19, in Bignay, Philippines, to assist in building homes for over 400 families.

A total of 20 volunteers from the two airlines performed key site development groundwork, including backfilling for the multi-purpose center and sand bedding along the waterline. The volunteers also applied base course materials at the site to form the layer beneath pavements and roads, essential for the foundational layers of future construction to follow.



The initiative is part of the larger Bignay-Maunlad Socialized Housing Project, which spans 13,920 square meters and will feature community facilities including a multi-purpose center and a daycare center. Supported by the local government and the Barangay Council, the project aims to build a combination of row houses and medium-rise buildings, providing sustainable housing solutions to families of government employees, teachers, and factory workers from the cities of Valenzuela, Quezon and Caloocan.

“It is fantastic to work with Korean Air and Habitat for Humanity in the Philippines for the second consecutive year, demonstrating our commitment to the community, where our people live, work and serve. Together with our partners, Delta continues to serve and dedicate to our communities, with a focus on impactful initiatives,” said Andrew Kim, Delta Air Lines’ Director of Sales for Korea and Southeast Asia.

Delta has been a long-time supporter of Habitat for Humanity, helping to build or rehabilitate over 280 homes since 1995. Since formalizing the joint venture partnership in 2018, the two airlines have undertaken multiple joint community service projects, including home building with Habitat in Calauan, Philippines and Los Angeles, U.S.; Korean Air’s annual tree planting project in Baganuur, Mongolia; and a Han River clean-up in Seoul, Korea.

Dow

Celebrates Record-breaking Twelve Wins in the 2024 Edison Awards

- Received three gold, five silver and four bronze Edison Awards in 2024
- Third consecutive year Dow has set the record for the most awards ever received by an organization in a single year
- Seventh consecutive year Dow has received more awards than any other organization



For the third consecutive year, Dow has set an Edison Awards record for the most awards ever received by a single organization. Twelve Dow innovations have been recognized with three gold, five silver and four bronze Edison Awards in 2024. This also marks the seventh consecutive year that Dow has won more awards than any other organization.

The Edison Awards, named after the iconic American inventor Thomas Alva Edison, serve as a global platform to recognize, honor and foster innovation and innovators. Since its inception in 1987, the Edison Awards have been a beacon for acknowledging groundbreaking products, services, and business leaders.

DOWSIL™ TC-6032 Thermally Conductive Encapsulant, developed by Dow's Jincheon R&D Center in Korea, achieved a notable feat by winning the Silver Award in the Energy Solutions

category. This product, designed for efficient heat dissipation in electronics and power conversion components, is a one-to-one A/B solution. This is the second international award for the solution, which previously won the Business Intelligence Group's 2024 BIG Innovation Awards in the Chemicals and Manufacturing category in January.

"Dow's unwavering commitment to excellence in engineering and science continues to drive groundbreaking innovation, enabling products that address global challenges, while also enhancing product performance and sustainability," said A.N. Sreeram, chief technology officer and senior vice president of research & development at Dow. "Setting an Edison Awards record for the third consecutive year is a testament to the exceptional talent and collective effort of our teams in advancing materials science and delivering breakthrough technologies."

FedEx

Offers Same-day Delivery Service for Fresh Fruits



FedEx is supporting local farmers and fruit exporters in Gyeongangbuk-do to export fresh fruits to Hong Kong with same-day delivery. This is in collaboration with the provincial government to connect local businesses to cross-border trade opportunities since August 2023.

Effective June 4, the same-day delivery service will be utilizing existing flights from Incheon to Hong Kong, with operations four times weekly. A 120-square-meter cold chain facility at the FedEx Incheon Gateway will be used to preserve the quality and freshness of these temperature-sensitive shipments prior to transit. This facility features three distinct temperature-controlled chambers, aligning with EU Good Distribution Practices (GDP) guidelines.

Gyeongangbuk-do, a leading fruit-producing region in Korea, saw its agri-food exports surge from USD \$272.22 million in 2013 to USD \$933.14 million in 2023, a remarkable three-fold increase.

Wonbin Park, managing director of FedEx Korea, said, "At FedEx, we are committed to helping local businesses of all sizes grow and compete internationally. Through our

differentiated solutions and advanced digital tools, we are helping Korea expand its exports that include electronics, automotive, healthcare, e-commerce shipments and agricultural industries and now fruits to the rest of the world."

Cheol-Woo Lee, Governor of Gyeongangbuk-do, expressed gratitude to FedEx for their support in delivering fresh agricultural products from Gyeongangbuk-do to global consumers via Hong Kong. He added, "We look forward to continued collaboration between Gyeongangbuk-do and FedEx to boost air exports of agricultural goods and improve overseas distribution. Additionally, we will explore opportunities to establish and expand cargo routes following the opening of Daegu-Gyeongbuk Airport, with the goal of nurturing it into a logistics hub in Asia."

FedEx continues to transform its global network to meet customers' needs. Recently, FedEx enhanced its transpacific service from South Korea to the U.S. with a new flight, boosting capacity for international freight shipments.



George Mason University Korea

Celebrates 10-year Anniversary in Korea



This June, George Mason University, Korea celebrated ten years of operation in Korea. Since the Korea campus opened in Spring 2014, the campus has experienced phenomenal growth, from 34 students at its opening to over 1000 currently. Originally offering two undergraduate degrees, the campus now offers six undergraduate and two graduate degrees.

The 10th celebrations additionally marked the growth of the campus' research activities. The campus officially announced the creation of its Korea Serious Game Institute (KSGI), devoted to the development of computer games for education, training, and medical purposes. In addition, George Mason University President Gregory Washington signed an MOU with Incheon Free Economic Zone (IFEZ) Commissioner Dr. Won Sok Yun to create a new research center in areas of strategic importance to Incheon, such as biomanufacturing, cybersecurity, and AI.

At the celebration's opening ceremony, Washington addressed the audience, noting the campus' impressive growth and its importance to George Mason University as

a whole. "As noted in our Strategic Direction, Mason Korea will serve as a hub to expand George Mason's global presence," he said.

Former Campus Dean Robert Matz projected that over the next several years "Mason Korea will become an even more significant driver of Incheon's and Korea's development in areas such as biotechnology and our digital future." He emphasized Mason Korea's continued role in bridging the gap between Korea and the U.S. by facilitating collaborative projects.

George Mason University, located in Fairfax, Virginia, just outside of Washington DC, is a top-rated, R1 university, noted for its innovation, entrepreneurship, diversity, and rapid growth.

Mason's Korea campus offers students in Korea and across the world a Mason, U.S.-style education, with the same standards, curricula, approaches to teaching, and degrees. Undergraduate students spend three years on the Korea campus and one on Mason's U.S. campus.



Hawaiian Airlines

Releases New Safety Video

Hawaiian Airlines has introduced its new iconic safety video, which transports guests to destinations across the islands while employees relay important safety information.

The new seven-minute video showcases 57 new and original cast members, including teenagers or adults who were keiki (children) in the 2015 spot, in different locations doing their favorite things, from father and son fishing in Hilo Bay to 'ohana (family) gathering for a backyard pā'ina (party).

The video takes viewers to all four major Hawaiian islands, which are O'ahu, Maui, Hawai'i Island and Kaua'i. Featured locations include the cabin of Hawaiian's Boeing 787 Dreamliner, Kualoa Ranch's Secret Island on Windward O'ahu, Kula Lavender Farm in Upcountry Maui, Hilo Bay on Hawai'i Island, Kipu Ranch Adventures on Kaua'i, etc.

The new safety video can be seen on Hawaiian Airlines' YouTube channel as well as on its new Boeing 787 Dreamliner fleet. It will be introduced on the Airbus A330 within this year.

Intuitive Surgical Korea

Organizes Scarf Campaign to Commemorate World Thyroid Day



Intuitive Surgical Korea announced on May 23 that it organized a scarf campaign to commemorate World Thyroid Day on May 25. The campaign aims to raise local awareness about thyroid cancer and support patients to get back to what matters most in staying healthy and managing their quality of life.

As part of Intuitive Surgical Korea's disease awareness program, the campaign was launched to support thyroid cancer patients undergoing surgery, seeking together treatment alternatives to enhance health recovery and address the impact of prominent scars on their quality of life.

It also aims to highlight the benefits of the da Vinci Surgical System, a treatment option for thyroid cancer known for its high survival rate and focus on minimizing post-surgery complications and improving quality of life.

Intuitive, headquartered in Sunnyvale, California, is a global leader in minimally invasive care and the pioneer of robotic surgery. By uniting advanced systems, progressive learning, and value-enhancing services, Intuitive helps physicians and

their teams optimize care delivery to support the best outcomes possible. Intuitive envisions a future of care that is less invasive and profoundly better, where disease is identified early and treated quickly, so that patients can get back to what matters most.

There are several models of the da Vinci Surgical System. The da Vinci surgical systems are designed to help surgeons perform minimally invasive surgery and offer surgeons high-definition 3D vision, a magnified view, and robotic and computer assistance. They use specialized instrumentation, including a miniaturized surgical camera and wristed instruments (i.e., scissors, scalpels, and forceps) that are designed to help with precise dissection and reconstruction deep inside the body.





Kering Supports Violence Survivors with Korea Women's Hot-Line

Global luxury group Kering has been providing significant support to Korea Women's Hot-Line (KWHL), an organization dedicated to supporting survivors of gender-based violence and promoting gender equality in Korea through the Kering Foundation since 2023. The Foundation's flexible funding covers KWHL's core activities, ensuring the sustainability and impact of their initiatives.

The Kering Foundation's support for KWHL underscores its commitment to combating violence against women through a three-pronged approach: improving services for survivors, changing behaviors in younger generations, and mobilizing other players to take action. Established in 2008, the Foundation works alongside grassroots organizations in six countries to drive meaningful change.

This collaboration is crucial given alarming statistics. According to the Ministry of Gender Equality and Family, 18% of women over 19 experience sexual assault more than once, and 27% suffer from domestic violence. Disturbingly, KWHL's "Gauge of Fury" report highlights that in 2023, at least one woman is killed or at risk of being killed by an intimate male partner every 19 hours.

Founded in 1983, KWHL has helped thousands of women escape violence and rebuild their lives. Their services include emergency shelter, medical and legal aid, and professional counseling. The organization also plays a crucial role in shifting societal attitudes towards gender-based violence.

Notably, KWHL held Festival Kick - Festival for Feminists in 2023, bringing together 2000 visitors who participated in talks and panel discussions to share their experiences and highlight the realities of gender-based violence. In addition, the organization holds the Film Festival for Women's Rights, which has highlighted the reality of gender-based violence and its consequences through film competitions and talks, gathering 4,000 participants annually since 2006.

Together, the Kering Foundation and KWHL support survivors and champion gender equality. This partnership exemplifies the power of working together to create safer communities and empower women to lead lives free from violence.



LG CNS

Unveils **Orelo**: A Video Conference Multi-Interpretation Solution

LG CNS, a leading DX (Digital Transformation) company, has developed “Orelo,” a video conference multi-interpretation solution. Orelo means “ear” in Esperanto, the international language.

Orelo can recognize voice input in approximately 100 languages and deliver simultaneous interpretation into the languages specified by the meeting host. For instance, during a video conference with participants from three different countries, Orelo can recognize the speaker's language and immediately translate it into the three desired languages, displaying the translations as subtitles. Moreover, Orelo can provide simultaneous interpretation in three or more languages.

In addition to interpretation, Orelo features a “meeting minutes function” based on generative AI. It summarizes hour-long meetings into roughly one A4 page. This functionality leverages technologies such as GPT from OpenAI and Microsoft Azure.

Orelo also includes a “keyword search function”

that allows users to search for specific words and sentences within the meeting conversation. It offers a “save entire conversation” function as well. This enables users to download all meeting conversations and subtitles.

Furthermore, LG CNS is training Orelo to understand and accurately interpret technical terminology specific to various industries, including manufacturing, finance, and logistics. For example, when a user mentions “BOM,” Orelo recognizes it as “Bill of Material” used in the manufacturing industry. It then provides the appropriate subtitles in the target languages.

Orelo is currently available through Microsoft's video conference platform, the “Teams” app. LG CNS plans to expand its accessibility to other platforms and develop a mobile version. In the future, LG CNS aims to extend Orelo’s service to external corporate clients.



“Spotlight on YOU,” LINA focuses only on you



LINA Life, LINA One and LINA General Insurance (ACE Insurance) under the global insurance group Chubb integrated their brand identities, announcing a new Corporate Identity and slogan. As of June 1, the brands of the three companies are integrated into LINA, presenting one integrated image to customers through their common mission and slogan.

The three LINA companies wish to focus on the essence of insurance, which is to protect customers against risks on their behalf, under the mission “We empower customers to focus on what truly matters.” To that end, “Spotlight on YOU” is being presented as a joint slogan for the three companies to focus more on the lives of individual customers as an integrated LINA. “Spotlight on You” means that LINA focuses only on you at every moment in life.

The CI has also been changed to integrate the brands. The image of light in the logo implies LINA’s resolution that it will shine the lives of its customers, becoming a new light for them.

The integrated brand for the three LINA companies is an outcome which originated from the question of “how

insurance can be changed when we fully understand our customers.” It is a representation of their will to understand customers better and take the risks of customers on their behalf by focusing on their individual lives, transitioning from playing the role of a supplier that produces and sells uniform products.

Cho Jee Eun, Chubb Group Senior Country Officer for Korea, said, “The essence of this change is to focus on customers and turn to the basics,” and added, “Please look forward to a new insurance ecosystem that will be created by one unified LINA at a time when everyone competes against each other with the same products.”



MetLife Korea

Holds MetLife Extraordinary Litter Pickup ("MELP")



MetLife Korea Foundation held MELP (MetLife Extraordinary Litter Pickup), in which about 190 MetLife Korea Associates and their pets participated, at Yeouido Hangang Park on April 30. This Program was conducted in collaboration with the "Bring Your Pet" program promoted by DEI LAB of MetLife Korea and consisted of volunteer work to clean up not only general trash but also pet waste.

MetLife Korea MELP goes beyond simple trash collection as a volunteer activity; it also aims to minimize waste creation through volunteering. Therefore, volunteers are encouraged to bring their own items such as bags and tongs for picking up trash.

Moderna Korea

Celebrates 3rd Anniversary with Launch of Social Contribution Brand
“**MORE DO NA**” and Employee Bazaar



As Moderna Korea marks its third anniversary, since its inception, the mRNA leader has played a pivotal role in combating COVID-19, safeguarding public health and adapting its vaccines to tackle emerging variants. Moderna Korea remains dedicated to reducing severe cases, hospitalizations and fatalities in high-risk patients, ensuring the nation's health and safety this season.

“We are working swiftly to update the COVID-19 vaccine to protect the public from the evolving COVID-19 variants and are collaborating with the government and healthcare professionals to prevent severe cases and deaths,” said Ji-Young Sohn, General Manager of Moderna Korea.

Celebrating its third anniversary, Moderna Korea has launched a new social contribution brand, “MORE DO NA.” This initiative epitomizes a call to action, signifying the collective commitment of individuals and the community to create social value through active participation. MORE DO NA aligns with Moderna’s global giving strategy, focusing on corporate volunteering, employee gift matching,

philanthropic giving and humanitarian relief.

As its inaugural motion, Moderna Korea conducted the MORE DO NA Employee Bazaar to showcase the enthusiasm and dedication of Moderna Korea's team, fostering a sense of ownership and participation in Moderna’s social mission. Through Moderna’s matching program, the Moderna Charitable Foundation will match employee donations, doubling support to what matters most to people. Proceeds from the Bazaar will be donated to Holt Children’s Services, supporting initiatives aimed at protecting crisis-affected pregnant women and infants facing economic difficulties and social prejudices.

As Moderna Korea celebrates its third anniversary and the launch of MORE DO NA, the company reaffirms its commitment to innovation and social responsibility. Moderna Korea pledges to persist in its efforts to safeguard public health and promises a future rich with continued contributions to the betterment of communities and the protection of global health.

Mohegan INSPIRE Entertainment Resort

Presents **INSPIRE Mall**

Mohegan INSPIRE Entertainment Resort proudly presents its expansive cultural space, INSPIRE Mall, a vibrant blend of shopping, gastronomy, culture, and entertainment. Serving as a nexus, the mall seamlessly connects the resort's key destinations, offering an array of diverse and accessible experiences. INSPIRE Mall, home to a meticulously curated selection of both domestic and international retail brands, recently unveiled the Oasis Gourmet Village in April and Le Space INSPIRE in May.

The Oasis Gourmet Village, an international food court with a unique concept, was created in partnership with Glow Seoul, a leading creative spatial consulting firm. This multifunctional cultural space boasts 1,000 seats spread over approximately 3,500 square meters and is designed around the concept of the "World Tree." Visitors can follow the stream of water from the World Tree from south to north and east to west, and discover a myriad of food options, each offering a unique ambiance and flavor profile. The Oasis Gourmet Village features Glow Seoul's signature restaurants, "Oncheonjip," "Woomoolzip," and "Chang Chang," as well as three new F&B brands specifically designed by Glow Seoul for INSPIRE, including "Tatami Bunsik," "Smoking Bun," and "Pizza Brooklyn."



But the delights of Mohegan INSPIRE extend beyond the palate. To tantalize visitors' visual senses, the resort introduced Le Space INSPIRE, the largest premium media art exhibition in Korea, developed in collaboration with Hyundai FutureNet. Following the immersive digital entertainment street "Aurora" and the kinetic chandelier at "Rotunda," Le Space INSPIRE offers an immersive experience of vibrant digital content themed around galactic travel through time and space. Dubbed "Beyond the Cosmos," this journey into the unknown allows visitors to explore 18 rooms, each telling a different story through new media productions such as LED, holograms, kinetic sculptures, fog, lasers, and interactive elements.



Novelis Asia

Recognized with Ulsan Aluminum for Advancements in Aluminum Industry

On June 3, leaders in Novelis Asia and Ulsan Aluminum were recognized for their contribution to advancing the aluminum industry. SangHo Lee, Ulsan Aluminum Vice President & Plant Manager, and HakJin Kim, Treasury Director of Novelis Asia, received the Prime Minister’s Award and Minister (Ministry of Trade, Investment and Energy)’s Award at the Non-Ferrous Metal Day commemorative event.

The event, co-hosted by the Korea Nonferrous Metals Association and the Korea Copper Industry Cooperative, saw the attendance of approximately 80 officials, including Lee Seung-ryul, Head of the MOTIE Industrial Policy Office, alongside executives and employees from the nonferrous metal industry.

SangHo Lee was recognized for his efforts in localizing aluminum can sheet production, reducing reliance on imports of aluminum can sheet, while HakJin Kim was commended for advancing financial management within the industry.

“I am honored to receive the Prime Minister’s Award.

We continue to lead the aluminum industry by creating a more sustainable aluminum recycling ecosystem in Korea, accelerating the move towards a circular economy,” said SangHo Lee.

Non-Ferrous Metal Day was established in 2008 to commemorate the day – when the first ever copper ore was melted in Korea at the Janghang smelter on June 3, 1936. Korea’s non-ferrous metal industry continues to grow to support Korean industry’s advancement for high-end and value added product development with low carbon and sustainability transformation. The non-ferrous metal industry of Korea places the ninth globally for production and the sixth in terms of consumption.

Nu Skin

Conducts “40&Forward” Campaign to Celebrate Global 40th Anniversary

Nu Skin, a global beauty and wellness company, is holding the “40&Forward” campaign to commemorate its 40th global anniversary. As part of the campaign, various product events to experience beauty and wellness will be held, starting with the Well-Aging Week event, which will sell a limited number of product kits that combine Nu Skin's long-standing brand philosophy and well-aging trends.

In addition, a variety of Instagram reels challenges and SNS events are being held. Nu Skin Heritage flagship “THE N SEOUL” located in Samseong-dong, Seoul will hold a stamp tour for 40 weeks starting June 4 in connection with this campaign. Under the theme of Nu Skin Heritage, various mission programs are operated, including thematic product experience, product lectures with professional trainers, and one-day classes, and rewards are given upon mission completion.

Through these various events held online and offline, consumers are expected to experience Nu Skin's 40th anniversary heritage in a more convenient and fun way.

Meanwhile, “Force for Good Day,” a global CSR program held every June to commemorate the establishment of Nu Skin, was also held to commemorate the 40th anniversary of the establishment. About 40 employees and sales leaders of the Nu Skin Force for Good Committee worked together to produce kits and deliver them to 400 families in need.

Nu Skin Enterprise, which celebrates its 40th anniversary this year, is a global direct selling company established in 1984 and is headquartered in Provo, Utah, USA and has operations in approximately 50 markets. Based on the unrivaled technology and expertise accumulated since its establishment, Nu Skin was selected as the World's #1 At-Home Beauty and Wellness Device System Company in 2023 (“Source Euromonitor International Limited; At-Home Beauty and Wellness Device Systems on a total retail level in RSP, excluding salon services that may offer packages, research conducted April-May 2024.”) by Euromonitor, a global market research firm.



P&G Korea

Promotes Environmental Sustainability



P&G Korea has been working closely with various stakeholders to promote environmental sustainability and facilitate consumer engagement in sustainability efforts. A notable example of these efforts is the “Bring Plastic and Protect Our Ocean (BPPOO)” promotion event, held this April in partnership with E-Mart. This event is part of the BPPOO plastic collection campaign, launched by P&G Korea in 2018 with E-Mart and TerraCycle, to raise consumer awareness on plastic waste reduction and resource circulation.

For this year’s event, we partnered with local Instagram cartoonist Daun, who is beloved for her adorable character and relatable daily-life content. This marks the second collaboration with the artist, following January’s “Earthguard Relay Cartoon,” which aimed to educate the public on “Life Cycle Assessment (LCA)” - a comprehensive evaluation of a product's environmental impact throughout its life cycle. As part of the recent

partnership, Daun’s charming illustrations were displayed as key visuals of the event at offline E-Mart stores, and a special cartoon was created to encourage consumer participation in the plastic collection program. This initiative not only added an engaging element to our environmental efforts but also resonated deeply with consumers, reinforcing the importance of resource circulation in an enjoyable and accessible way.

Meanwhile, since its inception in 2018, the BPPOO campaign has evolved into Korea’s largest environmental platform, now involving 18 institutions from diverse sectors. As of May 2024, the campaign has collected 26,142 kilograms of plastic waste from E-Mart stores in the Seoul metropolitan area and the Chungcheong region. These collected plastics will be repurposed into valuable new resources, eventually returning to the local community.

Pacifico Energy Korea

Collaborates with HSG Sungdong
to Develop and Supply Foundations for Its 3.2 GW Offshore Wind Cluster



On May 24, Pacifico Energy Korea signed a memorandum of understanding (MOU) with HSG Sungdong Shipbuilding, one of Korea's leading offshore wind foundation suppliers, to develop and supply foundations for Pacifico Energy Korea's 3.2 GW offshore wind project cluster. This is the first Korea-U.S. partnership in connection with developing, fabricating and supplying large-scale offshore wind substructures. More than 20 executives from the two companies attended the signing ceremony, including Seung-Ho Choe, Representative Director of Pacifico Energy Korea, and Jin-sang Lee, CEO of HSG Sungdong, as well as AMCHAM Chairman & CEO James Kim.

Given the current supply chain issues in the global offshore wind market, it is essential to establish a competitive supply chain to develop a large-scale offshore wind project. The MOU showcases Pacifico Energy Korea's efforts in securing foundation supply chain and HSG Sungdong's entry into international offshore wind markets with high-quality products made in Korea.

Pacifico Energy Korea and HSG Sungdong plan to collaborate on the fabrication, supply, and technological development of substructures for the 3.2 GW offshore wind project cluster. They will develop a long-term strategic partnership in domestic and international offshore wind markets to promote Korean-made, competitive substructures, and foster the supply chain development of local industries related to offshore wind and create jobs.

Seung-Ho Choe, Representative Director of Pacifico Energy Korea, said, "Cooperation between offshore wind developers and Korean suppliers is key to success in the development of GW-scale offshore wind projects as well as Korea becoming the 'Green Transition Hub' in the Asia-Pacific region. The MOU between Pacifico Energy Korea and HSG Sungdong is the first partnership in the offshore wind substructure sector by a U.S.-based developer to strengthen ties with a Korean supplier to further develop and solidify Korea's domestic offshore wind supply chain and support Korea's rise in the Asia-Pacific offshore wind market and beyond."

POSCO Group

Hosts "2024 Global Volunteer Week"

- *In its 15th year of practice, the Group-wide campaign was rolled out for nine days starting on May 23, attracting more than 20,000 employees.*
- *Chairman Chang In Hwa, donating his time and service to a village inhabited by those displaced by the construction of Pohang Steelworks, extends his appreciation to the community responsible for the birth and brilliant success of a world-leading steelmaker, and pledges to seek to grow together with the community.*



Global Volunteer Week was launched in 2010 as an annual event that dedicates a special time for employees of POSCO Group to unite around the world to volunteer time and service to local communities. In its 15th year of practice, affiliated business sites in Korea and offshore set aside the period from May 23 to 31 to engage in diverse charitable activities. During the 9-day period, over 20,000 employees participated in more than 800 activities organized around the world.

Chairman Chang in Hwa of POSCO Group also took part in the Jenae-ri subdivision of Daesong community in Pohang City to assist with community improvement by performing carpentry, painting and electrical repairs and to attend to its senior citizens. The Jenae-ri subdivision is especially significant because it is inhabited by those evacuated from their homestead by the construction of Pohang Steelworks. Today, some 300 displaced individuals remain in Jenae-ri.

POSCO Volunteer Corps which has launched in 2003, is a charitable organization comprised of more than 500 volunteer activities, among which 113 are dedicated to pro bono professional services. Additionally, POSCO 1% Sharing Foundation runs diverse projects designed to help the marginalized to get on their feet and to offer vocational training to the young.



Qualcomm Technologies

Present Snapdragon X Elite
and Snapdragon X Plus



Qualcomm Technologies' Snapdragon X Elite and Snapdragon X Plus, industry-leading computing platforms, are powering the new category of devices delivering Copilot+ PC experiences. Snapdragon X Elite and X Plus deliver multiple days of battery life, unparalleled performance plus efficiency to accelerate productivity and creativity with unique AI experience powered by the world's fastest NPU for laptops at 45 TOPS and leading performance per watt. It enables PC industry shift, which puts Windows PCs at the forefront of technology and allows users to push the boundaries of what's possible across productivity, creativity and entertainment.

Qualcomm President and CEO Cristiano Amon took the stage with industry leader at Computex 2024 and said, "The PC is reborn. Copilot+ PCs powered by Snapdragon X Elites are the fastest, most intelligent Windows PCs ever built with AI integrated through the system and can deliver multi-day battery life." He added, "I am grateful to the global partners that joined me on stage to celebrate this industry shift that puts Snapdragon powered Windows Copilot+ PCs at the forefront of technology innovation. Together, we are redefining the personal computing experience, and enabling developers to efficiently create apps for this new generation."

Shin & Kim LLC

Awarded **“Impact Case of the Year”** at Benchmark Litigation Asia-Pacific Awards 2024



Byun Ok-sook
Lawyer



Shin Hyo-jeong
Lawyer

Shin & Kim LLC, received the honor of winning the “Impact Case of the Year” at Benchmark Litigation Asia-Pacific Awards 2024.

This concerned a claim for insurance money for accidents that occurred during the construction of the Bujeon-Masan double-track railway private investment project, and Shin & Kim won the first trial of the first accident by dismissing all of the Plaintiff’s claims on behalf of KB Insurance and the Construction Mutual Aid Association, and also achieved results such as a decision to dismiss approximately 98% of the total amount claimed by the Plaintiff in the appeal trial.

This case is a case where various issues regarding construction insurance have been dealt

with in depth, and this ruling is expected to have a significant impact on the formation of legal principles regarding the interpretation of domestic construction insurance terms and conditions in the future.

In addition, lawyer Byun Ok-sook of Shin & Kim was selected as the female lawyer in the top 100 litigation areas in the Asia-Pacific region, and lawyer Shin Hyo-jeong in the field of international arbitration was selected as one of 40 outstanding lawyers under the age of 40.

Taekwang Industrial

Begins Exporting High-Quality “Modacrylic” Braid Fiber

- *Invested KRW 100 Billion in Development, Achieved the World's Second Successful Commercialization*
- *Targeting African and North American Markets, Challenging the Stronghold of Japan's “Kaneka”*



TAEKWANG

On May 20, Taekwang Industrial, a major affiliate of the Taekwang Group, announced the start of exports for “modacrylic,” a high-quality braid material fiber.

Modacrylic is a polyacrylic fiber primarily used in artificial braid and flame retardants. After Japan's Kaneka, Taekwang Industrial is the second company to commercialize modacrylic, launching the “Modabon” brand in 2021 with a KRW 100 billion investment.

After assessing the market potential of modacrylic fiber, Taekwang Industrial upgraded its production facilities, leading to full-scale production in March. Manufacturers of braid for Black people have rated Taekwang’s modacrylic fiber as excellent, comparable to Kaneka’s. Black women showed a preference for it in blind tests.

The global braid market is growing at an annual rate of 10%. With only Kaneka producing modacrylic fiber, Taekwang sees significant growth potential, especially in the African market, which is expected to expand due to population growth and economic development. By 2050, Africa's population is projected to be a quarter of the world's total.

To cater to the braid market, Taekwang plans to accelerate sales by offering various fiber colors. Focusing on Africa and North America, the main consumer markets, Taekwang will increase production as sales rise.

An official from Taekwang noted that the global recession has slowed consumption in African and American markets, but with economic recovery, demand for braid is expected to rise. Taekwang aims to penetrate the market previously dominated by Kaneka’s modacrylic fiber supply.



Thermo Fisher Scientific

Launches New Chemicals Website

The Ultimate E-Commerce Platform for Chemical Researchers

Thermo Fisher Scientific, the world leader in serving science, unveiled the Thermo Fisher Chemicals Website (chemicals.thermofisher.kr), an optimized e-commerce platform providing chemical researchers with a one-stop solution for sourcing information and purchasing chemical products.

The new Chemicals Website is a new e-commerce platform that integrates and extensively improves upon the previous site (alfa.co.kr) operated by Thermo Fisher Scientific, which has been serving chemists worldwide for 75 years. This platform enables researchers to easily and quickly search for and purchase products related to chemical research online.

Thermo Fisher Chemicals Website leverages user-centric digital transformation by incorporating the new

Chem dex™ search engine. This cutting-edge tool allows chemistry, chemical engineering, and life sciences researchers to efficiently locate products based on organic synthesis reactions. It also provides comprehensive information, including reagents, solvents, catalysts, and building blocks grouped by chemical reaction. The Chem dex™ engine also offers key literature references and recommendations for designing synthetic reactions.

The platform significantly enhances user experience through product recommendation and comparison features, real-time inventory information, and shipment tracking support. Additionally, future improvements will include a more user-friendly payment system with features like printable cart quotations, cart sharing among colleagues, and integrated invoicing. The Thermo Fisher Chemicals Website is optimized for seamless access across desktop and mobile devices.

Soo Jin Seok, Vice President and General Manager of Thermo Fisher Scientific Korea, said, “Thermo Fisher’s new Chemicals Website is an innovative e-commerce platform that significantly enhances the customer experience, making the purchase of chemical products more intuitive and convenient. Through this, we are delighted to contribute to enhancing the competitiveness of researchers.”

CSR(CORPORATE SOCIAL RESPONSIBILITY)

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AMCHAM Journal Guidelines for Submissions



Launches Internship Program with Partners for the Future Foundation



Emerson Korea, in partnership with the Partners for the Future Foundation established by AMCHAM Korea members, has launched an internship program designed to provide young talent with practical experience prior to their first employment. On June 21, an internship scholarship ceremony was held for Dankook University students who successfully completed the six-months program. The event featured presentation sessions where each intern shared their experiences gained during the internship period. Jae-sung Jeong, General Manager & Vice President of Emerson Korea, and Professor Mi-kyung Kim from the Dankook University Dasan Linc3.0 Project Group attended to celebrate this significant milestone.

Min-seung Kang, one of the interns, expressed her sentiments after completing the program. “Reflecting on my past six months as an intern, I am grateful for the incredible learning experiences and personal growth I have achieved. This internship offered a unique opportunity to collaborate closely with a skilled team, address real-world challenges, and acquire valuable industry insights.”

Emerson Korea is committed to supporting young talent and extending its community engagement. The company actively participates in various social initiatives throughout the year, creating a positive impact. This dedication to social responsibility underscores the core values of Emerson Korea, reinforcing its status as a significant contributor to its employees and the broader community.

Partners for the Future Foundation

We are eager for new CSR partnerships!



Partners for the Future Foundation, the charity arm of AMCHAM Korea, is a non-profit tax-deductible foundation established by members of AMCHAM Korea for the purpose of

- 1) improving the quality of life and self-sufficiency through full employment fostered by education and training
- 2) implementing corporate social responsibility programs on behalf of member companies.



Scholarship

We help promising university students facing financial difficulties. We have helped about 3,900 students with scholarships since 2000.



Fundraising

Race for the Future is a fundraising program in which companies match employees' donations to the Foundation to be donated to students in need.



Corporate Social Contribution

We design programs to implement corporate social responsibilities to member companies.



Internship

We organize internships to give students practical work experience and help prepare them for the work force.

<http://www.partners-korea.org>

If you'd like to get involved and develop a customized CSR activity, please contact us at **+82 2 6201-2232** or **foundation@amchamkorea.org**.



»Scholarship Grant

Since the year 2000, we have offered scholarships to more than 4,500 Korean university students who are having financial difficulties.

»Key CSR Program

Race for the Future (Company-Employee Matching Grant)

The monthly donation made by employees are doubled up by matching grant of their company. Donations are delivered as scholarships or in fields of company interest.

The following are current participating companies.

Recent CSR Collaboration with AMCHAM members

The Foundation offers specially designed social activities which suits the color of each sponsor companies to supports organizations and individuals of all ages, which we believe will help to ensure a brighter future for Korea.

The following are current participating companies.

<p>Philip Morris Korea Improving mobility and access of welfare centers (Local Support)</p>	<p>CHUBB Korea Chubb Innovation Fund (Scholarship)</p>	<p>MetLife Insurance Company of Korea MetLife Future Scholarship (Scholarship)</p>	<p>ETS Global Korea TOEIC Scholarship for WEST Program (Scholarship)</p>
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Corporate Social Responsibility

News & Highlights from AMCHAM Members

Please read below to see how AMCHAM members gave back to communities in Korea in the Second quarter of 2024.

Bae, Kim & Lee LLC

bkl BAE, KIM & LEE

On April 27, Dongcheon Legal Center for NPOs co-hosted the 11th NPO Legal Support Group Training Program at Bae, Kim & Lee LLC with the Korean Bar Association and the Seoul Bar Association. The program, which was launched in 2017, aims to train legal practitioners to assist non-profit organizations (NPO) and promote pro bono activities by attorneys.

This year's training program consisted of three courses for expertise training and one course for ethics training, with attorneys presenting lectures that covered a swathe of topics, including the establishment and operation of NPOs (Attorney Heesuk Lee from Dongcheon Foundation), copyrights and data privacy issues (Attorney Jihwan Park from Law Firm INNO LEGAL) and fund-raising and tax schemes (Attorney Inhyong Hwang from Dongcheon Foundation).



In the last session, NPO activists and attorneys participated in a roundtable discussion to cover topics including NPO assistance activities, public interest litigation, and activities to improve the legal system, sharing their stories of struggles and rewards of legal support activities for NPOs. The panel included Attorney Jiwoon Ko from Immigrants Advocacy Center Gamdong, Commissioner Yuri Kim from Nationwide Network for the Revitalization of Civil Society, Attorney Yunhee Cho from Law Firm Ichae, and Activist Sujeong Kim from Korea Women's Hot Line.

Attorneys who complete the program will be appointed to the 11th NPO Legal Support Group to provide pro bono legal assistance in various fields of public interests until late December, with future awards slated to be given to outstanding cases.

[Contact I Hyobin Lee \(HBLEE@bkl.co.kr\)](mailto:HBLEE@bkl.co.kr)

BAT Rothmans



On May 17, BAT Rothmans showcased its commitment to diversity and inclusion by hosting the "Single Parents Counseling Seminar" at the Masil Community House in Seoul. Held in collaboration with Korea Welfare Services, the seminar aimed to equip single parents with essential tools for empowerment and growth. In the seminar, Dr. Sung-ae Choi from the HD



Happiness Research Institute gave smart parenting tips to single parents on how to communicate with children through empathy and trust. The participants were also given an opportunity to ask questions and get personalized advice during the Q&A session. In pursuit of “A Better Tomorrow,” BAT Rothmans plans to conduct multiple programs throughout the year to foster independence and resilience among single parents.

[Contact I Eunji Ko \(eunji_ko@bat.com\)](mailto:eunji_ko@bat.com)



Bayer Korea



Commemorating Earth Day on April 22, Bayer Korea announced that it held a plogging campaign engaging all employees. For a month since Earth Day, all employees have joined cleaning up at least once a month around Han River Park near the Seoul office of Bayer Korea. This initiative was implemented in

2021 as part of sustainability. JinA Lee, CEO of Bayer Korea said, “Bayer is globally committed to achieving carbon neutrality and reducing carbon emissions in the supply chain, reducing greenhouse gases by 30% in the product manufacturing process, and implementing energy efficiency measure through minimizing, recycling, reusing, and exchanging packaging materials. In line with this, in Korea, the plogging campaign is a representative employee-engaged activity in alignment with ‘Climate Change and Life on Land,’ one of Bayer’s SDGs. This three year of initiative is a very inspiring journey for all to reflect on the impact

our action and it allows us to think about how to practice the value of sustainability to business.”

[Contact I HyeRan Kim \(HyeRan.Kim@Bayer.com\)](mailto:HyeRan.Kim@Bayer.com)



Blizzard Entertainment Korea



Blizzard Entertainment, in collaboration with the Korea Student Aid Foundation (KOSAF), hosted a kickoff ceremony to mark the commencement of the STEAM Scholarship Program aimed at supporting Korean university students aspiring for careers in the gaming/IT industry and contributing to the cultivation of future professionals who will lead the gaming/IT industry in Korea and globally.

Held on May 20 at the Blizzard Entertainment Korea office in Samseong-dong, Seoul, the kick-off ceremony was attended by representatives from both Blizzard Entertainment Korea and KOSAF, along with 30 university students selected as recipients for the program in 2024. The ceremony featured the presentation of donated scholarships and the launch of talent development programs.

Blizzard Entertainment Korea will conduct the STEAM Scholarship Program in a collaboration with KOSAF as part of the foundation’s “Blue lighthouse Scholarship,” operating over a span of two years in 2024 and 2025. Through this initiative, a total of 60 Korean university seniors aspiring for careers in the gaming/IT industry will be selected annually (30 students per year) to receive scholarships for two semesters, enabling them to focus on their studies and career development



without financial concerns.

In addition to the scholarships, a career development program aimed at career exploration, vision building, and stable social integration under the theme “Embarking on a Game Career with Blizzard” is also provided. This talent development program will be conducted twice, in May and August respectively, and will include office tours at Blizzard Entertainment Korea, lectures by industry professionals, resume and portfolio building sessions for the IT/gaming industry, and networking opportunities with alumni of previous Blizzard scholarship programs who are currently working in the gaming industry.

[Contact | Jieun Ryu \(jieun.ryu@blizzard.com\)](mailto:jieun.ryu@blizzard.com)



Busan Foreign School



BFS students are making a tangible impact on global and local communities through their recent fundraising efforts. The Elementary Anchored4Life (A4L) Club organized and orchestrated a snack sale and mini-game carnival, generating 550,000 KRW in support of the Korean

Red Cross. Meanwhile, The Girls Club exemplifies compassion and activism, raising over 1.5 million KRW for Women’s Protection Shelter to address “period poverty” and provide essential feminine health

supplies to women worldwide. These initiatives reflect BFS’s commitment to a holistic education that shapes empathetic, open-minded global citizens.

[Contact I Holly Teal \(hteal@bfs.or.kr\)](mailto:hteal@bfs.or.kr)

Citibank Korea



Citibank Korea announced on June 15 that Citibank colleagues and their families participated in “Citi Global Community Day” activities nationwide. The 19th Citi Global Community Day event started with the Harmony Concert on May 29 under the theme of diversity support. Citi prepared various activities tailored to the five themes of environmental preservation, financial inclusion, youth support, and community solution. In addition to Storybook Reading Volunteering for Underprivileged Children, Tree planting at Sangam Noeul Park, Economic and Financial Education Volunteering for Teens, and Talent Donation Volunteer Activity for Children at Sundukwon, various activities were held until the end of June.

Myung-Soon Yoo, CEO of Citibank Korea, conducted the “Waste Box Upcycling” activity at the Seoul Recycling Plaza in Seoul. It is an activity to make paper canvases and create backdrop art created through the upcycling, which will be donated



to low-income families for eco-friendly cultural and artistic activities. “I am proud of the passion of Citibank colleagues who are carrying out corporate social responsibility activities for positive change across the country as corporate citizen,” said CEO Yoo. “We will continue to carry out various influential activities utilizing Citibank Korea’s expertise and global resources.”

[Contact I Kim, Jeung Lun \(jeung.lun.kim@citi.com\)](mailto:jeung.lun.kim@citi.com)

Dow Korea



As a part of its commitment to building inclusive communities, Dow Korea held “Culture Experience” volunteer program with Child Fund Hansarang Center for Youth with Disability on June 13.

The program was designed to help disabled children adapt to the outside environment by communicating with new people through various experiences outside the facility, and to improve physical function, sociability and cognitive ability. Last year, a total of 68 Dow employees and families participated in five

volunteer activities to make barley rice cakes, pick strawberries and cherry tomatoes and feed animals at Borigogae Village in Yangpyeong and Yulbom Arboretum. This time, 33 Dow employees, including CH Lee, Senior Country Director of Dow Korea, and 26 children went on a picnic to Everland to visit Panda World and experience safari.



This event was made more meaningful by being planned by Employee Resource Group (ERG), which Dow operates to promote inclusion, diversity and equity. Dow has 10 ERGs which are voluntarily run by employees according to various topics such as gender, race, culture, age, disability and sexual preference. In particular, the activity was carried out by the Disability Employee Network (DEN), which supports people with disabilities.

“It is meaningful to provide disabled children who need various experiences of communicating with the world in nature,” said Miyoung Lee, Site Implementation Leader of DEN. “We will continue to make efforts to create a more inclusive society through various global citizenship programs.”

[Contact | Kyutae Kim \(kkim12@dow.com\)](mailto:kkim12@dow.com)



ERM Korea



On May 22, ERM Korea hosted a webinar titled “Managing the Growing Risks of PFAS.” As global regulations on product compliance and disclosure become more stringent, the webinar provided crucial insights to help organizations achieve their CSR goals.

Miyun Kwon, Sustainable Products and Supply Chain Partner at ERM Korea, gave an in-depth introduction to PFAS and discussed emerging regulatory trends, emphasizing the increasing scrutiny and the need for businesses to stay ahead of these changes. Peter Kang, ERM Korea’s Liability Portfolio Management & Remediation/Health & Safety Partner, shared strategies for managing PFAS environmental pollution. He outlined best practices for identifying, assessing, and mitigating PFAS contamination, offering practical steps for organizations to protect their operations and reputation.

By hosting this webinar, ERM supported companies in navigating complex regulatory landscapes, enhancing their risk management practices, and aligning their operations with global sustainability standards, thus reinforcing their commitment to corporate social responsibility.

[Contact | Gyubin Lee \(gyubin.lee@erm.com\)](mailto:gyubin.lee@erm.com)



Grand InterContinental Seoul Parnas



In celebration of People with Disabilities Day on April 20, Parnas Hotel visited social welfare facility Yeadam to prepare a special meal for Yeadam residents and share gifts from the hotel. Yeadam, located in Ganghwado, is a residential and vocational rehabilitation facility for people with severe disabilities. Parnas Hotel has shared a special relationship with Yeadam since their first kimchi making program in 2012 and has visited the facility every year since.

On April 8, Parnas Hotel employees visited Yeadam to prepare a sumptuous lunch including beef steak for some 130 residents and volunteers and shared hotel items such as bathrobe, bath towel.

In addition, on April 16, Parnas Hotel employees joined Yeadam members to enjoy a professional baseball game at Jamsil Baseball Stadium.

[Contact I HeeJeong Oh \(ohhj@parnas.co.kr\)](mailto:ohhj@parnas.co.kr)

Hawaiian Airlines



Hawaiian Airlines published its annual Corporate Kuleana (Responsibility) Report in May, highlighting Environmental, Social and Governance (ESG) initiatives to fly and grow more sustainably.

As Hawai'i's hometown carrier, Hawaiian has a deep connection to the islands, and is committed to caring for its people, guests, and the communities it serves. In 2023, Hawaiian continued its philanthropic efforts, benefiting people across the network, by donating a total of 187.2 million HawaiianMiles to 246 organizations. This included 35 million miles given to the carrier's longtime partner, the Polynesia Voyaging Society (PVS), to support its "Moananuiakea: A Voyage



for the Earth.” Furthermore, over 1,500 employees volunteered 8,848 hours, contributing \$1.8 million in cash and in-kind donations in the areas of culture, education, environment, and health and human services.

Additionally, food sustainability is a key priority for Hawaiian Airlines. Therefore, Hawaiian actively supports local food production and has set a goal to increase spending on locally sourced in-flight food and beverage products at the Hawai’i hubs to 40% by 2025. To achieve this goal, Hawaiian features Hawai’i-made products from popular local companies like Kona Chips, Honolulu Cookie Company, LaTour Bakehouse, and Kō Hana Mai Tai in its in-flight offerings.

[Contact | Hawaiian Airlines \(02-775-5552\)](#)

Hewlett Packard Enterprise Korea



On May 10, the HPE Korea Charity Committee and employees gathered to participate in a wallpapering service to improve the poor residential environment in Yeongdeungpo’s small-scale residential areas, including Yeongdeungpo Jjokbangchon, where rooms sized 3.3~5m² are concentrated, and homeless people live alone.

Volunteers were cleaning & wallpapering five houses for four hours. Perhaps because it was their second wallpapering service after last year, they were all able to complete the wallpapering thoroughly with expert effort. They thanked all the employees and the Korea MD who attended.

HPE Korea Charity Committee plans to continue volunteer work wherever help is needed.

[Contact | Joun, SeungEun \(s-eun@hpe.com\)](#)



Mohegan INSPIRE Entertainment Resort



Mohegan INSPIRE Entertainment Resort has partnered with WWF-Korea to launch the “Love it or Lose it” media campaign at the Aurora, its immersive digital entertainment street. This initiative aims to increase awareness about endangered species conservation and environmental protection.

The collaboration, established on April 12, focuses on creating and showcasing unique content that blends environmental themes with entertainment and education. The Aurora media show campaign highlights the plight of endangered animals, habitat destruction, and biodiversity recovery. Featuring captivating videos of tigers, elephants, and giant pandas, the campaign entertains while educating viewers on critical conservation issues.

The campaign’s videos are displayed on the giant LED columns along the 150-meter-long Aurora, integrated with the media art themed “Astral Forest,” depicting vibrant wildlife in peaceful forest settings. These videos are shown during the non-show hours of “Under the Blueland,” a 3-minute-long dynamic digital show that highlights marine life.

Additionally, INSPIRE has set up a collaborative campaign booth with WWF-Korea in front of Garden Farm Café, a restaurant of the farm-to-table philosophy, from May 31 to June 14. At this booth, information on environmental conservation and protection was provided, and Instagram-linked events were held.

Chen Si, President of Mohegan INSPIRE, stated, “This collaboration with WWF-Korea underscores our commitment to environmental conservation, aligning with our ESG management principles. We aim to utilize INSPIRE’s facilities and infrastructure to promote sustainable practices and support conservation activities.”

Looking ahead, INSPIRE is committed to furthering its efforts in environmental conservation. The resort plans to continue developing innovative programs and partnerships that emphasize sustainability and environmental stewardship, ensuring that INSPIRE remains at the forefront of eco-friendly initiatives in the industry.

[Contact | Jihoon Kim \(Jihoon.kim@inspirekorea.com\)](mailto:Jihoon.kim@inspirekorea.com)



Kellogg Korea



Kellogg Korea held an employee volunteering event at a childcare center to commemorate the family month in May. Kellogg Korea has been supporting children’s physical and mental health as part of its Heart & Soul Play Project with ChildFund Korea since 2020. The project includes annual food donations as well as employee volunteering.

The recent volunteering provided happy memories to the children as around 40 employees

fully engaged in a mini sport day of color-flipping, dodgeball, and relay races. For children who had difficulty participating in the sports program, a special play program was planned to build emotional bonds. In addition, employees cleaned inside and outside of the facility to ensure that the children have a cleaner environment. It was also enhanced with a Family Month gift giveaway and snacking time with nutritious Kellogg cereal.

Heeyeon Kim, Kellogg Korea Corporate Affairs Lead stated, “We organized this volunteering, hoping to make joyous memories for the children to celebrate the family month in May,” and added, “Kellogg Korea will continue to support children so that they can grow healthy feeling the warmth of the society.”

[Contact | Heeyeon Kim \(Heeyeon.Kim@kellanova.com\)](mailto:Heeyeon.Kim@kellanova.com)

Kraft Heinz



Kraft Heinz is dedicated to driving positive change through environmental responsibility and sustainable practices across our business and value chain. On May 14, Kraft Heinz Korea partnered with global NGO, Good Neighbors Korea for an EM mud ball event at Jungnangcheon Stream in Seoul. EM mud balls help purify water, remove odors, and ferment food waste, effectively targeting water pollution.

All Kraft Heinz Korea employees, including Jerome Drolet, President of ANJ, and Steve Briggs, Managing Director of NEA participated in this meaningful activity, emphasizing our collective commitment to preserving and restoring ecosystems.

Business director of Kraft Heinz Korea Seok Chang



said, “We are happy to collaborate with Good Neighbors to conduct an environmental campaign,” and added, “We hope that through this event, Kraft Heinz Korea will be able to pay more attention to environmental issues and contribute to the local community.”

Also, a Kraft Heinz Korea employee who participated in the activity said, “I’m proud to have helped the local community by participating in the environmental campaign. I was surprised to see so

many cigarettes during today’s plogging activity. I will pay more attention to my surroundings and pick up any trash such as cigarette when I go out for a walk with my dog.”

Kraft Heinz believes that by working together, we can make a significant impact and make “Life Delicious” for everyone. Kraft Heinz Korea will continue to engage in these social contribution activities in the future.

[Claire Kim \(Taekyung.Kim@kraftheinz.com\)](mailto:Claire.Kim@kraftheinz.com)



Lee & Ko



Lawyers from Lee & Ko regularly visit Heavenly Dream School, an alternative institution for North Korean youth defectors, to provide legal education. This initiative is part of the firm’s long-standing commitment to social contribution, aimed at protecting the legal rights of North Korean defectors, who often face barriers in accessing legal services.

On April 25, Attorney Kyeong-Seop Yoon conducted the first legal education session on the topic of “Constitution and the Rule of Law.” On May 30, Attorney Yong Su Oh provided education on labor law, focusing on key considerations for drafting employment contracts.

[Contact | Seok-Pyo Hong \(seokpyo.hong@leeko.com\)](mailto:seokpyo.hong@leeko.com)

LINA Life



LINA Foundation, a CSR foundation funded by LINA Life, held its 7th LINA 50+ Awards ceremony in May. LINA 50+ Awards are the first of its kind to recognize the individuals and/or organizations who have contributed to improving the quality



of lives of the 50+ generation and creating healthy social value in the community.

Han Yoon Soo, head of Hwasung Foreign Workers Center, received the CSR Award, and Talos Inc., Emocog Inc., and Bio Bricks Inc. received the Creative Innovation Award.

Han Yoon Soo, who won the CSR Award, has been contributing his life to taking care of the socially marginalized by protecting the rights of immigrant workers in the last 20+ years. Talos, the first prize

winner of Creative Innovation Award, built a platform that predicts the risk of developing cerebral aneurysm to proactively prevent the disease and solve socio-economic problems by reducing disability from the disease.

Benjamin Hong, LINA Foundation's chairman, mentioned, "We will continue to identify and recognize/support those who work for the better and happier life of the people in their 50s and older."

[Contact I Kim Ji Ha \(jiha.kim@linakorea.com\)](mailto:jiha.kim@linakorea.com)



MSD Korea



On May 22, MSD Korea announced its participation in a pilot project for electronically providing drug information (e-label) for Keytruda (pembrolizumab) and Emend IV (fosaprepitant dimeglumine). This initiative falls under the Ministry of Food and Drug Safety's "e-label pilot project."

Through transformation of e-labels, medical professionals can access up-to-date drug information for medicines in the field using mobile devices. MSD Korea applied for e-labels for Keytruda and Emend IV as part of ESG management, reducing paper and resource and helping quick information delivery. The company intends to commence Keytruda distribution with e-labels in May, marking its initial phase of implementation.

Unlike traditional paper manuals, which only reflect regulatory requirements at the time of drug importation, e-labels enable real time updates, eliminating the need for separate searches when changes occur. There are also environmental benefits through reduced paper usage. Previously, when indications were expanded, procedures such as attaching additional instructions reflecting the latest product information were required.

"Participating in this pilot project signifies an important step toward realizing ESG management," remarked Albert Kim, Managing Director of MSD Korea. "We aim to deliver essential information for patient safety in a user-friendly manner for medical professionals."

McDonald's Korea



McDonald's Korea held the first “McDonald's Family Walking Festival” at the World Cup Park in Seoul on May 26. Held in conjunction with Ronald McDonald House Korea (RMHC Korea) to celebrate Family Month, the event was designed to fundraise for the construction of a second Ronald McDonald House in Seoul.

The event sold out in just 18 minutes after tickets became available on May 7, drawing more than 3,000 participants and raising over KRW 116 million. All proceeds were delivered to RMHC Korea, with the goal of building a facility for children and their families to support long-term outpatient treatment.

In addition to a 4 km walking course open to everyone (children aged 5 and up), the Festival also included family-friendly event booths from McDonald's Korea, RMHC Korea, and key partners offering a wide range of activities, snacks, and limited edition merchandise.

Various celebrities from sports and entertainment took part in the festivities, including Pengu of EBS's “Giant Peng TV” program, and national sports hero Bong-ju Lee, with many walking the full course with other participants.

McDonald's Korea's key partners, including Maeil Dairy, Ottogi, Coca-Cola, Del Monte, John Cook Deli Meats, Shinsegae Food, Ganong Bio, CJ CheilJedang and Pulmuone all took part in the event, with top executives participating in the donation ceremony.

“Despite this being our first Walking Festival, so many of our customers made the choice to join us for this event based on a sense of togetherness and caring. We are genuinely touched by their warmth, and McDonald's Korea will continue to do our best to be a true friend to our local communities,” said Kim Kiwon, CEO of McDonald's Korea, who gave the opening remarks to the event.

[Contact | Leon Suh \(leon.suh@kr.mcd.com\)](mailto:leon.suh@kr.mcd.com)



Nike Korea



Building on Nike's longstanding belief that all kids are made to play, Nike continues to help all kids achieve their full potential through “Active Modoo,” a fun and inclusive physical activity program designed to support kids to get and stay active. In partnership with Childfund Korea



and We Meet Up Sports, Nike Korea invited 100 kids and parents to “Active Modoo Family Event” on May 25 to provide fun and positive sports experiences with celebrating the 1-year opening anniversary of the “Playground for All” – a public playground Nike Korea opened, where everyone can equally experience the joy of sport, in partnership with the Seoul Metropolitan Government and Childfund Korea.

Also on June 11, to help more kids discover the

joy of play and sports, Nike Korea invited 100 kids and teachers from local children centers to Sangam World Cup Stadium and provided football sessions with an opportunity to watch the national team’s football match. Both programs were empowered by the Nike Community Ambassadors (NCA), Nike Korea store teammates, who who are trained volunteer coaches sharing their love of sport to kids in our communities.

[Contact I Jun, Cherry \(Cherry.Jun@nike.com\)](mailto:Cherry.Jun@nike.com)



Nu Skin Korea

NU SKIN.

Nu Skin Korea, a global beauty and wellness company, produced a special “Meal Box Sharing Project” meal kit at the World Vision Songpa Community Center with World Vision, an international relief and development NGO, on June 5 as part of “Force for Good Day.” Nu Skin’s Force for Good Day is a global CSR program held every June to commemorate the establishment of the headquarters.

In particular, this year, in commemoration of the 40th anniversary of the establishment of Nu Skin Enterprise, about 40 employees and sales leaders of the Nu Skin Force for Good Committee, Nu Skin Korea’s sales leader volunteer organization, worked together to produce kits and delivered them to 400 families in need. On this day, Nu Skin received a plaque of appreciation from World Vision in recognition of its achievements so far in commemoration of the first anniversary of the launch of the “Nu Hope” project.

The Nu Hope project was created by the Nu Skin Force for Good Committee together with World Vision to take a step forward to protect the health of our children and actively help them achieve their dreams.

[Contact I MiSun Jang \(msjang@nuskin.com\)](mailto:msjang@nuskin.com)

Qualcomm Technologies Inc.

Qualcomm

As Qualcomm® Wireless Reach™ Initiative, Qualcomm supports the “Bobo Ansim Call” service run by the MPVA (Ministry of Patriots and Veterans Affairs) and Lucis. Bobo

Ansim Call service utilizes a smartphone app, door sensors, a public data center and an integrated management system to monitor the well-being of the retired and war veterans.

Many veterans live alone, isolated from their families, and face serious health and safety risks including the possibility of lonely death. When attention is needed, alarms are sent to both the family and the public response agencies for immediate attention. Qualcomm’s support will initially benefit 1,200 veterans at high risk and MPVA plans to expand to support the entire 15,000 veterans in Korea.

O.H. Kwon, Senior Vice President and President of Asia-Pacific at Qualcomm Technologies, stated, “Qualcomm is leading a new era of innovation not only in wireless communication technology but also in innovative technologies such as on-device AI. With our Wireless Reach™ initiative, we aim to bring to life a world of opportunities in places where it will make the greatest social impact and demonstrate what’s possible through the adoption of wireless technologies.”

[Contact | Karen Oh \(kareno@qti.qualcomm.com\)](mailto:kareno@qti.qualcomm.com)



RGA Reinsurance Korea Branch



RGA Korea recently participated in a meaningful tree-planting event at Noeul Park in Mapo-gu, Seoul. This initiative underscores RGA Korea’s dedication to environmental protection and sustainability, in collaboration with the Noeul Park Citizen Group.

Noeul Park, once a landfill for Seoul’s

waste from 1978 to 1993, has been transformed into a thriving green space thanks to the efforts of dedicated citizens. Their hard work has turned it into the lush park it is today. By joining this ongoing project, supported by companies, volunteers, and activists over the past decade, RGA Korea continues to show their commitment to carbon neutrality and ESG activities.

The RGA Korea team found the experience enlightening, with participants reflecting, “I could truly understand the impact of waste on nature,” and “I will be more mindful of reducing single-use products and properly sorting waste in the future.” RGA Korea remains dedicated to community service programs that help reduce our carbon footprint and promote environmental sustainability.

[Contact | Sunyoung Park \(Sunyoung.Park@rgare.com\)](mailto:Sunyoung.Park@rgare.com)

Seoul St. Mary's Hospital, Catholic University of Korea

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

Celebrating the 4th anniversary of its Pediatric Palliative Care Program, Seoul St. Mary's Hospital “Soul Breeze” Team held a campaign in May to provide information and raise awareness of pediatric palliative care among pediatric patients, caregivers, and hospital visitors.



Seoul St. Mary's Hospital, with its Hospice Cancer Center, is the first in Korea to provide hospice services in a hospice ward as a general hospital. Specifically, Pediatric Palliative Care supports pediatric and adolescent patients under the age of 24 who are being treated for serious illnesses, and their families, by being a companion who understands and seeks to solve their difficulties, worries, and inconveniences during the treatment process. To date, the Pediatric Palliative Care Team “Soul Breeze” has helped more than 280 patients and their families.

[Contact | Kimmy Sehe Kim \(saysay1019@naver.com\)](mailto:saysay1019@naver.com)



Shin & Kim

SHIN & KIM
법무법인(유한)세종

Shin & Kim LLC held the final debriefing session of the 2nd Public Interest Advocacy Campaign for Youth Not Attending College and Out-of-School Entrepreneurs and Artists on June 5.

This marks Shin & Kim's new venture in public interest advocacy campaigns that have been focused on college students so far, such as the existing College Students'

Entrepreneurship Contest and to support youth not attending college and out-of-school who are vulnerable to social isolation by building a network and providing them with opportunities to contribute to the society by engaging in public service activities to empower vulnerable groups.

This year, Shin & Kim has led public service activities such as the nacre craftwork class for out-of-school youth, marketing and website designing for the revitalization of alternative schools, beading class for the elderly citizens, the Know Your Dementia campaign booth, and Insta-Toon drawing for the promotion of youth shelters with close cooperation from enthusiastic entrepreneurs and artists for the support of the local community.

[Contact | Kang, Dongmin \(dmkang@shinkim.com\)](mailto:dmkang@shinkim.com)

Share Your CSR (Corporate Social Responsibility) Activities with AMCHAM Journal Readers!

To promote your company's CSR activities in the AMCHAM Journal, **please email a short description of your recent CSR program** (in English) with a **photo** and a **company logo** to the Communications Team (comms@amchamkorea.org) by **Friday, September 6.**





YOUR AD HERE

sunghwan@amchankorea.org
Tel. 82.2.6201.2237

AMCHAM Journal Guidelines for Submissions

Submissions to the AMCHAM Journal are always welcome. The following are guidelines sent out to all AMCHAM Journal contributors to assist in the drafting of article submissions.

Deadline and Length

Submission deadline for the Journal is the second Friday of the month prior to issue (e.g., **Friday, September 6, 2024, for submission for the 4th Quarter 2024 Edition**). The optimum length for articles is 2-4 pages single-spaced.

Editorial Review

The Journal tries to make as few changes to the text as possible outside of typos, spelling, etc. However, in some cases changes may be necessary (e.g. if the author is not a native speaker of English), and the Journal will send these changes back to the author for approval. No response to these changes within three working days will be assumed to mean acceptance. Also, suggestions to improve clarity and readability may be made by the editor. The Journal holds the right to refuse to print any article due to constraints in space, time, style, or content. To ensure the article's objectivity and credibility, please do not mention your company in the article. The author and company may be mentioned in the Author Identification paragraph, as described below.

Format

The Journal prefers to receive the article in electronic format. The AMCHAM office uses MS Word, so the last "save as" of the document should be as a Word Document (.doc). The Journal also accepts articles simply as part of the text of the e-mail. The author may wish to fax a copy as well to ensure that the article appears in the way he or she intended in terms of layout.

Charts and Graphs

AMCHAM encourages the use of charts and graphs in articles to improve clarity and readability. In most cases, AMCHAM's design/print company re-creates the charts and graphs. Charts and graphs as an e-mail attachment are also accepted.

Images

If relevant to the article, images (logos, landscape, people, etc.) are encouraged. The ideal form would be a digital picture in the .jpeg format with a resolution of over 300 dpi. Please include captions with photographs. Photographs will not be returned.

Footnotes, Endnotes, and References

Footnotes and endnotes are discouraged, although they can be included if the author deems necessary. References, however, are encouraged, especially if they would prove useful for AMCHAM members.

Author Identification

Please submit a biography of 70 words. This should include the author's present position, company/organization, and email address. Appropriate content include contact information, previous experience, educational background, and previously published articles. Also, while it is not mandatory, the Journal prefers to include a photo of the author's profile with the biography.

Style

Please keep your audience in mind. The readers of the Journal are well-educated and diverse. They share an interest in Korea, but their experiences can vary from the 10-year Seoul veteran to the green expatriate fresh off the plane to the stateside manager just considering the Korean marketplace. Also, every sector and industry has its own lingo, and abbreviations may or may not be known to certain readers. Please try to make your writing as clear as possible by writing out any acronyms the first time they are used, and be sure to explain any field-specific language and concepts.

Questions and Comments to the Editor

AMCHAM would be happy to answer any questions you may have regarding our publication. Please contact AMCHAM's Communications Team at comms@amchamkorea.org

In closing, Thank you

What makes the Journal a quality magazine are the efforts by experts, both AMCHAM members and others, who contribute their time and knowledge to the magazine and ultimately, to the AMCHAM membership. The AMCHAM Journal would like to thank you for your efforts in the creation of a successful publication and looks forward to reading your article.

Texts, photographs, drawings and other accompanying visual materials that appear in the Journal may not be reprinted, copied, or reproduced without the expressed or written permission of the American Chamber of Commerce in Korea.



AMCHAM Membership Directory Service

www.amchamkorea.org

The **Membership Directory** includes key information about AMCHAM's 800+ member companies including affiliates, and 1,500 individual members.

It also includes key information about AMCHAM's Board of Governors, committees, activities and membership.

Please contact AMCHAM Korea's Membership Team
Email membership@amchamkorea.org



AMCHAM Business Center



AMCHAM Business Center provides a market development program that empowers U.S. and Korean SMEs to succeed in respective new markets. Born out of a strategic partnership with the U.S. Department of Commerce (International Trade Association), AMCHAM Korea is committed to providing a specialized market development program for SMEs and Startups through collaboration with qualified partners from both private and public sectors.

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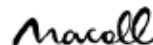
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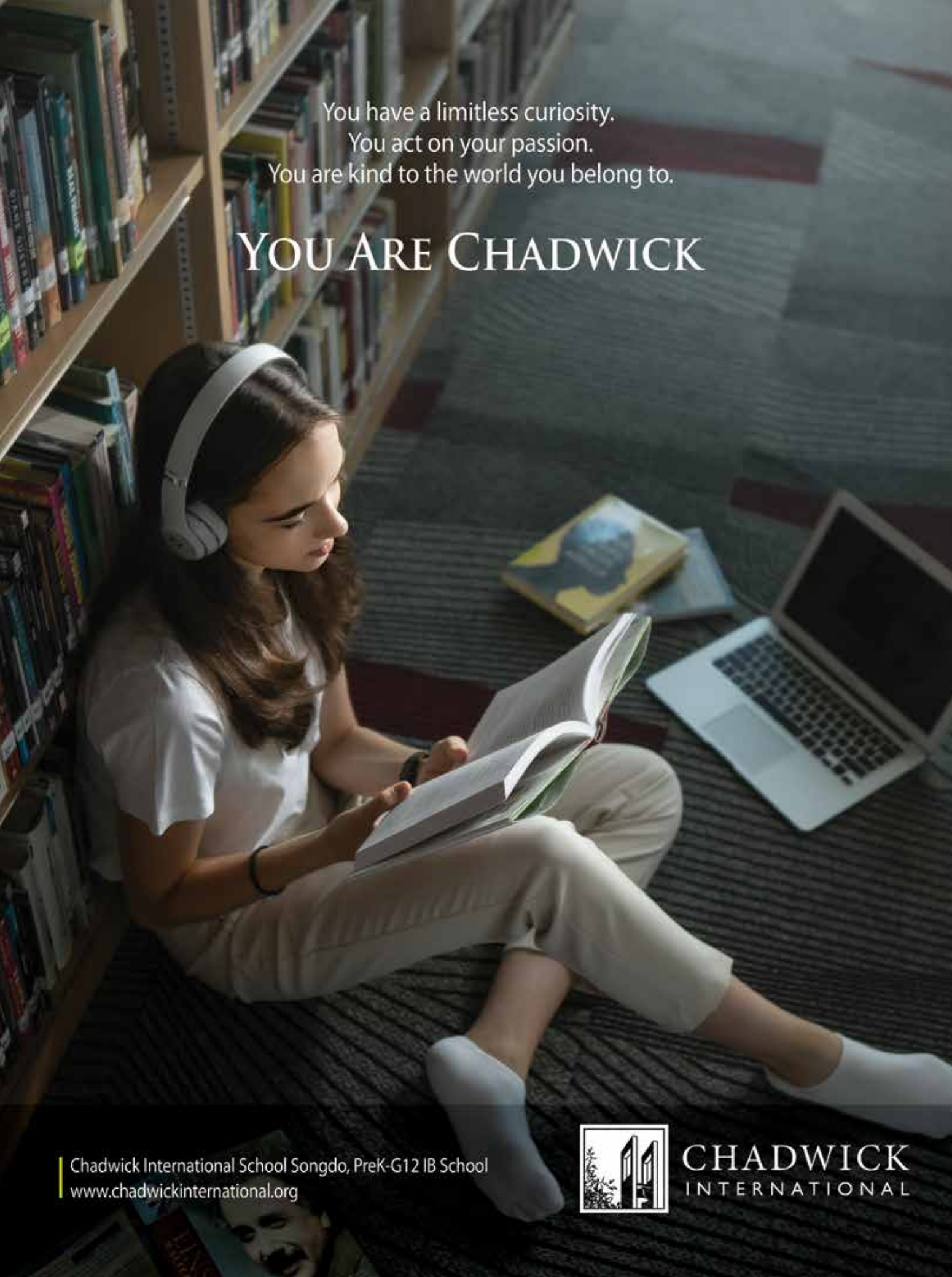


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