

# Journal

1st Quarter, 2024 Vol. 91, No. 1

## AMCHAM News

Fireside Chat with  
**A.G. Sulzberger**  
Chairman & Publisher of the  
New York Times

SME Collaboration Forum  
Healthcare Innovation Seminar

## Issues / Advocacy

Government Partnerships  
Suwon City  
Paju City  
New York City

Washington D.C. Doorknock

## Member News

Special Interview with  
**Yun Chung**  
Regional Managing Director of  
UL Solutions

Contributed Articles  
Member News

## CSR

CEO Servers' Night  
CSR News & Highlights





# We see beyond the job description

We take the time to listen to, and fully connect with, our clients and candidates.

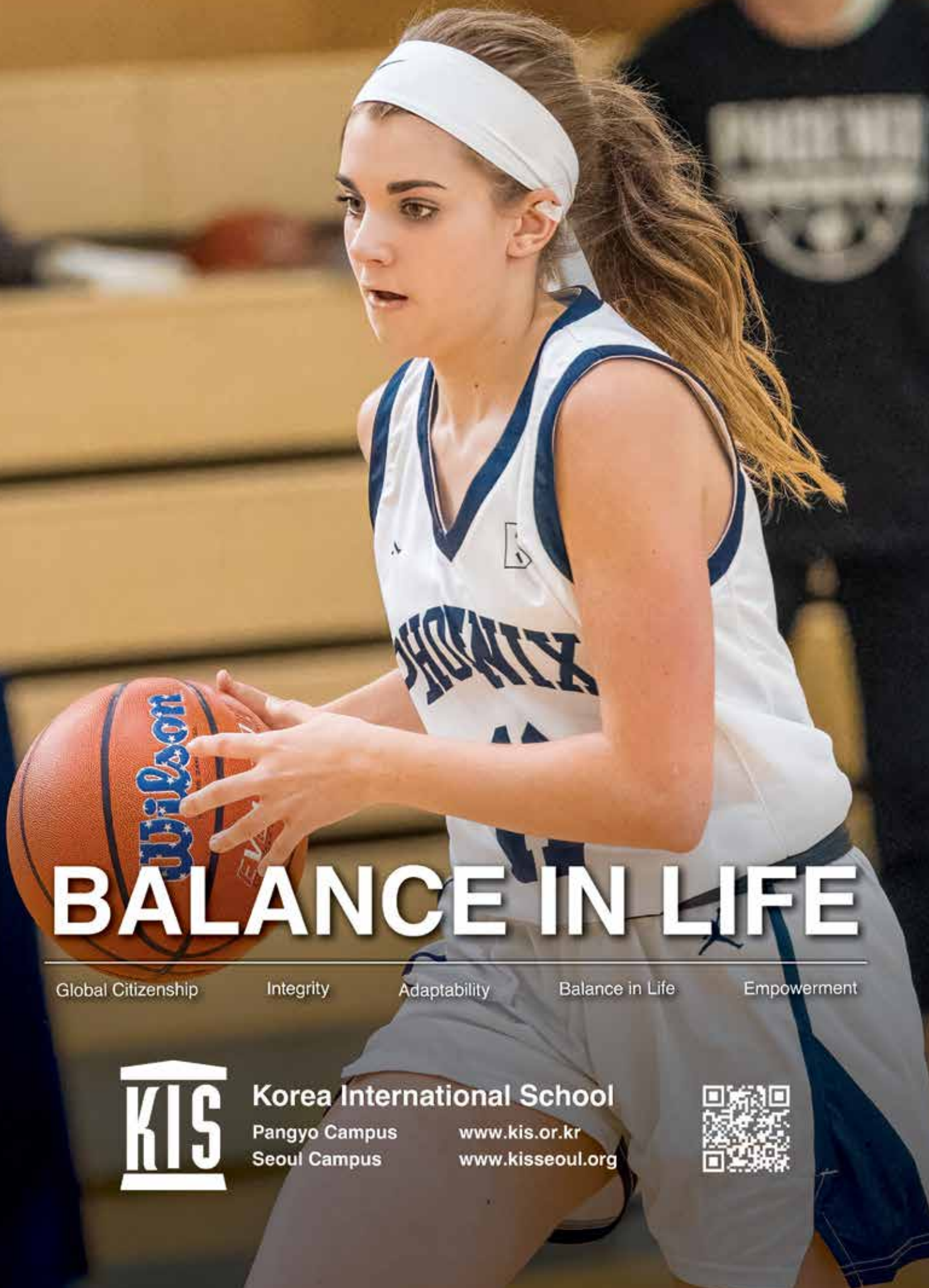
That's why we're one of the world's leading specialist professional recruitment consultancies.

**Robert Walters Korea**

T: 02 6454 7000

E: [seoul@robertwalters.co.kr](mailto:seoul@robertwalters.co.kr)





# BALANCE IN LIFE

Global Citizenship

Integrity

Adaptability

Balance in Life

Empowerment



**Korea International School**

Pangyo Campus

Seoul Campus

[www.kis.or.kr](http://www.kis.or.kr)

[www.kisseoul.org](http://www.kisseoul.org)



# SUSTAINABLE WORKSPACES

Designed for  
the wellbeing of your  
**people and the planet.**

# Corporate Coverage



Relocation



Purchase  
& Disposition



Construction  
& Rebuilding



Project  
Management



Effective  
Utilization



Business  
Continuity Plan



Workplace  
Strategy



Renovation



Consulting



Financial  
Strategy

We proudly introduce CBRE Corporate Coverage, your single source for integrated real estate solutions. As an exclusive business partner, Corporate Coverage elevates your business with strategic real estate consulting, facilities management, project management, and expert advisory services.

Navigating every dimension of commercial real estate, our mission is to streamline your corporate engagements through a single point of contact, providing integrated solutions that cater to the multifaceted needs of Korean enterprises. Redefine your corporate real estate journey with unparalleled finesse and innovation.

**Andy Park**  
Executive Director  
Andy.park@cbre.com  
+82 2 2170 5800

**Chris Kim**  
Director  
Chris.kim@cbre.com  
+82 2 2170 5872

**Aiden Park**  
Associate Director  
Aiden.park@cbre.com  
+82 2 2170 5877

Learn more at [cbrekorea.com](http://cbrekorea.com)

**CBRE**

# SOLUTIONS HERE!

**EQUIPMENT HIRE  
EVENT & CONFERENCE  
PRODUCTION**



@BM\_MEDIA.KOR

 : [HTTPS://INSTAGRAM.COM/BM\\_MEDIA.KOR](https://instagram.com/bm_media.kor)

 : @BMMEDIA

 : B-MEDIA@B-MEDIA.CO.KR

• 40, NA-DONG, I35, MISAGANGBYEONHANGANG-RO,  
HANAM-SI, GYEONGGI-DO (SKYPOLIS)



# GUARANTEE YOUR VALUE.

BMW DIPLOMAT & EMBASSY.



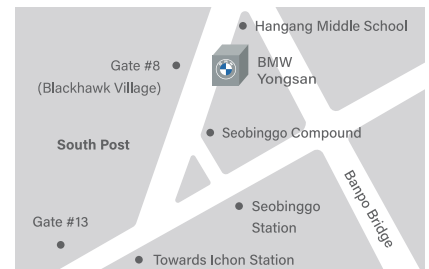
The benefits of BMW Diplomatic Sales are available exclusively for embassy official vehicles, diplomatic private vehicles and employees of international organizations.

## BENEFITS

- Preferential discount terms across the entire BMW & MINI range
- Preferential prices in addition to tax free entitlement
- Professional consultant who fully recognizes your status and understands your unique requirements
- Exclusive benefits eligible to all family members
- Personal customer care from the BMW Korea Dealer Network and the Diplomatic Sales Team
- Only Korean specification available

## WHO IS ELIGIBLES?

- Embassies, diplomats and other international organizations
- \* Please contact us to verify your eligibility



### BMW Diplomatic Sales Agency

64, Seobinggo-ro 51-gil, Yongsan-gu, Seoul  
Tel. 1577-2696  
[www.bmwdsskorea.com](http://www.bmwdsskorea.com)



## **One Step Closer to ESG Management**

**If you install green space**

- ✓ **Vertical Garden**
- ✓ **Planterior**
- ✓ **Mobile Planter**

**We will create an urban garden**

**In the name of your company**

# WE FIND & GROW YOUR LEADERS

**3**  
REGIONS

**50+**  
COUNTRIES

**80+**  
OFFICES

**270**  
PARTNERS  
CONSULTANTS

**220**  
SEARCH  
ANALYSTS

에임즈인터내셔널은 전세계 80개 가량 지사를 운영중인  
Global Executive Search Firm 입니다.

에임즈인터내셔널코리아 또한 에임즈 글로벌의 일원으로써  
고객사에게 최고의 HR 솔루션을 제공하기 위해  
노력하고 있습니다.

# Hertz®



## Hertz Gold Plus Rewards®

골드회원 전용 카운터를 통한 신속한 차량 픽업  
임차 비용 \$1 당 1포인트 적립 및 예약 시 포인트 사용  
선호차량 선택 및 업그레이드 제공 - 골드 초이스(Gold Choice)  
배우자 추가 운전자 등록 비용 면제  
회원 전용 특별 프로모션

Hertz. Let's Go!

골드 회원 가입 및 연회비는 무료이며, 가입/이용 문의는 홈페이지 [www.hertz.co.kr](http://www.hertz.co.kr) 또는 전화 02-6465-0315 이메일 [reskorea@hertz.com](mailto:reskorea@hertz.com)으로 연락 주시기 바랍니다.  
© 2023 Hertz System, Inc. All rights reserved.

# “WE SUPPORT YOUR CHALLENGE”



Business operation / Tax / Property in the U.S.  
Visa / Permanent Residency in the U.S.  
The largest immigration corporation in Korea

## **DaeYang is always on your side.**



**이민법인 대양**  
DaeYang Immigration Law Group

[www.dyimin.com](http://www.dyimin.com)

T. 02)556-7779



**Deloitte.**



미국 변호사



주한미대사관



**AMCHAM**  
American Chamber of Commerce in Korea



AT DWIGHT, WE  
**SPARK**  
**CREATIVITY**



For more information please contact [admissions@dwight.or.kr](mailto:admissions@dwight.or.kr)

Begin Your Weight Management with

BNR17® Probiotic

**BNRThin**



BNR17®, the trail blazing probiotic strain clinically proven for reduction of

- ✓ visceral fat
- ✓ waist circumference

in addition to intestinal health

**NutraIngredients Awards!**



NutraIngredients USA-Awards 2018  
Ingredient of the Year (Weight Management)



NutraIngredients Asia-Awards 2020  
Product of the Year (Probiotics)



Meet us at **BNRmall** [www.BNRmall.com](http://www.BNRmall.com)


Tel 070-7733-7400 | **AceBiome** (주)에이스바이옴

# Advertising Media

AMCHAM offers **advertising media** that maximize your brands' exposure to not only Korea's top multinational and domestic executives and employees but also the larger business community in Korea and abroad.

## ONLINE


10% VAT inclusive


 <b>Website</b>	<b>Feature</b>	Video / Pop-up / Website banner Ads	
	<b>Used for</b>	Continued brand exposure / on-going promotion (lead to the desired promotion link)	
	<b>Distribution</b>	Continued exposure during the contracted period	
	<b>Cost</b>	<u>Video</u> <u>Vertical Banner</u> <u>Horizontal Banner</u> <u>Pop-up</u>	KRW 3,330,000 (1 month) KRW 1,650,000 (1 month) / KRW 15,840,000 (1 year) KRW 2,200,000 (1 month) KRW 2,750,000 (1 month)

 <b>Email</b>	<b>Feature</b>	Fastest & cheapest means	
	<b>Used for</b>	One time promotion (Special events, seasonal packages, new product launches, etc.)	
	<b>Distribution</b>	Every Monday & Thursday	
	<b>Cost</b>	KRW 770,000 (Single email blast) KRW 1,848,000 (Package of 3 blasts)	

## OFFLINE

10% VAT inclusive

 <b>Journal</b>	<b>Feature</b>	Quarterly journal distributed to hotels, business centers, public lounges and members	
	<b>Used for</b>	Seasonal promotions / Cyclical content / Executive-level marketing	
	<b>Distribution</b>	Quarterly (4 times per year)	
	<b>Cost</b>	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	

 <b>Membership Directory</b>	<b>Feature</b>	Annually updated core contact information of all AMCHAM members	
	<b>Used for</b>	Continued year-long promotion	
	<b>Distribution</b>	Annually (July)	
	<b>Cost</b>	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	

# INSPIRE SURPRISE

At Korea's New Generation  
Entertainment Resort



DISCOVER  
MORE



MOHEGAN

**INSPIRE**  
ENTERTAINMENT RESORT

# CONTENTS

The AMCHAM Journal  
**1st Quarter, 2024 Vol. 91, No. 1**

## AMCHAM News

- 28** Message to AMCHAM Members
- 31** New Founding Partners
- 32** Aerospace & Defense Exhibition Reception 2023
- 36** **The Only Security for All: Why Press Freedom Matters and How to Safeguard It**  
 Special Fireside Chat with A.G. Sulzberger, Chairman of The New York Times Company and Publisher of The New York Times
- 39** **Expanding the SME Horizon toward a Connected AIOT Ecosystem**  
 SME Collaboration Forum 2023
- 44** Doing Business in the U.S.
- 48** **The Future of the U.S.-Korea Economic Partnership**  
 Special Luncheon with Minister of Foreign Affairs Park Jin and U.S. Ambassador Philip Goldberg
- 52** **The Role of the Healthcare Industry in Facing the Next Frontier of K-Healthcare**  
 Healthcare Innovation Seminar 2023
- 60** Committee Meetings

## Issues / Advocacy

- 67** **Charting New Territories: AMCHAM's Recent MOUs Ignite Global Economic Collaborations**  
 Suwon City  
 Paju City  
 New York City
- 70** Washington D.C. Doorknock

## Member News

**76 Special Interview with Yun Chung**  
 Regional Managing Director of UL Solutions

**86 Contributed Articles**

- » Navigating Financial Turbulence: Insights on Aviation Market Trends and Government Policies  
 By Kenneth Kang, CEO & Managing Partner at Dreamstone Partners
- » Balancing AI Innovation and Trust  
 By Minsung Kim, Head of Government & Regulatory Affairs at IBM Korea
- » Call to Accelerate Aluminium Beverage Can Circularity  
 By Sachin Satpute, President of Novelis Asia
- » THE STRATEGIC IMPERATIVE  
 Talent Retention and Succession Planning for HR Professionals and Leaders  
 By Victor Lam, Senior Director of the Learning Academy at PERSOLKELLY Consulting
- » Two Years into the Enforcement of Serious Accidents Punishment Act: Recent Trends and Implications  
 By Seong Hong, Partner, Daeyeon Kim, Partner, and Douglas Hwang, Foreign Attorney, at Yoon & Yang LLC

**112 Member News**

- » AIA Korea
- » Bae, Kim & Lee
- » Baxter Korea
- » Bayer Korea
- » CODIT
- » Delta Air Lines
- » Dow
- » Dunamu
- » EnergyX
- » FedEx
- » Grand Hyatt Seoul
- » Hawaiian Airlines
- » HP Inc.
- » LG CNS
- » MetLife Korea
- » P&G Korea
- » PERSOLKELLY Korea
- » Philip Morris Korea
- » POSCO Holdings
- » Thermo Fisher Scientific
- » UL Solutions
- » Warner Bros.

## CSR

**138 A Night of Generosity: AMCHAM's Fundraiser for Future Scholars**  
 The 16th CEO Servers' Night 2023

**146 Corporate Social Responsibility(CSR)**  
 News & Highlights from AMCHAM Members

- » Bae, Kim & Lee LLC
- » BAT Rothmans
- » CBRE Korea
- » Citibank Korea
- » Dongsuh Foods
- » Dow Korea
- » Dreamstone Partners
- » Emerson Korea
- » Grand Hyatt Seoul
- » Hawaiian Airlines
- » Hewlett Packard Enterprise Korea
- » Lee & Ko
- » Merck Korea
- » Mohegan INSPIRE Entertainment Resort
- » Nike Korea
- » Novelis Korea
- » Parnas Hotel
- » P&G Korea
- » PERSOLKELLY Korea
- » Philip Morris Korea
- » Qualcomm Technologies, Inc.
- » Seoul St. Mary's Hospital, Catholic University of Korea
- » Yulchon LLC

**160 Journal Guidelines**  
 AMCHAM Journal Guidelines for Submissions



South Korea China Taiwan Japan USA & Puerto Rico Canada Mexico UK Australia Spain France Iceland New Zealand Sweden



**Our mission is to continuously provide  
high quality merchandise  
at the lowest possible price**



Explore  
the Costco Korea App!



✓ Online Shopping



✓ In-Warehouse Events



✓ Digital Membership Card



✓ Digital Reward Voucher


# MASTHEAD

The AMCHAM Journal  
1st Quarter, 2024 Vol. 91, No. 1



 **Editor-in-Chief** 편집장  
**Yoon Joo Kim** 김윤주  
+82-2-6201-2221  
yoonjoo@amchamkorea.org

 **Design & Printing** 디자인 & 제작  
**Joyful Communications**  
+82-2-3446-4901

 **Publisher** 발행처  
**AMCHAM Korea** 주한미국상공회의소  
15F, Two IFC, 10, Gukjegeumyung-ro,  
Yeongdeungpo-gu, Seoul, 07326, Korea  
서울시 영등포구 국제금융로 10,  
Two IFC 15층 (07326)

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

 **Fax** 팩스  
+82-2-6201-2233

 **Website** 홈페이지  
www.amchamkorea.org

 **Facebook** 페이스북  
www.facebook.com/amchamkorea

 **Instagram** 인스타그램  
@amchamkorea

The opinions of contributors to the Journal do not necessarily reflect the opinion of AMCHAM Korea or of the publication as a whole.

The Journal is a quarterly magazine published by AMCHAM Korea. Copyright © 2024 AMCHAM Korea all rights reserved. Reproduction in whole or in part without permission is prohibited. Journal에 실린 글과 사진은 허락없이 옮겨 쓸 수 없습니다.

**Chairman & CEO**  
James Kim

**Chairman of the Board of Governors**  
Dong C. Ha (Northrop Grumman Korea YCH)

**Chairman of the Partners for the Future Foundation**  
Jeffrey Jones (Kim & Chang)

**Vice Chair**  
Henry An (Samil PricewaterhouseCoopers)  
YouMe Jeon (PERSOLKELLY APAC)  
O.H. (Oh Hyung) Kwon (Qualcomm Korea YH)  
Mark Lee (Apple Korea Ltd.)

**Governors**  
Su-Jung Bae (Amway Korea Limited)  
Geannie Cho (LINA Life Insurance)  
Yun Chung (UL Solutions)  
Colm Flanagan (Seoul Foreign School)  
Vaughn M. Hall (Corning Precision Materials)  
Peter Hildebrand (Hyatt)  
Albert Kim (MSD Korea)  
Harrison Kim (Google Korea LLC)  
Kiwon Kim (McDonald's Korea)  
Soyoun Kim (The Walt Disney Company Korea)  
Tyler W.K. Kim (Weber Shandwick Korea)  
Youngje Kim (GE Korea)  
Robert Laing (Lockheed Martin Global, Inc. - Korea)  
Cheeyoung Lee (Procter & Gamble Korea)  
Hye Young Lee (BMS Pharmaceutical Korea)  
Jeeyoung Lee (Warner Bros. Discovery)  
Junghan (JH) Lee (3M Korea)  
Jeff Moomaw (Delta Air Lines)  
Kenan Nariman (ExxonMobil Korea, Inc.)  
Jinyong Oh (Johnson & Johnson Medical Korea Ltd.)  
Young Rok Song (MetLife Insurance Company of Korea, Ltd.)  
Patrick Storey (Visa International [Asia-Pacific] Korea)  
Catherine Teng (The Estée Lauder Companies Korea)  
Ramzi Toubassy (AIG Korea Inc.)  
Hector Villarreal (GM Korea)  
Myung-Soon Yoo (Citibank Korea Inc.)  
Soojin Yu (Hawaiian Airlines, Inc.)

**Honorary Governors**  
Andrew Gatley (U.S. Embassy)  
Andrew Herrup (U.S. Embassy)

**Special Advisors**  
André Andonian (McKinsey & Company)  
Steve Han (Morgan Stanley)  
Dongwook (Dave) Oh (Pfizer Korea)

# AMCHAM NEWS

1st Quarter  
2024 Vol. 91, No. 1

- 28** Message to AMCHAM Members
- 30** Message from the Chairman of the Board of Governors
- 31** New Founding Partners
- 32** Aerospace & Defense Exhibition Reception 2023
- 36** **The Only Security for All: Why Press Freedom Matters and How to Safeguard It**  
Special Fireside Chat with A.G. Sulzberger, Chairman of The New York Times Company and Publisher of The New York Times
- 39** **Expanding the SME Horizon toward a Connected AIOT Ecosystem**  
SME Collaboration Forum 2023
- 44** **Doing Business in the U.S.**
- 48** **The Future of the U.S.-Korea Economic Partnership**  
Special Luncheon with Minister of Foreign Affairs Park Jin and U.S. Ambassador Philip Goldberg
- 52** **The Role of the Healthcare Industry in Facing the Next Frontier of K-Healthcare**  
Healthcare Innovation Seminar 2023
- 60** **Committee Meetings**
  - » Compliance & Ethics Committee
  - » Corporate Security & Risk Management Committee
  - » Education Committee
  - » Insurance Committee
  - » Women's Leadership Committee
  - » Energy & Environment
  - » Entertainment & Contents Committee
  - » CFO Committee
  - » Travel & Tourism Committee
  - » Marketing & Communications Committee
  - » Human Resources Committee

# 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)
<b>Founding Partnership</b>	An all-inclusive package of priority access, a deeper advisory role in the Chamber, extensive corporate exposure, and a simplified cost structure	<b>80,000,000</b>
<b>Corporate Partnership</b>	Exclusive access to global CEO peer-to-peer networking and information sharing opportunities, and ease of service benefits	<b>17,000,000</b>

## 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)
<b>Corporate Member</b>	Global revenue <u>ABOVE</u> \$50 Million	<b>3,675,000</b>
<b>SME Member</b>	Global revenue <u>BELOW</u> \$50 Million	<b>1,575,000</b>

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

# 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	<b>Inaugural Ball</b> <u><b>Inaugural Ball Benefit:</b></u> clear exposure of company logo during the annual Inaugural Ball (largest AMCHAM networking event of the year)	All Inclusive	—	—
	<u><b>VIP Networking Events</b></u>	Full Access	By Invitation	—
	<b>Events / Meetings</b> <u><b>Special Luncheons:</b></u> meetings with influential government and business leaders	2 Tickets/Event	1 Ticket/Event	Ticket Discount
	<u><b>Networking Night:</b></u> networking gatherings and activities among AMCHAM members	2 Tickets/Event	Ticket Discount	Ticket Discount
	<u><b>Committee Meeting:</b></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

1st Quarter, 2024 Vol. 91, No. 1



2023 wasn't just a victory lap for the 70th anniversary of the U.S.-Korea alliance and the founding of AMCHAM; it was a launchpad into a future teeming with potential. The steadfast U.S.-Korea alliance offers unwavering support, while AMCHAM's strategic focus provides the roadmap for continued growth. In 2024, we will leverage the strength of our vibrant community to turn ideas into achievements, building upon the legacy of the past and forging a brighter future.

We were able to commemorate 70 years of the U.S.-Korea alliance with a **Special Luncheon with South Korean Foreign Minister Park Jin and U.S. Ambassador Philip Goldberg**. It was an honor to celebrate this occasion with these two figures, as they have both been great friends to AMCHAM over the years. I led a Fireside Chat with **CNBC Correspondent Chery Kang** to ask

the two guests about the role that the U.S.-Korea alliance can play in safeguarding sustainable economic growth.

We also held the **14th Healthcare Innovation Seminar** exploring the efforts of the public and private sectors to promote the healthcare sector, as well as the shifts taking place in the industry in the digital era. It was eye-opening to see the Korean government's approach to policy in the sector with an aging society and increased digitalization. It was also inspiring to see more global companies sharing cases of successful partnerships with Korean SMEs to pioneer innovation in the field.

However, many Korean companies may forgo the option of partnering with a global company and choose to enter the U.S. market on their own. To provide these entrepreneurs with a more in-depth look into what is needed to

accomplish this, we held the **Doing Business in the U.S. Seminar**. We had expert speakers that shared their insights on the outlook for the U.S. market this year and provided detailed steps for how to set up in the U.S. It was also very exciting to have various representatives from the U.S. government, such as **U.S. Senator Bill Hagerty from Tennessee** and **Connecticut Attorney General William Tong**, share their insights on the benefits of doing business in the U.S. and pledge their commitment to support overseas investors.

From the other side of the equation, we got a deeper look at the reasons companies choose Korea as an investment destination at the **Fireside Chat with A.G. Sulzberger, Chairman of The New York Times Company and Publisher of The New York Times**. Highlighting the importance in transparency and accountability in the free press to protect democracy, he also touched upon the Times' perspectives on freedom of press and its decision to relocate its headquarters from Hong Kong to Seoul.

Marking a momentous comeback since the pandemic, the **2023 CEO Servers' Night** was the largest in AMCHAM's history, with

31 C-level executives of AMCHAM member companies participating. This event was a fantastic opportunity to make memories with our colleagues and friends while raising funds for scholarships for students in Korea who are facing financial challenges. I am very grateful to all the incredible CEO Servers that joined us for the event's big comeback.

We accomplished so much last year thanks to our members. We remain committed to our goal of making Korea the BEST place to do business. We will continue to work closely with the U.S. and Korean governments and business communities to help boost Korea's position as the top destination for regional headquarters across Asia.

Warm Regards,

A handwritten signature in black ink, appearing to read "James Kim". The signature is fluid and cursive, with the first name "James" and last name "Kim" clearly distinguishable.

**James Kim**

Chairman & CEO  
AMCHAM Korea

# Message from the Chairman of the Board of Governors

1st Quarter, 2024 Vol. 91, No. 1



**H**appy New Year!  
I am honored to serve as the new Chairman of the AMCHAM Board of Governors. For many years, I have witnessed AMCHAM's impact as a member of the Board, alongside the diverse group of trailblazers. Now, guiding this vibrant organization is a task I fully embrace. My job is to support Chairman & CEO James Kim and his amazing team at AMCHAM in their efforts to make Korea the best place to invest and do business.

Looking ahead, I see endless possibilities. AMCHAM's membership, as well as the members of the Board, continues to grow and diversify. We will leverage this multiplicity to navigate changing landscapes across industries, foster closer ties with our partners in the U.S. and Korean governments, and help nurture innovation among our members that will play a role in shaping our future.

We owe a huge debt of thanks to Jeffrey Jones and Henry An, who previously led as Chairmen of the Board. They navigated some tough times and steered AMCHAM to new heights, all while strengthening the U.S.-Korea bond. It's an honor to follow in their footsteps, and I'm confident that with

your support and collaboration, we can keep the momentum going, building upon their remarkable legacy and creating something truly special.

With that said, I am pleased to announce the newly expanded Board of Governors for 2024. I would like to welcome **Vaughn M. Hall**, International Vice President & General Manager of Corning Precision Materials, **Albert Kim**, Managing Director of MSD Korea, and **Soyoun Kim**, Managing Director of The Walt Disney Company Korea.

I want to personally thank each and every one of you for your contribution to AMCHAM's outstanding year in 2023. Your active participation and unwavering support were invaluable in driving our achievements. 2024 promises even more potential, and I'm excited to embark on this journey with you. Wishing you a safe and prosperous New Year!

Best regards,

A handwritten signature in black ink, appearing to read 'Dong C. Ha', written in a cursive style.

**Dong C. Ha**  
Chairman of the Board of Governors  
AMCHAM Korea

## New Founding Partners

**A**MCHAM welcomes the following companies to the Founding Partners. As the largest foreign chamber in Korea with 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.



# Aerospace & Defense Exhibition Reception 2023

October 16, 2023 – Grand Hyatt Seoul

On October 16, AMCHAM and the U.S. Embassy Seoul co-hosted the Aerospace & Defense Exhibition (ADEX) Reception at the Grand Hyatt Seoul. The event featured congratulatory remarks by U.S. Ambassador Philip Goldberg and AMCHAM Chairman & CEO James Kim. Dong Ha, Chief Executive and President of Northrop Grumman, delivered a toast for the evening.

“This year’s ADEX Reception coincides with the 70th anniversary of U.S.-ROK alliance and that of AMCHAM’s foundation. Given today’s complex geopolitical landscape, a robust U.S.-ROK alliance is crucial to ensuring global peace and security,” said Chairman & CEO Kim. “Despite economic uncertainties, bilateral investments and trade between the U.S. and Korea remain strong. Clearly, cooperation on aerospace and defense for this bilateral relationship will remain critical which is why we are all here tonight.”

“With new technologies and evolving geopolitical challenges, closer U.S.-ROK industrial collaboration is needed in aerospace and defense,” he said.

AMCHAM would like to thank to Ambassador Goldberg and the U.S. Embassy in Seoul, as well as sponsors Northrop Grumman, GE Aerospace, Lockheed Martin, RTX, BAE Systems, Boeing and Kallman Worldwide for their generous support in putting together the reception.

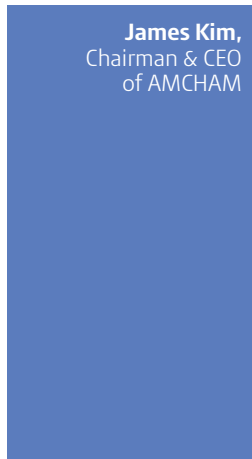




Hosts and sponsors of the Reception for Seoul ADEX 2023



U.S. Ambassador **Philip Goldberg** at the U.S. Embassy Seoul



**Andrew Gately,** Minister Counselor of Commercial Affairs at the U.S. Embassy Seoul





Since 1953  
**AMCHAM**  
American Chamber of Commerce in Korea

## AMCHAM Advertising Media for your business

Journal/Directory Print Ad

Website Online Ad

Email banner Ad

NYT newspaper Ad

# Where?

The New York Times **70** AMCHAM Since 1953



The Only Security for All:  
**Why Press Freedom Matters  
and How to Safeguard It**

Special Fireside Chat with A.G. Sulzberger, Chairman of The New York Times Company and Publisher of The New York Times

October 20, 2023 – Conrad Seoul

**A**midst the ever-evolving landscape of journalism, free press plays an indispensable role. This was explored in more detail at the AMCHAM Special Fireside Chat with A. G. Sulzberger, Chairman of The New York Times Company and Publisher of The New York Times. Reflecting on Korea's remarkable journey as a democracy and economic powerhouse, Mr. Sulzberger delved into the challenges faced by the press in the digital age and the critical importance of defending press freedoms.

Mr. Sulzberger highlighted the crucial role of a free press in fostering transparency, accountability, and democracy. He lauded Korea's dynamic growth, achieved alongside the safeguarding of press freedom and civil liberties. He emphasized that in countries where journalists are free to seek and publish the truth, citizens are better informed, and society is stronger. A robust free press also strengthens economies, providing trustworthy information for sound business decisions, the rule of law, and consumer protections.

Unfortunately, the changing landscape of journalism has posed various challenges for reporters and newspaper businesses alike. According to Mr. Sulzberger, the rapid rise of the internet has shaken the traditional news industry's economic model. Furthermore, he cited the perils of misinformation and clickbait-driven platforms, emphasizing their impact on the direct relationship between quality journalism and readers. The

increasing polarization among news consumers was presented as a threat to the cohesive fabric of democracy.

"Whereas readers used to turn to trusted sources for undisputed facts, news consumers now seek outlets that reinforce their worldview," he said. "This threatens the social cohesion that underpins democracy and puts pressure on journalists to be ideological partisans, rather than independent truth seekers."

Mr. Sulzberger also pointed





**Mr. Sulzberger and James Kim,**  
Chairman & CEO of  
AMCHAM

out the escalating attacks on press freedoms and legitimacy. The free press uncovers government corruption, holds leaders accountable, ensures fair competition, and safeguards societal well-being. Furthermore, the relationship between democracy and the free press is symbiotic, with each supporting the other. According to Mr. Sulzberger, weakened press freedom can erode public trust in the press, which can lead to a democracy “losing its way.”

“We have seen again and again, around the world, that neither the free press nor democracy can survive without the other,” he said.

He highlighted the risks that journalists face while fulfilling their roles. “In recent years, my Times colleagues have suffered injuries from landmines, car bombs, and helicopter crashes,” he said. “Even in the United States, journalists now expect that threats and harassment are just part of the price of reporting unpopular truths.”

He urged the audience not to take press freedoms for granted, emphasizing that a free press is essential for a healthy society. It requires protection, support, and unwavering commitment. In closing, he stressed that defending free speech and the free press, even when it is uncomfortable, is necessary for the betterment of individuals and nations.



# Expanding the SME Horizon toward a Connected AIOT Ecosystem

## SME Collaboration Forum 2023

November 7, 2023 - Grand Hyatt Seoul



Against the backdrop of mounting interest in generative AI, Qualcomm stands tall, championing on-device AI for smartphones, tablets, and laptops, underscoring the transformative power of collaboration and cooperation in industry leadership. To explore these efforts, AMCHAM hosted the third SME Collaboration Forum on November 7, 2023. Held in collaboration with Qualcomm Technologies Inc., the event covered strategies for strengthening alliances between international corporations and SMEs in the AIoT sector.

O.H. Kwon, Senior Vice President and President of Asia-Pacific (APAC) at Qualcomm Technologies Inc., set the stage by speaking about Qualcomm's leveraging and creation of opportunities in AI technology. "Qualcomm is forging and broadening the scope of the collaboration with Korea System Integrator (SI) customers to expand the Internet of Things (IoT) ecosystem and create business synergies while further strengthening collaborative relationships with



**O.H. Kwon**, Senior Vice President and President of Asia-Pacific (APAC) at Qualcomm Technologies Inc.



**Ahn Cheol-soo**, Member of the National Assembly



Minister **Lee Young** of SMEs and Startups

existing SME partners," he continued. "We will continue to seek opportunities to collaborate with businesses in Korea and support them to go global."

He added, "Qualcomm will continue to solidify the industry leadership by introducing innovative technologies and products including 5G, 6G, and on-device AI. We firmly believe that the driving force behind this growth and development lies in collaboration and cooperation."

National Assemblyman Ahn Cheol-soo expressed his endorsement for collaboration between SMEs and global companies in AI. "The AIoT sector's potential synergy arises from the combination of large corporations' economies of scale and the innovative ideas of various small and medium-sized enterprises," he said. "This collaboration between SMEs and large companies is a symbol of equity and innovation in our modern era, further enhancing the significance of today's forum."

"The Ministry of SMEs and Startups is actively supporting initiatives that foster collaboration between startups and global companies. When these innovative SMEs and startups partner with global companies possessing expertise in digital technology, business operations, and strong brand recognition, their potential to transform into global unicorns significantly grows," said Minister of SMEs and Startups Lee Young, who shared her thoughts at the event via video. She also conveyed openness to policy recommendations aimed at fostering business development in both countries, assuring that such suggestions would be thoroughly considered and integrated into the government's strategies.

Andrew Gately, Minister Counselor for Commercial Affairs from the U.S. Embassy Seoul, provided the perspective of the U.S. government. "Today's event, with its focus on highlighting the relationship of SMEs with multinational corporations, such as Qualcomm, establishes

benchmarks for internationalization and turbo-charging the growth of SMEs,” he said.

As a trailblazer in cutting edge technology such as 5G, AI and IoT, Qualcomm stands out as a model for cultivating mutually beneficial partnerships with Korean SMEs. Jordan Lim, Senior Director of Business Development at Qualcomm CDMA Technologies Korea, set the stage by delving into Qualcomm’s collaboration with Korean SMEs within the 5G AIoT ecosystem. He introduced Qualcomm Aware, a comprehensive solution empowering the creation and management of Industrial Internet of Things (IIoT) solutions. Supported by a diverse array of hardware, including Qualcomm’s QCS chips and modules, the Aware Platform enables companies to craft IIoT solutions with versatile features across industries.

Mr. Lim underscored how the Aware Platform has become instrumental in forging partnerships with Korean companies, elevating the functionality of devices like phones and bodycams, along with optimizing management platforms. Notably, Qualcomm not only enhances technological capabilities but also extends its footprint into the global market through strategic collaborations. The commitment to supporting these endeavors is evident in

programs like the DX Summit and the Korea SI Summit, which Qualcomm plans to continue.

President Peter Lee of Zin Corporation, a software company specializing in supply chain management solutions, shared a compelling example of a partnership leveraging the Qualcomm Aware Platform.



**Andrew Gately**, Minister Counselor for Commercial Affairs at the U.S. Embassy Seoul



**Jordan Lim**, Senior Director of Business Development at Qualcomm CDMA Technologies Korea



**Andrew J. Park**, President of Thundercomm Korea



**Peter Lee**, President of Zin Corporation



**Chris Lee**, Senior Director at Innodep



**Bokkyeong Kim**, Executive Director at InTown



In a speech titled “Realization of DX Utilizing Aware Technology,” Mr. Lee outlined Zin Corporation’s mission to enhance businesses’ supply chain operations through innovative technology solutions. Using the Qualcomm Aware Platform, Zin Corporation enhances its supply chain management solutions, helping businesses streamline their supply chains, boost efficiency, and achieve their DX goals.

Another noteworthy collaboration is with Thundercomm Korea, a leading provider of IoT solutions. Thundercomm President Andrew J. Park detailed the company’s longstanding collaboration with Qualcomm in developing IoT platforms and innovative technologies such as 5G. The partnership now includes hybrid AI, which offers benefits such as reduced latency, real-time responses, improved privacy in critical areas like healthcare and finance, and cost reduction through efficient bandwidth and storage space utilization.

Manufacturing companies are seeing similar benefits. In a speech titled “Why Private 5G for Enterprise?” Executive Director Bokkyeong Kim of InTown, a software company specializing in improving manufacturing efficiency,



**[From Left]** Jordan Lim, Senior Director of Business Development at Qualcomm CDMA Technologies Korea; Man Jong Park, Woorinet; Andrew J. Park, President of Thundercomm Korea; Peter Lee, President of Zin Corporation; Andrew Gately, Minister Counselor for Commercial Affairs at the U.S. Embassy Seoul; James Kim, Chairman & CEO of AMCHAM; National Assemblymember Ahn Cheol-soo; O.H. Kwon, Senior Vice President and President of Asia-Pacific (APAC) of Qualcomm Technologies Inc.; Jeffrey Jones, Chairman of the Partners for the Future Foundation; Byeong Chang Lee, CSO/EVP of QuCell; Baek San Nam, CEO of Cybertel Bridge; Bokkyeong Kim, Executive Director at InTown; Chris Lee, Senior Director at Innodep

highlighted how Qualcomm’s private 5G technologies seamlessly integrated into InTown’s manufacturing solutions. According to Mr. Kim, 5G supports greater bandwidth, improved connectivity as well as low latency capabilities, enabling real-time decision-making, which are particularly well-suited for environments where efficiency, human resources, and safety are critical.

Senior Director Chris Lee of Innodep shared his insights about the impact of Qualcomm’s collaboration with Korean SMEs on public safety. Innodep, a company specializing in video surveillance and security solutions, integrated

Qualcomm’s advanced technologies such as Snapdragon chipsets and AI to offer customers superior recording, storage and analytics solutions.

The SME Collaboration Forum serves as a dynamic platform to showcase successful instances of cooperation between Qualcomm and Korean SMEs. The goal is to actively promote mutually beneficial partnerships, enhance the competitiveness of local SMEs and explore opportunities for cross-border expansion between the U.S. and Korea.

# Doing Business in the U.S.

November 23, 2023 – COEX

KPMG

DaeYang

deel.

KOREAN AIR

KUSEC

AMCHAM

KITA  
한국무역협회

On November 23, 2023, AMCHAM partnered with Korea International Trade Association (KITA) to host the fifth annual Doing Business in the U.S. Seminar at COEX. Over 300 stakeholders from the U.S. and Korean business sectors, all with vested interest in U.S. trade and investment, gathered to delve into the crucial success factors for navigating the U.S. market.

Comptroller Kim Hyunchul of KITA set the stage by addressing pressing economic challenges, such as high inflation, elevated wages, and energy price escalations, stemming from geopolitical dynamics, and argued that the U.S. and Korea could move towards resolution through bilateral cooperation. “These challenges should be addressed through the expansion of trade and investment collaboration between the two countries and the strengthening of partnerships in advanced industries,” he said. “Following the recent Korea-U.S. and Korea-U.S.-Japan Trilateral Summit, Korea-U.S. ties have further developed into a comprehensive strategic alliance. As the Korea-U.S. alliance deepens, companies from

both countries can now benefit from an increasingly favorable business environment.”

Andrew Gately, Minister Counselor for Commercial Affairs at the U.S. Embassy Seoul, provided a comprehensive overview of the benefits of entering the U.S. market, citing its vast consumer base, diverse and skilled workforce, and business-friendly environment. “Beyond the size of the U.S. market there are various other reasons why the United States remains the top destination for global destiny, a global investment,” he said.

U.S. Senator Bill Hagerty from Tennessee provided a closer look at the existing trade and investment dynamics between the U.S. and Korea. “Today, more than 5,000 Tennesseans are employed by Korean companies. That represents over USD \$5 billion in capital investments,” he said in a video message. He pledged his commitment to support overseas investors, saying, “As United States Senator, my top priority is to ensure that our capital markets here in the United States are the strongest and most attractive markets in the world encouraging



**[Back Row, from Left]** **Kyung Eun Lee**, Director at KPMG Samjong Accounting Corp.; **Joseph Kang**, Partner at KPMG Samjong Accounting Corp.; **Timothy Kim**, Business Lead at Deel Korea; **Seongdae Cho**, Deputy General Manager at the Center for Trade Studies & Cooperation, KITA

**[Front Row, from Left]** **Man Suk Jung**, Attorney at Law at Daeyang Immigration Law Group; **Hyun Chul Kim**, Comptroller at Korea International Trade Association (KITA); **James Kim**, Chairman & CEO of AMCHAM; **Andrew Gately**, Minister Counselor for Commercial Affairs at the U.S. Embassy Seoul; **Ji Sun Kim**, CEO at Daeyang Immigration Law Group; **Sung Won Park**, Partner at KPMG Samjong Accounting Corp.; **Colin Yi**, Team Manager of the Operations Division at Genesis BBQ Global

investment and expanding business opportunities.”

Connecticut Attorney General William Tong extended an invitation to Korean businesses to explore opportunities in his state, emphasizing its strategic location, robust economic sectors, and enticing incentives. Through a video message, he underscored the importance of engaging with state government and attorneys general for legal advice, transaction facilitation, and tackling challenges such as data privacy.

The seminar’s first session centered on the 2024 outlook for U.S. business, starting with an in-depth presentation by Kang Gu-sang, Research Fellow at the Korea Institute of International Economic Policy (KIEP). “The U.S. economy is expected to grow 1.5% in 2024 due to a solid job market and high-

interest rates,” he said. “This is expected to lead to an increase in private consumption spending, but it may be difficult to record as much growth as 2023 due to a decrease in consumption capacity and a contraction in private investment caused by high interest rate levels.”

Deputy General Manager Cho Seong-dae of the Center for Trade Studies & Cooperation at KITA highlighted the potential impact of the 2024 U.S. presidential election in a speech about trade issues relating to the U.S. “As hardline measures, including strong checks against China, are expected to be presented as election pledges ahead of next year’s U.S. presidential election, we should pay attention to the impact on our companies,” he said. “In addition to the U.S., other major countries are set to hold



**Hyunchul Kim**, Comptroller of Korea International Trade Association (KITA)



**Andrew Gately**, Minister Counselor for Commercial Affairs at the U.S. Embassy Seoul



The Hon. **Bill Hagerty**, U.S. Senator for Tennessee



**Gu Sang Kang**, Research Fellow at Korea Institute of International Economic Policy (KIEP)



**Seongdae Cho**, Deputy General Manager at the Center for Trade Studies & Cooperation, KITA



The Hon. **William Tong**, 25th Attorney General for Connecticut

elections next year, so we should pay attention to changes in leadership of each country. We need to closely watch the trends of trade standardization in AI, environment, and digital sectors as well as reorganization of the supply chain of the semiconductor battery industry.”

The session concluded with a case study on Genesis BBQ Group’s successful entry into the U.S. market, led by Kim (Jason) Joo-hyun, Managing Director of Strategic Planning Department at Genesis BBQ Group.

The second session of the seminar offered corporate mentoring on key elements that

companies should consider when setting up in the U.S., including taxes, visas and global talent management.

Sung Won Park, Partner at KPMG Samjong Accounting, illuminated the benefits of entering the market through M&As, covering key cross-border M&A trends and acquisition methods. He emphasized that the U.S. is a preferred destination for Korean companies for not only direct investments but also transactions.

The session also featured Joseph Sungwon Kang from KPMG Samjong Accounting, who delved into tax considerations for Korean multinational



**Joohyun (Jason) Kim**, Managing Director of the Strategic Planning Dept. at Genesis BBQ Group



**Sung Won Park**, Partner at KPMG Samjong Accounting Corp.



**Sungwon Joseph Kang**, Partner at KPMG Samjong Accounting Corp.



**Man Suk Jung**, Attorney at Law at Daeyang Immigration Law Group



**Timothy Kim**, Business Lead at Deel Korea



**Minsung Kim**, Head of Government & Regulatory Affairs at IBM Korea

enterprises investing in the U.S. He discussed the advantages of the recent U.S. legislation, such as the inflation reduction bill, as well as the practical benefits and global implications of the global minimum tax.

Business Lead Timothy Kim of Deel Korea shared insights on hiring and managing global core talent. He highlighted the importance of using various platforms and methods for a seamless entry, emphasizing that AI manpower platforms streamline talent acquisition and management in the U.S. “Entering the U.S. is more than just stepping into a single country; it involves navigating diverse laws, policies, and a

population exceeding 300 million,” he said.

Minsung Kim, Head of Government & Regulatory Affairs at IBM Korea, explored trends in technology policy in the U.S. He elaborated on the impact of AI on the labor market following the AI Executive Order announced by the White House in 2023. He also covered the U.S. artificial intelligence policy, including support for AI startups by companies and the government.

The second session also featured Man Suk Jung, Attorney at Law from Daeyang Immigration Law Group, who offered insight for navigating visas when operating a business in the U.S.



# The Future of the U.S.-Korea Economic Partnership

## Special Luncheon with Minister of Foreign Affairs Park Jin and U.S. Ambassador Philip Goldberg

November 28, 2023 – Grand Hyatt Seoul

On November 28, 2023, AMCHAM held a special luncheon, bringing together South Korean Minister of Foreign Affairs Park Jin and U.S. Ambassador Philip Goldberg. Against the backdrop of the historic 70th anniversary of the U.S.-Korea alliance, the event provided a platform to dissect the profound implications of recent summits, delve

into economic priorities, and sketch the promising contours of collaboration between the two influential nations.

Minister Park delivered a speech that encapsulated the historic ties and flourishing collaboration between the two countries. He began by reflecting on the extraordinary year, highlighting the 70th anniversary of the U.S.-Korea alliance as



**H.E. Park Jin**  
Minister of Foreign Affairs for the Republic of Korea



**[From Left] James Kim,**  
Chairman & CEO of  
AMCHAM; Minister **Park Jin**;  
Ambassador Philip Goldberg;  
**Chery Kang,** Correspondent  
at CNBC

well as the four visits by President Yoon Seok Yeol to the U.S., including a historic State visit and the U.S.-Korea-Japan trilateral summit at Camp David.

Turning to economic matters, he also underscored the success of the Korea-U.S. Free

Trade Agreement (KORUS FTA), lauded as the gold standard, contributing to a significant doubling in bilateral trade. Minister Park noted an expected bilateral trade volume exceeding USD \$200 billion, attributing it to the U.S. and Korea's roles as key

players in the global supply chain. According to the Minister, the synergies extended beyond trade, becoming a more dynamic partnership. “Our partnership extends beyond trade and investment. It has evolved into an economic and technological alliance, and it is still growing,” he said.

Clean energy cooperation was presented as a model of successful collaboration, with Minister Park detailing the successful navigation of concerns related to the clean



energy transition. He celebrated Korean electric vehicles gaining a substantial market share in the U.S. and affirmed the commitment to fostering two-way investment.

The speech also touched upon cultural exchanges, emphasizing the heightened interest in Korean culture in the U.S., exemplified by the popularity of K-pop and Korean dramas. Minister Park stressed the positive impact of cultural exchanges on both people-to-people interactions and industries. “It is imperative that we take steps to further invigorate cultural exchange

by strengthening the bond between our future generations,” he said.

Ambassador Goldberg commended the strategic depth of the U.S.-Korea alliance, emphasizing its pivotal role for peace and prosperity in the Indo-Pacific region. In his keynote speech, he commented on the remarkable growth in bilateral trade, stating that since the KORUS FTA went into effect, trade between the two nations has surged by nearly 75%. He highlighted the extensive investments and collaborations in emerging sectors, from digital content and AI to electric vehicles and biotech.

The Ambassador applauded the role of Korean companies as global benchmarks for quality and innovation. He recognized the individuals in the room who have contributed to building and strengthening “Brand Korea.” The partnership between Korean and U.S. businesses, fostered by organizations like AMCHAM Korea over its 70-year history, was emphasized as a driver of growth and innovation globally.

Moreover, the Ambassador acknowledged the role of businesses in fostering diversity and inclusion, noting that companies with diverse leadership are not only more profitable but also contribute to broader economic growth.

Ambassador Goldberg wrapped up his speech by pledging the U.S. government’s continued support for economic collaboration. “As allies and partners, the United States and Korea are invested in each other. Korea-U.S. business partnerships are driving growth and innovation that benefit



**[Back Row, from Left]** Soojin Yu, Country Director of Hawaiian Airlines, Inc.; **Howard Lee**, Vice Chairman & CEO of SeAH Steel; **Steve Han**, CEO Korea of Morgan Stanley; Ambassador **Eric Teo** from the Embassy of the Republic of Singapore; **Yun Chung**, Regional Managing Director of UL Solutions; **HyungKeun Bae**, Executive Vice President and CFO at Hyundai Mobis; **Hector Villarreal**, President and CEO of GM Korea; **Jeff Moomaw**, Vice President - Asia Pacific of Delta Air Lines; **Min Suk Sung**, Chief Commercial Officer of SK On; **Eunjoon Lee**, General Manager of IBM Korea; **Eduardo Garcia**, Head of Government Affairs and Public Policy Asia at HP

**[Front Row, from Left]** **Andrew Gately**, Minister Counselor for Commercial Affairs at the U.S. Embassy in Seoul; **Myung-Soon Yoo**, CEO of Citibank Korea; **Jeffrey Jones**, Chairman of the Partners for the Future Foundation; **Chery Kang**, Correspondent at CNBC; **James Kim**, Chairman & CEO of AMCHAM; Minister of Foreign Affairs **Park Jin**; U.S. Ambassador **Philip Goldberg**; **Walter Cho**, Chairman and CEO of Korean Air; **Henry An**, Senior Partner at Samil PricewaterhouseCoopers; **YouMe Jeon**, Managing Director, Korea & Regional Business Head of PERSOLKELLY Consulting Group, APAC; **Dong C. Ha**, Chief Executive & President Korea of Northrop Grumman Korea YCH; **Andrew Herrup**, Minister Counselor for Economic Affairs at the U.S. Embassy in Seoul

not only our own people, but the broader global economy.”

This sentiment continued in the Fireside Chat moderated by Chairman & CEO Kim and CNBC Correspondent Chery Kang. This dialogue covered a range of topics, such as the importance of President Yoon Seok Yeol’s state visit to Washington D.C., the role that the U.S.-Korea alliance can play in safeguarding sustainable economic growth, hopes for the Indo-Pacific Economic Framework, and more.

They also touched on the potential of cooperation between the U.S., Korea and Japan. Minister Park

asserted that addressing the myriad of challenges taking place simultaneously worldwide, such as the war in Ukraine, the conflict in the Middle East and supply chain disruptions, requires multilateral partnership. “We need to ensure that rules-based international order is properly maintained, especially in the Indo-Pacific region,” he said. “It’s in the common interest of not only the three countries to make sure that this international rules-based order is maintained, but also the countries in the region and beyond.” He explained that the countries would continue their collaboration in the UN Security Council.



## The Role of the Healthcare Industry in Facing the Next Frontier of K-Healthcare

Healthcare Innovation Seminar 2023

December 4, 2023 - Four Seasons Hotel

Johnson & Johnson

MSD

moderna

Pfizer

Promedius

Baxter

INTUITIVE

On December 4, AMCHAM held the 14th Healthcare Innovation Seminar 2023 at the Four Seasons Hotel Seoul. Focusing on the theme “The Role of the Healthcare Industry in Facing the Next Frontier of K-Healthcare,” this year’s event aimed to explore the evolving policies and the incentives of the Korean government to bolster the medical industry as well as the initiatives undertaken by global healthcare companies to promote public health. The discussions also delved into the pivotal role of the healthcare industry in the digital era, emphasizing the intersection of technology, policy, and innovation in shaping the future of healthcare.

AMCHAM Chairman & CEO James Kim kicked off the event by articulating its core purpose, saying, “The healthcare industry has spent the past few years coping with the sudden and vast disruptions

caused by the COVID-19 pandemic. Now stakeholders from all sides, including government and business, need to band together and strategize a way forward in the next frontier of K-healthcare.”

National Assemblywoman Kim Mi-Ae highlighted the collaboration between the U.S. and Korea for building a stronger healthcare ecosystem in Korea. “Our two countries are partners who have worked together closely in the fight to recover from the pandemic,” she said. “We’re expanding the U.S.-Korea alliance into the realm of high tech, including pharmaceutical bio healthcare. We look forward to continuing our close and precious relationship and close collaboration on many fronts.”

She continued by acknowledging that the Korean regulatory environment needs to be aligned with international standards, citing examples such as shortening the approval period



**[Back Row, from Left]** Ji-young Sohn, General Manager of Moderna Korea; Hyun-Jin Bae, Co-Founder & CEO of Promedius; Heeseung Lee, Executive Director and External Affairs Lead at MSD; Kenny Im, General Manager of Baxter Korea; JinA Lee, President of Bayer; Christoph Hamann, General Manager of Merck; Hye Jin Kam, Director of Research at DoBrain; Brian Suh, Head of Government Affairs and Market Access, Korea at Varian Medical Systems

**[Front Row, from Left]** Jung Eunyoung, Director General of the Bureau of Health Industry Policy at the Ministry of Health and Welfare; Yong Bum Choi, VP & General Manager South Korea of Intuitive Surgical; Jinyong Oh, Area Managing Director, North Asia of Johnson & Johnson MedTech Korea; U.S. Ambassador Philip Goldberg; James Kim, Chairman & CEO of AMCHAM; National Assemblymember Kim Mi-Ae; Deputy Minister for Planning and Coordination Kim Hyejin at the Ministry of Health and Welfare; Albert Kim, Managing Director of MSD Korea; Andrew M. Whitman, Vice President of Corporate Affairs, Kidney Care at Baxter International

for drugs and medical devices and using measures to demonstrate innovative tech.

Deputy Minister for Planning and Coordination Kim Hyejin of the Ministry of Health and Welfare spoke about Korea’s active plans to create an innovation cluster in Korea by benchmarking and partnering with biotechnology companies, institutes, and universities around the world. Examples of this are the Boston-Korea Project and the Korean ARPA-H Promotion Group. “In the upcoming year, the Ministry of Health and Welfare

plans to launch the Boston-Korea Project, a collaborative initiative that will develop innovative technologies and train key human resources through joint research by excellent research institutes from both Korea and the United States. Additionally, the Korean ARPA-H Promotion Group, inspired by the U.S. ARPA-H, will be introduced to address formidable challenges, including pandemics and undiagnosed diseases, that require substantial resources and expertise.”

U.S. Ambassador to South Korea Philip Goldberg



H.E. **Kim Mi-ae**, member of the National Assembly



H.E. **Kim Hyejin**, Deputy Minister for Planning and Coordination at the Ministry of Health and Welfare



The Hon. **Philip Goldberg**, U.S. Ambassador to South Korea at the U.S. Embassy Seoul



**Jung Eunyoung**, Director General of the Bureau of Health Industry Policy at the Ministry of Health and Welfare



**Jinyong Oh**, Area Managing Director, North Asia at Johnson & Johnson MedTech Korea



**Albert Kim**, Managing Director of MSD Korea

was also in attendance to show the U.S. government's support for the collaboration between U.S. and Korean companies to bolster the Korean healthcare industry. "The challenges of the COVID-19 pandemic highlighted the need for investment in digital healthcare capabilities," he said. "As Korea and the U.S. continue to develop digital health solutions, I have no doubt that U.S. firms can leverage their capabilities in software and data solutions to work together to bring more digital health solutions to the world. Thanks to our two presidents' leadership, U.S.-Korea cooperation has deepened and strengthened in critical industries, such as semiconductors and EVs. I believe it's time for healthcare to be a bigger part of the U.S.-Korea alliance."



**Matthew S. Kim**, Medical Advisor at Moderna Korea



### **Session I: Government Policy for the Promotion of Healthcare Industry and the Role of Global Companies**

The first session examined the efforts of the Korean government and global companies in Korea aimed at developing the Korean biohealth industry. Director General of Bureau of Health Industry Policy Jung Eun-young at the Ministry of Health and Welfare offered a detailed overview of government initiatives, remarking that the government was focused on addressing the three major challenges of an aging society, the shift in healthcare toward more personalized or customized care, and heightened global competition.

According to Ms. Jung, the government's current central goal is to transform Korea into a global powerhouse in digital and bio health and improving public health via the digital transformation of medical, health and care services. Steps for achieving this include increased use of innovative technology in care, such as data and AI, and the introduction of services such as

My Health Way, which would encourage patients to manage their own health data digitally; the expansion of health exports and setting a goal of developing two groundbreaking new medicines by 2027; investing more in R&D; fostering more talent, including field-specialized personnel and core specialists, with additional concentration on startups; and establishing a legal framework and institutional infrastructure.

The session also featured the perspective of global companies in Korea, which are partnering with Korean companies and organizations to create synergies that foster a creative innovative ecosystem in Korea.

Jinyong Oh, North Asia Area Managing Director of Johnson & Johnson MedTech, described the company's expansion of its partnerships with Korean companies, especially startups. He stated that he aims to turn Johnson & Johnson from an importer of healthcare to a platform that also offers exporting opportunities for innovators in Korea. "At Johnson & Johnson MedTech, we understand that innovation thrives on collaboration. By harnessing

the collective expertise of multiple stakeholders, we can drive advancements in healthcare that truly respond to the current and future needs of patients,” he said. “We are excited to continue our engagement with Korea’s vibrant healthcare ecosystem as we recognize its potential to contribute valuable solutions for enhanced patient care worldwide.”

Managing Director Albert Kim of MSD Korea explored the various ways in which multinational companies could partner with Korean companies in his speech titled “Collaboration with K-biopharma: From Research to Manufacturing.” According to Mr. Kim, partnership collaboration could be done in any part of the pipeline: in R&D, manufacturing, or supply and distribution. He outlined examples of MSD’s various partnerships with Korean companies through licensing deals, joint clinical trials, and cooperation with contract development and manufacturing organizations (CDMO).

He commended the Korean government’s active support of the development of the domestic bio-pharma industry, and proposed that increased support for collaboration between domestic and global companies would further enhance this growth. “Global pharmaceutical companies that have established a presence in Korea contribute to the development of the bio-health industry ecosystem by collaborating with local companies across a wide array of areas, ranging from R&D to consignment manufacturing,” he said. “Backing for policies supporting the role of global companies as facilitators for the overseas expansion of Korean enterprises will lead to increased collaboration and investment.”

Medical Advisor Matthew S. Kim at Moderna Korea shared the company’s unique collaboration opportunities given its position as a mRNA platform. Presenting on the topic “The Importance of Pandemic Preparedness (100 Day Mission) and Moderna’s Collaborations with Korea,” he explained that Moderna’s mRNA platform, developed over a decade, played a crucial role during the COVID-19 pandemic. Mr. Kim highlighted the ongoing importance of preparedness for emerging infectious diseases, stressing the need for continued research with mRNA. He highlighted Moderna’s strategic partnerships with government organizations such as Korea’s National Institute of Infectious Diseases (NIID), Korea mRNA Vaccine Initiative (KmVAC), Korea Health Industry Development Institute (KHIDI), as well as various universities, to optimize research endeavors.

The session included a Fireside Chat led by Professor Lee Jie-oh of the Department of Life Science & Institute of Membrane Proteins at POSTECH. Panelists Kim Dongwon, Senior Director of Government Affairs at Moderna Korea, and Kenny Im, General Manager at Baxter Korea, joined the other presenters to discuss the topic “Government Policy and the Role of Global Companies in Fostering the Healthcare Industry.” The panelists delved further into the issues of the need for increased budget for R&D and greater regulatory flexibility from the government, the benefits of a shift in focus on collaboration rather than nationality of new innovative technology, necessary elements of preparedness for another possible global pandemic, and more.





## **Session II: The Future of Healthcare: Transition to a Digital Healthcare**

In the second session, the event explored the continued digitalization of the healthcare industry. Speakers from global companies in Korea spoke about how diverse digital tools were augmenting the capability to deliver care to patients.

A major beneficial element of digitalization is home care. Andrew M. Whitman, Vice President of Corporate Affairs Kidney Care at Baxter International, delved into the dramatic beneficial impact of home care in a speech titled “Global Trend of Digital Health Adoption to Enhance Patient Centric Home Healthcare.” He outlined the various basic tools of digital health that are transforming the patient experience, including digital health records that are easily accessible online, telehealth and telemedicine, and remote patient monitoring, one of Baxter’s newest most impactful tools.

He cited Baxter’s digital remote patient management platform, Sharesource, designed for overseeing patients undergoing peritoneal dialysis. Due to the tool’s enabling healthcare providers and to monitor patients’ correct usage of equipment and treatment, there have been improved outcomes and avoidance of complications, hospitalizations, reduced costs, as well as greater patient independence and satisfaction. “Digital monitoring is a crucial tool to enhance the efficiency of medical treatment and elevate the quality of patient-centered care,” he said.

Chris Fitzpatrick, Director of Digital Product Portfolio Marketing - Asia at Intuitive Surgical, discussed the benefits of the various digital tools offered by Intuitive Surgical in his speech titled “The Future of Patient Care: Digitally Informed and Technology-enabled.” He provided examples



**Chris Fitzpatrick**, Director of Digital Product Portfolio Marketing, Asia at Intuitive Surgical



**Andrew M. Whitman**, Vice President of Corporate Affairs, Kidney Care at Baxter International



**Hyun-Jin Bae**, Co-Founder & CEO of Promedius

of how Intuitive Surgical's digital tools of 3D modeling enable planning of the best approach for treatment, scanning allowing visualization of tissue during surgery and capturing events of the surgery and analyzing post-surgical results. Bae Hyun-Jin, Co-Founder & CEO of Promedius, explained how AI can enhance more routine imaging tests such as CT scans and mammograms to detect other illnesses in his speech titled "New Possibilities of Medical Imaging AI." As an example, he introduced the PROS CXR: OSTEO, the world's first AI solution that automatically screens the risk of osteoporosis using chest X-rays. According to Mr. Bae, the PROS CXR: OSTEO makes osteoporosis tests more affordable and accessible, and enabling earlier identification and treatment for an asymptomatic illness.

The second session included a panel discussion led by Chae Joo-yup, Partner at Yulchon LLC, on the topic "The Future of the Health Industry: Transition

to Digital Healthcare." The previous speakers in the session were joined by Kam Hye-jin, Director of Research at DoBrain, Yoon Young-bum, Senior Deputy Director of the Bio-Convergence Industry Division at the Ministry of Trade, Industry and Energy, Yim Yeong-yi, Director of the Department of Healthcare Service Innovation at the Korea Health Industry Development Institute, and Jeong In-cheol, Associate Professor at Hallym University and Adjunct Associate Professor at Icahn School of Medicine at Mount Sinai.

Marking its 14th anniversary, the Healthcare Innovation Seminar 2023 is one of AMCHAM's biggest annual events. The event has invited experts and key stakeholders in the public and private sectors to examine the policy landscape of the U.S. and Korean healthcare industries and ways to strengthening mutual cooperation.

# AMCHAM Journal Advertising

## Looking for opportunities to reach out to business leaders in Korea?

Provided as one of the membership benefits to valid AMCHAM members, the AMCHAM Journal Advertising can maximize your company's exposure to 1,500 influential business leaders from 800 companies and affiliates!

For more information on the AMCHAM Advertising, contact the AMCHAM Advertising Department at [sunghwan@amchamkorea.org](mailto:sunghwan@amchamkorea.org)



## 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](mailto:sunghwan@amchamkorea.org)

---

## Compliance & Ethics Committee

October 11, 2023 – AMCHAM Conference Room



**Wendi Wright**

Senior Director of Privacy & Data  
Intuitive Surgical

On October 11, 2023, the AMCHAM Compliance & Ethics Committee hosted Senior Director of Privacy & Data Wendi Wright from Intuitive Surgical for a roundtable discussion on how multinational healthcare companies should respond to digital innovation and the changing regulatory environment. Held in an open discussion format, the meeting delved into upcoming privacy policy changes in Korea and ways that multinational companies could maneuver through these changes.

---

## Corporate Security & Risk Management Committee

### *Sharing Best Practices in Contingency Planning and Continuity of Operations*

AMCHAM-U.S. Embassy Regional Security Office Meeting  
October 11, 2023 – Coupang



On October 19, 2023, the AMCHAM Corporate Security & Risk Management Committee partnered with the Overseas Security Advisory Council (OSAC) South Korea Chapter to host a meeting discussing best practices for Emergency Preparedness and Response. Moderator Laroussi El Yaddasse, Senior Director and Head of Global Security at Coupang Corporation, led a panel discussion including Charles Chang, Senior Director of Global Security Operations at Lam Research, Michael Cestaro of the Regional Security Office at the U.S. Embassy Seoul, and Joung Kim, Security Manager at International SOS.

## Education Committee

### *The Greater Significance of a Liberal Arts Education in the Era of AI*

October 24, 2023 – Andaz Seoul Gangnam



Continued advancements in the development of artificial intelligence have brought forth questions and concerns about the value of liberal arts education in schools. On October 24, 2023, the AMCHAM Education Committee held a meeting to examine this issue. In a panel discussion led by Anne Choe, Director of Public Relations and Communication from Dwight School Seoul, panelists Eric (Sung Soo) Kim, Founder and CEO of Datacrunch Global, Minsung Kim, Head of Government & Regulatory Affairs at IBM Korea, and Professor Seohyon Jung from KAIST discussed the relationship between imagination and innovation, regulations for AI licensing, and the importance of liberal arts education in building competencies in AI.



## Insurance Committee

### *How Cloud Technology Improves Efficiency and Sustainability for Large Financial Institutions & Potential Opportunities and Challenges for Greater Cloud Adoption for Korean Financial Institutions*

October 26, 2023 – Conrad Seoul



The AMCHAM Insurance Committee luncheon meeting on October 26, 2023, explored the state of cloud adoption in Korean financial institutions. Following a presentation by Marcel Malan, Head of Group IT Operations, AIA and General Manager of AIA Digital + Malaysia and Philippines, the meeting included a lively discussion featuring representatives from Microsoft Korea, MetLife Insurance Company of Korea, and Citibank Korea. The dialogue revolved around the hurdles facing Korean financial institutions in adopting cloud technology as well as opportunities to bring positive change and shape a more efficient and sustainable future for Korean financial institutions utilizing cloud technology.

---

## Women's Leadership Committee

### *The Art of the Deal: The Female Advantage in Deal-Making, Negotiations, and Strong Client Relationships*

November 2, 2023 – Grand Hyatt Seoul

The AMCHAM Women's Leadership Committee held a breakfast roundtable meeting exploring the influence of gender biases on sales and negotiations. A panel discussion with Jay-Son Yang, Senior Foreign Attorney at Yulchon LLC, Jinny Yang, Head of TB Korea & TB Sales and Managing Director of Transaction Banking at Standard Chartered Bank Korea, Mijin Kim, Head of Enterprise Sales Organization at HP Korea Inc., and Grace Jeong, Sales Head of the Vehicle Repair & Maintenance Dept. at Henkel Korea, examined the unique challenges women face in these domains and how they can excel while navigating stereotypes. Panelists shared invaluable experiences, shedding light on the remarkable ways in which women excel in sales while navigating biases and stereotypes.



---

## Energy & Environment

### *Strategies to Support Korea's Net Zero Target*

November 8, 2023 – Grand Hyatt Seoul

On November 8, 2023, AMCHAM Energy & Environment Committee held a meeting to discuss measures necessary to support of Korea's decarbonization goals. The event featured experts in the field who provided valuable insights into strategies related to ammonia and hydrogen, specific plans to achieve net-zero emissions, and the financial practicability of decarbonization initiatives. Jin Choi, Director of Air Products Korea, David Gartside, a Partner at Milbank LLP, and Aaron Kwanghee Park, Senior Manager of Global Relations at POSCO Holdings, provided a deeper understanding of the prevailing trends in the energy sector.



**Aaron Kwanghee Park**  
Senior Manager of Global Relations,  
POSCO Holdings



**Jin Choi**  
Director, Air Products Korea



**David Gartside**  
Partner, Milbank LLP

---

## Entertainment & Contents Committee

### *Sharing Best Practices: Developing a YouTube Channel Strategy for the Corporation*

November 16, 2023 – Andaz Seoul Gangnam

On November 16, 2023, the AMCHAM Entertainment & Contents Committee held a breakfast meeting on how companies can leverage YouTube as a tool to communicate effectively with customers. Media Partnerships Manager Harim Yoon and Shopping Partnerships Manager Eunjin Kwon from YouTube delved into crucial tools for business on YouTube, such as building a fandom as well as maneuvering through the new era of video commerce on the website.



**Harim Yoon**  
Media Partnerships Manager,  
YouTube



**Eunjin Kwon**  
Shopping Partnerships Manager,  
YouTube

---

## CFO Committee

### *Power, Corruption and Lies – Learn about Occupational Fraud and How to Prevent It*

November 21, 2023 – PwC Office



On November 21, 2023, the AMCHAM CFO Committee held a meeting discussing recent cases of fraud in Korea and steps that companies can take to mitigate risk. ASR Partner Jae-Wook Lim from PricewaterhouseCoopers joined the meeting to discuss the various types of occupational fraud, such as corruption, asset misappropriation and financial statement fraud.

---

## Travel & Tourism Committee

### *Future of Travel: Business & Leisure Trends*

November 22, 2023 – Conrad Seoul

On November 22, 2023, the Travel & Tourism Committee held a panel discussion moderated by Wade Howk, Chief Operating Officer at Mohegan INSPIRE Entertainment Resort, on the topic “Future of Travel: Business & Leisure Trends.” Panelists Andrew Kim, Director of Sales, Korea and Southeast Asia at Delta Air Lines, Mark Meaney, Area General Manager-Korea and General Manager at the Conrad Seoul, and Darryl Bilbao, Smart Tourism Team Manager at Seoul Tourism Organization, shared their insights on the changing trends in travel since the pandemic and the incorporation of sustainability in the industry.



---

## Marketing & Communications Committee

### *Adapt and Thrive: Marketing Strategy in the Ever-Changing Landscape*

November 29, 2023 – Grand InterContinental Seoul Parnas

On November 29, 2023, the AMCHAM Marketing & Communication Committee held a Power Breakfast Meeting exploring strategies for adapting to new trends and technologies in the world of marketing. Held



at the Grand InterContinental Parnas Seoul, Marketing & Communications Committee Co-chairs Eric (Sung Soo) Kim of Datacrunch Global and Brian M. Harris of the Grand InterContinental Seoul Parnas led the dialogue regarding the latest developments in marketing as well as ways to better embrace new technology when strategizing.

---

# Human Resources Committee

## *Organizational Conflict Management, Effective Communication, and Related Legal Considerations*

December 13, 2023 - Kim & Chang Crescendo Building

Promoting effective communication is a key responsibility for HR leaders and people managers in companies of every size. Senior Advisor and former HR Manager Henry Namgoong and Foreign Attorney Marina Moon from Kim & Chang joined the AMCHAM Human Resources Committee Meeting on December 13, 2023, to share their valuable insights and tools on conflict management, highlighting key aspects such as generational differences. The event included a presentation followed by table discussions and exchange of best practices.



**Henry NamGoong**  
Advisor, Kim & Chang



**Hee Won (Marina) Moon**  
Foreign Attorney, Kim & Chang

---

# ISSUES / ADVOCACY

1st Quarter  
2024 Vol. 91, No. 1

**67** Charting New Territories: AMCHAM's Recent MOUs Ignite  
Global Economic Collaborations

Suwon City  
Paju City  
New York City

**70** Washington D.C. Doorknock

# Charting New Territories: AMCHAM's Recent MOUs Ignite Global Economic Collaborations

Beyond borders and across continents, AMCHAM's recent Memoranda of Understanding (MOUs) echo a resounding commitment to global economic synergy. A strategic shift is evident in AMCHAM's approach, as reflected in a series of MOUs forged with municipal governments in the U.S. and Korea, marking a departure from traditional federal-level engagements.

In October, AMCHAM visited Paju City to sign an MOU centered on bolstering the "Leap Toward a Greater Paju Project." The agreement underscores AMCHAM's unwavering commitment to cultivating a fair business policy environment aligned with Paju City's overarching vision. The

Leap Toward a Greater Paju Project is a visionary initiative designed to propel Paju City into a new era of economic growth, focusing on peace economy zones, economic free trade areas, and the revitalization of industries, including culture and tourism.

The signing ceremony involved key figures, including AMCHAM Chairman & CEO James Kim, Paju City Mayor Kim Kyung-il, National Assemblyman for Paju



AMCHAM signs MoU with Paju City

City Park Jeong, Chairman of Paju Chamber of Commerce and Industry Park Jong-chan and CEO of Original Beer Company Park Seung-won. Original Beer Company is an AMCHAM member company located in Paju City.

In November, AMCHAM joined into a similar agreement Suwon Special City, aimed at strengthening economic collaboration and attracting greater investments from American companies. The signing ceremony featured a delegation from AMCHAM, including AMCHAM Chairman & CEO James Kim,

Qualcomm Technologies Inc. Senior Vice President and President of Asia-Pacific (APAC) O.H. Kwon, Applied Materials Korea Country Manager Park Gwang-sun, and Lam Research Korea Managing Director Jung Sung-rak.

The MOU signing and accompanying special meeting emphasized the active collaboration between the two organizations to support economic cooperation and investment attraction activities

in Suwon Special City. Additionally, they pledged to foster cooperation between U.S. and Korean companies in Suwon, with a commitment to extending their collaboration in areas where mutual cooperation is essential.

These partnerships with Paju and Suwon signify a notable milestone as AMCHAM enters into its third regional agreement with a local government in South Korea, following the one established with Incheon City in 2022.

Expanding its horizon, AMCHAM also established a partnership with one of the most iconic cities in the U.S.: New York City. On November 3, New York



AMCHAM signs MoU with Suwon City

City Mayor Eric Adams, LG CNS CEO Shingyoon Hyun, and AMCHAM Chairman & CEO James Kim signed an agreement on a groundbreaking initiative aimed at driving economic development, educational advancement, and technological innovation within New York City.

This MOU establishes a comprehensive framework for cooperation with a primary focus on stimulating investments from Korean companies into New York

City. AMCHAM and LG CNS will collaborate to identify and motivate Korean companies of all sizes to pursue these investment opportunities, with strong support from New York City. This partnership also involves an agreement among the three organizations to collaborate in identifying technology partnership opportunities that harness cutting-edge DX technologies like AI, digital twins, IoT, and blockchain to address the technical requirements of New York City; provide internship programs to undergraduate students based in New York City; and offer support to Minority and Women-owned Business Enterprises (M/WBEs) located in New York City.

This marks AMCHAM's third MOU with New York City, following agreements with Korean Air and SPC Paris Baguette. Aligning seamlessly with AMCHAM's mission to facilitate more business interactions, including those involving SMEs, between Korea and the U.S., these MOUs add a layer of depth to AMCHAM's commitment to making South Korea the foremost business hub within the Asia-Pacific region.



AMCHAM signs MoU with New York City and LG CNS



## Washington D.C. Doorknock

October 24 - 26 - Washington D.C.



Reception with the South  
Korean Embassy

Every year, AMCHAM gathers a group of leaders from the global business community in Korea to visit Washington D.C. in a program called the “Doorknock.” Through the Doorknock visit, the delegation meets with U.S. government officials and stakeholders to not only learn about the priorities of the current Administration and Congress but also share insights into business in Korea and highlight that the U.S.-Korea economic partnership is robust.

In 2023, AMCHAM successfully completed a dynamic Doorknock visit between October 24-26 that reflected the excitement of the bilateral alliance’s 70th anniversary. The trip

featured approximately 30 functions and meetings with U.S. administrative agencies, Congress and think tanks, to discuss the enduring U.S.-Korea economic partnership.

The delegation engaged in meetings with officials from various sections of the U.S. Government including the Department of Commerce, the Department of State, U.S. Customs and Border Protection, the United States Trade Representative, and the White House. The itinerary also included meetings with 15 offices of Senators, including Bill Hagerty (R-TN), Jon Ossoff (D-GA), Tammy Duckworth (D-IL), Ted Cruz (R-TX), Todd Young (R-IN), Rick Scott (R-FL), Ami Bera (D-CA), Andy Kim (D-NJ), as well as Representative Ed Royce, Former Chairman of the Foreign Affairs Committee in the House of Representatives, and more.

Through these meetings, the delegation celebrated seven decades of the U.S.-Korea alliance, which was further highlighted during a luncheon hosted by South Korean Ambassador to the U.S., Cho Hyun-dong. It was noted in several meetings throughout the trip that the bilateral alliance is currently at its strongest, and there is a strong willingness from the U.S. government to further deepen collaboration through efforts like the Indo-Pacific Economic Framework.



The delegation meets with **Senator Ami Bera (D-CA)**



The delegates meet with **Senator Todd Young (R-IN)**

The delegates meet with **Representative Andy Kim (D-NJ)**



More specifically, the delegation highlighted its support for greater regulatory harmonization for U.S. goods and services in Korea. The Korea-U.S. Free Trade Agreement has led to tremendous growth in U.S.-Korea trade relations, but there continue to be Korea-unique regulations that act as market barriers for U.S. companies operating in Korea in multiple sectors. AMCHAM proposed that the Indo-Pacific Economic Framework could be an opportunity to create improved regulatory harmonization in the region by introducing a standards-setting consultation process. IPEF working groups across industries would commit its participants to regular and sustained engagement on issues of importance to foster predictability and transparency.



**Senator Tammy Duckworth (D-IL)** speaks to the group

In the realm of geopolitics, the AMCHAM delegation expressed full support for the U.S.-Korea-Japan trilateral partnership. It commended the creation of the Trilateral Indo-Pacific Dialogue and pledged to continue to make meaningful contributions to strengthen Indo-Pacific engagement. In another vein, the delegation highlighted that the geopolitical competition between the U.S. and China is transforming Korea’s trade portfolio, with exports to China falling below 20% of the total for the first time since 2005. By contrast, the U.S. was the only one out of Korea’s top 10 export partners for which exports have grown. Following this momentum, the delegation suggested that

The delegation meets with **Assistant United States Trade Representative Chris Wilson**





The group meets with **Customs and Border Protection**

U.S.-Korea economic relations would further benefit from better alignment in regulatory frameworks in strategic areas, including low-carbon energy.

In terms of investment, the delegation suggested that increased economic incentives through predictable policy would motivate Korean companies to invest in the U.S. Despite great economic uncertainties, South Korea's outbound direct investments climbed to USD \$77 billion last year, with the U.S. remaining as its top investment destination at more than USD \$27 billion. Given Korea's unique challenges in managing closer ties with the U.S., extensive trade and investment with China, and decoupling from Russia, it would make a tremendous impact were the U.S. government to provide policy stability to secure long-term Korean investments in the U.S. In Korea, AMCHAM would continue to urge the government to make regulation a competitive advantage in attractive FDI.

Finally, the delegation conveyed AMCHAM's dedication to expanding trade and investment opportunities between the U.S. and Korea. They encouraged the

The group meets with **Deputy Assistant to the President and Coordinator for Indo-Pacific Affairs on the National Security Council Kurt Campbell**





The delegation meets **Senator Rick Scott (R-FL)**

promotion and leveraging of the American Business Center (ABC) in support of American SMEs' expansion into Korea. The delegation received substantial support from the U.S. government to continue AMCHAM's efforts in promoting Korea as the premier destination for regional headquarters in Asia. This support was notably emphasized by Kurt Campbell, Deputy Assistant to the President and Coordinator for Indo-Pacific Affairs on the National Security Council.

This year's delegation consisted of James Kim, Chairman & CEO of AMCHAM, Henry An, Senior Partner of Samil PricewaterhouseCoopers, Jeffrey Jones, Chairman of the Partners for the Future Foundation and Attorney at Kim & Chang, Jennifer Prescott, Director for International Trade and Tax Policy at AWS, Hoyoung Kim, Public Policy Principal at AWS, Manohar Thyagaraj, President of BAE Systems, Robert Smith, Partner,

Asia Pacific Tax – Senior Advisor at EY, Youngje Kim, President & CEO GE, Harrison Kim, Country Director at Google, Rob Hood, Vice President at Hyundai Motors Group, Christopher Wenk, Vice President at Kia, Robert Laing, Vice President at Lockheed Martin, and In Hyuk Yeou, Head of ER and Business Development at POSCO America. This delegation was also enriched by the participation of prominent Korean firms such as Hyundai Motor, Kia, and POSCO.

In 2024, AMCHAM plans to expand the Doorknock program to include an exclusive trip tailored to Korean companies, encompassing a visit to Washington D.C. and a state conducive to investment from Korean companies.

# MEMBER NEWS

1st Quarter  
2024 Vol. 91, No. 1

**76 Special Interview with Yun Chung**  
Regional Managing Director of UL Solutions

**86 Contributed Articles**

» Navigating Financial Turbulence: Insights on Aviation Market Trends and Government Policies  
By Kenneth Kang, CEO & Managing Partner at Dreamstone Partners

» Balancing AI Innovation and Trust  
By Minsung Kim, Head of Government & Regulatory Affairs at IBM Korea

» Call to Accelerate Aluminium Beverage Can Circularity  
By Sachin Satpute, President of Novelis Asia

» THE STRATEGIC IMPERATIVE  
Talent Retention and Succession Planning for HR Professionals and Leaders  
By Victor Lam, Senior Director of the Learning Academy at PERSOLKELLY Consulting

» Two Years into the Enforcement of Serious Accidents Punishment Act:  
Recent Trends and Implications  
By Seong Hong, Partner, Daeyeon Kim, Partner, and Douglas Hwang, Foreign Attorney, at Yoon & Yang LLC

**112 Member News**

- » AIA Korea
- » Bae, Kim & Lee
- » Baxter Korea
- » Bayer Korea
- » CODIT
- » Delta Air Lines
- » Dow
- » Dunamu
- » EnergyX
- » FedEx
- » Grand Hyatt Seoul
- » Hawaiian Airlines
- » HP Inc.
- » LG CNS
- » MetLife Korea
- » P&G Korea
- » PERSOLKELLY Korea
- » Philip Morris Korea
- » POSCO Holdings
- » Thermo Fisher Scientific
- » UL Solutions
- » Warner Bros.



Special Interview with

# YUN CHUNG

**Regional Managing Director of UL Solutions**

**You have worked in a diverse range of industries throughout your career, including healthcare, software, and aerospace and defense. How has your career led to your current position? How does your background influence your leadership at UL Solutions?**

I first started my career as a junior research assistant at the Center for Strategic & International Studies (CSIS), a think tank based in Washington, DC. Although I was a junior assistant still attending graduate school, I had many opportunities to meet with global leaders and learn how the world works, including geopolitics and technology race among different countries. Ever since I have been interested in the correlation between geopolitics and technology, it naturally increased my appetite to gain more knowledge and experience in those two areas, and my experience as a Chief of Staff to a member of the Korean National Assembly, government affairs executive at GE, public sector executive at Dassault Systems and now Regional Managing Director of UL Solutions, a global safety science company.

A call from UL Solutions for the Regional Managing Director position surprised me because I never thought that my career journey could lead to leading the country-wide operation of a global test-inspection-certification company. UL Solutions is a global leader in safety science with a rich history of working with many global companies to produce high-quality and safe products. I felt so lucky that I was able to find an opportunity to work for such a historic company that covers a diverse range of industries where my diverse experiences are considered an asset.

Could you tell our readers a little bit about how UL Solutions is providing its global market access support to customers in Korea and around the world? What is it about UL Solutions that has kept its place so strong for 130 years?



**CREATE AN ENHANCED MARK**  
The Enhanced Mark delivers greater transparency and efficiency for the market today.  
Builds multiple certifications for future markets in a single click. Access multiple market standards and their requirements.

**CREATE A BADGE**  
The promotional badge delivers convenience for buyers at point-of-sale or in marketing materials.  
Customize for unique advertising and branding needs. Award leveling, in-depth engagement and sign-off control.

**MAKE IT SMART**  
Strengthen your UL certification Marks and badges with the addition of a QR code that delivers even more value to buyers.

**ACCESS LEGACY MARK ARTWORK**  
Get the artwork needed to support identification using the legacy Mark portfolio. Download Listed, Classified and Recognized artwork files.

A global leader in applied safety science, UL Solutions transforms safety, security and sustainability challenges into opportunities for customers in more than 100 countries. And we deliver testing, inspection and certification services, together with software products and advisory offerings, that support our customers' product innovation and business growth while streamlining global market access. We help companies bring safer products to the market. So, what does that mean? Through testing, inspection, and certification, we offer universal symbols of trust that drive marketplace confidence.

Thousands of safety standards exist worldwide that help guide how a product should work safely. We test and certify products to demonstrate that they meet safety and performance requirements in over 1,500 categories. A product receiving a UL Mark has demonstrated meeting safety requirements. The UL Mark serves as a recognized symbol of trust in our customers' products and reflects an unwavering commitment to advancing our safety mission, "working for a safer world," since 1894. To serve as our customers' most trusted partner, we help our customers innovate, launch new products and services, navigate global markets and complex supply chains, and grow sustainably and responsibly into the future.

## What core values guide your decisions at UL Solutions?

UL Solutions empowers trust by living our core values: Integrity, competitiveness, and collaboration. The success of our mission, working for a safer world, is attributable to and continues to depend on, every UL Solutions employee acting with integrity and respect in all we do. These core values drive every decision we make, including:

- Promoting safe, secure and sustainable living and working environments for people by the application of science, hazard-based safety engineering and data acumen
- Supporting the production and use of products which are physically and environmentally safe and to apply our efforts to prevent or reduce loss of life and property
- Working with integrity and focus on quality to enhance the trust conveyed by our certification marks and services
- Investing in our people and to encourage our people to invest in themselves
- Being a good example of corporate citizenship and social responsibility



## Congratulations on the grand opening of the Advanced Battery Testing and Engineering Laboratory! Can you tell us about what led to the decision to build a lab focusing on advanced batteries in Pyeongatek?

The global surge in electrification, especially in mobility, has elevated the focus on battery safety and prioritized the need for performance testing and safety certification. It has resulted in manufacturers often seeking a knowledgeable and trusted third party to test for compliance with performance and safety requirements. The development of our South Korean battery laboratory demonstrates UL Solutions' commitment to innovation by applying our safety science expertise to solve technology and technical challenges. Doing so helps enable safer commercialization of new technologies and improves time to market and access to markets. All play a vital role in the transition to clean energy.

Furthermore, as demand for electric vehicles grows, consumers seek assurance of reliability and performance, including safer, fast-charging, long-range capabilities and high-power output. Around the world, we have seen firsthand how our testing and certification facilities support and accelerate customers' strategic business goals while helping fuel their ongoing success. With this new facility, we see a similar opportunity here in South Korea for automotive companies and EV battery manufacturers. With the existing challenges from a current shortage of in-region testing capacities, automotive companies and EV battery manufacturers may face market delays, further complicating already challenging supply chain issues. Our new laboratory will address this and help support the automotive industry and EV battery manufacturers in increasing the safety and reliability of their energy storage products.

I'm thrilled that this new laboratory demonstrates UL Solutions' commitment to the electric vehicle industry and helping South Korean manufacturers thrive.



**UL Solutions signed a Memorandum of Understanding (MoU) with the Ministry of SMEs and Startups pledging to support start-up technology innovation in new industries. Can you tell us more about what impact you would like to have on the Korean SME ecosystem?**

The MoU was signed during ROK President Yoon's state visit to the United States in April 2023. The MoU was designed to facilitate



cooperation between the Ministry of SMEs and Startups (“MSS”) to help Korean tech startups using UL Solutions safety science expertise. Unlike global companies that have access to global market intelligence including different safety standards and regulations, most startups do not have internal resources or the experience to gain timely access



and develop products according to the required standards and regulations. We are very pleased to have this great opportunity to help them with our extensive experience in test, inspection and certification.

**In many countries around the world, and especially in the United States, the value of a UL certification is unparalleled. How is UL Solutions building and maintaining this status in Korea?**

UL Solutions’ presence and commitment to South Korea began half a century ago, when we initially established a presence with our first overseas inspection center in Seoul. Our presence in South Korea has continued to grow in the 50 years since then. For example, we opened our Suwon Laboratory in 2015 to test information technology equipment — one of the most advanced in the world at the time. We continued to invest in South Korea and further expanded our testing,



inspection and certification services to customers in the mobile sector. The demand was so strong that we expanded that laboratory three times over the past decade to better accommodate customer needs in the ever-changing global marketplace. Today, we have a total of three labs including the new battery testing lab in Pyeongtaek and another lab dedicated mainly for medical equipment testing.

Our ongoing investment in South Korea means that we are better equipped to help advance innovation,

which is already in tremendous abundance throughout South Korea. As you know, the innovation culture in South Korea is so strong that it continues to rank as one of the world's top innovative countries for its robust research and development spending, value-added manufacturing and high-tech density. These are key reasons South Korea is the ideal location for UL Solutions to service this region's innovation ecosystem. To help fuel innovation that addresses safety, sustainability and security, we actively partner with South Korean organizations and companies to help advance UL Solutions' mission of working for a safer world.

**Korean companies have worked quickly in recent years to embrace ESG in their business operations and continue to look for more innovative ways to be sustainable. From your perspective, how does the sustainability landscape in Korea compare to other countries? How does this shape your vision and strategy for UL Solutions?**



Korea's economy depends very heavily on exports, and this means that global trends in strengthening sustainability can be particularly impactful for Korean companies. Outside Korea, multinational companies are increasingly requiring Scope 3 data from Korean suppliers. Multinational companies will prefer to work with component manufacturers that are ready to meet the global ESG requirements, and those that are not ready are likely to be avoided.

At UL Solutions, we have extensive experience in helping companies around the world achieve their ESG goals. UL360, our ESG data reporting software platform, is already widely used by organizations around the world. Our verification services, such as Zero Waste to Landfill ("ZWTL"), Life Cycle Assessment ("LCA"), and Environmental Claim Validation ("ECV"), are some of our services we provide to our customers to achieve their ESG goals. Following the global pandemic, the strong demand for a safe indoor environment aligns with our corporate objectives to help people live in clean and safe indoor environments through our Verified Healthy Building program.



You currently serve as a member of the AMCHAM Board of Governors. You are also active as a Co-chair of the AMCHAM ESG Committee and participated in the AMCHAM ESG Seminar. What do you hope to achieve in partnership with AMCHAM?



I am very honored and pleased to be part of AMCHAM Korea and serve as a member of the AMCHAM Board of Governors. AMCHAM Korea celebrated its 70<sup>th</sup> year anniversary in 2023, and its contribution to strengthening bilateral economic partnership has been immense. I love the fact that AMCHAM Korea is not simply an association for U.S. companies. The current leadership has made a tremendous effort over the years to transform the organization into a true bilateral platform that brings real value to being a member. In particular, allowing Korean companies to join as members is extremely helpful as many of them are important customers and partners for U.S. member companies. Having the

opportunity to build friendships with our Korean counterparts and share ideas for mutual growth is truly a huge value for AMCHAM members.

As a leading global TIC company that works closely with so many global companies and governments around the world, UL Solutions hopes to share our safety science expertise and experiences not only to help AMCHAM perform on its organizational objectives but also to help the US-Korea economic partnership grow further but also to help Korea achieve its sustainability goals through thought leadership opportunities via AMCHAM's great outreach platforms.

## Can you tell us about your proudest moment in your current role?

As the Regional Managing Director for Korea, I am proud of every moment I work with our employees. UL Solutions has made many accomplishments in the past two years. After acquiring a local medical testing lab and building a new advanced battery lab in Pyeongtaek, we now have three testing labs that directly serve our Korean customers in proximity.

Aside from employees, my proudest moment is when I hear words of appreciation and confidence from our customers. Our employees work day and night from 40 different countries to provide the best support for our customers to develop high-quality products and launch them in their respective target markets in a timely manner. We feel the greatest pride when our customers come back and thank our employees for the support they have to successfully develop and launch their products.



### **Yun Chung** Regional Managing Director at UL Solutions Korea

Yun Chung is Regional Managing Director for UL Solutions Korea. Mr. Chung's leadership provides key strategic support for the company's growing customer base in the region. He joined UL Solutions in 2021.

Mr. Chung brings more than 20 years of experience in both the public and private sectors, leading business strategy and government affairs across various industries including aerospace and defense, healthcare, software and transportation. He most recently served as Country Director for Public Sector at Dassault Systemès and Korea Country Executive for Government Affairs and Policy at GE's Global Growth Organization (GGO).

Before entering the private sector, Mr. Chung was Chief of Staff for Policy for a ranking member of the Republic of Korea National Assembly. He stewarded key legislation initiatives for the office and audits of government policies and budget programs.

He received his university education in the United States, first receiving a bachelor's degree in political science from Westminister College at Fulton, Mo., followed by a master's degree in national security studies from Georgetown University in Washington, D.C.



## Corporate event photography

---

st.ggot guides to corporate event  
photography for big and small  
events's promotion profile with photographs and films.

st.ggot(세인트 지지오티)는  
암참을 비롯한 기업의 크고 작은 행사 및 홍보 프로필 등을  
사진과 영상으로 돕고 있습니다.

[www.stggot.com](http://www.stggot.com) / 02.2298.8888

---

# Navigating Financial Turbulence: Insights on Aviation Market Trends and Government Policies

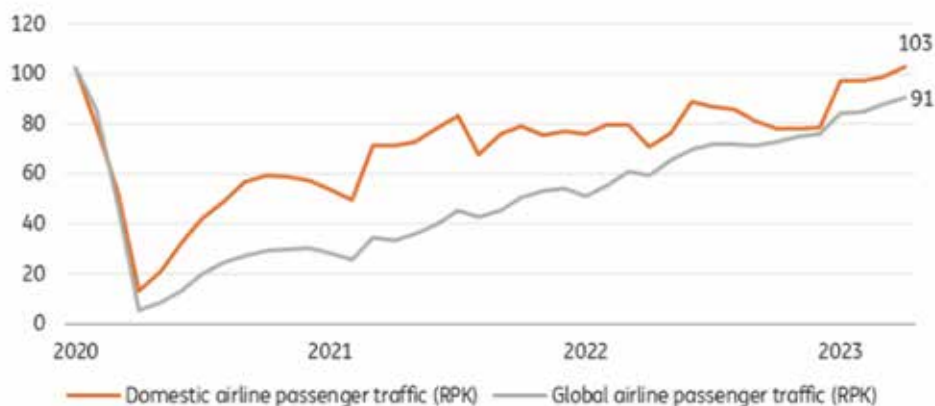
By Kenneth Kang, CEO & Managing Partner at Dreamstone Partners

The aviation industry, once heavily affected by the global pandemic, is now witnessing a significant rebound. However, challenges persist as the aircraft supply chain struggles to meet the surging demand for air travel. Against the backdrop of economic conditions, characterized by high-interest rates and liquidity risks, coupled with evolving government ESG policies, strategic insights are essential for navigating the turbulent financial landscape in aviation sector.

## 1. Aviation Market Update: Fierce Competition for Aircraft procurement amid robust air travel demand

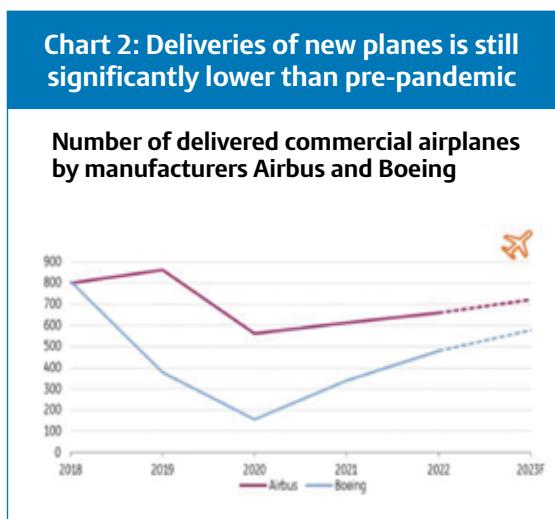
Chart 1: Global air traffic has recovered strongly due to pent-up demand

Index global passenger revenue kilometer (RPK) (2019=100)

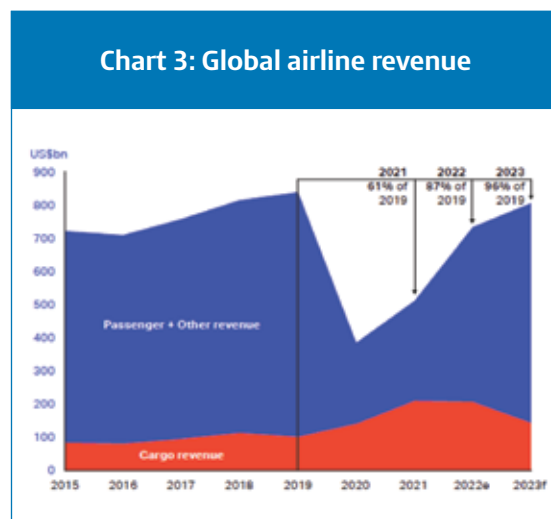


Source: IATA, ING Research

Both domestic and global airlines are experiencing record-breaking performance driven by unprecedented demand for air travel. According to Airports Council International (ACI), global passenger volume in 2023 is expected to reach 8.6 million passengers, which is 94.2% of the pre-covid 2019 level. While airlines are planning rapid expansion of their fleet to meet the soaring demand, the delivery delays for newly ordered aircraft and staff shortages are persisting the challenges.



Source: ING Research, Annual Report



Source: IATA Sustainability and Economics

These challenges arose mainly due to insufficient fleet capacity. This was compounded by ongoing issues with manufacturers not delivering aircraft on time (OEMs), coupled with a shortage of capacity in Maintenance, Repair, and Overhaul (MRO) facilities and engine shops to carry out necessary fleet reactivation and deferred maintenance work. In the meantime, labor shortages presented additional difficulties for both airlines and airport operators. Many of them had to let go of a significant number of skilled employees during the pandemic and finding replacements during the recovery period proved challenging.

In addition to the challenges of procuring aircrafts on time, airlines are facing pressures from rising operating costs. Costs for passenger flights have risen, particularly with international aviation fees now approximately 20% higher than the pre-pandemic level. Airlines are grappling with an elevated inflation rate, mainly due to the soaring cost of jet fuel, which surpasses that of household energy sources. The share of jet fuel in airlines' operating costs is notably high, ranging between 25% to 30%. The surge in jet fuel prices has, in part, led to an increase in average airfares.

Despite economic downturns leading to reduced consumer spending, the willingness to spend on

---

travel remains interestingly resilient. This indicates a robust consumer intent to travel, even in the face of economic challenges. The evolution of travel-related technologies and platforms including YouTube, Travel wallet, and Travelog, have played a key role in enhancing travel spending patterns. Technological innovations in the aviation industry have facilitated growth, showcasing a resilient industry adapting to the challenges posed by the pandemic.

With most airlines experiencing a rebound in their revenue streams resulting from a consistent travel demand, delinquency levels for lease obligations have consistently remained low throughout the year. As per the “PwC Aviation Report,” the percentage of lessor Aircraft on Ground (AOGs) has dropped from 11% at the close of 2021 to the current 8%. Lessors are observing a strong demand for newer narrowbody aircraft, driven by airlines responding to an increased market demand. This heightened demand has led to a substantial rise in lease rates over the year, supported by a reduced inflow of new deliveries to the global fleet.

## 2. Aviation Policy Updates: Embracing ESG Principles

Government policies in South Korea are aligning with global efforts to combat climate change. The aviation sector is adopting next-generation (NG) aircraft to reduce carbon emissions, with a particular focus on Sustainable Aviation Fuels (SAF). The integration of Environmental, Social, and Governance (ESG) principles is not only becoming a regulatory requirement but also a strategic imperative for airlines to remain competitive and environmentally responsible.

However, the global aspiration to achieve a net-zero emissions industry by 2050, as outlined by IATA, appears to be extremely challenging. The development of new energy sources such as electric and hydrogen is still in its early stages. According to PwC, technology innovation on the engine side will not be significant until at least 2040. Considering the timelines associated with technological advancements, the importance of SAF becomes evident. Nonetheless, the realization of scaling up production and making SAF a cost-effective alternative remains a considerable challenge. According to Reuters, SAF is currently only made in small volumes and costs between 3~5 times the regular jet fuel, and the airline’s current use of SAF takes up 0.1% of global jet fuel demand. While there have been several proving flights demonstrating the feasibility of SAF, achieving the ability to blend any SAF product with jet fuel, is unlikely to happen for at least a decade unless there is a significant breakthrough in production capabilities, primarily for safety reasons.

### 3. Investment Opportunities: Distressed Aircraft assets Investment

During the pandemic, airlines faced operational disruptions, leading investors in junior/equity tranche in aircraft leasing to confront default situations, and many of them have undergone book-off processes. Consequently, the market is now witnessing opportunities to acquire these assets at competitive value. As the aviation industry anticipates a progressive increase in fleet numbers post-COVID, supported by robust passenger demand, investing in aircraft during such opportunities appears promising. Airlines are expected to significantly expand their fleets, with a solid backing from sustained passenger demand, ultimately resulting in healthy cash flow.

### 4. Conclusion

As the industry rebounds from the impact of the pandemic, a delicate balance between addressing supply chain challenges, adapting to changing consumer behaviors, and embracing sustainable practices will be crucial for stakeholders seeking long-term success in this dynamic environment.



#### **Kenneth Kang, CEO & Managing Partner at Dreamstone Partners**

Kenneth Kang is a managing partner and founding member of Dreamstone Partners. Prior to his position at Dreamstone, He was a principal at Deloitte, the largest global accounting & consulting firm in the world with specialty in financial advisory and consulting to serve the multi-billion-dollar revenue clients, a managing director at Truston Asset Management focusing on real asset investments, and a head of aviation investment at Shinhan Investment Corp focusing on aviation investments. He is the pioneer of aviation investment in the Korean capital market and helped the aviation investment market to grow close to 10 billion USD in terms of investment size. He studied at Harvard Business School for an executive program and at Bernard Baruch College for an accountancy degree.

**Source: IATA (2023.06), ACI (2023.09), PwC (2023), ING (2023.07), Reuters (2023.11)**

<https://www.iata.org/en/pressroom/2023-releases/2023-06-05-01/>

<https://aci.aero/2023/09/27/latest-air-travel-outlook-reveals-2024-to-be-a-milestone-for-global-passenger-traffic/>

<https://www.pwc.ie/reports/aviation-industry-outlook-2023.html#sustainability>

<https://www.ing.com/Newsroom/News/Global-aviation-outlook-Air-fares-climb-higher-amid-the-unprecedented-recovery-of-travel.htm>

<https://www.reuters.com/sustainability/boeing-partners-with-us-govt-boost-saf-development-apec-countries-2023-11-17/>



By Minsung Kim, Head of Government & Regulatory Affairs at IBM Korea

2024 will be another important year for artificial intelligence technology. And trust will be a key factor in determining AI adoption, especially among commercial AI companies. From a recent analysis and survey by IBM, there are some notable trends related to AI technology.

### AI Innovation Trends in Korea

**AI+:** Companies are switching from a “+(plus) AI” strategy to an “AI+” strategy, according to an analysis of AI Trends in 2024 by IBM Institute for Business Value. This does not mean only applying AI to existing business but more comprehensively establishing strategies with AI as the basis. Introducing AI into business is essential to secure competitiveness, but inconsistent AI adoption could easily lead to failure. As such, management strategies must be established with AI technology in mind from the beginning.

**ESG:** From a survey by IBM, 95% of global companies have established Environmental, Social,

and Governance (ESG) strategies. However, only 10% of companies could achieve their goals. The analysis is that without the ability to easily access and analyze ESG data, it is difficult to predict which strategies will deliver effective results and high return on investment. Artificial intelligence analyzes massive amounts of data to provide business leaders with insights on how to reduce energy costs and greenhouse gas emissions. A data-driven assessment with AI technology could help companies better understand where they are, what they want to achieve, and how to get there.

**Prediction:** Sensors and software being used today can enable predictive maintenance that could significantly extend the lifespan of infrastructure. For instance, Korean manufacturing companies such as POSCO, Lotte Biologics, and Korea Electric Power Corporation have introduced an AI asset management solution called IBM Maximo. Through AI technology, when decisions need to be made on facility replacement, maintenance, investment, and more, it leads to a reduction in investment costs as well as increased work efficiency.

## AI Policies to Accelerate AI Ecosystem in Korea

As more industries incorporate AI into their processes, there will be more use cases and areas where clear regulatory guardrails will be needed. Since 2019, IBM has been advocating for a risk-based approach to AI regulations to solve for these potential issues. IBM believes legislators in the Korean National Assembly and the Ministry of Science & ICT in Korea should critically consider two main policy recommendations to successfully build an AI ecosystem in Korea.

**1. The Important Distinction between Developers and Deployers:** Legislation that creates obligations for companies that design and use AI systems should reflect the different roles of developers and deployers and assign obligations accordingly.

For example, consider a developer who designs an AI system that helps a bank sort loan applications. The developer of that AI system would have information about data used to train the AI system to recognize common responses and how certain features operate. However, the developer has no interaction with consumers applying for loans. The bank interacts with the consumer and decides which applications to approve or deny. As the deployer, the bank is the entity that will use the results of the sorting process, be best positioned to assess the fairness of its lending practices, and can implement safeguards to mitigate potential risks. Therefore,

any legislation creating impact assessments should clearly separate requirements for deployers and developers given their distinct roles in designing and deploying AI systems.

**2. Regulate AI Risk, Not AI Algorithms:** Not all uses of AI come with the same level of risk. Since each AI application is unique, the regulation should be applied according to the situation in which AI is deployed. It could be ensured that the high-risk use of AI is more strictly regulated.

For example, the semiconductor field does not regulate the invention or production of new chips per se. Depending on the context in which the semiconductors are used, for example, whether it is used in the defense industry or automobiles, regulations are applied according to the utilization. It helps to promote both innovation and responsibility. The same goes for AI.

The National Assembly, government, civic groups, policy institutes, and companies have done a lot of research to establish more desirable AI policies and have presented various opinions. As such, discussions on the Korean AI Bill in the National Assembly have been conducted carefully. IBM believes that addressing the impact of innovation is as important as the innovation itself. IBM proposes that legislators and governments adopt and implement consistent, smart regulations to ensure that AI ecosystems are built so that society can enjoy the benefits of AI.



### Minsung Kim, Head of Government & Regulatory Affairs at IBM Korea

Minsung Kim is a public policy and corporate affairs leader who has about 20 years of diverse experience in the government affairs and business field. He is currently leading Government & Regulatory Affairs in IBM Korea. He takes lead to create an environment favorable to technology and industry, such as AI and quantum, etc. He is a Co-Chair, AMCHAM Government & International Affairs Committee and participates in AI Ethics Policy Forum by the Ministry of Science & ICT, Korea.

# Call to Accelerate Aluminium Beverage Can Circularity

*Aluminum industry leaders aim to achieve a 100% aluminum cans recycling by 2050*



By Sachin Satpute, President of Novelis Asia

**A**luminum industry leaders at COP 28 in Dubai, UAE have established a recycling goal of almost 100 percent for the world's aluminum beverage cans by 2050. UN Climate Change Conference (COP 28) is the world's sole multilateral decision-making platform on climate change, with almost every nation in the world represented.

Coordinated by International Aluminium Institute (IAI), aluminum industry representatives called for greater commitment from national governments and the aluminum beverage can value chain industry to accelerate beverage can recycling rates, with at least 80 percent target by 2030 and near 100 percent by 2050.

By 2030, the quantity of beverage cans is projected to rise from 420 billion to 630 billion. Recent research indicates that recycling all cans worldwide in 2030 will reduce 60 million tons of greenhouse gas emissions annually.

Why does recycling aluminum cans have such a large impact on global carbon emissions? Primary aluminum production begins by mining bauxite, chemically extracting the aluminum in the bauxite

ore into alumina, and then smelting it into pure aluminum metal. That smelting process requires a tremendous amount of electricity, the vast majority of which today is produced by coal-fired power plants.

On the contrary, recycling aluminum uses only 5 percent of the energy required to make primary aluminum, producing 95 percent less carbon emissions. What’s more, aluminum is infinitely recyclable without any loss of quality. A used aluminum can, for example, can be recycled and back on the store shelf as a new can in as little as 60 days and this process can be repeated over and over again in the “closed-loop recycling” system.

Currently more than 70 percent of aluminum beverage cans are recycled into new products, but this figure falls short of making the complete contribution necessary for achieving the 1.5-degree target. Urgent actions for full circularity of aluminum beverage containers are needed to support decarbonization of the aluminum sector.



In countries like South Korea where recycling is believed to be well

practiced, one may think further accelerating beverage can recycling rates is not such an urgent matter. In fact, South Korea boasts a world-leading aluminum can recovery rate of 96 percent. However, this figure can be misleading.

In 2023, the IAI commissioned an aluminum can recycling assessment by global management consultants Roland Berger to look at the current situation around aluminum can waste management and improvement levers in six countries in Asia, Oceania and the Middle East including Australia, Cambodia, South Korea, Thailand, United Arab Emirates and Vietnam. Together, these countries provide representative insights into can usage, collection, and processing across different countries and cultures.

According to the study, South Korea had the highest recovery rate at 96 percent, but only 37 percent of cans put on market are recycled back into new cans. The lower “can-to-can” recycling rate stems from the quality degradation of used cans during the sorting phase. Contrary to the high recovery rate, too

many aluminum beverage cans are downcycled into low-quality products or end up in landfills because they are badly contaminated in the supply chain. Given that can-to-can recycling is the most efficient way of recycling aluminum beverage cans, every can that escapes the closed loop is a loss from both economic and environmental perspectives.



The report proposes key improvement levers including better awareness about the benefits of aluminum can recycling, investment in infrastructure and quality waste streams. One of the key takeaways from the study is that South Korea needs to shift its focus to the quality of aluminum can recycling. The disparity between the country's high recovery rate and low can-to-can recycling rate suggests that there is much more work to do to realize the full potential of aluminum as a circular resource.

What is encouraging is that the country already has established can recycling infrastructure and capacity. The current extended producer responsibility system is well functioning although it needs to be improved to focus on quality, not quantity. In addition, South Korea is home to the largest aluminum can recycling facility in the entire Asia-Pacific region, recycling more than 18 billion used beverage cans every year. Leveraging the strengths, the government and all stakeholders in the aluminum recycling value chain should make a concerted effort to make the processes of can collection and recycling easier, faster, and more efficient.



#### **Sachin Satpute, President of Novelis Asia**

Sachin Satpute is President of Novelis Asia. Novelis is the leading sustainable aluminum solutions provider and world leader in aluminum rolling and recycling. In this role, which he was appointed to in June 2016, he is responsible for leading the overall strategy and P&L for Novelis' Asia business, which includes sales to the automotive, can and specialty products markets. Satpute has nearly 30 years of experience in the aluminum industry and is currently a board member of the Korea Non-Ferrous Metal Association (KONMA) and the Indian Chamber of Commerce in Korea (ICCK).

더 완벽하게 돌아온,  
**THE NEW TRAILBLAZER**



CHEVROLET 

**THE NEW TRAILBLAZER RS - EXTERIOR**



**THE NEW TRAILBLAZER RS - INTERIOR**



**TRAX CROSSOVER ACTIV - EXTERIOR**



**TRAX CROSSOVER ACTIV - INTERIOR**



YOUR TREND, YOUR TRAX  
**TRAX CROSSOVER**



CHEVROLET 

**YOUR AD HERE**



## AMCHAM Membership Directory Service

[www.amchamkorea.org](http://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](mailto:membership@amchamkorea.org)



[sunghwan@amchamkorea.org](mailto:sunghwan@amchamkorea.org)  
Tel. 82-2-6201-2237

# THE STRATEGIC IMPERATIVE

## Talent Retention and Succession Planning for HR Professionals and Leaders

By Victor Lam, Senior Director of the Learning Academy at PERSOLKELLY Consulting



Talent retention and succession planning are crucial for organizations in the Asia Pacific region, which currently faces significant challenges with talent scarcity, retention, and attraction. In this write-up, we will discuss the importance of talent retention and succession planning in the region. Additionally, we will outline step-by-step approaches that HR professionals and leaders can take to adopt a proactive stance in talent retention and succession planning.

### Why are Talent Retention and Succession Planning Important in the Asia Pacific Region?

Talent retention and succession planning are critical for organizations in the Asia Pacific region grappling with talent scarcity, particularly in retention and attraction. Despite its large population, the region faces challenges in maintaining a robust talent pool, intensifying competition for skilled professionals. Hence, retaining top talent becomes a focal point for maintaining competitiveness.

**Leadership Pipeline:** The leadership pipeline in some Asian organizations appears weak due to difficulties in retaining employees with leadership potential. Succession planning can help organizations identify future leaders and encourage talent retention by assisting employees in making career plans and providing development opportunities. Mercer's "Talent

Trends 2022” report highlights that organizations in Asia are actively investing in leadership development programs and focusing on developing their leadership pipelines.

**Boomerang Talent:** Former employees, known as boomerang talent, can significantly benefit organizations in the Asia Pacific region.

**Turnover:** High turnover rates present a substantial challenge to talent retention across Asia. Mitigating turnover among top performers through succession planning, and offering career paths and development opportunities, is vital. Addressing high turnover rates involves improving employee engagement and retention, as highlighted in the “Talent Trends 2022” report.



### HR professionals and leaders in the Asia Pacific might hesitate to engage in advanced talent retention and succession planning due to various factors:

**Short-Term Focus:** Organizations in the Asia Pacific often prioritize immediate business needs and results over long-term planning. As a result, HR professionals and

leaders may overlook important talent retention and succession planning initiatives. It is vital to strike a balance between short-term goals and long-term planning in order to ensure the continued success of the organization.

**Rapidly Changing Business Environment:** The dynamic and fast-paced nature of the business environment in Asia Pacific makes it challenging for organizations to anticipate future talent requirements and plan for succession effectively. Uncertainty about market conditions and industry trends may hinder proactive planning efforts.

**Talent Mobility and High Turnover:** In some Asian countries, there is a cultural emphasis on career mobility and continuous learning, resulting in higher turnover rates as employees seek new challenges and growth opportunities. The constant movement of talent within the region may make it difficult to retain and plan for long-term succession.

**Traditional Hierarchical Structures:** Many organizations in the Asia Pacific have hierarchical structures and decision-making processes that limit HR's involvement in strategic planning. HR functions are often perceived as transactional or administrative rather than strategic partners, hindering their ability to drive talent retention and succession planning initiatives.

**Limited Focus on Employee Development:** In some cases, organizations in the Asia Pacific prioritize external recruitment over investing in internal talent development. This approach can result in a lack of emphasis on succession planning and a reluctance to allocate resources for talent retention and development programs.

**Cultural Factors:** Cultural norms and values significantly shape business practices in the Asia Pacific. Traditional hierarchical structures, respect for authority, and seniority-based promotion systems may create barriers to implementing robust talent retention and succession planning strategies.

**Lack of Awareness or Resources:** HR professionals and leaders may have limited awareness or understanding of the benefits and importance of talent retention and succession planning. Additionally, organizations may face resource constraints such as budget limitations or a shortage of skilled HR professionals, impeding their ability to engage in advanced planning initiatives.

**To address these reasons for reluctance, HR professionals and leaders in Asia Pacific can consider the following solutions:**

**Implement Succession Planning Programs:**

Establish formal succession planning programs that identify high-potential employees and create tailored development plans for their career progression. These programs should include regular talent reviews, mentoring relationships, and opportunities for exposure to different parts of the organization.

**Enhance Employee Engagement:**

Invest in employee engagement initiatives to create a positive work environment that fosters loyalty and commitment. Regularly solicit employee feedback, address their concerns, and recognize and reward their contributions. Engaged employees are likelier to stay with the organization and contribute to its long-term success.

**Promote Work-Life Balance:**

Recognize the importance of work-life balance and offer flexible work arrangements to accommodate employees' personal needs. This can help reduce burnout, increase job satisfaction, and improve retention rates.

**Promote Diversity and Inclusion:**

Embrace diversity and inclusion initiatives to attract and retain top talent. Organizations should create inclusive work environments where employees from diverse backgrounds feel valued and have equal opportunities for growth and advancement.

**Empower HR as Strategic Partners:** Organizations should empower HR professionals to become strategic partners by involving them in decision-making processes and giving them a seat at the table. HR professionals should be equipped with the necessary skills and knowledge to contribute to talent retention and succession planning discussions.



**Below is the step-by-step proactive approach that Leaders and HR can start with:**

**Identify Critical Roles:** Leaders and HR should identify critical roles within the organization that require succession planning. These roles are typically leadership positions or positions that are difficult to fill. According to KPMG’s “2022 CEO Outlook: Asia Pacific,” HR leaders in Asia are focusing on identifying critical roles and developing succession plans for these roles to retain talents.

**Develop a Talent Pool:** Once critical roles have been identified, leaders and HR should develop a talent pool of employees who have the potential to fill these roles. This can be done by assessing employees’ skills, experience, and potential.

**Create Development Plans:** Once a talent pool has been identified, leaders and HR should create development plans for each employee in the pool. These plans should include training, mentoring, and coaching to help employees develop the skills and experience needed for leadership roles.

**Monitor Progress:** Leaders and HR should monitor the progress of employees in the talent pool and adjust development plans as needed. This will help ensure that employees are on track to fill critical roles when needed. HR leaders may focus on measuring

the effectiveness of their talent management programs.

**Communicate with Employees:** Leaders and HR should communicate with employees in the talent pool about their development plans and career paths. This will help employees understand their potential within the organization and encourage them to stay with the organization.

### **Investing in talent retention and succession planning yields numerous benefits for the organization.**

Enhanced employee engagement and satisfaction contribute to a positive work environment and a high-performing workforce. Maintaining a stable and experienced workforce ensures organizational stability and continuity, reducing disruptions during leadership transitions. By attracting and retaining top talent, organizations gain a competitive edge in the market. Furthermore, fostering a culture of growth and innovation allows organizations to adapt to changing market dynamics and seize new opportunities.

As HR professionals and leaders plan for the future, talent retention and succession planning should be key focal points.

The ongoing migration trend and the need for future planning, such as preparing for 2024, make it even more critical to focus on these areas. Despite external factors that may seem beyond

their control, leaders must adopt a proactive approach, focusing on what is within their sphere of influence. By implementing effective talent retention strategies, anticipating talent gaps, and developing a robust succession plan, organizations can navigate talent challenges, foster employee engagement, and drive organizational success. Embracing talent retention and succession planning as a strategic imperative will position organizations for resilience and success in the ever-evolving business landscape.

### **Conclusion**

Talent retention and succession planning are critical for organizations in the Asia Pacific region to overcome talent scarcity, develop strong leadership pipelines, and reduce turnover rates. HR professionals and leaders play a pivotal role in driving these initiatives by fostering a long-term mindset, developing talent forecasting capabilities, promoting a culture of learning and development, implementing succession planning programs, enhancing employee engagement, promoting work-life balance, empowering HR as strategic partners, and promoting diversity and inclusion. By taking proactive steps in talent retention and succession planning, organizations can secure their future success in the highly competitive Asia Pacific market.

**YOON & YANG**

법무법인(유) 화우

## Two Years into the Enforcement of Serious Accidents Punishment Act: Recent Trends and Implications

By Seong Hong, Partner, Daeyeon Kim, Partner, and Douglas Hwang, Foreign Attorney, at Yoon & Yang LLC



It has been almost two years since the Serious Accidents Punishment Act (the “SAPA”) came into force on January 27, 2022. Naturally, there has been an accumulation of precedents from the investigative authorities and the courts on serious industrial accidents.

In September 2023, the Supreme Prosecutors’ Office announced through a press release that it has prosecuted 26 cases since the enforcement of the SAPA. Among such 26 cases, the Supreme Court has announced through its press release in December 2023 that the courts have found the defendants guilty in a total of 11 cases.

Some critics have commented on the significant delays in the authorities’ processing of the SAPA cases. However, based on our experience in handling numerous serious industrial accident

investigations, we are seeing the trend of both the Ministry of Employment and Labor (the “Ministry”) and the investigative authorities steadily accumulating expert knowledge and know-how in investigating serious industrial accidents. As a result, it has become increasingly important for companies to understand how the SAPA operates not only to prevent industrial accidents, but also to effectively respond to industrial accidents.

The SAPA imposes the responsibilities for securing safety and health measures at the business site or workplace under actual control, operation, or management by the company (collectively, the “Workplace”) to individual business owners and executive officers, such as representative directors (for ease of reference, the “CEO”). Consequently, such business owners and executive officers become subject to criminal sanctions under the SAPA in their personal capacity if a serious industrial accident occurs in violation of the said responsibilities to secure safety and health measures at the Workplace.

At the early stages of the SAPA’s enactment and its enforcement, there had been heated debates on the definition of an “executive officer” who is a direct target of the sanctions

under the SAPA. In particular, the question which received heightened interest was “whether a CEO may be exempt from the ambit of the SAPA’s penal provisions if a company has both a CEO who represents the company, as well as a chief safety officer who oversees safety and health affairs (the “CSO”).

When determining who constitutes an executive officer subject to the sanctions under the SAPA, the prosecutors have been displaying a trend in examining the substance of the authorities exercised by the executive officers (e.g., method of operating business, a company’s system of reporting, approving, and executing safety and health measures and fairs), as opposed to merely looking at their title as an executive.

For example, upon examining the incident at the quarry in Yangju, the prosecutors determined that the President of the corporate group was the executive officer responsible for the accident under the SAPA and indicted the President in April 2023. In another case involving S-OIL Corporation, the prosecutors reached a different conclusion and determined that the CEO of S-OIL Corporation did not constitute an “executive officer” within the meaning of the SAPA. Here, the prosecutor



## YOON & YANG

법무법인(유) 화우

viewed that the CEO was a foreigner appointed by the major shareholder who did not exercise or have *de facto* authority over the company's safety and health affairs.

As for the courts, the trend has been to focus on engaging in detailed examination as to whether there has been a violation of the obligations to secure safety and health measures at the Workplace. When determining whether such obligations have been violated, the courts have been recognizing a very broad causal relationship between the violation of the obligations and occurrence of the serious industrial accident.

In a noteworthy case, the court has held that "the objectives and the managerial policies required under the SAPA cannot be deemed attained if (i) a company merely uses a standardized template document that is commonly used in the industry or (ii) [the company's measures] do not include substantive and specific methods of securing safety and health measures at the Workplace." The court went on to

hold that such lack of safety and health awareness not only led to the violation of securing other remaining obligations to secure safety and health measures, but it can also be deemed to have caused the violation of the obligations to take safety and health measures under the Rules on Occupational Safety and Health Standards.

The SAPA and its Enforcement Decree prescribes a total of 15 types of safety and health obligations that a company must secure. According to the announcement by the Ministry in January 2023, the most violated obligation among the foregoing 15 types was the obligation to identify and improve causes of hazards and dangers (also referred to as risk factors). Most of the companies are performing their obligations to secure safety and health measures by conducting a risk assessment prescribed under Article 36 of the Occupational Safety and Health Act (the "Risk Assessment"). The Ministry also emphasizes Risk Assessment as the core element in the system of preventing accidents through

self-regulation. When determining whether the obligation to identify and improve risk factors has been satisfied, the Ministry focuses its examinations on whether the company has (i) collected opinions from the workers who know the most about the risk factors and (ii) shared the results of the Risk Assessment with the workers. The Ministry examines the foregoing through investigations in response to a serious industrial accident, as well as through separate labor audits that are not triggered by actual accidents. Some of the other types of safety and health obligations that are commonly violated include (a) conducting performance evaluations of the company's personnel responsible for safety and health affairs and (b) preparing manuals for responding to serious industrial accidents and urgent dangers.

However, interpretation of the scope and details of the obligations prescribed under the SAPA, as well as criteria for determining the applicability of the SAPA are far from concrete or complete. This in turn leaves the recent SAPA trends subject to further changes. This is also one of the reasons behind continued debate on the constitutionality of the SAPA even though the Constitutional Court has

dismissed the request for a review of the SAPA's constitutionality. Irrespective of such debate, however, the heightened societal interest and awareness in preventing serious accidents have become irreversible. From a larger perspective, such societal interest coincides with the international movement in enhancing industrial safety and health awareness. For instance, the International Labor Organization has included the safe and healthy working environment as one of the fundamental principles and rights at work. Further, safety and health affairs are given substantial weight in terms of ESG criteria.

Companies will have difficulties in grasping or adapting to the movements surrounding the SAPA if their actions are based only on resistance to, or fear of, the SAPA. Therefore, the companies must endeavor to understand the current trends in the SAPA so that such trends can be adequately reflected in the companies' efforts in performing, and complying with, the SAPA obligations. In light of the foregoing developments, the companies should drift away from the practice of merely holding onto existing safety and health management systems or practices passed down from the past. Rather, the companies



## YOON & YANG

법무법인(유) 화우

should inspect their current procedures and systems for compliance with the SAPA and improve areas that fall short of the statutory requirements to effectively

prevent serious industrial accidents as well as respond in the event an accident.

### About the Authors



#### Seong Hong

Seong Hong is a partner at Yoon & Yang LLC. His main practice area is employment & labor law. Mr. Hong provides various forms of legal advice as well as representations in litigations in respect of employment & labor and HR areas, including corporate management system and human resources management, corporate management of non-regular workers (in-house subcontracting, illegal dispatch, fixed term law), enactment and amendment of employment regulations and collective agreements, workplace harassment and sexual harassment compliance, labor inspection, and responses to the Ministry of Employment and Labor. He has also been demonstrating unparalleled sophistication in compliance matters in relation to responding to industrial accidents and the Act on Punishment for Serious Accidents. He is currently serving as a regular member of the Labor Law Forum at the Supreme Court of Korea, as well as the Society of Labor Law Theory and Profession.



#### 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, Daeyeon Kim also studied at Melbourne University in Australia.



#### 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.

# AMCHAM Journal Advertising

## Looking for opportunities to reach out to business leaders in Korea?

Provided as one of the membership benefits to valid AMCHAM members, the AMCHAM Journal Advertising can maximize your company's exposure to 1,500 influential business leaders from 800 companies and affiliates!

For more information on the AMCHAM Advertising, contact the AMCHAM Advertising Department at [sunghwan@amchamkorea.org](mailto:sunghwan@amchamkorea.org)



## 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](mailto:sunghwan@amchamkorea.org)

## AIA Korea

### Successfully Conducts “Ssook-Ssook Campaign”



Since 2020, AIA Korea has been conducting the “Ssook-Ssook Campaign,” which supports children's healthy eating habits. The campaign aims to provide balanced meals and fresh fruits and vegetables to children from low-income families. In 2023, AIA Korea held offline events such as the 8th Seoul International Kids Film Festival and the 2023 JTBC Seoul Marathon to support the healthy growth of children and create a sense of empathy among the visitors.

In particular, AIA Korea showcased an experiential booth at Yeouido Park, the finish line of the 10km course at the JTBC Seoul Marathon in November 2023. AIA Korea also conducted a social contribution activity to create a virtuous cycle for malnourished children at the “Matching Donation Zone.” Participants who completed the 10km

race on the day of the marathon donated their distance, equivalent to KRW 10,000, to provide food for malnourished children. Additionally, AIA Korea prepared a small donation event for those who did not participate in the marathon.

AIA Korea plans to continue its social contribution campaign to support the emotional and physical health of children, allowing various members of the local community to enjoy “Healthier, Longer, and Better lives” this year as well.

# Bae, Kim & Lee

Holds Ceremony to Commemorate the Publication of *BKL's People*



On September 21, 2023, Bae, Kim & Lee LLC (“BKL”) held a ceremony to commemorate the publication of *BKL's People*, a book containing stories of its founding attorneys and advisors. The ceremony was attended by about 50 people, including former managing partners who led the founding and establishment of the firm, current managing partners, advisors who have joined BKL with diverse work backgrounds, and officers and employees of the headquarters in Seoul.

*BKL's People* is written in the form of interviews by Sukchun Kwon, former Chief of the News Division of JTBC, and was published in commemoration of the 43<sup>rd</sup> anniversary of its founding.

At the ceremony, Insub Kim and Jeonghoon Lee, who are both honorary managing partners, gave congratulatory remarks, which were followed by a speech given by Jeyoon Shin, who has been

acting as BKL's economic advisor since 2017 after serving as the Chairman of the Financial Services Commission.

Citing the prologue of the book, attorney Seungjin Choi, who presided over the ceremony, mentioned, “I think that *BKL's People* is a milestone to reflect on the path that BKL has taken so far and to seek the way forward, and I hope that the publication of the book will become a piece of a mosaic that fills the history of Korean legal circles and society beyond BKL.”

BKL has been growing by practicing its management philosophy, namely, management of human resources, value management, and advanced systematic management, with an aim to become a Korean global law firm. BKL ranked among “The Global 200” law firms selected by The American Lawyer (ALM) for six consecutive years.

## Baxter Korea

Completes “Step by Step”  
Donation Campaign to Raise Funds  
for Pediatric Dialysis Patients



**B**axter Korea, the Korean operation of Baxter International Inc., donated KRW 16 million won to ChildFund Korea to support education and psychological counseling for pediatric dialysis patients. This marks the conclusion of its “Step by Step” campaign for pediatric dialysis patients, which ran throughout the month of October 2023. The campaign signifies Baxter Korea employees joining together to help pediatric dialysis patients take one more step toward realizing their dreams.

Most pediatric dialysis patients develop chronic kidney disease caused by congenital anomalies or genetic disorders. Due to the lack of awareness of this condition, they are often not given enough consideration in their participation in physical activities at school, and there is a scarcity of specialized pediatric dialysis treatment centers nationwide. There is a critical need for



societal attention and support for these individuals.

In October 2023, Baxter Korea employees tracked their steps on a mobile app. The campaign aimed to back the Korean Society of Nephrology’s Kidney Health Plan, KHP 2033, designed to elevate the rate of at-home treatment for peritoneal dialysis and organ transplantation patients, by 33% before 2033. The final step count tallied an impressive 5,047 kilometers.

“I joined the campaign to help pediatric dialysis patients, and I felt immense pride and fulfillment knowing that each step I took contributed to fulfilling their aspirations,” said Ri-kyung Hong, part of Renal Care at Baxter Korea, who was hailed as the campaign’s ultimate walking champion for her remarkable step count.

“Every step taken by Baxter Korea’s employees during the Step by Step campaign was a testament to their heartfelt support for pediatric dialysis patients,” stated Kenny Kwang-hyuk Im, Vice President and General Manager at Baxter Korea. “Baxter Korea remains committed to enhancing the treatment landscape for pediatric dialysis patients to help them to pursue their dreams to the fullest.”

## Bayer Korea

Welcomes JinA Lee,  
First Korean CEO



**B**ayer Korea is pleased to announce the appointment of JinA Lee as the new CEO of Bayer Group in Korea. This is the first time that a Korean has been appointed as the CEO in the history of Bayer in Korea. With this appointment, she leads Bayer's all business in Korea including Pharmaceutical, Consumer Health and Crop Science.

For 30 years, she has accumulated her expertise within the pharmaceutical industry through her outstanding performance in executive positions in marketing, strategic planning across Asian and European markets. After joining Bayer in 2013 as the Business Unit Director of Heart Health in Korea, she was recognized for playing a key role in expanding the company's footprint in the anticoagulant market. For three years, she has firmly demonstrated her leadership, leading business growth as Pharma and Managing Director of Bayer Thailand.

Bayer is a global enterprise with core competencies in the life science fields of health care and nutrition. Its products and services are designed to help people and the planet thrive. Now Bayer is committed to driving sustainable development and generating a positive impact with its businesses.

CEO Lee arrives at Bayer Korea at a pivotal moment in its transformation and growth. Her business philosophy is centered on placing patients and customers at the forefront and she will do her utmost to swiftly provide products and services enabling them to lead healthier and happier lives. In particular, she has a strong belief in interactive communication with employees, which allows them to grow stronger together.

Together with Bayer's excellent employees, she will strive to create sustainable growth based on the company's vision of "Health for All, Hunger for None," not only in the Pharmaceutical but also in the areas of Consumer Health and Crop Science.

## CODIT

Highlights Need for Compliant AI Ecosystem at ***“Responsible AI for a Sustainable AI Ecosystem”*** Event



CODIT, an AI regulatory monitoring platform, presented at the “Responsible AI for a Sustainable AI Ecosystem” event organized by the Korean Association for Artificial Intelligence and Law (KAAIL). The keynote speech was delivered by Vice Minister of Science and ICT Park Yoon-Kyu, and the event was sponsored by the Ministry of Science and ICT, the Personal Information Protection Commission, Microsoft, and others. It aimed to facilitate discussions on legal and policy directions to enhance the safety, reliability, and accountability of AI.

During the conference, Ji Eun Chung, CEO of CODIT, emphasized the significance of establishing a compliant AI ecosystem while highlighting the importance of defining the responsibilities of system developers and deployers. She also stressed the need to consider global standards when formulating AI laws in Korea, promoting an approach that facilitates the global expansion of AI Korean startups.

Aside from participating in the conference, CODIT also showcased their Japanese service at ILS 2023 Tokyo. CODIT’s service now includes data on Japanese bills and laws, with plans for future expansion to encompass EU and U.S. data. This expansion will enable users to compare regulations from different regions worldwide using the CODIT platform. CODIT’s active involvement in these events exemplifies its dedication to promoting responsible AI practices and fostering a global AI ecosystem that aligns with legal requirements.

# Delta Air Lines

Joins Hands with Korean Air for Han River Clean-up



**D**elta and Korean Air employees volunteered at a Han River clean-up event in Yeouido, Seoul, on October 20, 2023, to celebrate the fifth anniversary of the two airlines' transpacific joint venture.

In cooperation with Seoul Metropolitan Government and Seoul Volunteer Center, 150 employees from the two airlines took part in the "plogging" event. Originating in Sweden, plogging is an activity that combines jogging and picking up litter. The team scoured the area from 2pm to 5pm and picked up trash such as plastic cups, beverage cans, wooden chopsticks and plastic bags along the Han River.

"It is great to see as our partnership is growing stronger, our contribution to the community is also becoming more impactful and meaningful," said Justin Lau, general manager of alliance development at Delta Air Lines.

"It was especially meaningful to take part in this program with our Delta friends, and to keep the symbolic Han River clean for everyone to enjoy," said Boeun Shin, passenger sales manager at Korean Air.

Since Delta and Korean Air embarked on their joint venture partnership in May 2018, they have been committed to giving back to the communities they serve. Employees from both airlines have teamed up for various joint volunteer activities such as Habitat for Humanity in Los Angeles and in the Philippines, and tree planting activities in Mongolia to prevent desertification.

Both airlines have been widely recognized for their outstanding services. Recently, Korean Air and Delta have been named Best Premium Class Airline and Best Airline, respectively, in USA Today's 10 Best Readers' Choice Awards.

## Dow

Named One of the World's Best Workplaces in 2023 by Great Place To Work® and Fortune



Great Place To Work® (GPTW) and Fortune have honored Dow as one of the World's Best Workplaces™ in 2023. The 25 World's Best Workplaces™ are being recognized for creating globally exceptional employee experiences, high-trust relationships, and workplace cultures that are fair and equitable for all. GPTW identified the World's Best Workplaces™ by surveying 6.2 million employees worldwide about the key factors that create great workplaces and analyzing company workplace programs impacting 18 million employees globally.

This year marks Dow's debut on the list of the World's Best Workplaces™. Through the 2023 cycle, Dow was certified as a Great Place to Work® in 13 countries and ranked on 10 national Best Workplaces™ lists.

"This is a tremendous honor for Team Dow," said Jim Fitterling, Dow chair and CEO. "We're immensely proud of our employees around the globe who have propelled us onto this list for the first time. This is their achievement, a reflection of their voices, and testimony to their efforts every day to make Dow a truly great place to work."

Dow has previously been recognized for its commitment to a strong company culture. Some of the Company's other awards include:

- Great Place To Work® and Fortune 100 Best Companies to Work For® list: three consecutive years, 2021-2023
- Great Place To Work® and Fortune 100 Best Workplaces for in Manufacturing & Production® list: three consecutive years, 2021-2023
- Great Place To Work® and PEOPLE® Companies that Care list: four consecutive years, 2020-2023



**Dunamu**  
Successfully Hosts “Upbit D Conference 2023”

**D**unamu’s “Upbit D Conference” showcased a significant transition in 2023. Initially launched as “Upbit Developer Conference (UDC)” in 2018, the intention of the pilot event was to focus on blockchain technology. However, the economic, financial and social influence of the blockchain industry expanded in the past five years, and UDC 2023 broadened the topics to cover “All That Blockchain.”

39 experts from 29 countries took the stage to share their insights on trends, finance, policy and technology. The speakers in the trend session focused on the future of artificial intelligence (AI) and blockchain. The finance and business session speakers provided insights on the evolution of digital asset markets in Hong Kong and Japan as well as the current status and vision of Web 3.0 in Korea. The policy session featured extensive coverage of EU MiCA, real-world assets (RWA), stablecoins, and Bitcoin spot ETF by experts from Korea, Singapore, and the U.S. The speakers discussed and compared the regulatory landscape in their respective jurisdictions and agreed that the digital asset market is stepping into the conventional capital market.

Speaker and attendant interactions



were available in the wrap-up interviews, where the speakers took questions directly from the audience. Many guests were very impressed with the quality and the conference’s “breaking out of the shell” to include diverse fields within the blockchain industry.

For those who were unable to attend the offline event, a live feed of the entire conference was available as a new approach to satisfy both online and offline viewers, and reached a maximum of 10,000 online viewers. The conference ended with an after party which featured an offline exclusive show of a 3D VR performance and a digital display show of collections featured on the Upbit NFT Marketplace.



The EnergyX DY Building, constructed by EnergyX, has been awarded the Commercial Excellence Award in the Architectural category at the 2024 Future Architecture Culture Awards and the 19th Civil Engineering and Architecture Technology Awards.

The EnergyX DY Building is the first commercial “Plus Zero Energy Building” constructed by the architectural platform company, EnergyX, in South Korea. To enhance energy efficiency, a variety of technologies were applied in the passive, active, and renewable energy sectors. As a result, the building achieved a remarkable energy self-sufficiency rate of 121.7%, earning the highest energy efficiency rating of 1+++ for architectural energy efficiency.

With the increasing severity of the climate crisis, there is a growing emphasis on carbon neutrality across all industries. The construction sector, which is one of the highest carbon emitters across industries, is no exception. Significant transformations are underway in the field of construction, with the mandatory adoption of zero-energy buildings that produce energy directly on-site and minimize energy consumption.

## EnergyX

Wins the 2024 Future Architecture and Culture Award

*In recognition of its 121.7% energy independence building with integrated solar system*



The EnergyX DY Building minimizes its energy demand by incorporating optimal insulation materials and curtain walls. Additionally, it achieves energy savings through the use of high-efficiency energy-consuming products. The building also generates energy by applying Building Integrated Photovoltaics (BIPV), utilizing solar modules integrated into the building’s exterior, along with a PV power generation system.

“We are pleased that our efforts to create innovative and meaningful buildings for carbon neutrality and green building have been recognized with this prestigious award, and we hope that the EnergyX DY Building will help revitalize the market for carbon neutrality and advance the technology for building energy,” said an EnergyX representative.

# FedEx

## Expands Self-Collection Service through GS25 Stores in Korea



**F**edEx Express has expanded its self-collection service for import shipments through GS25 stores in Korea, providing enhanced convenience for e-retailers and online shoppers. This collaboration allows customers to conveniently pick up their FedEx packages at any GS25 store nationwide, offering a personalized delivery experience through the FedEx® Delivery Manager International. The new service empowers e-tailers to provide their residential customers with the flexibility to choose the timing and location of their deliveries, improving customer satisfaction without additional costs.

Wonbin Park, managing director of FedEx Express Korea, emphasized the significance of a seamless delivery experience in building consumer trust for repeat online purchases. The collaboration with GS25 aims to create more opportunities for

local businesses and e-retailers to differentiate their customer service by granting recipients greater control over when and where to pick up their packages, ultimately reducing missed deliveries.

To help Korean businesses in expanding their customer reach, FedEx is optimizing its services to ensure fast and reliable delivery for e-commerce businesses. Leveraging the enhanced package processing capabilities at the newly operational FedEx Incheon Gateway since November 2022, the company now provides same-day delivery service for inbound shipments from Asia, Europe, and the United States. This service enhancement covers not only Seoul and the Greater Seoul area, but also the southern regions, including Chungcheong, Jeolla, and Gyeongsang provinces. The extensive coverage enables over 80% of the company's customers in Korea to receive their import shipments faster.

## Grand Hyatt Seoul Opens JJ Mahoney's Live Room

JJ Mahoney's, the iconic venue within the Grand Hyatt Seoul Hotel, announced the opening of JJ Mahoney's Live Room, marking a triumphant return to Seoul's vibrant nightlife.

After a three-year hiatus due to the pandemic, JJ Mahoney's Live Room reopened with a commitment to deliver a uniquely distinctive experience. On December 15, 2023, the Live Room featured carefully crafted cocktails and vibrant, sophisticated music, immersing guests in an ambiance reminiscent of scenes from "The Great Gatsby."

In a natural and seamless manner, the signature cocktails at JJ Mahoney's Live Room draw inspiration from world master mixologists influenced by Hong Kong-based Proof & Company's award-winning bar and beverage consultancy. Each sip gracefully invites patrons to explore the artistry of mixology on an international scale, elevating the dynamic nightlife experience.



The gastronomic journey complements the experience, offering a well-rounded fusion of entertainment and dining. Carefully crafted pass-around finger foods, presented as Instagrammable delights, promise to captivate attention at every turn. With high energy live performances taking place on the stage directly behind the bar counter in the JJ's Live Room, the audience feels tantalizingly close to the performers. This high level of engagement is what sets this entertainment center apart from a conventional bar.

The December opening of the JJ Live Room serves as a prelude to JJ Mahoney's Grand Opening in mid-2024, promising a refreshing and inviting ambiance to welcome the summer heat.

In the spirit of year-end celebrations, JJ Mahoney's Live Room introduced enticing packages starting December 19, including the "Ice Rink Package" and "Ladies Night 1, 2," catering to diverse preferences.

JJ Mahoney's Live Room extends a warm welcome to guests from 7 PM to 1:30 AM (Tue-Wed) and from 7PM to 2:30 AM (Thu-Sat), with an entrance fee of KRW 20,000 per person.

# Hawaiian Airlines

Launches Travel Pono Maui Campaign



**H**awaiian Airlines is carrying out the “Travel Pono (responsibly)” campaign to provide support to the Maui community in the aftermath of the devastating Lāhainā wildfires.

Firstly, Hawaiian debuted “Travel Pono Maui” videos, which highlight the importance of enjoying East Maui, while also positively impacting the community by supporting local businesses. The content was filmed in Maui and is hosted by Maui-based airline employees, business owners and community members. Videos can be seen via Hawaiian Airlines’ website and social media channels.

The carrier also continues to leverage its operation to bolster the West Maui community. After the wildfires occurred, Hawaiian operated hundreds of flights carrying more than 17,000 people out of Kahului Airport. More than 54,000 pounds of essential supplies, including life-saving blood, medical supplies, communications equipment and animal kennels were transported.

Furthermore, Hawaiian is closely partnering with non-profit organizations to provide direct assistance to the Maui community. The carrier has not only contributed USD \$150,000 (\$50,000 each to Hawai’i Foodbank, Maui Food Bank and the Maui Strong Fund of the Hawai’i Community Foundation), to bolster relief efforts on the island but has also generated nearly 110 million Hawaiian miles for the American Red Cross of Hawaii, on top of 30-million-mile match.

Hawaiian Airlines has also launched the “Mālama (care for) Maui” website, where guests can explore various nonprofit organizations and participate in their activities.

# HP Inc.

## Introduces Imagine 2023: **Live Better, Work Happier and Dream Bigger**

**O**n October 5, 2023, HP Inc. hosted its first-ever HP Imagine event, a celebration of the company's latest breakthrough innovations designed for the hybrid world. At HP Imagine 2023, the company unveiled more than 20 new devices and services designed to revolutionize how we live, work and dream.

"HP technology is playing an increasingly important role in the lives of our customers, and we continue to harness the power of our innovation to create amazing new experiences," said Enrique Lores, President and Chief Executive Officer of HP Inc. "The products and services we are launching today reflect new ways to reimagine the way work gets done while contributing to a more sustainable future."

HP unveiled a broad range of products and solutions to power all aspects of hybrid work and life.



HP Spectre  
Foldable PC



HP Envy Move 24-inch  
All-in-One PC

Alex Cho, President of Personal Systems and Solutions, said, "Today was a bold step in the acceleration of innovation across the Personal Systems portfolio. We announced game-changing consumer PCs like the HP Envy All-in-One Move, to curated meeting room solutions powered by HP and Poly technology, to centralized data science workstation and software solutions to enable the expedited development of AI breakthroughs. We are just getting started on what HP will build for the hybrid lifestyle."

Dave Shull, President of Workforce Solutions, said, "The AI-enabled services we are unveiling at HP Imagine allow people to better collaborate, manage and protect their devices. Our vision is to build the world's most comprehensive collection of employee productivity solutions to create lifelong relationships with our customers, and as we approach the first-year mark, we are well on our way."

Tuan Tran, President of Imaging and Printing Solutions said, "HP Imagine marks the culmination of an incredible year for innovation in our printing business – from our new consumer line up of Smart Tank printers and modern inkjet printers, to Instant Ink for SMBs, and a new office portfolio powered by our sustainable ink and toner technology. In graphics and commercial 3D printing, we are disrupting industries and taking design to a whole new level."

# LG CNS

## Receives Recognition as Strongest Cloud Managed Service Provider (MSP)



**L**G CNS, a leader in Digital transformation (DX), is being globally recognized for its cloud capabilities. LG CNS has obtained four Service Delivery Program (SDP) certifications from Amazon Web Services (AWS). SDP is a program created by AWS to validate the cloud capabilities of its partners.

With these certifications, LG CNS has been recognized by AWS for its excellent technical strength and successful references. LG CNS earned a total of four certifications: AWS Lambda Delivery, AWS Direct Connect Delivery, Amazon Redshift Delivery and Amazon Connect Delivery.

LG CNS developed its MSP capabilities by transforming IT systems to the cloud for clients across a variety of industries, including gaming, logistics, factories, and electronics, both domestically and internationally. In August 2023, LG CNS won the “Service” and “Sales” categories at the “Google Cloud Partner Awards 2023,” which recognizes innovative companies that have delivered new business value

to customers and led digital transformation through collaboration with Google Cloud.

LG CNS also achieved the “Premier Tier Partner” status from AWS in June of 2022. AWS grants this designation to partners with extensive cloud business experience in each country. In May 2022, LG CNS won the “Services Partner of the Year” award from AWS, demonstrating its expertise in cloud by discovering business opportunities and leading transitioning clients’ IT system to the cloud.

LG CNS has four AWS Ambassador Partners statuses, recognized by AWS as cloud experts. With a total of 11 domestic ambassador partners, LG CNS has the largest number of ambassadors of any single company in Korea.

Kim Tae-hoon, head of LG CNS Cloud Business Division, emphasized, “We will further solidify our position as the No.1 player in all areas of the cloud, including MSP, AM, and SaaS.”



# MetLife Korea

## Launches MetLife Global Village in Cambodia

**M**etLife Korea Foundation launched the **MetLife Global Village in Cambodia** in October 2023. This is an overseas habitat volunteering program that builds safe homes for the underprivileged in developing countries.

Ten MetLife Korea employees were selected as outstanding volunteers in this program and spent a week in Cambodia laying bricks and cementing.

“I cannot forget homeowner’s daughter saying that she’s so happy for having a new house at the dedication ceremony held at the very last day of volunteer program. I feel very rewarded for giving a house as a gift,” said Si Bum Jang, one of the participating volunteers.

MetLife Korea Foundation is planning to continue this program next year to promote and engage the employees in volunteerism as a part of MetLife Korea’s DEI (Diversity, Equity, Inclusion) initiatives.



# P&G Korea

## Celebrates Successful End of 2023

In December 2023, P&G Korea was honored as the recipient of the “Best Family-Friendly Management” accolade by the Ministry of Gender Equality and Family, marking the 12th consecutive year achieving this recognition since the initial award in 2012. This certification acknowledges companies committed to establishing family-friendly organizational systems, aligning with the “Act on the promotion of creation of family-friendly social environment.”

As a household goods company deeply connected with people’s daily lives, P&G Korea has been putting a lot of effort into fostering a family-friendly workplace. The “flexible work system” allows employees to choose their work hours and locations, providing an additional five paid leaves. Both policies encourage employees to effectively manage their work and family.

Regarding parental policies, P&G Korea introduced a leading policy named “Share the Care” in 2021 to promote values of equality and inclusion within the company. This policy ensures extended paid leave for both mothers and partners, chosen by employees regardless of gender or marital status. Alongside granting 104 days of paid leave for mothers, the policy guarantees partners eight weeks of paid leave, which is five times longer than statutory holidays. P&G Korea also ensures all employees a return to their preferred roles after a career break, mitigating the drawbacks of interrupting their careers.



## PERSOLKELLY Korea

Receives Awards for Achievements in Supporting the Employment of People with Disabilities



**P**ERSOLKELLY Korea received four awards from the Ministry of Employment and Labor, Seoul Metropolitan Government, and the Korea Management Association for its achievements in supporting the employment of people with disabilities. PERSOLKELLY Korea has been actively practicing its diversity, equity, and inclusion (DE&I) values, promoting various projects to encourage the employment of people with disabilities, who are still marginalized in the domestic employment market.

On December 1, 2023, PERSOLKELLY won the Grand Prize in the Social Sector category of the 2023 Korea Sustainability Management Awards co-hosted by the Korean Academy of Management, the Korea Foundation for Industrial Relations, and the Korea Institute of Sustainability Management. On December 6, the Booster for Talent's Success (BTS), a work experience program of PERSOLKELLY Korea tailored to young people with disabilities, won the Best Program (Institutional Category) Award at the Best Practice Competition Ceremony of the 2023 Work Experience Program for Youth Conference, hosted by the Ministry of Employment and Labor and the Korea Chamber of Commerce and Industry, and Park Sung-min, the first participant from Pfizer Korea, won the

Minister of Employment and Labor Award (Grand Prize).

The company also received the Seoul Mayor's Award on December 6 for "Outstanding Company for Improving Employment Culture for People with Disabilities," hosted by the Seoul Job Integration Center for People with Disabilities, after a rigorous three-step selection process based on the Korea Disability Equality Index (KDEI), developed by the Korea Disability Employment Security Association.

Recognized as a leader in the field of disability employment, PERSOLKELLY Korea now offers a variety of specialized services and programs to help other global and domestic companies hire people with disabilities. Programs include the HAPPY TOGETHER Project, a sponsorship program to support the employment of people with disabilities in partnership with AMCHAM's Partners for the Future Foundation; Global Career Day, a recruitment event/employment support event in partnership with major university disability student support centers; and the Booster for Talent's Success (BTS), a work experience program for young people with disabilities, as part of the Ministry of Employment and Labor's Youth Work Experience Program.

# Philip Morris Korea

Wins Grand Prize at 2023 Consumers' Most Trusted Brand Awards

*IQOS ILUMA recognized as the best "heated tobacco product" brand for the second consecutive year*



The IQOS ILUMA series, under the portfolio of smoke-free products of Philip Morris Korea (PMK), known for their innovative technology, has once again been selected as the best heated tobacco product brand by consumers. The IQOS ILUMA series is distinguished by its revolutionary "SMARTCORE INDUCTION SYSTEM" that heats the tobacco from within the TERE SMARTCORE STICKS.

The IQOS ILUMA has significantly enhanced consumer convenience by eliminating the need for cleaning and reducing the risk of blade damage. Aligned with the vision of a "Smoke-Free Future," PMK launched the "IQOS ILUMA PRIME" and "IQOS ILUMA," followed by the launch of the

compact all-in-one "IQOS ILUMA ONE" to further enhance consumer experience.

PMK is actively accelerating the transition of adult smokers to smoke-free products by providing a diverse range of smoke-free alternatives. Karen Kim, Communications Director at Philip Morris Korea, expressed, "I believe the IQOS ILUMA series earned the grand prize for the second consecutive year due to its technological innovation, offering superior alternatives for cigarette smokers." She added, "We are committed to sustaining our efforts and ensuring continuous innovation of better alternatives."



## POSCO Holdings

Named the World's Most Competitive Steelmaker by World Steel Dynamics for 14th Consecutive Year

**O**n December 19, 2023, World Steel Dynamics (WSD), a globally renowned steel analytics and consulting firm, announced the 2023 World-Class Steelmaker Rankings, in which POSCO was named the world's most competitive steelmaker for the 14th consecutive year.

Each year, WSD evaluates the top 35 global steelmakers in 23 categories to assess competitiveness rankings. Once formally announced, the hierarchy serves as an important index of management performance and development potential of major steelmakers.

2023 was a challenging year fraught with unfavorable market conditions which was exacerbated by the massive flooding triggered by typhoon Hinnamnor. Notwithstanding, POSCO scored a perfect 10 in six categories: harnessing tech revolution; downstream & non steel business; M&A/alliances/JVs; conversion costs; skilled and productive workers; country risk factor. These unrivaled strengths contributed to the overall tally of 8.62 out of 10. WSD cited POSCO's commitment to building a "green steel hub" by intensifying its participation in the 'green steel' race as one of the key reasons for the compelling assessment and ranking.

POSCO's top placement on the list of the world's most competitive steelmakers was followed by Nucor (second), Nippon Steel (third), ArcelorMittal (fourth), and BaoWu (fifth).

Rank	Steelmaker	Country
1	POSCO	South Korea
2	Nucor	USA
3	Nippon Steel	Japan
4	ArcelorMittal	Luxembourg
5	BaoWu	China



## Thermo Fisher Scientific

### Opens Battery Customer Experience Center in Seoul

In late November 2023, Thermo Fisher Scientific Korea opened a new customer experience center tailored for battery manufacturing. The advanced facility will assist battery manufacturers in driving innovative solutions that support the United Nations Sustainable Development Goal of providing access to affordable, reliable, sustainable, and modern energy for all people by 2030.

The center will provide international battery manufacturers with access to the latest metrology and quality control technologies from Thermo Fisher, bringing together multiple state-of-the-art solutions in one demonstration environment. Due to its central location, the Seoul facility will act as a base from which Thermo Fisher can support battery innovation and production in key end markets, such as China. The hub will also provide a valuable information exchange for joint learning in important areas of energy storage, enabling Thermo Fisher to assist the many manufacturers and end customers it is already working alongside to expand their

offerings to a wider consumer base.

The new center will accelerate the development of the next generation of environmentally friendly energy solutions that reduce the world's reliance on fossil fuels, in line with Thermo Fisher's company mission to enable its customers to make the world healthier, cleaner, and safer.

Soo Jin Seok, Vice President and General Manager of Thermo Fisher Scientific Korea, stated, "As a trusted technology partner for global battery manufacturers, Thermo Fisher is committed to fostering innovation across research, development, manufacturing, and post-quality management processes by leveraging state-of-the-art facilities and expertise. In the future, domestic and international customers, partners, and affiliates can gather around the Battery Customer Experience Center, to create synergies and contribute to expediting the development of sustainable next-generation energy sources."



## UL Solutions

### Opens Advanced Battery Testing and Engineering Laboratory in South Korea

In November, leading global safety science company UL Solutions opened its Korea Advanced Battery Laboratory in Pyeongtaek. The new facility provides evaluation, certification and analysis services tailored to EV battery systems. Staffed by top safety science engineers with extensive EV battery expertise, the laboratory evaluation and analysis services cover essential stages of product development, including concept and design verification and product validation.

The tests offered at the Lab follow industry-leading standards, including UL and International Electrotechnical Commission (IEC) standards, United Nations (UN) goals and initiatives, and Society of Automotive Engineers (SAE) standards. This facility joins other UL Solutions labs located near automotive and EV battery hubs worldwide dedicated to helping fuel the transition to battery-powered transportation.

“We are thrilled to be part of this region’s innovation ecosystem, where we will sit side-by-side with the world’s top automotive and electric

vehicle battery product manufacturers and high-tech companies focusing on the future of mobility and electrification,” said Jeff Smidt, senior vice president of Industrial Testing, Inspection and Certification at UL Solutions. “The development of our Korea Advanced Battery Laboratory demonstrates UL Solutions’ commitment to operating at the forefront of the industry and applying our safety science expertise to enable technological innovation and speed to market.”

“As demand for electric vehicles grows, consumers seek assurance of reliability and performance, including safer, fast-charging, long-range capabilities and high-power output,” said Yun Chung, regional managing director of UL Solutions in South Korea. “Our strategy to serve the automotive market locally is exemplified by the new UL Solutions Korea Advanced Battery Laboratory aimed at helping South Korean automotive original equipment manufacturers achieve their product reliability and performance goals in a cost-effective and efficient manner.”



## Warner Bros.

100th Celebration:  
CELEBRATING EVERY STORY



Established by the brothers Albert, Sam and Jack Warner In 1923, Warner Bros. celebrates their 100th year as the world's most influential corporation in movies, TV programs, games, music and products. With Looney Tunes, DC Comics, and many more animations including global fantasy series Harry Potter, Warner Bros. has made innumerable hits regardless of genre and proved themselves as the most influential brand of all time.

In celebration of Warner Bros.' 100th year, the company is holding its first large-scale celebration in Korea at Dongdaemun Design Plaza (DDP). Guests can meet Warner Bros. masterpieces where dreams and fantasies turn into reality and commemorate a century of Warner Bros., a symbol of entertainment that sets global trends.

Guests of all genders and ages can enjoy a large-scale festival with various video, media art and photo zones that embody the worldview of Warner Bros.' representative works. The event starts with a section that offers a quick look at Warner Bros.' 100 years of history, showing

films representing each major period, costumes, props, special effects, and an animation section that spotlights Bugs Bunny.

The Warner Bros. 100th Anniversary Special Activation is a special experience that has never been seen before, including a lucky draw where guests can receive a random gift out of 24 types of special goods upon entry. The special activation space that reinterprets classic works and has an art shop showcasing 100th Anniversary mash-up characters, limited goods, and numerous products from Warner Bros.



Since 1953  
**AMCHAM**  
American Chamber of Commerce in Korea

# AMCHAM Advertising Media for your business

Journal/Directory Print Ad

Website Online Ad

Email banner Ad

NYT newspaper Ad

# Where?

# CSR(CORPORATE SOCIAL RESPONSIBILITY)

1st Quarter  
2024 Vol. 91, No. 1

**138 A Night of Generosity: AMCHAM's Fundraiser for Future Scholars**  
The 16th CEO Servers' Night 2023

**146 Corporate Social Responsibility(CSR)**

News & Highlights from AMCHAM Members

- » Bae, Kim & Lee LLC
- » BAT Rothmans
- » CBRE Korea
- » Citibank Korea
- » Dongsuh Foods
- » Dow Korea
- » Dreamstone Partners
- » Emerson Korea
- » Grand Hyatt Seoul
- » Hawaiian Airlines
- » Hewlett Packard Enterprise Korea
- » Lee & Ko
- » Merck Korea
- » Mohegan INSPIRE Entertainment Resort
- » Nike Korea
- » Novelis Korea
- » Parnas Hotel
- » P&G Korea
- » PERSOLKELLY Korea
- » Philip Morris Korea
- » Qualcomm Technologies, Inc.
- » Seoul St. Mary's Hospital, Catholic University of Korea
- » Yulchon LLC

**160 Journal Guidelines**

AMCHAM Journal Guidelines for Submissions

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

# A Night of Generosity **AMCHAM's Fundraiser for Future Scholars**

**The 16th CEO Servers' Night 2023**

November 14, 2023 - Conrad Seoul



In 2004, the Partners for the Future Foundation, AMCHAM’s charitable arm, launched a fundraising event in which CEOs and other C-level executives from global companies would gather to serve dinner to their colleagues, partners and friends. The proceeds raised would go toward building scholarships for students in Korea who were facing financial difficulties.

On November 14, AMCHAM hosted the 16th AMCHAM CEO Servers’ Night at Conrad Seoul. Held for the first time since its hiatus caused by the COVID-19 pandemic, this year’s event marked a historic milestone as the largest CEO Servers’ Night in AMCHAM’s history. The event featured 31 C-level executives of AMCHAM member companies and over 370 guests, who altogether raised KRW 100,000,000.

Reflecting on the event, AMCHAM Chairman & CEO James Kim expressed, “It was a heartwarming experience to bring back the CEO Servers’ Night after the challenges of the COVID-19 pandemic. What made it even more exceptional was the record-breaking participation, with 31 CEO servers—the largest turnout ever for AMCHAM and the Foundation.”

He continued, “Witnessing these global corporations wholeheartedly embracing CSR activities and making a real impact on society was beyond inspiring. AMCHAM and the Foundation will continue to work closely with the global business community in Korea to give back in a meaningful way.”

At the end of the evening, several noteworthy servers were recognized. Dave (Dongwook) Oh of Pfizer Korea received the Most Guests Award, and Seong Hwan Kim of MetLife Insurance Company received the Most Energetic Award, which recognizes the server who had the highest step count on their pedometer. Guests were also able to participate in a raffle, with two Grand Lucky Draw winners winning flights with Delta Air Lines. All proceeds from the event will be donated to the Partners for the Future Foundation to provide scholarships to university students in need.





*CEO Servers' Night 2023*







CEO Servers' Night 2023







*CEO Servers' Night 2023*

## Thanks to Our CEO Servers



**Jeffrey Jones**  
Foreign Attorney

KIM & CHANG



**James Kim**  
Chairman & CEO

AMCHAM



**Saenah Song**  
CEO

ASIAN AIRLINES



**Kenny Im**  
General Manager

Baxter



**Jinsoo Lee**  
CEO/Tournament Director

JSM K



**Gi Ju Moon**  
CEO

IPYF



**Geannie Cho**  
LINA LIFE Insurance CEO/  
Chubb Group Sr. Country  
President for Korea

라이나생명



**Seong Hwan Kim**  
CAO (VP Career Agency)

MetLife



**Don Lim**  
Managing Director

CBRE



**Jae Kyung (Janice) Mo**  
Country President

CHUBB



**Vaughn M. Hall**  
General Manager

CORNING



**Patrick Yoon**  
General Manager,  
South Korea

crypto.com



**Steve Han**  
CEO Korea

Morgan Stanley



**Seungwon Park**  
Chief Executive Officer

ORIENTAL  
BREW  
COMPANY



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

PERSOL KELLY



**Dave (Dongwook) Oh**  
Country Manager

Pfizer



**Hae Chung Shin**  
President

danaher



**Ji Yeon Kwon**  
Director

Genuine



**Hector Villarreal**  
President and CEO

gm



**Juyun Moon**  
Director,  
Head of Operations

KT



**Cheeyoung Lee**  
CEO, Senior Vice President

P&G



**Colm Flanagan**  
Head of School

SEH  
FOREIGN  
SCHOOL



**Min Suk Sung**  
Chief Commercial Officer

SK



**Seungmin Woo**  
CEO

SPORTS ILLIM



**Brian Chung**  
Senior Director

Grace's Mercy



**Jennifer Ahn**  
Vice President

Apollon KOREA Co. Ltd.



**Jinyong Oh**  
Area Managing Director,  
North Asia

Johnson & Johnson



**Catherine Teng**  
Representative Director and  
General Manager

ESTÉE  
LAUDER  
COMPANIES



**Yun Chung**  
Korea Managing Director

Lotus



**Patrick Storey**  
Country Manager,  
Korea and Mongolia

VISA



**Jeeyoung Lee**  
General Manager

WARNER BROS.  
DISCOVERY

## Venue Partner

CONRAD<sup>®</sup>  
SEOUL

## Beverage Partners

Dongwon  
동원와인플러스

Budweiser<sup>®</sup>

## Grand Lucky Draw Partner

DELTA

# Corporate Social Responsibility

## News & Highlights from AMCHAM Members

Please read below to see how AMCHAM members gave back to communities in Korea in the fourth quarter of 2023.



### Bae, Kim & Lee LLC



Contact | Hyobin Lee (HBLEE@bkl.co.kr)

In early November 2023, employees and family members of BKL and Dongcheon Foundation participated in a volunteer activity of making “Bread of Love” at Seongdong Bread Sharing Center of the Korean Red Cross in Seoul. Making Bread of Love is a volunteer program that has been held annually by BKL and Dongcheon Foundation for six years since 2018. Bread made by the volunteers is delivered to social welfare facilities, households in crisis, and low-income households in the area. More than 400 handmade breads were delivered to 40 households in the welfare blind spots in Seongdong district.



### BAT Rothmans



Contact | Eunji Ko (eunji\_ko@bat.com)

In 2023, BAT Rothmans initiated an ESG campaign called <GGOT BAT> aimed at improving the environment and discouraging littering. This campaign combines the Korean words for “flower” and “BAT.” Employing the Nudge Theory, the campaign strategically places flowerpots and creates vibrant flowerbeds in areas prone to unauthorized garbage disposal. BAT Rothmans has fostered partnerships with local communities and organizations like the Korean National Council for Conservation of Nature and the Seoul District Office to expand the campaign. The GGOT BAT campaign not only beautifies public spaces but also instills a sense of environmental responsibility. With 20 GGOT BAT installations completed in November, BAT Rothmans continues its positive impact, promoting a greener and more sustainable future.

## CBRE

### CBRE Korea



Contact | [cbrekoreamarketing@cbre.com](mailto:cbrekoreamarketing@cbre.com)

CBRE Korea participated in the CBRE Cares social contribution campaign on November 27 and 28, 2023. Forty executives and employees volunteered at the Seoul Senior Welfare Center in Jongno-gu, serving meals, assisting with tasks, and contributing KRW 8 million for winter essentials. This initiative, part of CBRE's global efforts, focuses on supporting local communities. Don Lim, Managing Director of CBRE Korea, emphasized the significant impact of this engagement, underscoring the company's commitment to activities fostering coexistence with local communities and aligning with the CBRE Cares initiative.

## citi

### Citibank Korea



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

Citibank Korea, in partnership with WWF-Korea, hosted the SBTi Seminar for Corporate Clients to educate both domestic and international listed companies about the significance of the Science Based Targets initiative (SBTi) and the growing importance of mandatory climate-related disclosures. The event featured presentations on SBTi trends, case studies from Korean companies with approved SBTi targets, industry-specific guidelines, and insights from experts and domestic companies. Kyoung Ho Kim, Head of Korea Corporate Banking at Citibank Korea, underlined the bank's commitment to supporting ESG management for both the bank and its corporate clients in the face of increasing pressure to reduce greenhouse gas emissions and meet ESG disclosure requirements. This seminar aimed to offer valuable insights and support for successful ESG management.



## Dongsuh Foods



Contact | Kim, Sang-Wook (SWKKim@dongsuh.co.kr)

Dongsuh Foods Corporation received a Presidential Citation on November 9, 2023. It is the highest award in the field of social contribution jointly hosted by the Ministry of Health and Welfare, KBS and the Community Chest of Korea to spread the culture of sharing. Individuals and organizations that practiced continuous sharing activities in each field received awards. Dongsuh Foods Corp. was selected to receive a Presidential Citation in recognition of its contribution to the development of the domestic coffee market and food industry as well as for carrying out various CSR activities such as hosting women's literary awards and classic concert, supporting youth orchestras and libraries and sponsoring the Maxim Go tournament.



## Dow Korea



Contact | Kyutae Kim (kkim12@dow.com)

To advance inclusive communities and improve housing conditions of vulnerable multicultural families, Dow Korea conducted a volunteer activity called “Repairing the houses with hope” on October 18 and November 1, 2023, in Seoul and Jincheon, respectively. “Repairing the houses with Hope” is a community outreach program for which Dow Korea has partnered with Habitat for Humanity Korea since 2013. A total of 24 volunteers, including CH Lee, Senior Country Director of Dow Korea, and Dawn Li, Jincheon Site Leader, performed home improvements such as wallpaper, painting, and condensation prevention in preparation for winter. Dow strived to build a safer and energy-efficient residential environment by using its products including “DOWSIL™ 789 Silicone Sealant” and “DIAMONDLOCK™ Polyurethane Adhesives.”



## Dreamstone Partners



Contact | Seungtae Lee (brian.lee@dreamstone-partners.com)

Dreamstone Partners, in collaboration with a strategic partner and Seoul National University, hosted a start-up contest. On November 17, 2023, Kenneth Kang, CEO of Dreamstone, participated as a judge to educate participants on the importance of not only establishing a concrete and profitable business model but also embracing integrity, excellence, teamwork and entrepreneurship as key principles in operating a business. The top six candidates were selected in the first round, and the winner was selected in the final round after thorough evaluation of not only the business model but also CSR aspects. Dreamstone will continue to sponsor the contest launched in 2022 to inspire entrepreneurship in the younger generation.



## Emerson Korea



Contact | Taehyun Kwon (taehyun.kwon@emerson.com)

On November 14, 2023, Emerson Korea employees volunteered in the “Yongin City Kimchi Sharing Event” to make seven tons of kimchi for 1,200 families, including beneficiaries of basic livelihood support, secondary poor families, elderly individuals and people with disabilities. KyungAh Lee, Sr. Director of HR, shared her heartfelt sentiments, saying, “I am here today to share warmth and truly hope that today’s kimchi brings comfort and happiness to someone’s table.” Emerson Korea's commitment to its community extends beyond this event. They actively participate in various social initiatives throughout the year. This dedication to social responsibility reflects the core values of Emerson Korea, solidifying its position as a true contributor to employees and the local community.

GRAND | HYATT  
SEOUL

## Grand Hyatt Seoul



Contact | Jinah Han (Jin\_ah.han@hyatt.com)

Grand Hyatt Seoul Hotel is making a meaningful impact on the local community through volunteerism and donations. In November 2023, the hotel's volunteer community, "Salt and Pepper," delivered kimchi to elderly and mobility-challenged residents in Yongsan-gu. Hotel employees also contributed 600 muffins from The Deli bakery to the Down Empathy Concert and the "Chaeumteo" free meal service. This effort supported individuals with Down syndrome. In December, Grand Hyatt Seoul gathered goods including "Festive Cakes" from The Deli and donations totaling approximately KRW 7 million. These contributions will be distributed to underprivileged neighbors, supporting low-income elderly individuals, malnourished children and others. Grand Hyatt Seoul also actively upcycles coffee grounds into a Coffee Cup Candle Holder, adding an Eco-friendly touch to ESG contributions.



## Hawaiian Airlines



Contact | Hawaiian Airlines (02-775-5552)

Hawaiian Airlines introduced its new in-flight amenity kits and soft goods in collaboration with Hawai'i lifestyle brand Noho Home by Jalene Kanani Bell. The designs are represented through three motifs - Kilo Hōkū (stargazer), Lele (fly or leap) and (glide smoothly). Business Class guests traveling on Hawaiian's long-haul international flights and between Hawai'i and New York, Boston and Austin will be offered amenities made with responsibly sourced materials. Guests will also receive plush quilts adorned with the signature Kilo Hōkū and 'Ōlali designs, as well as mattress pads and pillows. The quilts and mattress pads use fabric made from recycled plastic. International guests seated in Extra Comfort and Main Cabin will receive new amenity kits featuring the Lele.



## Hewlett Packard Enterprise Korea



Contact | Joun, SeungEun (s-eun@hpe.com)

On December 2, 2023, Hewlett Packard Enterprise Korea Employees gathered together to participate in the “Volunteers Kimchi Sharing Event.” Kimjang, making and sharing kimchi, is an important reminder for many Koreans that human communities need to live in harmony with nature. A total of 40 employees and their families gathered to make and deliver 50 boxes of kimchi to multicultural and vulnerable groups in Guro-gu. Because it is a volunteer activity conducted every year, all participants have become experts in making kimchi and were able to proceed quickly and easily in making the kimchi. HPE thanks the employees and families who worked hard despite the cold weather.



## Lee & Ko



Contact | Seok Pyo Hong (seokpyo.hong@leeko.com)

On December 2, 2023, members of Lee & Ko visited Guryong Village in Gangnam-gu, Seoul, to support the local community by distributing “Briquettes of Love.” This initiative was part of their ongoing collaboration with the “Coal Briquettes for Neighbors in Korea” project. Lee & Ko generously sponsored 5,000 coal briquettes, with 2,000 of these being directly delivered to 10 households in the village by 30 Lee & Ko employees and family members. The firm's Pro Bono Committee has actively participated in the “Briquettes of Love” program since 2011. As of 2023, a total of 64,230 coal briquettes have been contributed, demonstrating their long-standing commitment to community service and support.



## Merck Korea



Contact | Communications (comms-korea@merckgroup.com)

Merck Korea is dedicated to enhancing community well-being through committed volunteer initiatives situated at Merck sites. “Onnuriae,” established by employees from Merck Korea’s Anseong site in 2012, consistently extends support to isolated elderly individuals and low-income families every year. In November 2023, the team extended heartfelt warmth to neighbors through various volunteer activities including Kimchi-making and sharing, crafting cypress humidifiers, and aiding facilities for the disabled. On November 11, the “Happiness Sharing” team, another volunteer group in Merck Korea, delivered 2,000 briquettes to underprivileged families in Siheung, Gyeonggi-do. Approximately 40 Merck colleagues and their families delivered briquettes and daily necessities to families facing challenges in heating their homes during the cold winter months.



## Mohegan INSPIRE Entertainment Resort



Contact | Woody Park (hyunwoo.park@inspirekorea.com)

Mohegan INSPIRE Entertainment Resort is committed to becoming a business that serves the interests of employees, customers, and communities alike, in line with the longstanding guiding philosophy of Mohegan (Spirit of Aquai, SOA), the parent and global complex resort company. On October 20 and December 1, 2023, INSPIRE contributed to the local community by donating a total of KRW 20 million to local events. On December 15, INSPIRE invited children from the local children’s center to the resort for an unforgettable Christmas experience. On December 22, donations and scholarships were donated to local low-income families, children’s centers, and children. INSPIRE will continue to grow into a representative travel and cultural hub in Asia by working with Mohegan's operational know-how.



## Nike Korea



Contact | Cherry Jun (cherry.jun@nike.com)

Nike’s commitment to taking action to create a better world is reflected in Nike’s culture of giving and continued support of sharing their passion for local communities. To give back to the community, Nike Korea participated in Kimchi-making project on December 8, 2023. The members of Community Impact Network, which is one of Nike Korea’s Employee Network programs gathered to visit Nungin Welfare Center and volunteered in Kimchi-making. Nike Korea employees made and delivered Kimchi for about 100 households with financial difficulties. Moreover, the Kimchi-making project was funded by Nike Korea’s running challenge for donation, FY24 Give Run Challenge, with 125 employee participants completing a total distance of 6,085km.

## Novelis

## Novelis Korea



Contact | JiSun Park (JiSun.Park@novelis.adityabirla.com)

Novelis joined forces with Prague 993, a brewery in Busan, to support low-income senior citizens and promote aluminum can recycling. On November 7, 2023, Sachin Satpute, President, Novelis Asia visited Busan City to deliver lightweight aluminum carts and safety vests for the elderly who make a living by collecting recyclable wastes, including aluminum cans. “Being infinitely recyclable, used aluminum cans can be recycled back on the store shelves as new cans in as little as 60 days,” said Satpute. “We hope this donation will help the seniors, who are on the front line of aluminum can recycling, stay safe.” Novelis is the leading buyer and recycler of used aluminum beverage cans globally – recycling more than 82 billion cans annually.



## Parnas Hotel



Contact | Gabriel Lee (sy.lee@parnas.co.kr)

Parnas Hotel’s Christmas Tree of Hope charity campaign has become a hallmark of the year-end giving spirit over the last 21 years. Last year’s campaign returned with a new flair. In place of the campaign’s previous Grand InterContinental Seoul Parnas I-Bear mascot, last year Parnas Hotel specially designed a Parnas Snowball specifically for the campaign. The Parnas Snowball encapsulates the fairy-tale-like beauty of a winter wonderland complete with the melodious tunes of Christmas carols. At the heart of the globe sits I-Bear, basking in the floating, gold-specked snowfall. Each Parnas Snowball contributed KRW 200,000 to The Christmas Tree of Hope campaign, which in turn was donated to the Community Chest of Korea.



## P&G Korea



Contact | Amber Oh (oh.h.2@pg.com)

Under the mission of “Force for Good, Force for Growth,” P&G Korea prioritizes creating an inclusive, sustainable society. On October 17, 2023, P&G partnered with the Korea Consumer Agency (KCA) to donate braille tags, aiding the visually impaired in identifying household goods for enhanced safety. P&G also contributed KRW 20 million worth of household goods to 6,530 households through the network of Korea Blind Union. As part of their sustainability efforts, P&G collaborated with E-Mart for the “Bring Plastic, Protect our Ocean (BPPOO)” promotion event. This event, as part of the BPPOO campaign initiated in 2018 between P&G Korea, E-Mart, and TerraCycle, aims to raise consumer awareness on plastic collection and promote responsible consumption.

## PERSOLKELLY Korea



Contact | Sohyun Kim (Sohyun\_Kim@persolkelly.com)

The Career Day for young people with disabilities, hosted by Korea University at SK Future Hall on November 22, 2023, concluded successfully. Supported by AMCHAM Korea's Partners for the Future Foundation, this event was part of the HAPPY TOGETHER project backed by PERSOLKELLY Korea and Pfizer Korea. Global companies like L'Oréal Korea and Intel Korea connected HR professionals with over 30 young individuals with disabilities, offering employment support. Students and graduates with disabilities from prominent universities participated in programs like Q&A sessions and career consultations. PERSOLKELLY Korea aims to continue supporting diverse recruitment and employment management for individuals with disabilities. The project will address employment challenges in Korean and global companies and promote an inclusive work culture.

## Philip Morris Korea



Contact | Eun Pyo Kim (EunPyo.Kim@pmi.com)

Philip Morris Korea launched their “Modumoa Campaign” at 10 IQOS stores aimed at collecting and appropriately disposing of IQOS devices and tobacco sticks. Consumers can discard used IQOS devices and tobacco sticks, such as HEETS and TERA, into collection bins within the stores. They undergo a sorting and disassembly process before being sent to recycling facilities. It is estimated that 60 tons of devices and 1~2 tons of tobacco sticks will be collected annually. An official from Philip Morris Korea stated, “Through the ‘Modumoa Campaign,’ we aim to reduce unauthorized disposal of devices and tobacco sticks, minimizing environmental impact and promoting active resource circulation. We look forward to the participation of more customers in the future.” During the pilot “Modumoa Campaign” in 2023, 103 kilograms of IQOS devices and 136 kilograms of sticks were collected.



## Qualcomm Technologies, Inc.



Contact | Karen Oh (kareno@qti.qualcomm.com)

Qualcomm Technologies, Inc. announced the conclusion of Qualcomm Innovation Fellowship Korea 2023. Marking its fourth year, the program is an annual academic paper contest aimed at providing R&D scholarships for students currently pursuing master's and doctoral degrees. Its objective is to empower potential talents in natural science and engineering and foster their potential to pursue independence and creativity in their R&D activities. Qualcomm has established a venue for participating students to share diverse ideas and exchange advice with Qualcomm Technologies researchers. Out of the 30 research papers selected as the finalists, the top 15 papers were chosen, and each received a grant of KRW 4 million per paper. The remaining 15 papers were awarded KRW 1 million per paper.



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



Contact | Kimmy Sehe Kim (saysay1019@naver.com)

President of Seoul St. Mary's Hospital (SSMH) Yoon Seung-kew has joined the "NO EXIT" public campaign. With the slogan *Drugs, never start a maze with NO EXIT*, the NO EXIT campaign is a joint initiative of the Korean National Police Agency and the Korean Association Against Drug Abuse to root out drugs. President Yoon Seung-kew remarked, "We will continue to take active measures to fulfill the social responsibility of our organization, by creating a healthy and safe society. A part of this effort is to inform the public of the seriousness of drugs, which have recently emerged as a critical social problem."

## Yulchon LLC



Contact | Lee, Eun Jeong (s\_ejlee@yulchon.com)

For the third year, Yulchon LLC demonstrated its commitment to autism awareness by engaging approximately 100 employees in the 2023 Autism Race from November 13 to 19, 2023. The race, initiated in 2020 to foster understanding and respect for individuals with autism, commemorates World Autism Awareness Day. The event features both offline group races and virtual runs, allowing participants to cover the designated distance in their preferred locations. Yulchon also actively champions the rights of individuals with mental disabilities, leading efforts in establishing legal frameworks such as adult guardianship and decision-making support. The firm's initiatives also include public interest litigations, research, legal framework enhancements, and consistent employment of individuals with disabilities, contributing to the empowerment of disabled individuals.

## 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](mailto:comms@amchamkorea.org)) by **Friday, March 8.**





# Advertising Media

AMCHAM offers **advertising media** that maximize your brands' exposure to not only Korea's top multinational and domestic executives and employees but also the larger business community in Korea and abroad.

## ONLINE


10% VAT inclusive

 <b>Website</b>	<b>Feature</b>	Video / Pop-up / Website banner Ads	
	<b>Used for</b>	Continued brand exposure / on-going promotion (lead to the desired promotion link)	
	<b>Distribution</b>	Continued exposure during the contracted period	
	<b>Cost</b>	<u>Video</u> <u>Vertical Banner</u> <u>Horizontal Banner</u> <u>Pop-up</u>	KRW 3,330,000 (1 month) KRW 1,650,000 (1 month) / KRW 15,840,000 (1 year) KRW 2,200,000 (1 month) KRW 2,750,000 (1 month)

 <b>Email</b>	<b>Feature</b>	Fastest & cheapest means	
	<b>Used for</b>	One time promotion (Special events, seasonal packages, new product launches, etc.)	
	<b>Distribution</b>	Every Monday & Thursday	
	<b>Cost</b>	KRW 770,000 (Single email blast) KRW 1,848,000 (Package of 3 blasts)	

## OFFLINE

10% VAT inclusive

 <b>Journal</b>	<b>Feature</b>	Quarterly journal distributed to hotels, business centers, public lounges and members	
	<b>Used for</b>	Seasonal promotions / Cyclical content / Executive-level marketing	
	<b>Distribution</b>	Quarterly (4 times per year)	
	<b>Cost</b>	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	

 <b>Membership Directory</b>	<b>Feature</b>	Annually updated core contact information of all AMCHAM members	
	<b>Used for</b>	Continued year-long promotion	
	<b>Distribution</b>	Annually (July)	
	<b>Cost</b>	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	

# 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, March 8, 2023, for submission for the 2nd 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](mailto: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](http://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](mailto:membership@amchamkorea.org)



# AMCHAM Business Center



## Benefits

### Marketing

- Exposure on AMCHAM international business platform
- Sponsorship & speaking opportunities at AMCHAM signature events
- AMCHAM Quarterly Journal feature opportunities

### Information

- 1:1 Business Assessment through market consultation & business analysis
- Local entity setup
- Industry-specific, agenda-driven virtual roundtables with SMEs and Sponsors

### Networking

- Tailored meeting arrangements with business leaders & partners
- Special connections to SMEs & entrepreneurs in the U.S. & Korea
- Directory feature & access to AMCHAM's 800+ members & affiliates

### Discounts

- Exclusive market services & discounts from premium ABC Sponsors
- Special offers on fundamental consultancy services & support

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

## ***Sponsors***

---



**BUSINESS  
CANVAS**

**CODIT**  
Policy Data Intelligence Platform



**HYATT™**

**MIRAE ASSET**  
Venture Investment

**PERSOL KELLY**



**coupang**

**DELTA**

**FASTFIVE**

**H&D Associates**

**KIM & CHANG**

**nextunicorn**

**PLUGANDPLAY KOREA**

## ***Market Development***

---

### **DISCOVER**

- 1:1 Business Assessment
- Market Analysis/Consultation
- Partnership Identification

### **DEVELOP**

- Business Development
- Sponsor/Investor Relations
- Local Representation

### **DEPLOY**

- AMCHAM Collaboration/Partnership Proposal
- Marketing Materials (Website, Journal, Directory, etc.)

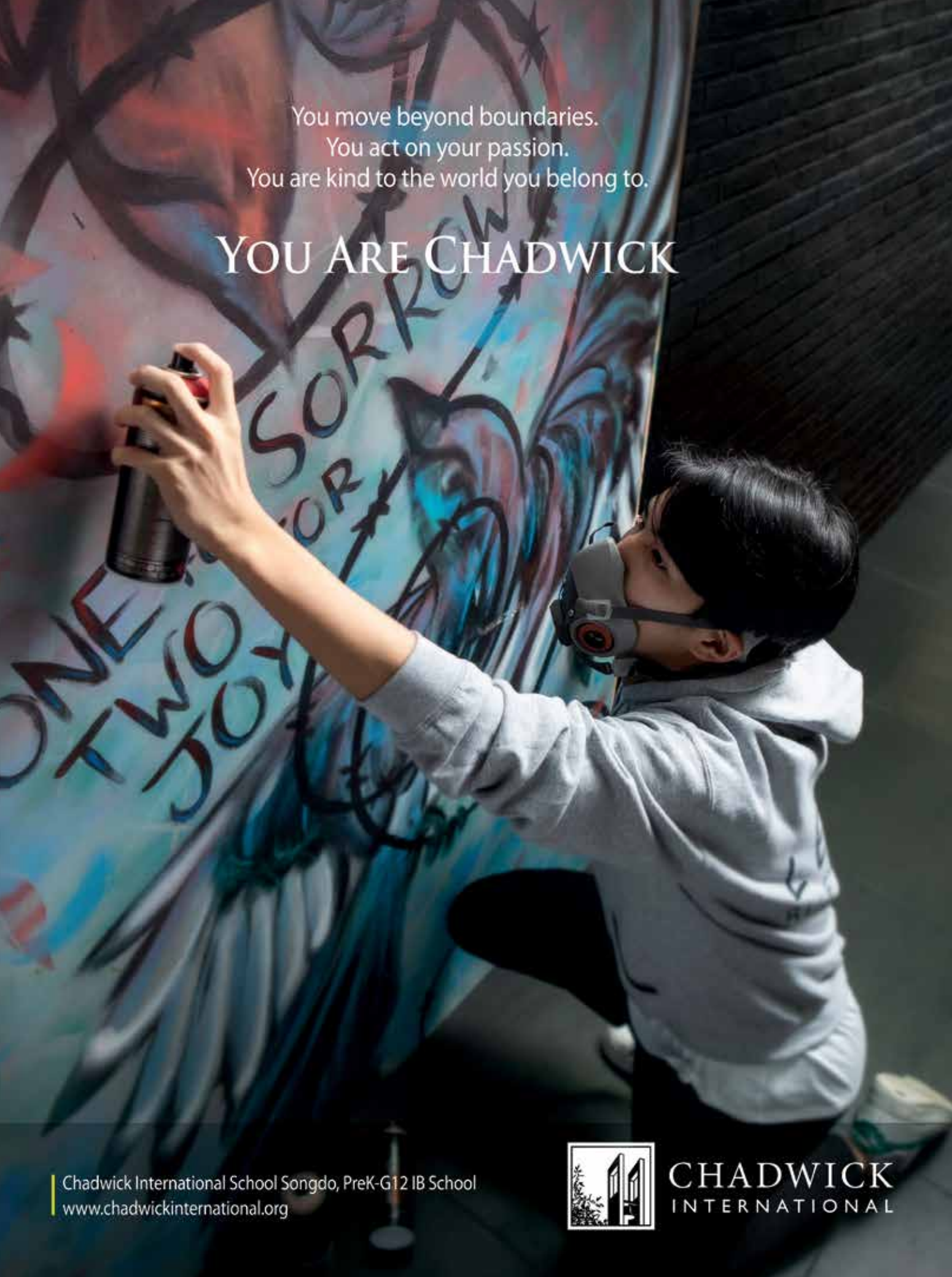
### **DEBRIEF**

- Check-in every 3-4 months
- Committee Co-Chair Introductions
- Virtual Roundtables of SMEs & Sponsors

For more information, visit our website at [amchamkorea.org](http://amchamkorea.org) or contact [marketdevelopment@amchamkorea.org](mailto:marketdevelopment@amchamkorea.org)

You move beyond boundaries.  
You act on your passion.  
You are kind to the world you belong to.

# YOU ARE CHADWICK



메가존클라우드  
6,000여 고객사의 성공적인 변화와  
디지털 혁신에 기여하고 있습니다.



2022년  
매출액

1조  
3,600억 원



보유  
클라이언트

6,000+



해외 8개국  
지사 포함  
전체 계열사

30+



전체  
임직원 수

2,700+

최근 6년 연매출  
10배 이상 성장!

1조 3,600 억 원

1,100 억 원

2017

2,042 억 원

2018

4,139 억 원

2019

5,400 억 원

2020

9,300 억 원

2021

2022

연도별  
매출액

# SEOUL FOREIGN SCHOOL

INSPIRING EXCELLENCE, BUILDING CHARACTER - SINCE 1912



Middle School Field Day

