



# AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

Mapping the Path to Success:  
The Case for Making Korea a Regional Hub



March 29, 2023  
GRAND HYATT SEOUL

# AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

Mapping the Path to Success:  
The Case for Making Korea a Regional Hub

## OUR GENEROUS PARTNERS

CHUBB®



KOREAN AIR

PERSOL KELLY



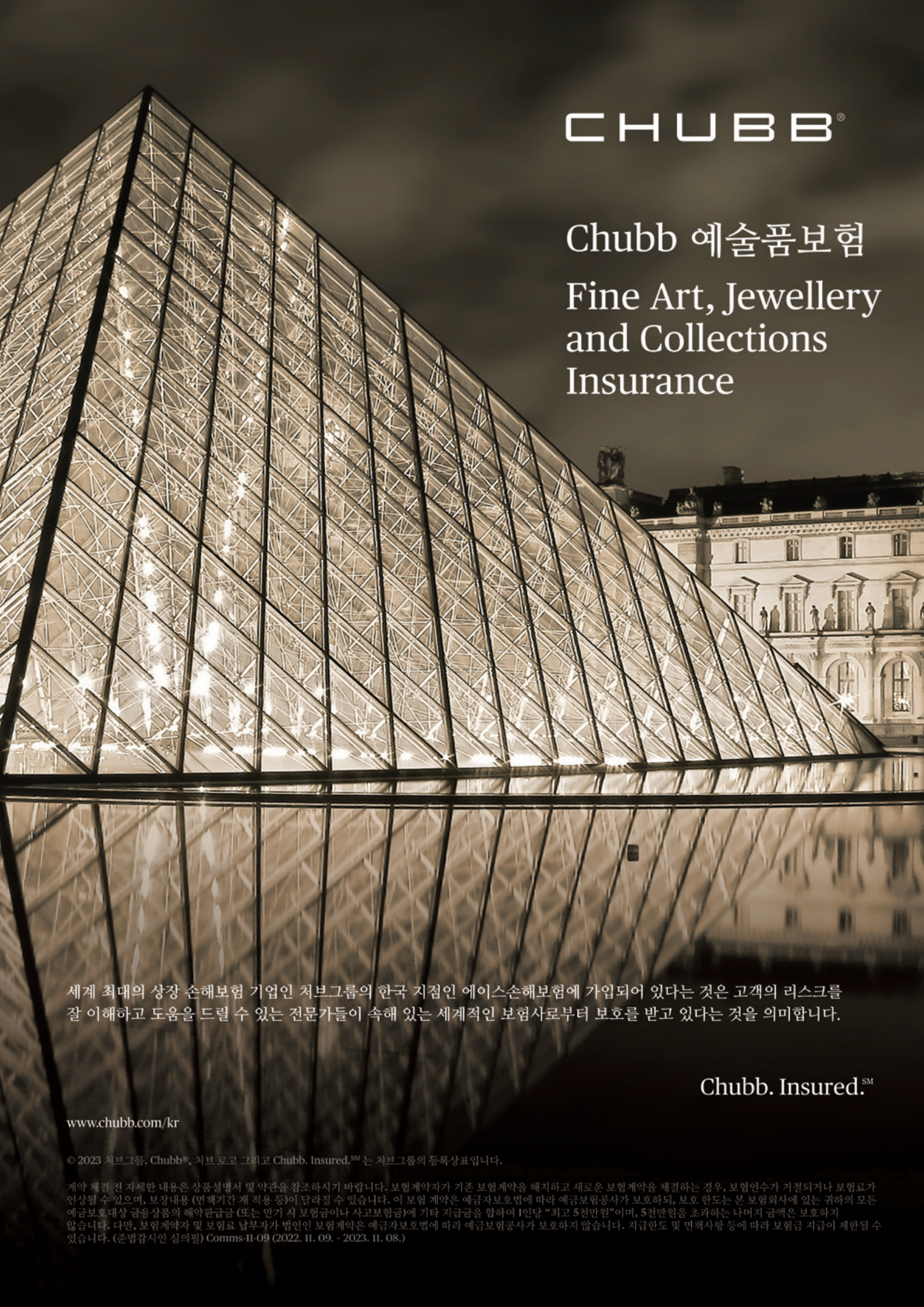
# AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

TIME	SESSION / TOPIC	SPEAKERS
8:30am-9:00am	Registration & Networking	
9:00am-9:03am	Opening Remarks	<b>James Kim</b> Chairman & CEO, AMCHAM Korea
9:03am-9:08am	Congratulatory Remarks I	<b>H.E. Lee Chang-Yang</b> Minister of Ministry of Trade, Industry and Energy
9:08am-9:13am	Congratulatory Remarks II	<b>The Hon. Philip Goldberg</b> U.S. Ambassador to South Korea
9:13am-9:18am	Congratulatory Remarks III	<b>The Hon. Yoo Jeongbok</b> Mayor of Incheon Metropolitan City
9:18am-9:20am	Video Greetings	<b>The Hon. Oh Se-hoon</b> Mayor of Seoul Metropolitan City
9:20am-9:30am	Make Korea a Regional HQ (Business Survey Results)	<b>Henry An</b> Chairman of AMCHAM Board of Governors / Senior Partner, Samil PricewaterhouseCoopers
9:30am-9:45am	Keynote Speech: Global Economy and Business Environment	<b>Cheolsoo Seo</b> Head of Research, Mirae Asset Securities
Fireside Chat: Top Opportunities & Risks for 2023		
9:45am-10:15am	Fireside Chat: Accelerating Korea as an Innovation Hub	<b>Moderator</b> <b>Jeffrey Jones</b> Chairman, Partners for the Future Foundation  <b>Panelists</b> <b>Pankaj Srivastava</b> VP Finance Global Operations, Coupang  <b>Jinyong Oh</b> Area Managing Director North Asia, Johnson & Johnson  <b>Jeff Moomaw</b> Managing Director, Asia Pacific, Delta Air Lines
10:15am-10:35am	Coffee Break & Networking	
Presentations: Korean Market Intelligence		
10:35am-10:50am	<b>Special Presentation</b> Incheon City's Master Plan for a Global Business Hub	<b>Ryu Yun Ki</b> Director General, Global City Department, Incheon Metropolitan City
10:50am-11:05am	<b>Presentation 1</b> Driving Digital Insurance Innovation: The Best Practices in Chubb	<b>Edward Kopp</b> Country President, ACE American Fire and Marine Insurance Company Korea, A Chubb Company
11:05am-11:20am	<b>Presentation 2</b> The Changed Meaning of Engagement: What is the Winning Strategy with the Quiet-Quitting Generation	<b>Hyejung Han</b> Head of Korea Team, OD, PERSOLKELLY Consulting
11:20am-11:35am	<b>Presentation 3</b> Strategies and Policies to Achieve Carbon Neutrality in Korea	<b>Sung Woo Kim</b> Head of Environment & Energy Research Institute, KIM & CHANG
11:35am-11:50am	<b>Presentation 4</b> Changes in the Korean Startup Scene / Leveraging Technology to Navigate Regulatory Risks and Opportunities	<b>Innhye Jeong</b> Head of Corporate Relations, Altos Ventures  <b>Ji Eun Chung</b> CEO, CODIT
Panel Discussion		
11:50pm-12:30pm	<b>Panel Discussion:</b> Opportunities and Risks in Doing Business in Korea	<b>Moderator</b> <b>Robert Smith</b> Co-Chair of AMCHAM Cross-Border Investment Committee / Partner, EY Han Young  <b>Panelists</b> <b>Hyejung Han</b> Head of Korea Team, OD, PERSOLKELLY Consulting  <b>Sung Woo Kim</b> Head of Environment & Energy Research Institute, KIM & CHANG  <b>Innhye Jeong</b> Head of Corporate Relations, Altos Ventures  <b>Ji Eun Chung</b> CEO, CODIT
12:30pm-1:20pm	Closing Remarks & Lunch	

# AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

TIME	SESSION / TOPIC	SPEAKERS
8:30am-9:00am	등록 및 네트워킹	
9:00am-9:03am	개회사	<b>제임스 김</b> 주한미국상공회의소 회장 겸 대표이사
9:03am-9:08am	축사 I	<b>이창양</b> 산업통상자원부 장관
9:08am-9:13am	축사 II	<b>필립 골드버그</b> 주한미국대사
9:13am-9:18am	축사 III	<b>유정복</b> 인천광역시장
9:18am-9:20am	영상 인사말	<b>오세훈</b> 서울시장
9:30am-9:45am	한국을 아시아 비즈니스 허브로: 정책 제언 및 경영 환경 설문조사 결과 발표	<b>안익홍</b> 주한미국상공회의소 이사회 의장 삼일회계법인 부대표
9:30am-9:45am	기조 연설: 국내외 경제와 기업 환경 전망	<b>서철수</b> 미래에셋증권 리서치센터장
특별 좌담: 2023년 한국 시장의 기회와 리스크		
9:45am-10:15am	특별 좌담: 한국, 혁신의 중심지로 가속화	<b>좌장</b> <b>제프리 존스</b> 미래의동반자재단 이사장 <b>패널토론</b> <b>판카지 스리바스타바</b> VP Finance Global Operations, 쿠팡 <b>오진용</b> 존슨앤존슨 북아시아지역 총괄사장 <b>제프 무마우</b> 델타 항공 아시아 태평양 총괄 사장
10:15am-10:35am	휴식 및 네트워킹	
발표: 한국 시장 정보		
10:35am-10:50am	<b>특별 발표</b> 인천시의 글로벌 기업 허브로서의 마스터 플랜	<b>류윤기</b> 인천광역시 글로벌도시국장
10:50am-11:05am	<b>발표 1</b> 디지털 보험 혁신 추진: Chubb의 모범 사례	<b>에드워드 콕</b> 에이스손해보험 사장
11:05am-11:20am	<b>발표 2</b> 변화하는 시대, 변화하는 직원 몰입	<b>한혜정</b> 퍼솔켈리 컨설팅 코리아 이사
11:20am-11:35am	<b>발표 3</b> 한국이 탄소 중립으로 가는 길에 기업이 고려할 수단 및 정책	<b>김성우</b> 김·장 법률사무소 환경에너지연구소장
11:35am-11:50am	<b>발표 4</b> VC가 바라본 한국 스타트업 환경과 변화 / AI 기술을 활용한 규제 리스크 관리 및 비즈니스 기회 선점	<b>정인혜</b> 알토스벤처스 대외협력팀장 <b>정지은</b> 코닷 대표이사
패널 토론		
11:50pm-12:30pm	패널 토론: 한국을 지역적 거점으로 만들기 위한 주요 정책	<b>좌장</b> <b>로버트 스미스</b> 주한미국상공회의소 크로스보더 투자 분과위원회 공동의장 / EY 한영 파트너 <b>패널토론</b> <b>한혜정</b> 퍼솔켈리 컨설팅 코리아 이사 <b>김성우</b> 김·장 법률사무소 환경에너지연구소장 <b>정인혜</b> 알토스벤처스 대외협력팀장 <b>정지은</b> 코닷 대표이사
12:30pm-1:20pm	폐회 및 오찬	





# CHUBB®

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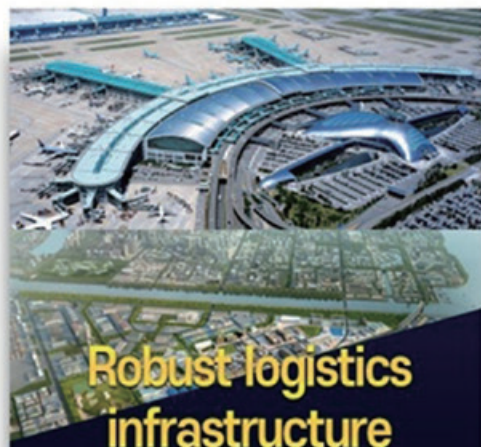
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### Robust logistics infrastructure

- Incheon International Airport and Ports
- The 2<sup>nd</sup> largest air logistics in the world



### Korea's biggest Free Economic Zone

- 3,500 businesses in operation
- Administrative and financial incentives



### Asia's Hub city with optimal accessibility

147 cities with over 1 million population located within a 3-hour flight



### Wider market in the greater Seoul area

- with 2.7 million people
- Adjacent to Seoul and Gyeonggi-do



### Global city with ideal settlement conditions

- Incheon Global Campus (5 foreign universities)
- 15 international organizations incl. Green Climate Fund



### High-tech industrial ecosystem

- The world's largest bio-similar production capacity
- 1,300 semiconductor packaging companies





# THIS IS OUR PRIDE

최상의 서비스  
완벽한 안전

객실승무원 | 김 영 주

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**KOREAN AIR**







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**13 markets  
within APAC**



**> 80 offices  
across the region**

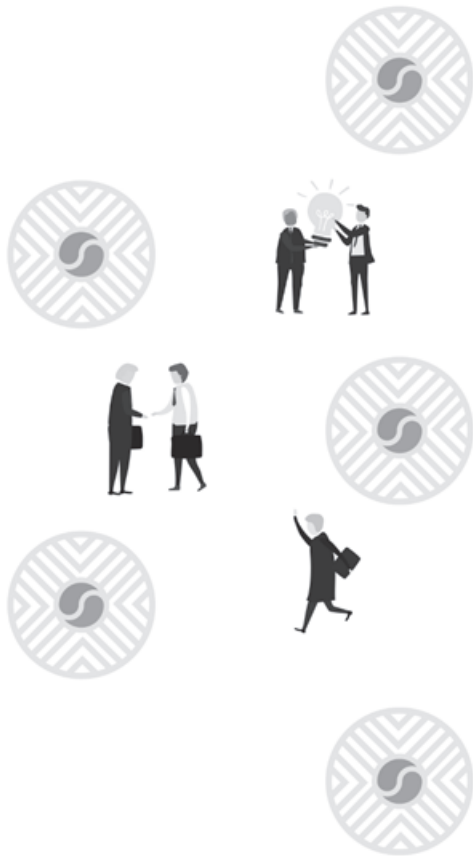


**Comprehensive workforce  
management solutions —  
global scope, local focus**

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# AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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The Case for Making Korea  
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March 29, 2023  
GRAND HYATT SEOUL



## OPENING CEREMONY

**James Kim**

Chairman & CEO, AMCHAM Korea

**H.E. Lee Chang-Yang**

Minister of Ministry of Trade, Industry and Energy

**The Hon. Philip Goldberg**

U.S. Ambassador to South Korea

**The Hon. Yoo Jeongbok**

Mayor of Incheon Metropolitan City

**The Hon. Oh Se-hoon**

Mayor of Seoul Metropolitan City

**Henry An**

Chairman of AMCHAM Board of Governors / Senior Partner, Samil PricewaterhouseCoopers

**Cheolsoo Seo**

Head of Research, Mirae Asset Securities

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## AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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### OPENING REMARKS

#### 개회사

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### James Kim 제임스 김

**Chairman & CEO, AMCHAM Korea**  
주한미국상공회의소 회장 겸 대표이사

James Kim is Chairman and CEO of AMCHAM Korea. Prior to AMCHAM, Mr. Kim served as Chairman and CEO of GM Korea. Mr. Kim is a Korean-American who is passionate about promoting the commercial interests between the United States and Korea.

At GM Korea, Mr. Kim was responsible for the total operations with 17,000 employees (sales, manufacturing, distribution and design) in Korea. Mr. Kim also had oversight responsibilities with GM's joint venture operations in Uzbekistan.

Mr. Kim joined GM Korea from Microsoft Korea, where he had served as Country Manager and CEO. His previous roles include CEO of Yahoo! Korea and Asia Regional Vice President of Overture (a wholly owned subsidiary of Yahoo).

Prior to Yahoo, Mr. Kim worked predominantly in the United States, where he was the Managing Partner at Palisades Advisors, based in New York. Prior to Palisades, he held other positions including CEO at Corcoran.com, CEO of Vivien International and National Marketing Manager at AT&T.

Mr. Kim is a seasoned board member and currently serves as Chairman of the Board of Mirae Asset Global Investment and is Independent Director of publicly listed Hyundai Mobis. Mr. Kim appears in major Korean and global media as an expert in Korea and US dynamics. Mr. Kim holds a Bachelor of Arts in Economics from the University of California, Los Angeles and a Master of Business Administration from Harvard University.

As an avid tennis player, Mr. Kim serves as the official "Wilson Brand Ambassador." Mr. Kim lives in Seoul, Korea with his spouse and has two grown children.



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## AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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### CONGRATULATORY REMARKS I

축사 I

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**H.E. Lee Chang-Yang 이창양**

**Minister of Ministry of Trade, Industry and Energy**  
산업통상자원부 장관

#### **Education**

1999. Ph.D. in Public Policy, Harvard University, USA

1995. Master in Public Administration, Kennedy School of Government, Harvard University, USA

1985. B.A. in Politics, Seoul National University, Republic of Korea

#### **Experience**

Minister, Ministry of Trade, Industry, and Energy

Professor of Economics and Public Policy, Korea Advanced Institute of Science and Technology

Director, Industrial Policy Division, Ministry of Commerce, Industry, and Energy

Senior Staff, Joint Presidential Committee on Economic Policies

Senior Deputy Director, SME Policy Division, Trade Policy Division Ministry of Trade and Industry

Deputy Director, Ministry of Commerce and Industry

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## AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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### CONGRATULATORY REMARKS II

#### 축사 II

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### The Hon. Philip Goldberg 필립 골드버그

U.S. Ambassador to South Korea  
주한미국대사

Philip S. Goldberg was confirmed by the U.S. Senate as U.S. Ambassador to the Republic of Korea on May 5, 2022. He served until recently as U.S. Ambassador to Colombia. In 2018, Ambassador Goldberg served as Charge d'affaires at the U.S. Embassy in Havana, Cuba, followed by a year as a Diplomat in Residence at Georgetown University.

From 2013-2016, Ambassador Goldberg served as U.S. Ambassador to the Philippines. Prior to that assignment, he served as Assistant Secretary of State for the Bureau of Intelligence and Research (2010-2013); U.S. Ambassador to Bolivia (2006-2008); Chief of Mission in Pristina, Kosovo (2004-2006); and Charge d'affaires and Deputy Chief of Mission in Santiago, Chile (2001-2004). From 2009-2010, Ambassador Goldberg was coordinator for the implementation of UN sanctions on North Korea. His other overseas tours included Bogota, Colombia, where he served as the Plan Colombia coordinator, and Pretoria, South Africa.

Ambassador Goldberg was a senior member of the State Department team handling the transition from the Clinton to Bush administrations and served as acting Deputy Assistant Secretary of State for Legislative Affairs (2000-2001) and Special Assistant and Executive Assistant to Deputy Secretary of State Strobe Talbott (1996-2000). As the Bosnia Desk Officer and Special Assistant to Ambassador Richard Holbrooke (1994-1996), Ambassador Goldberg was a member of the American negotiating team in the lead-up to the Dayton Peace Conference and Chief of Staff for the American delegation at Dayton.

Ambassador Goldberg holds the personal rank of Career Ambassador, the highest rank in the U.S. Foreign Service. He has received numerous awards, including Presidential Distinguished and Meritorious Service Awards; the Department's Distinguished Honor Award and the Silver Seal Medallion for Meritorious Service in the U.S. Intelligence Community.

Ambassador Goldberg is a native of Boston, Massachusetts, and a graduate of Boston University. Before joining the Foreign Service, he served as a liaison officer between the government of the City of New York and the United Nations and Consular Community.



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# AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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## CONGRATULATORY REMARKS III 축사 III

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**The Hon. Yoo Jeongbok** 유정복

**Mayor of Incheon Metropolitan City**  
인천광역시장

### Education

- Doctoral Program in Political Science, Yonsei University, Republic of Korea
- M.A. in Public Administration, Seoul National University, Republic of Korea
- B.A. in Political Science, Yonsei University, Republic of Korea

### Career

Jul. 2022	16th Mayor of Incheon Metropolitan City, Republic of Korea
Jul. 2014 - Jun. 2018	14th Mayor of Incheon Metropolitan City, Republic of Korea
Mar. 2013 - Mar. 2014	Minister of Security and Public Administration, Republic of Korea
Jan. 2013	Vice Chairman, Presidential Inauguration Committee for Former President Park Geun-hye
May 2004 - Mar. 2014	Member of the 17th - 19th National Assembly, Republic of Korea
Aug. 2010 - Jun. 2011	Minister of Food, Agriculture, Forestry and Fisheries, Republic of Korea
Apr. 1998	1st Mayor of Gimpo City, Gyeonggi-do Province
Jul. 1995	Mayor of Gimpo County, Gyeonggi-do (first to be elected by popular vote)
Mar. 1995	Mayor of Seo-gu, Incheon
Jan. 1994	Mayor of Gimpo County, Gyeonggi-do (youngest Mayor) Province
Mar. 1993	Director, Planning Division, Gyeonggi-do Province
Dec. 1979	Passed the 23rd Senior Civil Service Examination for Administrative Service

### Legislative Activities

- Chairperson of the 1st Policy Coordination Committee
- Secretary of Special Committee on Local Administrative Reform
- Chief of Staff to the Leader of Grand National Party, Park Geun-hye (2005)

### Awards

- Best City Award (1996 and 1998), Globalized Partner Award (2010)

**Family** : Wife and three children

**Hobby** : Soccer and Tennis

**Religion** : Catholic

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# AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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## VIDEO GREETINGS

영상 인사말

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**The Hon. Oh Se-hoon 오세훈**

**Mayor of Seoul Metropolitan City**  
서울시장

### Experience

JUL 2022	39th Mayor of Seoul (Since Jul. 1, 2022)
APR 2021	38th Mayor of Seoul
APR 2015	Endowed Chair, Korea University Graduate School of Management of Technology
JUL 2014	Municipal Advisor (Kigali, Rwanda), KOICA Advisors
DEC 2013	Municipal Advisor (Lima, Peru), KOICA Advisors
APR 2013	Distinguished Professor, Hanyang University Graduate School of Public Policy
JUL 2010	34th Mayor of Seoul
JUL 2006	33rd Mayor of Seoul
JUL 2003	Chair of the Youth Wing (Grand National Party), National Assembly
JAN 2003	Member of the Supreme Council (Grand National Party), National Assembly
MAY 2000	Member of the 16th National Assembly

### Awards

2015	KBC Mongmin Awards: Head of local government
2010	UN Public Service Awards: Seoul Women-Friendly City Project
2010	UN Public Service Awards: Seoul Hope Plus Savings Accounts Program
2009	Seoul Success Awards 2009: (Politics) Head of local government
2008	21C Management Leader Awards: Creative management

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## AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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### MAKE KOREA A REGIONAL HQ (BUSINESS SURVEY RESULTS) 한국을 아시아 비즈니스 허브로: 정책 제언 및 경영 환경 설문조사 결과 발표

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#### Henry An 안익흥

**Chairman of AMCHAM Board of Governors /  
Senior Partner, Samil PricewaterhouseCoopers**  
주한미국상공회의소 이사회 의장  
삼일회계법인 부대표

Henry An is a Senior Partner at Samil PricewaterhouseCoopers (“Samil PwC”), the Korean member firm of PricewaterhouseCoopers, and currently serves as Inbound Leader, Strategy Leader and Tax Markets Leader. As Inbound Leader, he has firm-wide oversight responsibility for Samil PwC’s foreign-invested client base.

Henry has accumulated over 25 years of experience providing various types of consulting services in the U.S. (Washington D.C. National Tax, Chicago, New York Metro) and Korea. He specializes in providing advice on complex business and tax issues.

As a transfer pricing specialist, Henry has prepared transfer pricing studies for the purposes of tax compliance, dispute resolution, tax planning and business restructuring. He has analyzed a full spectrum of transactions and advises multinational companies across a wide range of industries.

He has been selected for inclusion in Legal Media Group’s Guide to the World’s Leading Tax Advisers and Guide to the World’s Leading Transfer Pricing Advisers every year since 2004. He has also been recognized in International Tax Review’s Tax Controversy Leaders every year since 2013. In 2011, 2013, 2014, 2016, 2018 and 2020, he was selected for inclusion in the Legal Media Group’s Best of the Best in the area of transfer pricing.

Henry has served as an external adviser to Korea’s National Tax Service, Korea Customs Service, Ministry of Strategy and Finance, Office of the Prime Minister and President’s Transition Committee. He also serves as Chief Compliance Officer of the American Chamber of Commerce in Korea and co-chairs the Taxation Committee.

Henry received a Bachelor of economics degree from the Wharton School of Business at the University of Pennsylvania. He obtained his Master of business administration from the Kellogg School of Management at Northwestern University.



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AMCHAM Business Survey 2023

70 AMCHAM

Korea as a Regional Business Hub

▶ APAC Countries Most Preferred as Regional HQ

Rank	Country
1	Singapore
2	Korea
3	Japan
4	Hong Kong
5	China

▶ Reform Areas to Make Korea Regional HQ

Rank	Issue
1	Labor Policy
2	Tax Policy
3	CEO Liability
4	IP Protection
5	Digital Economy

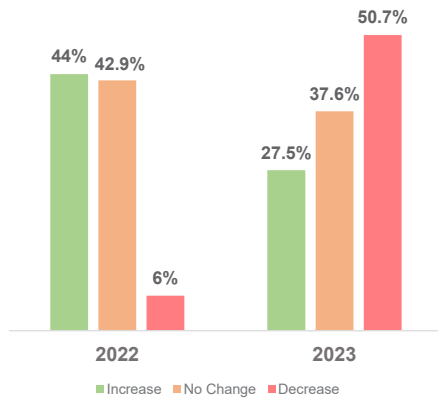
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## AMCHAM Business Survey 2023

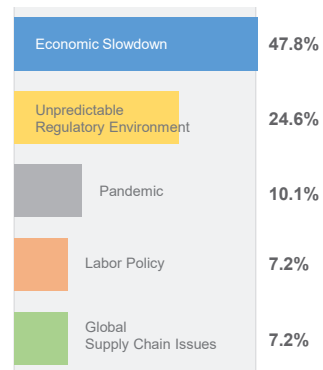


### Economic Outlook for Korea

#### ► Investment Outlook



#### ► Biggest Business Risks



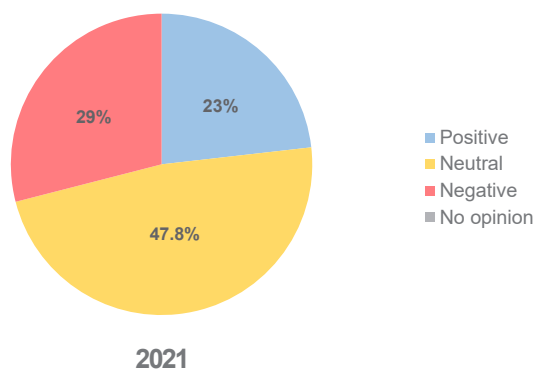
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## AMCHAM Business Survey 2023











### Business Climate of Korea





#### ► Impact of Government Policies & Reforms






4

## 7 Policy Asks to Make Korea Regional HQ

Tax	Improve the tax environment by making the corporate tax and foreign income tax rates more competitive					
	Corporate Tax	 9 ~ 24 %	 8.25 ~ 16.5%	Income Tax Rates for Foreign Workers	 19 % (20-year Flat)	 2~ 17 %
		 15~23.2 %	 17% (Flat)		 20 % (Permanent Flat)	 22 % (Permanent Flat)

Labor Market	Provide more flexibility in the labor market, including hiring and firing practices, as well as work hours				
	Labor Flexibility Ranking	 97 <sup>th</sup> out of 141	 11 <sup>th</sup> out of 141	 19 <sup>th</sup> out of 141	 1 <sup>st</sup> out of 141

















\* Source: World Economic Forum Global Competitiveness Report 2019

Digital Economy	Deregulate privacy and data-related policies to facilitate cross-border data flows in and out of Korea			
	Data Localization Policy	 Yes	 No	 No

\* Source: Digital Trade Restrictive Index 2019

5

## 7 Policy Asks to Make Korea Regional HQ

Financial Services	Reform the financial regulatory environment to be consistent with global standards, including information protection standards for financial institutions				
	Global Financial Centers Ranking	 11 <sup>st</sup>	 16 <sup>th</sup>	 4 <sup>th</sup>	 3 <sup>rd</sup>
* Source: Global Financial Centres Index 32					
CEO Risks	Reduce the scope of CEOs' criminal liability by shifting the focus from punishment to prevention				
	Level of Punishment for CEOs	 Imprisonment: Max 7 years	 Imprisonment: Max 6 months	 Imprisonment: Max 6 months	 Imprisonment: Max 2 years
IP Protection	Implement stronger enforcement measures to prevent intellectual property infringements				
	IP Rights APAC Ranking	 7 <sup>th</sup>	 3 <sup>rd</sup>	 5 <sup>th</sup>	 1 <sup>st</sup>
* Source: International Property Rights Index 2022					
ESG	Improve Korea's standing on renewable energy accessibility, women's economic empowerment, and corporate disclosure requirements				
	Energy Transition Ranking	 49 <sup>th</sup>	 37 <sup>th</sup>	 N/A	 21 <sup>st</sup>
* Source: World Economic Forum Energy Transition Index 2021					

6

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## AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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### KEYNOTE SPEECH: GLOBAL ECONOMY AND BUSINESS ENVIRONMENT

기조 연설: 국내외 경제와 기업 환경 전망

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### Cheolsoo Seo 서철수

Head of Research, Mirae Asset Securities  
미래에셋증권 리서치센터장

#### Educational Background

- KDI School of Public Policy and Management (Master's degree, Finance)
- Seoul National University (Bachelor's degree, Economics)

#### Work Experience

- Head of Research (Mirae Asset Securities)
- Head of Global Asset Allocation Department (Mirae Asset Securities)
- Head of Asset Management Strategy Team (Daewoo Securities)
- Fixed Income Analyst (Daewoo Securities)
- Junior Economist (LG Investment Securities)

#### Awards and Achievements

- Multiple Best Analyst Awards (from Maeil Business Newspaper, The Korea Economic Daily, etc.)
- Daewoo Securities Merit Award
- CFA charterholder

# Economic and Industry Outlook

Cheolsoo Seo, CFA  
Head of Research



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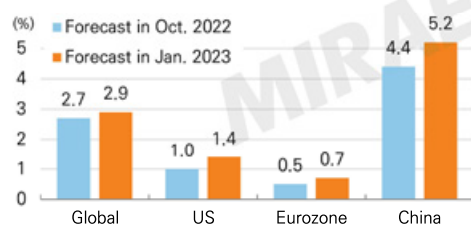
## Global

## Soft landing expected, but uncertainty remains high

[Figure 1] Global GDP and CPI forecasts

	GDP growth (%)			CPI growth (%)		
	2022	2023	2024	2022	2023	2024
IMF	3.4	2.9	3.1	8.8	6.5	4.1
World Bank	3.1	2.2	3.2	8.8	-	-
OECD	3.1	2.2	2.7	9.4	6.6	5.1
IB consensus	3.2	2.4	2.7	8.8	5.3	3.6

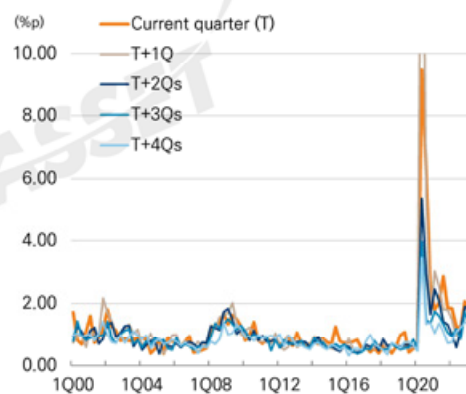
IMF GDP growth forecasts for 2023



Source: IMF, World Bank, Global Insight, IB forecasts

1

[Figure 2] US GDP growth forecast dispersion (75<sup>th</sup>-25<sup>th</sup> percentile)



Note: This chart shows the differentials between the 75<sup>th</sup>- and 25<sup>th</sup>-percentile GDP growth forecasts for each quarter and the following 4 quarters (higher value → greater uncertainty).

Source: FRB

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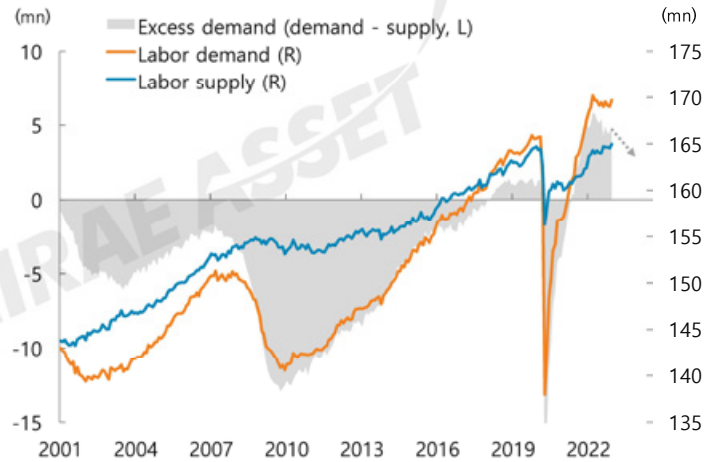
US

## Solid labor market conditions

### Tight labor supply/demand

- Excess demand (=supply shortage) likely to persist for at least another year
- But degree of tightness should ease as the economy gradually slows

[Figure 3] Labor supply/demand trends



2

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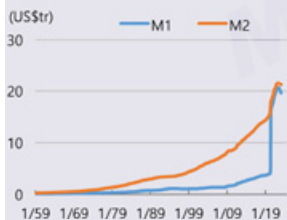
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US

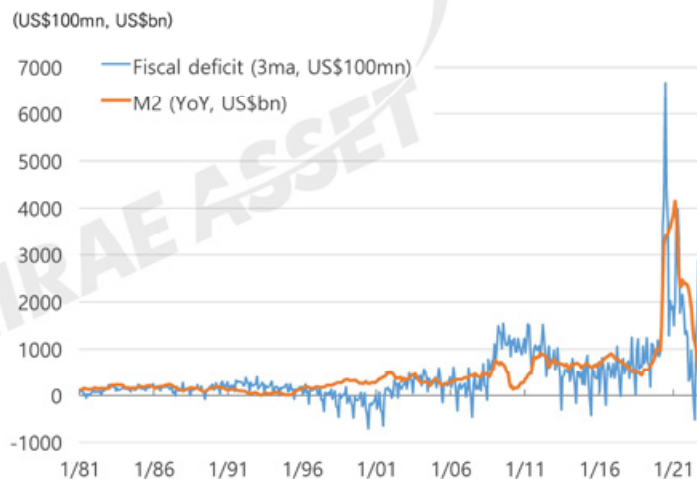
## Excessive policy response in COVID era has been key driver of inflation

### Unprecedented stimulus, but rapid normalization underway

- More than fivefold increase in M1 balance between end-2019 and end-2021
- Surge in excess savings
- Rapid tightening since last spring



[Figure 4] Fiscal deficit and M2 expansion trends



3

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US

## Slowing wage growth to lead to gradual stabilization in services CPI

**Inflation has peaked out; pace of stabilization is key**

- Aggressive tightening has started to have an effect
- Goods CPI is cooling down rapidly
- Services CPI is expected to stabilize gradually amid slowing wage growth

[Figure 5] Goods CPI vs. services CPI (& wage growth)



Source: Bloomberg

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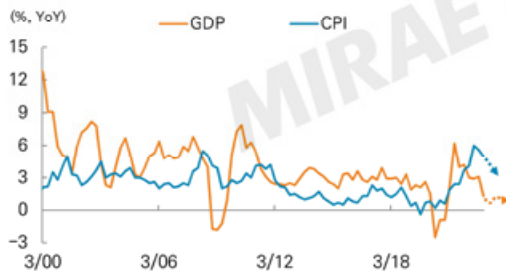
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Korea

## Economy and inflation are moderating; recession likely to be avoided

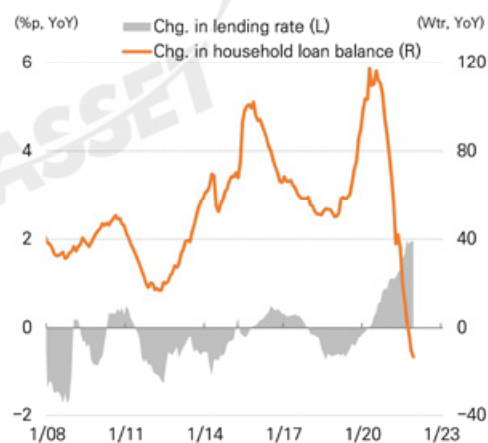
[Figure 6] Economic forecasts for Korea

(% YoY)	2022E		2023F	
	GDP	CPI	GDP	CPI
IMF			1.7	3.8
BOK	2.6	5.1	1.6	3.5
KDI			1.8	3.5
Analyst consensus			1.4	3.4



Source: IMF, KDI, BOK, domestic securities firms

[Figure 7] Household deleveraging prompted by rising interest rates



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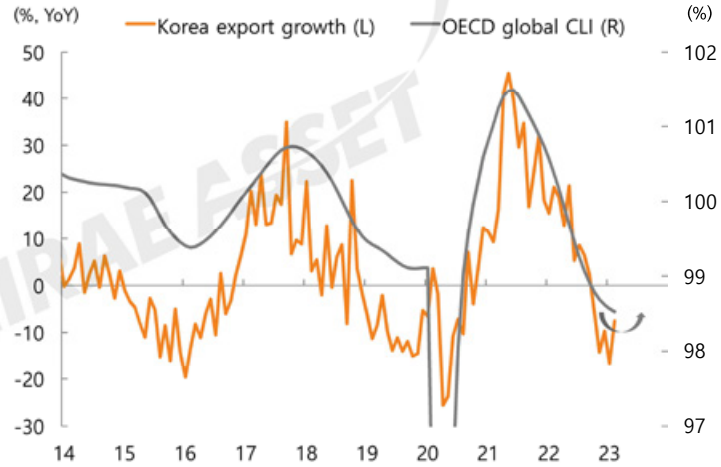
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## Global economy and Korean exports likely to rebound in 2H23

### Worst may soon be over

- Korean exports are expected to rebound amid soft landing in DMs and China's recovery
- Destocking of semiconductors (memory)—Korea's largest export item—likely to wrap up in 1H23

[Figure 8] Global economy vs. Korean exports



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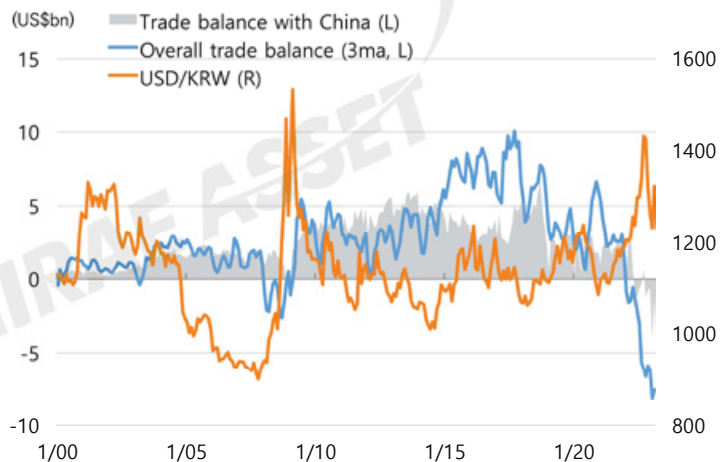
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## KRW to strengthen cyclically, but structural drag could emerge

### KRW to strengthen in short term

- USD value to stabilize lower
- Improvements in exports and trade balance to also contribute to KRW appreciation
- In the long term, however, Korea's trade balance and the KRW could potentially be hit by a structural decline in trade surplus with China

[Figure 9] Trade balance vs. USD/KRW rate



7

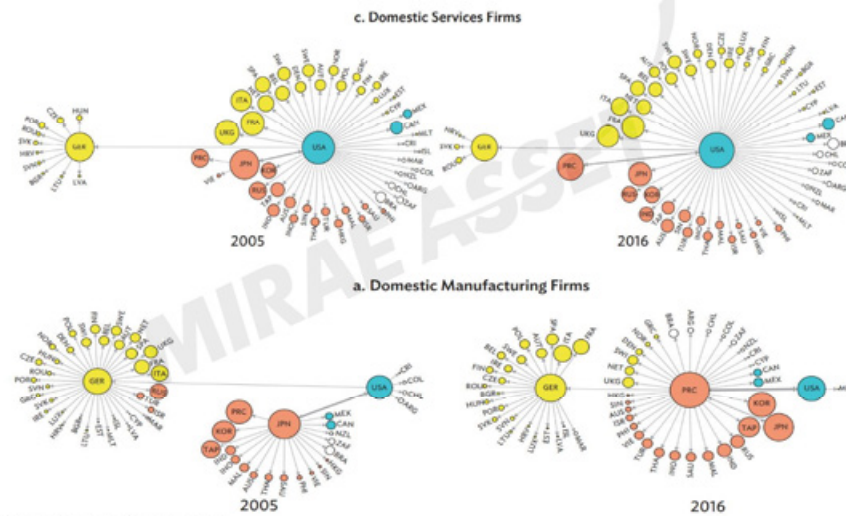
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## Global

# Changes in global value chain: Services vs. manufacturing



Source: WTO, Global Value Chain Development 2021

8

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9

## Korea

# Korean semiconductor exports highly reliant on China

[Figure 10] Export destinations for Korea's semiconductors

System semiconductors			Memory			DAO		
Country	Exports (US\$mn)	Share (%)	Country	Exports (US\$mn)	Share (%)	Country	Exports (US\$mn)	Share (%)
China	12,936	32.5	China	36,767	43.6	China	1,650	30.3
Vietnam	6,685	16.8	Hong Kong	20,519	24.4	Vietnam	1,196	22.0
Hong Kong	5,783	14.5	US	7,793	9.2	US	868	15.9
Taiwan	5,660	14.2	Vietnam	6,163	7.3	Hong Kong	335	6.2
Singapore	3,295	8.3	Taiwan	4,720	5.6	Taiwan	209	3.8
Global	39,757	100	Global	84,252	100	Global	5,444	100.0

Source: UN Comtrade

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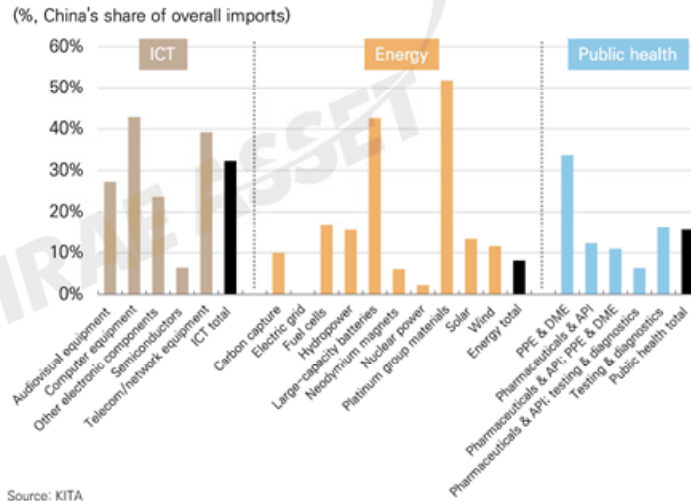
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## Potential opportunities amid US's value chain reorganization

### US seeking selective decoupling with China

- The US is overhauling its global supply chains, pursuing friendshoring in advanced industries
- For advanced industries, (e.g., ICT, energy, and healthcare, etc.) the US has identified a list of critical products that are heavily reliant on Chinese imports and plans to form new supply chains
- Opportunities for Korean players in these sectors

[Figure 11] Critical supply chains with high reliance on China



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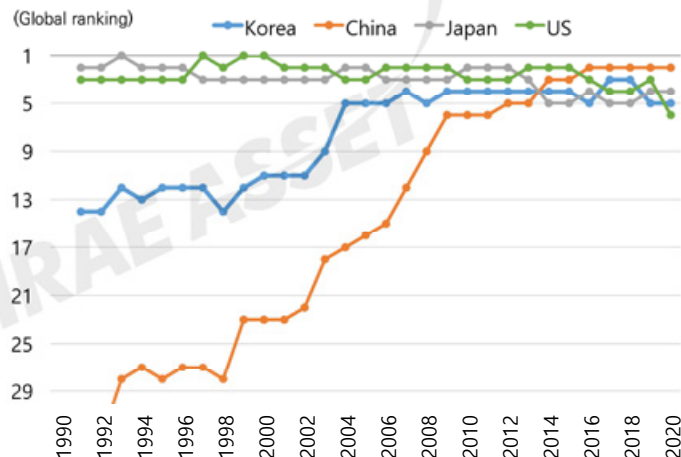
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## Top 5 manufacturing powerhouse

Korea vs. China vs. Japan: Korea likely to fare better than China in Western markets, including the US

[Figure 12] CIP Index: Manufacturing competitiveness by country



Note: CIP Index refers to the Competitive Industrial Performance Index.  
Source: UNIDO

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## Key industries over the years

[Figure 13] Top 10 KOSPI stocks (by market cap)

(Wtr, %)

	End-2002				End-2012				End-2022			
	Company	Sector	Market cap	KOSPI weight	Company	Sector	Market cap	KOSPI weight	Company	Sector	Market cap	KOSPI weight
1	SEC	Semicon.	48.0	19.1	SEC	Semicon.	224.2	20	SEC	Semicon.	330.1	19.4
2	SKT	Telcos	20.4	8.1	HMC	Autos	48.1	4.3	LGES	Batteries	101.9	6
3	KT	Telcos	15.7	6.2	POSCO	Steel	30.4	2.7	Samsung Biologics	Biotech	58.4	3.4
4	Kookmin Bank	Banks	13.8	5.5	Hyundai Mobis	Autos	28.0	2.5	SK Hynix	Semicon.	54.6	3.2
5	KEPCO	Utilities	11.7	4.7	Kia	Autos	22.9	2	LG Chem	Chemicals	42.4	2.5
6	POSCO	Steel	10.7	4.3	LG Chem	Chemicals	21.9	2	Samsung SDI	Batteries	40.6	2.4
7	HMC	Autos	6.1	2.4	KEPCO	Utilities	19.5	1.7	HMC	Autos	32.3	1.9
8	LGE	IT	5.8	2.3	Samsung Life	Insurance	18.9	1.7	NAVER	Software	29.1	1.7
9	SFG	Banks	3.6	1.4	SFG	Banks	18.4	1.6	Kia	Autos	24.0	1.4
10	WFG	Banks	3.3	1.3	KSOE	Shipbuilding	18.4	1.6	Kakao	Software	23.7	1.4
Total			250.9				1,120.5				1,697.4	

Source: Korea Exchange

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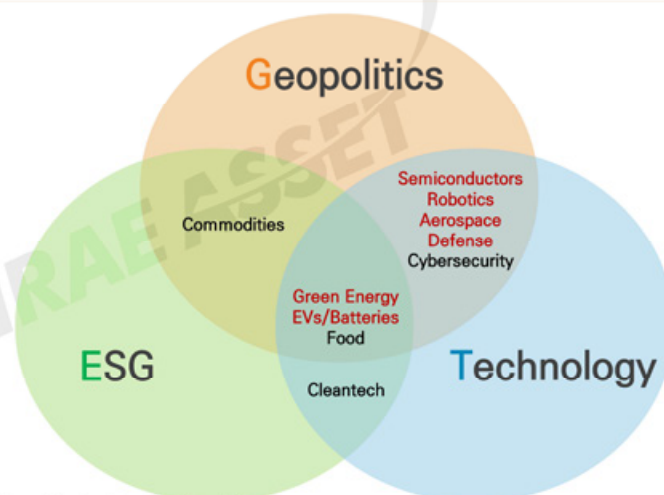
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## Globally competitive industries line up well with key investment trends

## Key investment perspectives

- 1) Technology
- 2) ESG
- 3) Geopolitics
- Korea is competitive in semiconductors, batteries, solar PV/hydrogen, and defense

[Figure 14] Global investment framework: GET



Source: Mirae Asset Securities Research

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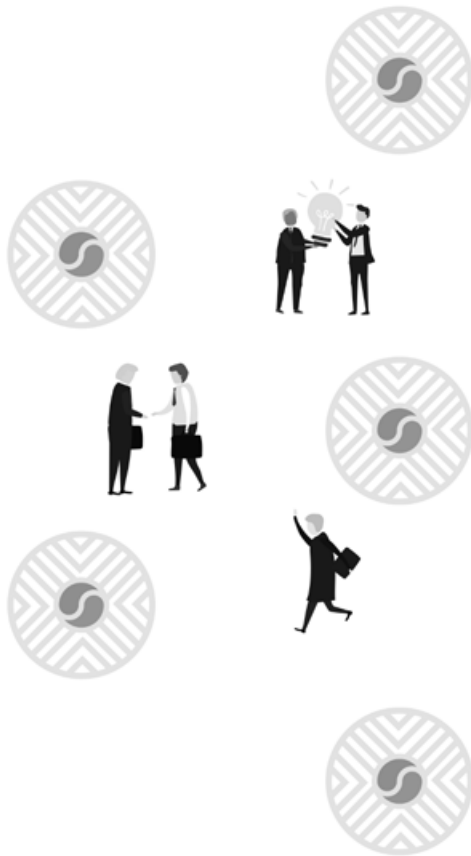
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Thank you

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# AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

Mapping the Path to Success:  
The Case for Making Korea  
a Regional Hub

March 29, 2023  
GRAND HYATT SEOUL



## FIRESIDE CHAT

Top Opportunities & Risks for 2023  
: Accelerating Korea as an Innovation Hub

**Moderator**  
**Jeffrey Jones**

Chairman, Partners for the Future Foundation

**Panelists**  
**Pankaj Srivastava**

VP Finance Global Operations, Coupang

**Jinyong Oh**

Area Managing Director North Asia, Johnson & Johnson

**Jeff Moomaw**

Managing Director, Asia Pacific, Delta Air Lines



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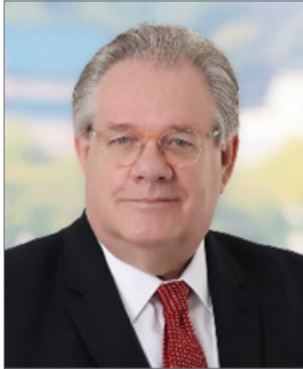
## AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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### FIRESIDE CHAT: ACCELERATING KOREA AS AN INNOVATION HUB

특별 좌담: 한국, 혁신의 중심으로 가속화

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**Moderator**

**Jeffrey Jones 제프리 존스**

**Chairman, Partners for the Future Foundation**  
미래의동반자재단 이사장

Jeffrey D. Jones has been with Kim & Chang since 1980. He started practicing law in 1978 with Baker & McKenzie in their Chicago and Tokyo offices.

Mr. Jones is active in civic and charitable activities as well. He served five terms as Chairman of the American Chamber of Commerce in Korea and three terms as President of the Seoul Club. Mr. Jones organized and presently serves as Chairman of a nonprofit foundation, Partners for the Future, providing scholarships, job training, aid and other assistance to the unemployed and their families in Korea. He concurrently serves as Chairman of Ronald McDonald House Charities of Korea.

Mr. Jones serves as advisor to several organizations and government agencies in Korea including the Seoul International Business Advisory Council and Foreign Investment Advisory Council of Seoul City. Mr. Jones provides advice and assistance to several NGOs and he is currently a board member of Korea Green Foundation, and Fulbright Foundation. Mr. Jones was appointed by President Roh Moo Hyun to be a member of the Regulatory Reform Commission. For his service to the Korean economy, Mr. Jones was awarded the Bronze Tower of Industrial Merit by President Kim Dae Jung.

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# AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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## FIRESIDE CHAT: ACCELERATING KOREA AS AN INNOVATION HUB

특별 좌담: 한국, 혁신의 중심으로 가속화

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### Pankaj Srivastava 판카지 스리바스타바

VP Finance Global Operations, Coupang

VP Finance Global Operations, 쿠팡

Global CFO/ Business Operations leader with more than 27 years of international experience across multinational companies. Key experience as a business transformation leader for global business operations, strategic business partner to Global Presidents and senior leadership staff driving operating performance and superior financial results. I serve as VP and Head of Global Business Operations at Coupang, one of the largest and fastest-growing consumer internet companies in the world. Coupang has been named one of the '50 Smartest Companies in the World' by MIT Technology Review and is one of Forbes magazine's '30 Global Game Changers'. Only nine companies including Amazon, Google, Facebook, Tesla Motors and Coupang have been named on both lists. Coupang ranked number 2 in CNBC list of top 50 global disruptors for 2020.

#### Experience

##### Coupang

Vice President Finance Global Operations and Head Global Business Operations

July 2020 - Present (2 years 9 months)

Mountain View, California, United States

Coupang is on a mission to create a world where our customers ask, "How did I ever live without Coupang?" To accomplish this mission, Coupang is relentlessly bringing innovations that make our customers' lives 100 times better - offering all the products customers want at lowest price, enabling easy and convenient search and payment system and providing fast and friendly delivery.

##### Flex

14 years 4 months

CFO Segment / VP Finance Global Industrial Segment

March 2020 - July 2020 (5 months)

San Francisco Bay Area

Lead Industrial Solutions Global segment finance for a \$5.5 +billion operation. Segment has mix of traditional manufacturing business and two global business product companies along with handling top Marquee customer in the world. Spread across Asia, Europe and Americas with 60+ manufacturing, design and service, logistic sites this segment covers areas in Capital infrastructure and print, Robotics, Industrial devices, automation, instrumentation and controls, test and measurements, gas, water and electric metering, safety, security, lighting, navigation and tracking, semiconductors, Aero and Defense, Power solutions, Embedded Power, battery management systems, chargers and adapters, renewables and grid energy, EV charging, Inverters, optimizers, energy storage and solar. With global multinational customers this segment is truly diverse and represents a diaspora of industries with cutting edge technology and driven by innovation.

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## AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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### FIRESIDE CHAT: ACCELERATING KOREA AS AN INNOVATION HUB

특별 좌담: 한국, 혁신의 중심지로 가속화

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#### Jinyong Oh 오진용

Area Managing Director North Asia, Johnson & Johnson  
존슨앤존슨 북아시아지역 총괄사장

Jinyong is currently Area Managing Director of Johnson & Johnson MedTech North Asia overseeing the Firm's MedTech businesses in Korea, Taiwan and Hong Kong. He is a member of Firm's Asia-Pacific Executive Leadership Team. He also serves as Board of Governors for AMCHAM and Board of Directors for KMDIA (Korea Medical Devices Industry Association).

He joined J&J in 2014 as CFO of J&J Medical Devices North Asia and Ethicon Asia-Pacific. Then, he moved to the United States Global HQ in 2016 and took senior leadership positions in Janssen Pharmaceutical R&D and MedTech Supply Chain before returning back to the Asia-Pacific region in 2022 to assume his current role. During his time in the US, he led strategic initiatives that drove R&D portfolio pipeline value, accelerated data sciences and major transformation projects to reshape global footprint of end-to-end supply chain.

He is passionate about driving innovation in health care industry to elevate standard of care and developing global minded leaders from Asia-Pacific region to the global stage. He also actively contributes to the innovation ecosystem in Boston, NYC and Seoul through angel investing and mentorship to the start-up companies.

Prior to J&J, he worked for P&G in the Asia-Pacific region with increasing responsibilities leading teams in Japan, Korea and Singapore.

Jinyong is a true global citizen having lived in 5 countries (Korea, US, Italy, Japan, Singapore) around the world. He earned a Bachelor of Business Administration from Seoul National University, a Master of Business Administration from Massachusetts Institute of Technology (MIT) with focus on Innovation & Entrepreneurship and is also a graduate of the Advanced Management Program (AMP) at Harvard Business School.

He lives in Seoul, Korea with his spouse and three children.

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## AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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### FIRESIDE CHAT: ACCELERATING KOREA AS AN INNOVATION HUB

특별 좌담: 한국, 혁신의 중심지로 가속화

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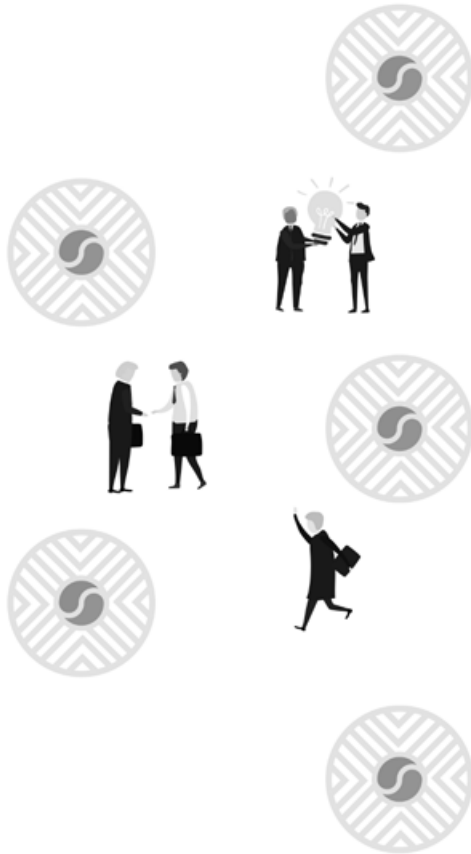
#### Jeff Moomaw 제프 무마우

Managing Director, Asia Pacific, Delta Air Lines  
델타 항공 아시아 태평양 총괄 사장

Jeff Moomaw is Delta's Managing Director, APAC where he leads matrix teams spanning the business and has a heavy focus on improving customer experience as well as further developing the joint venture with Korean Air.

He most recently held the role of Managing Director – International Customer Experience and Partner Consulting based in Atlanta. He also previously served as Managing Director, UK JV Integration in London where he implemented the joint venture with Virgin Atlantic. During his career at Delta, he has led many of the airline's Sales Development groups.

Jeff joined Delta in 2005. He earned a Bachelor's degree in Engineering from Michigan State University, where he later returned to complete his MBA. He lives in Seoul with his wife Tania and daughter Andrea.



# AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

Mapping the Path to Success:  
The Case for Making Korea  
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March 29, 2023  
GRAND HYATT SEOUL



## PRESENTATIONS

### Korean Market Intelligence

**Ryu Yun Ki**

Director General, Global City Department, Incheon Metropolitan City

**Edward Kopp**

Country President, ACE American Fire and Marine Insurance Company Korea, A Chubb Company

**Hyejung Han**

Head of Korea Team, OD, PERSOLKELLY Consulting

**Sung Woo Kim**

Head of Environment & Energy Research Institute, KIM & CHANG

**Innhye Jeong**

Head of Corporate Relations, Altos Ventures

**Ji Eun Chung**

CEO, CODIT

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## AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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### SPECIAL PRESENTATION: INCHEON CITY'S MASTER PLAN FOR A GLOBAL BUSINESS HUB 특별 발표: 인천시의 글로벌 기업 허브로서의 마스터 플랜

---



**Ryu Yun Ki 류운기**

Director General, Global City Department,  
Incheon Metropolitan City  
인천광역시 글로벌도시국장

#### Experience

2023.02.06. ~	Director General, Global City Department
2022.07.29. ~ 2023.02.05.	Technology Director, Jemulpo Renaissance Planning Team
2021.07.12. ~ 2022.07.28.	Technology Director, Transportation Construction Bureau
2019.08.05. ~ 2021.07.11.	Technology Director, City planning bureau



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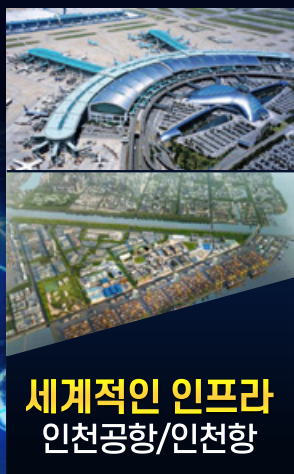


## ‘지방시대’의 주역, 인천광역시



3

## 무궁무진한 인천의 인프라와 잠재력



4





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6



7



8



어젠다 ① ② ③ 글로벌 전략산업 육성

세계인들이 찾아오는  
**최적의 비즈니스 환경**  
투자하기 좋은 도시

- 인천강점  
첨단  
미래산업
- 글로벌 산업  
물류산업
- 글로벌 산업  
금융산업
- 글로벌 산업  
관광산업
- 글로벌 트렌드  
그린산업

9

어젠다 ① ② ③ 글로벌 전략산업 육성

과제 1 과제 2 과제 3 과제 4 과제 5

**미래 전략산업 생태계 구축 : 반도체**

반도체 후공정 세계 2, 3위 기업 포진 반도체 기업 1,300개 입지 “ 인천을 반도체 후공정 중심지로 ”

반도체 특화단지 유치  
후공정 산업  
집적화

반도체 후공정  
글로벌기업·  
연구센터 유치

반도체 연계사슬 구축  
반도체-바이오,  
반도체-미래차 등

반도체  
바이오  
모빌리티  
MRO  
창업

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어젠다 ① ② ③ 글로벌 전략산업 육성
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과제 1
과제 2
과제 3
과제 4
과제 5

## 미래 전략산업 생태계 구축 : 바이오

반도체

바이오

모빌리티

MRO

창업

바이오시밀러 생산용량 세계 1위 (56만L)

“ 인천을 글로벌 바이오 메카로 ”

오픈이노베이션  
캠퍼스 조성

K-NIBRT 프로그램  
WHO 바이오캠퍼스

전 영역을 아우르는  
바이오클러스터 구축

감염병특화 의약품 등  
레드 바이오  
해양생물자원  
그린 바이오  
화이트 바이오  
바이오 플라스틱

바이오 글로벌기업 유치

SAMSUNG BIOLOGICS

CELLTRION

SK bioscience

LOTTE BIOLOGICS

cytiva

sartorius

DONG-A ST

macrogen

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어젠다 ① ② ③ 글로벌 전략산업 육성
12

과제 1
과제 2
과제 3
과제 4
과제 5

## 미래 전략산업 생태계 구축 : 모빌리티, MRO, 창업

반도체

바이오

모빌리티

MRO

창업

“인천의 근간산업, 모빌리티  
미래차 중심으로 전환”

UAM(PAV, 드론 등) 선도도시

☑ 특별자유화구역    ☑ 실증화 지원

자율주행·커넥티드카 육성

☑ 커넥티드카 인증센터    ☑ 산학 협력

“세계 최고 공항이 있는 인천을  
항공 MRO 클러스트로”

글로벌 MRO기업 유치

☑ IAI    ☑ ATLAS    ☑ 대한항공 엔진정비센터

MRO 산업생태계 육성

☑ 부품제작 인증지원    ☑ 연관산업 육성

“인천을 창업과 유니콘의  
성공사다리로”

인천형 TIPs 타운 조성

스타트업파크 INSTA Ⅲ

원도심 스타트업 인프라 조성

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## 지속가능한 RE100 특구 건설

글로벌 탄소중립 패러다임을 선도하는 녹색산업 중심도시 조성



## 수소, 풍력 등 신재생 에너지 확충

- ☒ 수소생산 클러스터 구축
  - ☒ 수소 수입·생산·소비 사슬 구축
  - ☒ 해상풍력 발전단지 조성
  - ☒ 해상풍력 배후항만 조성

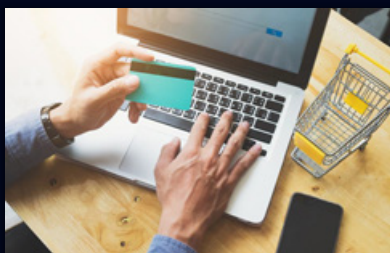


## RE100기업 클러스터 조성

- ☒ 재생에너지 생산·공급 연계 ☒ 글로벌기업·스타트업 유치

## 해양·항공 융합 가치물류 확대

항공물류 세계 2위(21년), 최첨단 항만시설(인천신항)을 활용한 글로벌 물류 중심지 조성



## 이커머스(eCommerce) 중심

- ☑ GDC(글로벌배송센터) 중점유치  
(스페이스원, 핑커, CJ, 한진등)



## SEA & AIR 활성화

- ☑ 트럭페리, 열차페리 도입
- ☑ 인천공항-인천항 물류연계시스템 구축



## 특화물류 육성

- ☑ UAM·드론 첨단 물류
- ☑ 바이오·반도체 항공 물류



## 인천형 특화금융 육성

인천의 특색에 맞는 “인천형 특화금융” 육성



### 디지털 금융 허브

- ☑블록체인 기업 유치
- ☑하나 금융시티 연계('26년)



### 녹색금융

- ☑GCF Complex 조성
- ☑SDG·ESG 스타트업 관련 금융



### 첨단산업·제조업 연계

- ☑바이오, 반도체, 제조업 등 정책펀드 및 VC 연계

## 초일류 관광·문화 기반 확충

개항장

스탑오버, 해양레저, 역사문화 ... 인천관광산업 육성





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## 과제 6

## 세계로 웅비하는 인천

“1,000만 인천시대”

**재외동포청  
유치**

☒ 세계 730만  
한인 네트워크

☒ 한상 투자유치

배움한 곳에서 마중할 수 있도록...

**재외동포청**

**결국, 인천입니다**



국제행사  
유치

- ☑ APEC 2025
- ☑ ADB 2023
- ☑ AUF 2023



국제기구  
유치

- ☑기후변화  
☑DIGITAL



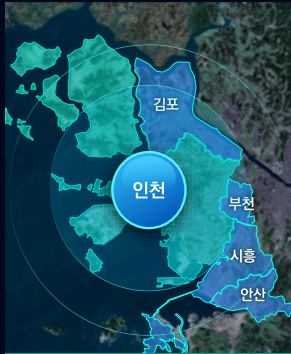
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## 국가를 선도하는 인천

“243개 지방정부를 선도하는 도시 인천광역시”

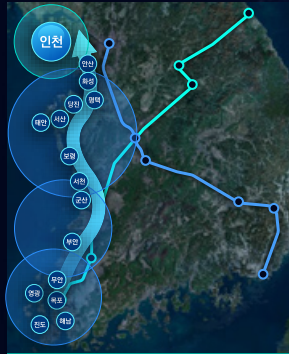
서부 수도권연합



인천발 KTX



서해안 축 선도



바이오, 반도체 도시 연계



## 바다로 확장하는 인천

섬과 섬을 연결하는  
인천 지역 확장

섬별  
특화전략 마련

해양도시  
정체성 고양

영종과 연계된 중추도시 강화

공항경제권 중심도시 영종

새로운 성장동력도시 응진



## 미래를 개척하는 인천

### 가상공간



#### 첨단기술 활용 확대

☑ AI, 메타버스, 디지털트윈, 챗GPT 등



#### 디지털기반 산업생태계 조성

도로망 행정체제 도시경관 의료  
**글로벌 언어** 철도망  
**투자유치 인센티브**  
 삶의 질 **연결망** 5차 산업혁명  
 환경 규제완화  
 국제학교 자치권 연륙교

## 도시구조 혁신

인천을 상징하는 랜드마크



글로벌도시에 걸맞은 교통망 완비

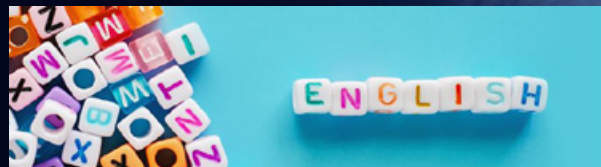


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## 정주여건 혁신



AI 기반 스마트도시 조성



영어통용도시 구현



글로벌 교육·의료 기반 강화



외국인 원스톱지원센터 설치

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## 법제도 혁신

### 경제자유구역 추가확대



### 미래지향적 행정개편 추진



## 법·제도 혁신

“초일류도시 완성을 위한 『(가칭) 인천자유도시 조성에 관한 특별법』 제정”



**조세특례**  
국세/지방세 감면



**행·재정적 지원**  
현금지원, 부지제공 등



**규제완화**  
인허가의제, 각종 제한 특례



**정주환경**  
교육·의료·주거



## 뉴홍콩시티 실행전략

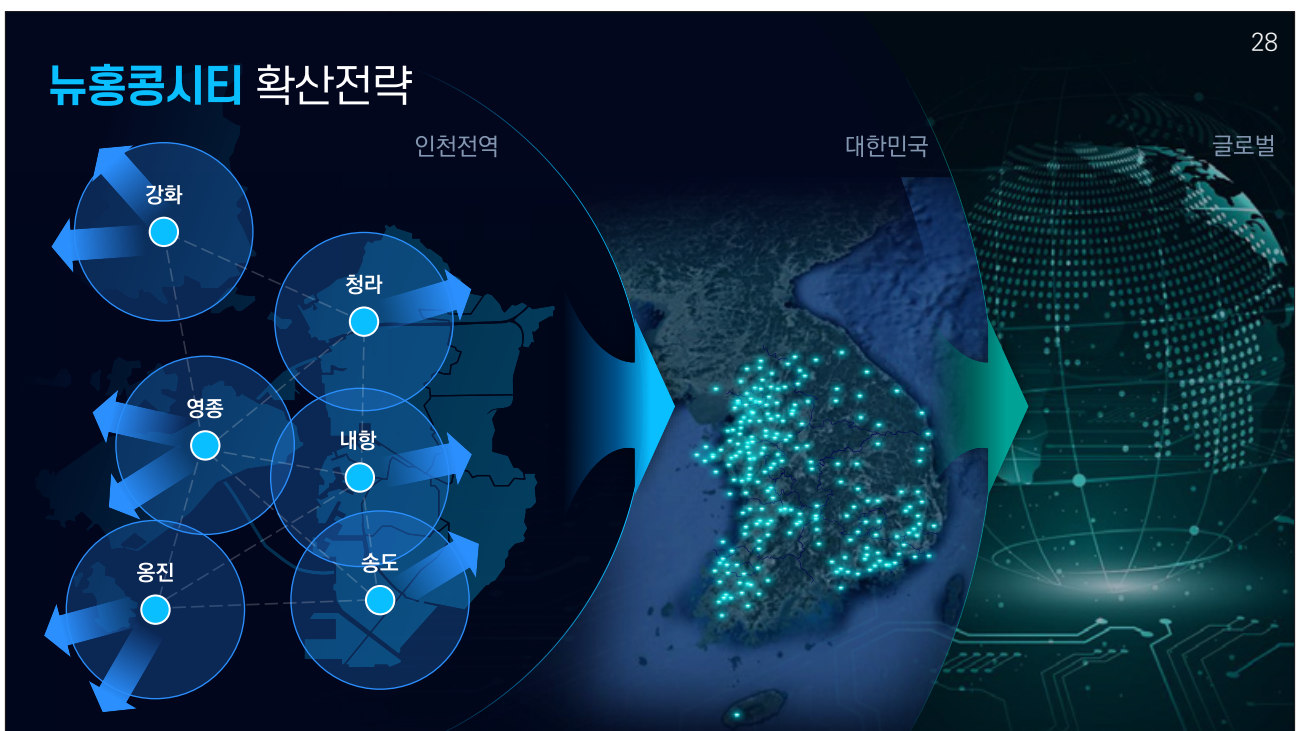
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## 뉴홍콩시티 확산전략

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세계 초일류  
글로벌 허브도시를 위한 여정

300만 시민과 함께  
만들어 가겠습니다

인천광역시



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## AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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### DRIVING DIGITAL INSURANCE INNOVATION: THE BEST PRACTICES IN CHUBB 디지털 보험 혁신 추진: Chubb의 모범 사례

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#### **Edward Kopp** 에드워드 콕

**Country President, ACE American Fire and Marine Insurance Company Korea, A Chubb Company**  
에이스손해보험 사장

Edward Kopp is the Country President of ACE American Fire and Marine Company Korea, Chubb's general insurance operation in Korea, effective July 2021.

Mr. Kopp has more than 25 years of experience in the financial services industry. He began his career in Deloitte & Touche in the US where he originates. During the course of his career, he has worked for some leading institutions in banking and insurance in increasingly more responsible roles – as Chief Operating Officer in Korea, Chief Executive Officer in Hong Kong and Deputy President and Chief Operating Officer for a joint-venture at a well-known financial group in Korea.

Mr. Kopp joined Chubb in Korea in 2012 as Deputy Country President & Chief Operating Officer and in the following year, was appointed as Country President; a post he held for more than four years. In 2018, he was appointed as the Country President of Chubb in Thailand and in 2019, was promoted to the position of Regional Head for Accident & Health based in Chubb's regional office in Singapore, where he was responsible for the management and development of the accident, health and travel insurance business in the region.

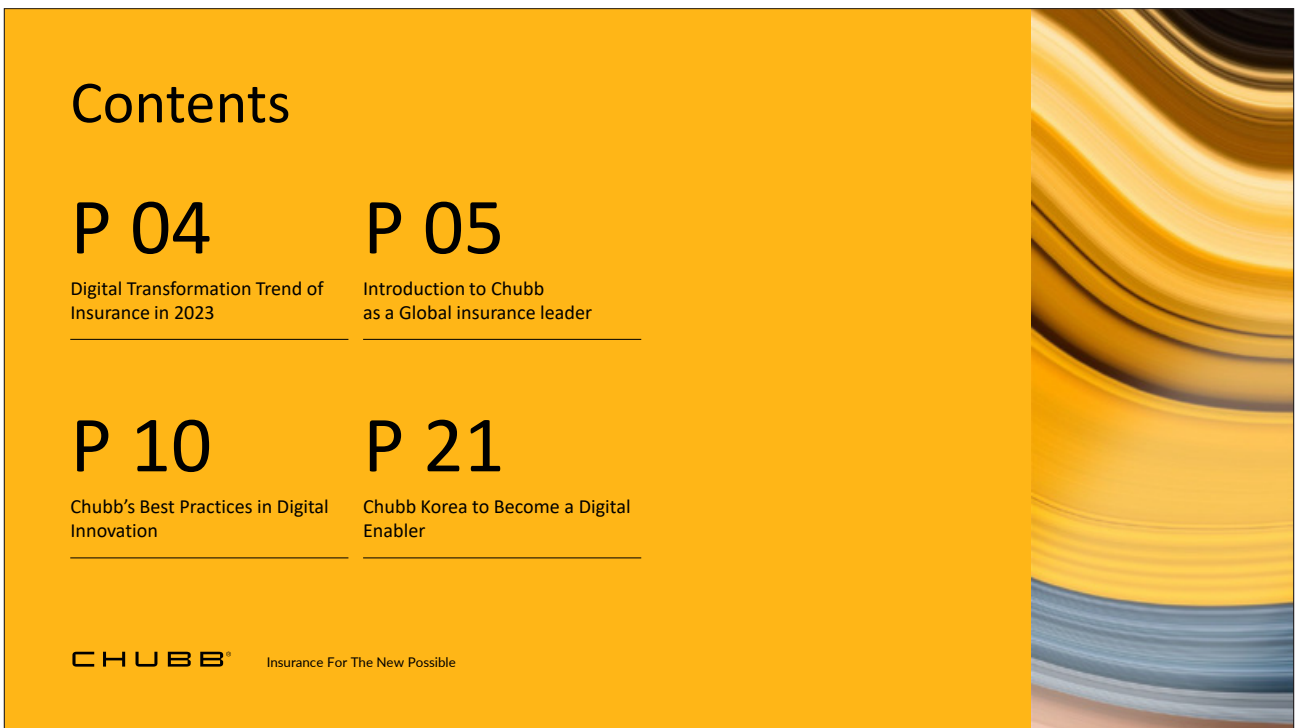
Mr. Kopp holds a Bachelor of Science in Business Administration from the LaSalle University, Philadelphia, USA.



# Insurance For The New Possible: Driving Digital Insurance Innovation

CHUBB®

1



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Digital Transformation Trend of  
Insurance in 2023

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Introduction to Chubb  
as a Global insurance leader

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Chubb's Best Practices in Digital  
Innovation

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Chubb Korea to Become a Digital  
Enabler

CHUBB®

Insurance For The New Possible

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SECTION 1

# Digital Transformation Trend of Insurance in 2023

CHUBB® Insurance For The New Possible



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CHUBB® SECTION 1: Digital Transformation Trend of Insurance in 2023

## Insurance Market is Rapidly Evolving

Digital Transformation is no longer an option for insurers; it is a necessity. In order to compete in this new world, insurers need to embrace digitization and utilize it for their advances.

### 1. Enterprise IT is Evolving

Now it's all about how technology can help organizations drive growth and improve customer engagement

### 5. More Fierce Competition

There are new entrants to the market such as digital-first insurers, tech giants. Insurers need to evolve in order to compete in the industry.

### 6. The need for speed

In this rapidly changing world, insurers need to adopt new technologies and processes that will allow them to move forward faster.

### 2. Consumer Experience Takes the Center

Customers are becoming more demanding, expecting insurers to provide a better customer experience. Insurers need to adopt new technologies that will help them become more agile and efficient.

Delivery of digitally-tailored products utilizing technology and data.

The rise of self-service of customers: Insurers are increasingly investing in digital self-service tools such as on-line and chatbot.

### 3. The Rise of the New Business Model

The growth of usage-based insurance.

The growth of telematics in insurance: Telematics is a technology that enables the tracking of vehicle movement and customers' health activities through data.

Insurers can offer customers more personalized products and prices.

### 4. New ways of manage risk

IOT, AI, predictive analytics Technology is increasingly being used by insurers to identify risk and risk prevention.

The AI and machine learning based tools improve insurance operation and claim process with automation .

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SECTION 2

# CHUBB: Driving Digital Insurance Innovation

CHUBB® Insurance For The New Possible



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CHUBB® SECTION 2: Driving Digital Insurance Innovation

## Introduction to Chubb

As world's largest publicly traded property and casualty insurer, Chubb is driving digital transformation across the digital and insurance marketplace globally.

GLOBAL  
Operations in 54  
countries and territories

ASIA  
PACIFIC  
1.78m  
claims  
handled  
p.a.

ASIA PACIFIC  
Operations in 14  
countries and  
territories

GLOBAL  
Over 34,000  
employees  
worldwide

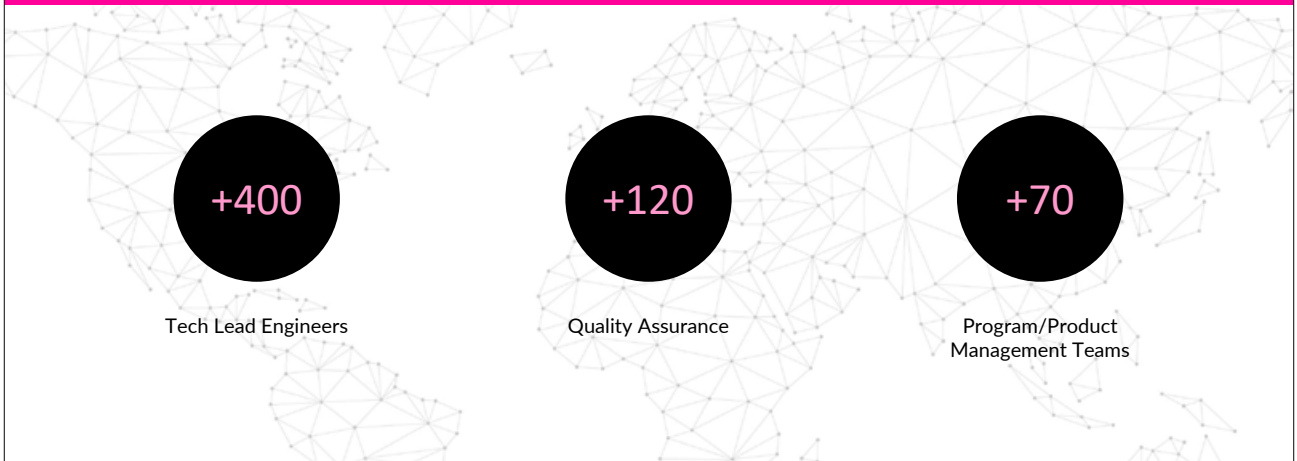
GLOBAL  
About 200  
distribution  
partners  
worldwide

ASIA PACIFIC  
\$1.42b in total annual  
total claims

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## Chubb Has the Global Footprint and Technology to Make It Happen

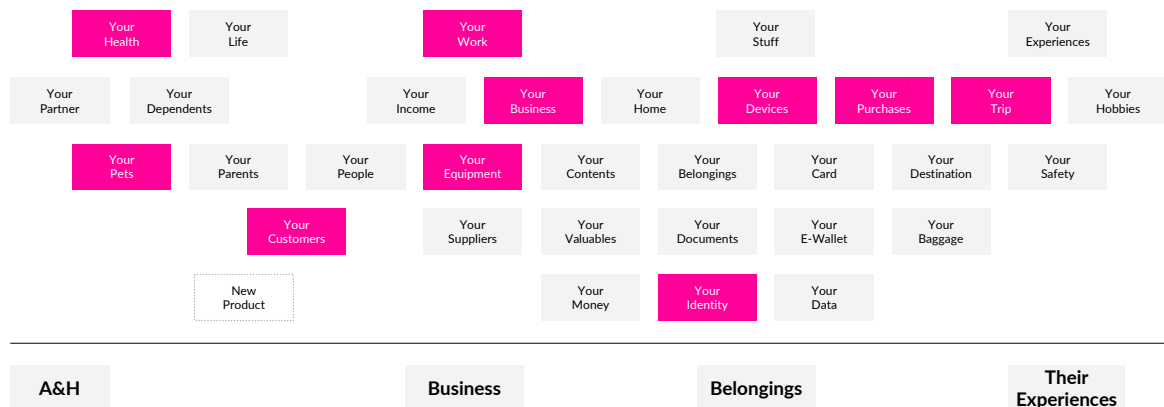
We work on a global scale, covering North & South America, Asia Pacific, and Europe.



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## The Multi-Faceted Customer Journey

We have one of the largest and most extensive insurance product portfolio in the world.



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## Chubb's Digital Eco system

Insurance protects customers, their properties and businesses.

Leveraging our diversified and innovative on-demand products and digital tech capabilities, Chubb distributes a full suite of insurance offerings to business partners and their customers.

Opportunities for insurance are everywhere, encompassing customers' lifestyles such as ride hailing, banking, e-commerce, travel, sickness, accidents, property, gadgets, cyber protection, and small businesses.



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### SECTION 3

## Digital Innovation with Best Cases in Chubb

CHUBB® Insurance For The New Possible

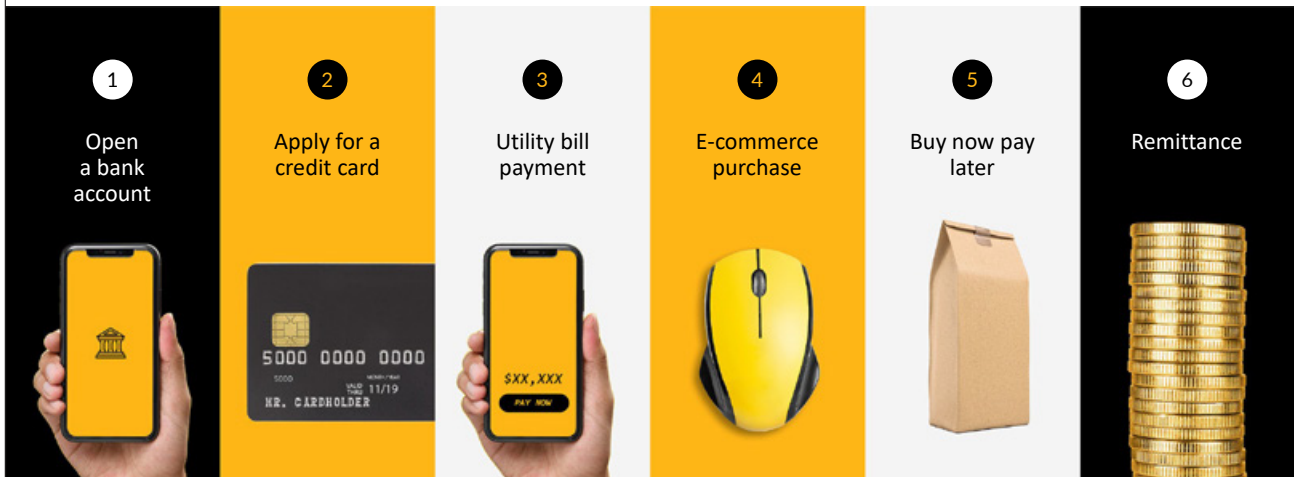


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## Embedded Insurance Ecosystem

As a leading global insurer, Chubb has invested in digital technologies, data analytics, and resources to build its digital ecosystem. Chubb delivers products and services to partners and customers through its technologies.

Here are examples of embedded insurance of Chubb:



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## SECTION 3

## Best Practices: Global Partnerships Cases



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## Successful Embedded Insurance with Our Global Partners

Chubb provides an extensive portfolio of digital insurance products and services to the world. We deliver a value proposition with market-leading global partners. Let us introduce some successful cases of our digital business partnerships.



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### amazon E-Commerce

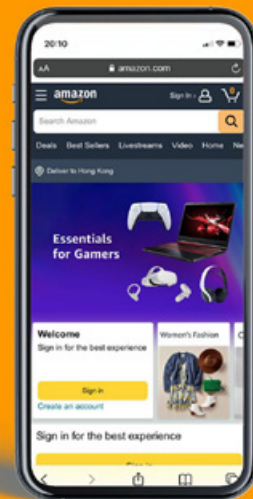
Launched in 2021, Chubb is the selected global provider for the Amazon Seller Protection program – covering 24 countries worldwide as the sole insurer with a global digital roll-out.

**Products:**

Seller Liability (seller protection)  
Small Commercial Insurance – 2022 launch

**Results:**

Launched in US and China  
19+ Markets by Jan 2022  
Exceeded amount of policy sold expectation by +20%



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## Mobility

Our partnership with Grab provides innovative in-app insurance solutions across Southeast Asia to millions of passengers, drivers and merchants using the power of Grab's ecosystem and Chubb's insurance expertise.

### Product:

Ride Cover (Personal Accident + Ride Delay)

### Ride Cover fee:

\$0.30/USD 0.08

### Claim:

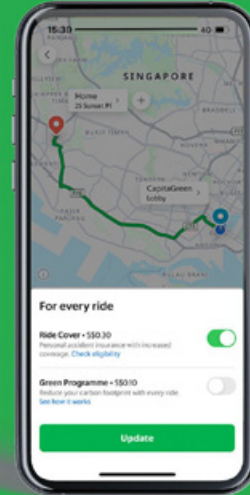
Policy pays out for Personal Accident & Medical Expenses reimbursement. Instant RM5 pay-out parametric claims for Driver Delay

### Solution:

In-app. Secure API integration for full lifecycle from quotation, payment, policy issuance, self-service and claims. Integrations with Grab payments: GrabPay, Driver Wallet, Grab Subscriptions

**Attach Rate:** ~40%

**Results:** Over 150 million rides protected in 20 months



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## Digital Bank

Our partnership with NuBank, the world's largest neobank, offers in-app insurance to over 40 million young customers. Policies are sold and serviced 100% digitally with monthly automated billing linked to Nubank customer bank accounts and credit cards.

### Product:

Term Life Insurance (incl. Personal Accident)

### Solution:

Embedded in-app

### Premium:

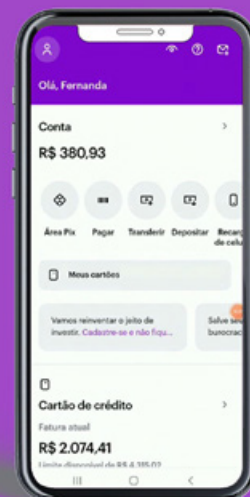
\$2 (starting at average price of \$2 per month)

### Conversion:

~30%

### Results:

500,000 policies in stock in the first year. Chubb invested ~\$1M p.a. in an awareness campaign to push awareness and financial education (using influencers and YouTubers). Disrupted the market, 80% customer under 35 years old purchasing life insurance. NPS of 95.



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### Fintech – Digital pay

GCash is a leading e-wallet in the Philippines, building a cashless ecosystem with over 60m users and more than 63k partner merchants. Our partnership enabled them to seamlessly offer relevant and affordable “micro insurance” to a population with historically low insurance rates.

**Product:**

Bill Protection (Accidental death & permanent disablement)

**Solution:**

In-app

**Premium:**

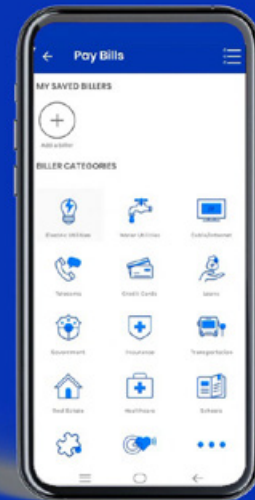
Dynamic pricing (1% of bill amount)

**Claim:**

The group policy pays out a lump sum benefit which covers up to thirty-six months (three years) of the GCash bill payment amount at time of enrollment.

**Attach Rate:**

7% - 15%



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### Airline

Chubb and Traveloka have been in a long-term partnership across key South-East Asian markets. Chubb has enabled a proprietary Dynamic Pricing Engine, introduced continuous product and market expansion, and integrated end-to-end claims experience via Chubb's API.

**Product:**

Flight Insurance / Hotel Insurance / Baggage Insurance / Train Insurance / Bus Insurance

**Solution:**

Embedded in-path booking

**Premium:**

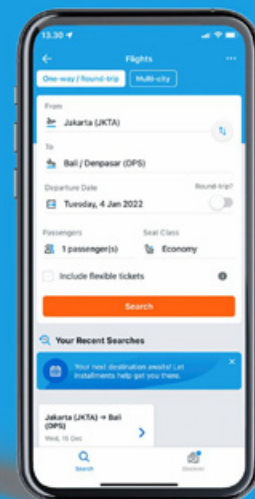
Dynamic pricing

**Claim:**

Covers travel inconvenience

**Conversion:**

2% - 50% depending on the model (opt-in / opt-out)



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## KOREAN AIR Airline (Korea's No.1)

Korean Air is the flag carrier of South Korea and its largest airline based on fleet size, international destinations, and international flights.(125 cities in 44 countries) Our partnership enabled them to seamlessly offer Travel insurance and safety value with the optimal customer experience

**Launched:**

Feb. 2023

**Product:**

Overseas Travel Insurance / Domestic Travel Insurance

**Cover:**

Personal Accident & Medical Expenses and travel inconvenience

**Solution:**

In-app (API integration) offer after ticketing

**Conversion:**

Over 15~20%



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## myrealtrip Travel Super app - Korea

MyRealTrip(MRT) is Korea's leading online travel platform, helping Koreans to travel abroad and domestic. MRT has 8M users for individual travelers. Based on MRT's advanced digital tech capabilities and huge active users, we offer embedded Travel insurance with the optimized customer experience.

**Launched:**

Sep. 2022

**Product:**

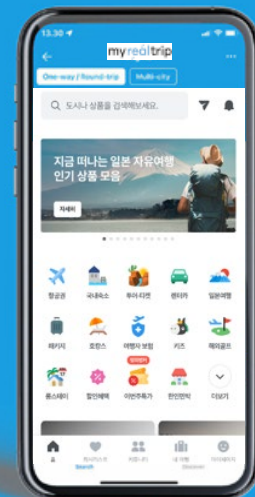
Overseas Travel

**Solution:**

In-app (API integration) in various customer's touch point of travel journey

**Conversion:**

Over 20%



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SECTION 5

# Chubb in Korea to Become a Digital Enabler

CHUBB® Insurance For The New Possible



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CHUBB® SECTION 4: Chubb in Korea to Become a Digital Enabler

## Chubb is Delivering Innovative Insurance Value Proposition in Korean Market

In April 2023, Chubb will establish a **Digital Factory** in Korea to deliver broader product lines (life and non-life) to business partners, with specialty resources and investments in digital technology.



Introduce innovative insurance solutions that integrate into digital ecosystem

Chubb Studio API module (2023)



Telematics insurance health care platform with a base of wellbeing value and reward program

Chubb Life Balance



No.1 Travel insurance provider in Korea

Airlines, Travel Agencies, Travel tech platforms and Banks



A nimble purchasing & claims experience that can adapt to the customer's needs



An insurance experience that is personalized and easy to understand

We expand the embedded insurance with partners



Innovative & tailored product for B2B partners and personalized offer in customer's digital journey

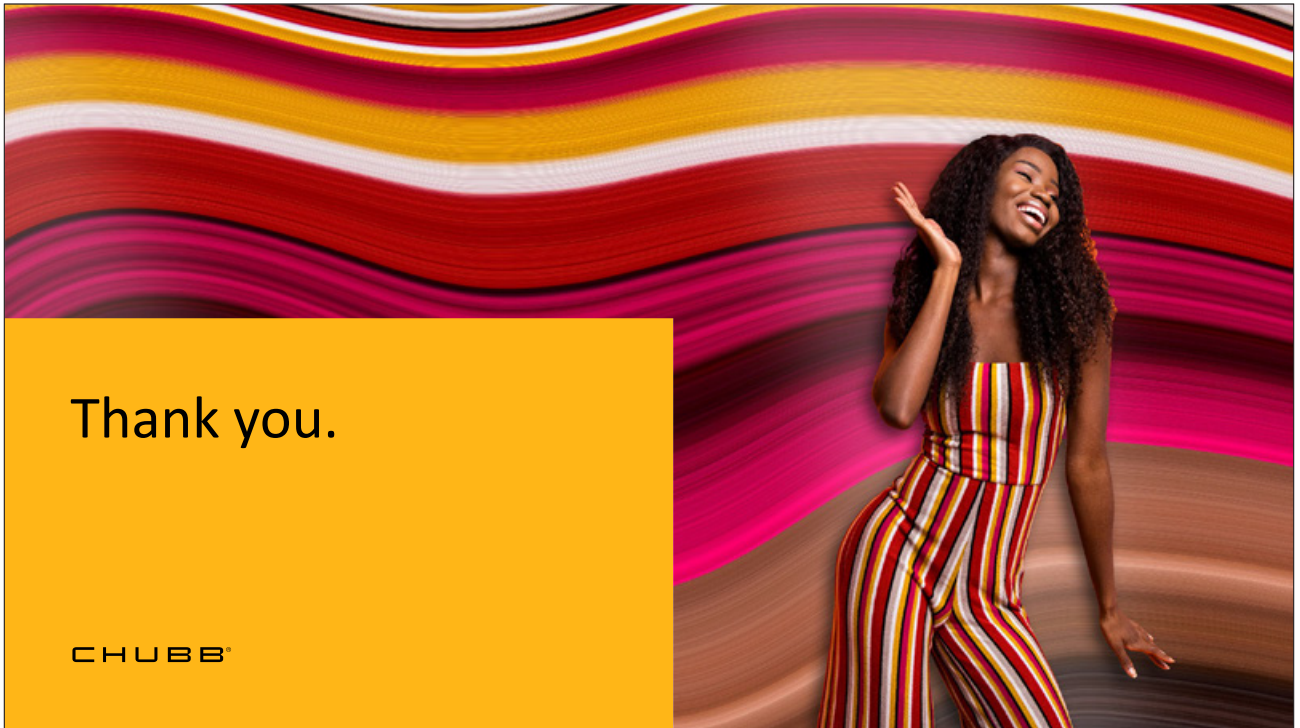


A data-driven approach

AI, Machine learning based approach in sales & operation

This approach means we can provide the new consumer with what matters most.

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## AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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### THE CHANGED MEANING OF ENGAGEMENT: WHAT IS THE WINNING STRATEGY WITH THE QUIET-QUITTING GENERATION / 변화하는 시대, 변화하는 직원 몰입

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**Hyejung Han** 한혜정

Head of Korea Team, OD, PERSOLKELLY Consulting  
퍼솔켈리 컨설팅 코리아 이사

Heather has comprehensive understanding on Human Resources Management in Korea, from her extensive consulting experiences & from field business partnering. With 19-year professional experience, Heather has gained experiences in every part of OD/HR including Competency, Performance Management, People Development, Culture/Engagement & Leadership, and HR Analytics. The true strength of Heather lies on her experience in various industries, which involve IT, Financial Services, TELCO, Manufacturing, Construction, Fashion/Retail and Public Agencies, as she worked in both Korean and Global companies. With such rich and diverse experiences, Heather joined PERSOLKELLY Consulting Korea as a Korea Team Head, and provides general organization development (OD) services, such as business management, capability building, and HR knowledge insight sharing.

Before moving into PERSOLKELLY Consulting Korea, Heather has worked for LG, Accenture Consulting, Hyundai Research Institute, and Aon Hewitt Consulting. Heather has served diverse roles of Organization & HR consulting, Group HR Advisory, and HRM & HRD Operation Management, where she had valuable experiences with leading Korean companies including Samsung, Hyundai, LG, SK, Doosan & AMOREPACIFIC.

Heather's systematic understanding on organization & employees from I/O psychology is rooted from her background of education. Heather graduated with Master's, Industrial & Organizational Psychology Major, following her undergraduate study in Psychology from Seoul National University. Her interest in the academic area continued even after the graduation, and is developed onto her professional interest in Employee Engagement, Culture & Leadership Assessment.

# The Changed Meaning of Engagement

What is the Winning strategy with the Quiet-Quitting Generation?

AMCHAM Presentation  
2023. 03. 20

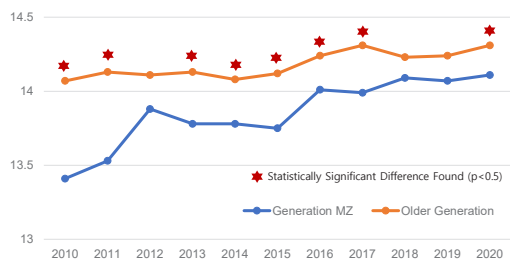
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## The changed meaning of engagement – Quiet Quitting Generation -

### Employee Engagement of MZ-Generation

- Lower level of engagement of MZ Generation
- Different Attitude twd. Job & Employers

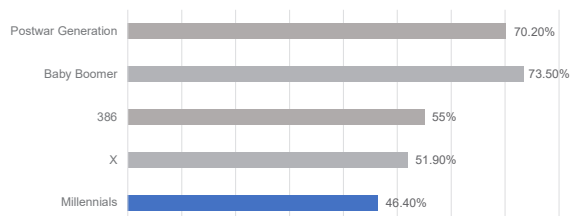
#### Level of Employee Engagement by Generation



\* Lee & Kim, "Research on Turnover Intention & Driving factors by Generation", 2021

#### Attitude twd. Job by Generation

Question : Getting a good job is necessary for successful life?



\* Job Korea & Albamon Survey, 2021

2

## The changed meaning of engagement – Quiet Quitting Generation -

### The Concept of Quiet Quitting



※ Source: TikTok Post

Zaid Khan, 2022, 26<sup>th</sup> July

"I recently learned about this term called Quiet Quitting where you are not outright quitting your job but you are **quitting the idea of going above and beyond**.

You're still performing your duties but you're no longer subscribing to the hustle culture mentality that the work has to be your life. The reality is it's not and your worth as a person is not defined by your labor"

More than 3 million views were recorded on TikTok on this post within one month, followed by enthusiastic comments including...

"I quiet quit 6 months ago and guess what, same pay, same recognition, same everything but less stress."

"It's crazy cause... this should be the norm"

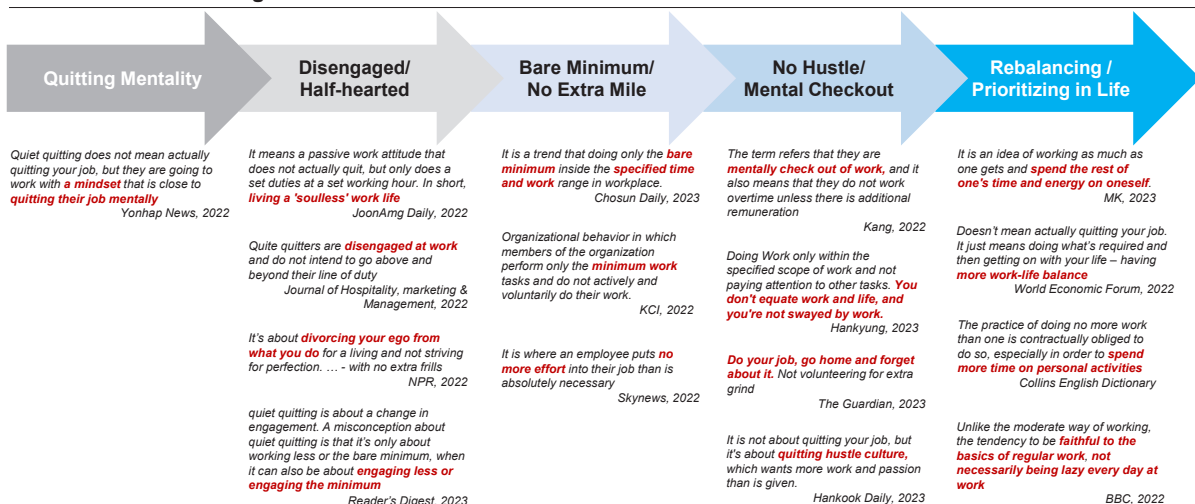
"I did this and should have been way more quiet about it"

"I love this term." ....

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## Quiet Quitting – What is Quiet Quitting? -

### Views on Quiet Quitting



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## Quiet Quitting – Understanding Context (1/2) -

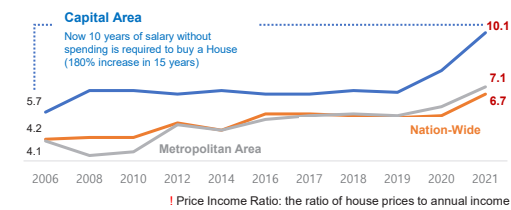
### Societal Context

#### 1. Economic Downturn – New Normal

**We fought for several more years in battle designed to be lost.**

*"Working as a contract worker in a minimum wage job with no benefits and living with a \$400 a month loan on your shoulders, you'll realize that '... the passion, just give the money' – that a good job doesn't exploit you and you don't hate it."*

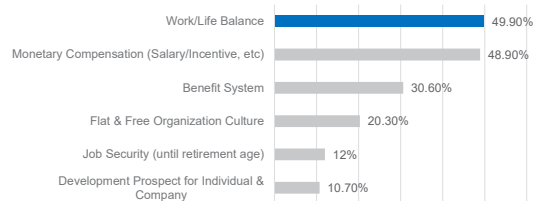
Price Income Ratio in Korea



#### 2. Work/Life Balance & COVID-19

- Value on Balanced Life
- Fall of Hustle Culture
- COVID-19 PANDEMIC: Life Priority Shift

What Makes a Good Company- Survey for Millennials



➡ The meaning & value of employment relationship and work has been reduced in life priorities

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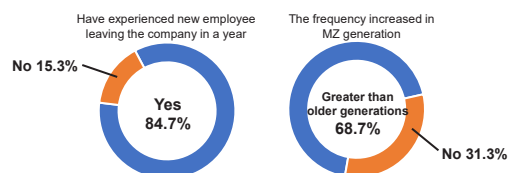
## Quiet Quitting – Understanding Context (2/2)-

### Generational Context

#### 1. Loose Alliance of Digital Generation

- MZ – Digital Nomads & Natives
  - High Volume & Instant Change
  - Concurrent & Loose Networking
  - Easy Start & Finish
- Loose Alliance
- Changing Job = Your Own Skill

Turnover Rate within 1 Year (Korea, 2022)

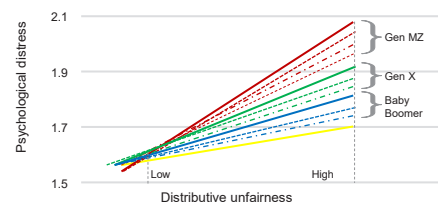


➡ Employment relationship has become temporary & transactional

#### 2. Critical & Transactional Stance

- Frustrated Generation – Sensitive to 'Unfairness'
- Well-off & Respected – Encouraged to 'Speak-Up'
- Transactional Employment Relationship

Psychological Distress & Unfairness Perception by Generations

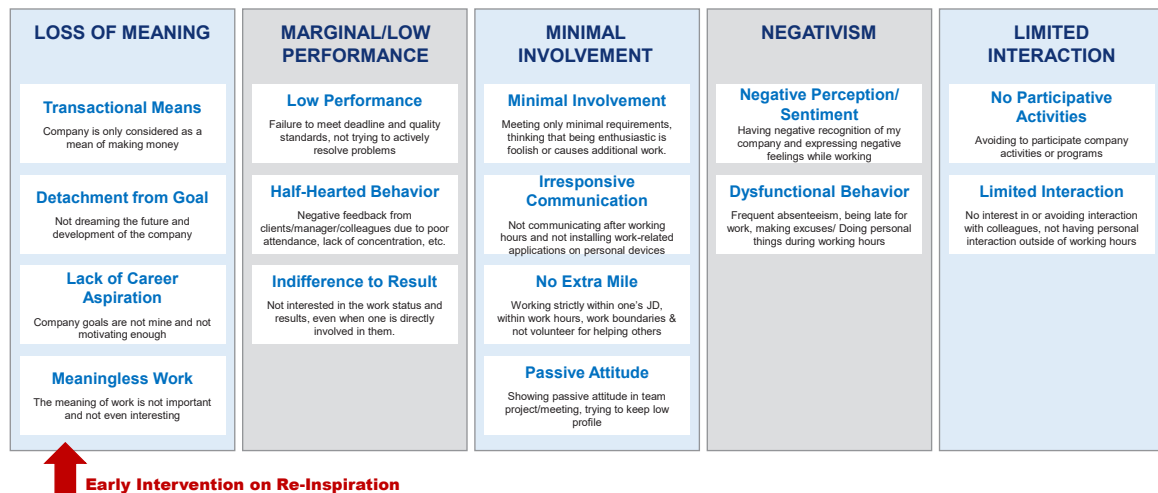


➡ MZ shows critical tendency to voice out

6

## Quiet Quitting – Quiet Quitting Behavior -

### Components of Quiet Quitting – 5 Components / 15 Behaviors



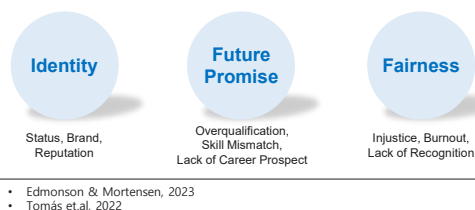
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## Quiet Quitting – Organization Mechanism of Quiet Quitting -

### Organizational Mechanism \_ What Makes People Quit Quietly?

### 1. Direct Path : Damaged EVP

- Unkept Promise : Violation of Psychological Contract
- Damaged Values Creating Quiet Quitting



**➡ High performers can become Quiet Quitters due to violation of psychological contract, esp. on Future Promise & Fairness**

## 2. Indirect Path : Strong Peer Pressure

- Highly Contextual Culture
- Strong Conformity Pressure to Fit into 'Woori'
- Digitally Reinforced



Once created, Quiet Quitting can be easily spread-out, because of its individual advantage & social pressure of Korean culture

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## Management Implications – Getting the best from MZ in Korea -

### Acceptance

- Lower engagement and different attitude toward work is what characterizes the MZ-generation,
- Which should be wisely accepted and strategically approached.
- Quiet Quitting is not just a temporary trend but shows **good representation of MZ's value** at work.

### Systematically Different

- For MZ, who has lived times of economic downturn, **the meaning of employment relationship is diminished** as just one of income sources, and people are rearranging their life priorities to put health & wellbeing over work. Hustle has gone.
- As digital generation, MZ's relationship is characterized as 'Loose Alliance' with **just limited commitment and easy to break-up**. No difference in their relationship with the employer.
- And, they are **sensitive to unfairness, & never tolerate** what is not advantageous. They express, in any way.

### Early Intervention

- The 5 components of Quiet Quitting clearly shows where and when to intervene.
- Quiet Quitting is just doing the bare minimum and shows passive stance due to loss of meaning in work, which can eventually get to deterred performance and dysfunctional behavior.
- **Early detection is crucial**, as it is too late when people become dysfunctional, and **minimal involvement is highly contagious** due to its individual advantage (Defect in Game Theory)
- Also, low performance & dysfunctional behavior is just result / and **you cannot blame minimal involvement** or passive stance. The only point for intervention will be about **reinspiring the meaning**, the only way to move this young generation.

### Keep Eye on High Performers

- Violation of psychological contract creates Quiet Quitting. Especially the employee value of **Future Promise & Fairness** should be carefully monitored & instantly regained when damaged, as they are the value especially **appeals to 'High Performers'** who make the differences in the organization'
- Proper Recognition & Job Allocation(Burnout), Future Career Aspiration all are directly related values of Quiet Quitting. Keep watching.

### Korea is more contagious

- Never allow Quiet Quitting happen in the first place, as it is very contagious, and **especially contagious in Contextual Culture in Korea**. The peer pressure is very powerful in Korea, and they are even good at making stronger influence via digital platforms.
- If Quiet Quitters prevail, no other choice but to conform. Early detection on the culture is crucial.

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### Contact

If you have any questions about the content of this Introduction, please contact:

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ORGANIZATION DEVELOPMENT

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[heather.han@persolkelly.com](mailto:heather.han@persolkelly.com)

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## AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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### STRATEGIES AND POLICIES TO ACHIEVE CARBON NEUTRALITY IN KOREA 한국이 탄소 중립으로 가는 길에 기업이 고려할 수단 및 정책

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#### Sung Woo Kim 김성우

Head of Environment & Energy Research Institute,  
KIM & CHANG

김·장 법률사무소 환경에너지연구소장

#### Experience

- Member of Civilian Advisory Committee on Commercial Negotiations, Ministry of Trade, Industry and Energy (2021-Present)
- Columnist, Korea Times (2021-Present)
- Member, Carbon Neutrality Committee under the Presidential Office (2021-Present)
- Kim & Chang (2018-Present)
- Board Member, International Emission Trading Association (IETA) (2017-2018)
- External Technical Expert on Accreditation, Green Climate Fund (GCF) (2015-2017)
- Adjunct Professor, Seoul National University and Korea University (2015-2020)
- Future External Advisory Group on Sustainability, World Bank (2012-2015)
- Regional Head of Asia Pacific in Climate Change and Sustainability (CC&S), KPMG (2011-2017)
- Head of Climate Change & Sustainability, Samjong KPMG (2008-2017)
- Team Leader, New Business Development Division and Investment & Energy Business Division, POSCO (2000-2008)
- Special Researcher on Environmental Infrastructure and Planning, Saman Research & Development Center (1994-2000)

#### Representative Activities

##### Awards

- Industrial Service Medal for his contribution in developing new energy business models such as microgrid & smartgrid (2015)
- Commendation from the Prime Minister for his contribution in hosting the headquarters of the Green Climate Fund in Songdo (2012)

#### Publications/Activities

- Cool Business to Save the Earth (Publiter, 2018)
- Climate Finance (Co-author, CIR, 2018)
- Climate Change and Business Strategy (Co-author, CIR, 2015)
- Carbon Management (Co-author, Samsung Fire & Marine Insurance Co., Ltd., 2013)
- Stakeholder Segmentation and Performance Analysis for Corporate to Comply with Climate Change (aSSIST, 2010)



# Strategies and Policies to Achieve Carbon Neutrality in Korea

2023. 3. 29.

**Sungwoo Kim**

Kim & Chang

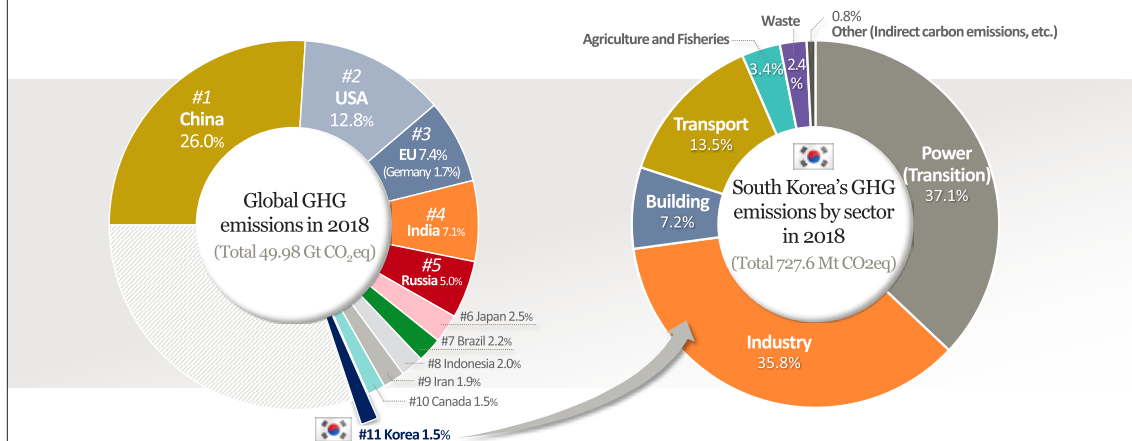
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## Korea's GHG Emissions

KIM & CHANG

- Global GHG emission in 2018 was 49.98 Gt CO<sub>2</sub>eq, of which energy\* accounted for 78.4%

\*Energy includes energy use from electricity/heat, transportation, building, manufacturing, other fuel combustion, etc.



Source: ClimateWatch; Ministry of Environment, Increase of 2030 NDC, 2021. 10. 18

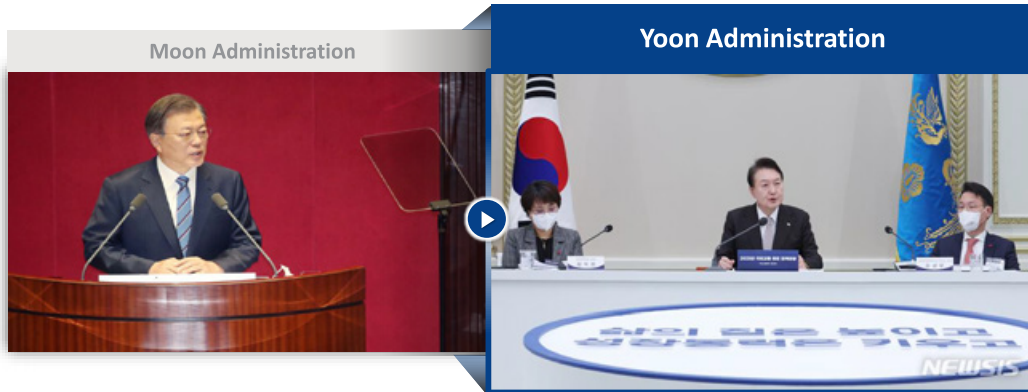
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## Carbon Neutrality Declared in 2020 and New Government

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**Presidential Commission on Carbon Neutrality and Green Growth** plans, deliberates, and makes decisions on policies for society's transition towards carbon neutrality



Source: Korea Policy News, 2021. 5. 31.; Newsis, 2023. 1. 3.

\* Carbon Neutrality means that a country or a company removes as much greenhouse gases (GHGs) as it emits and makes the actual emission of GHGs zero.

3

3

## [Reference] What is Carbon Neutrality?

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### What is Carbon Neutrality?

Carbon neutrality is defined as the concept of setting net carbon emissions to "zero" so that the level of total greenhouse gases in the air stops increasing.

Reducing the net amount of carbon emissions to "zero" by decreasing GHG emissions generated by human activities to the fullest extent (positive factor) and removing GHG emissions through forest absorption or CCUS (negative factor) is referred to as carbon neutrality (net zero).

\*CCUS: Carbon Capture, Utilization, and Storage technologies

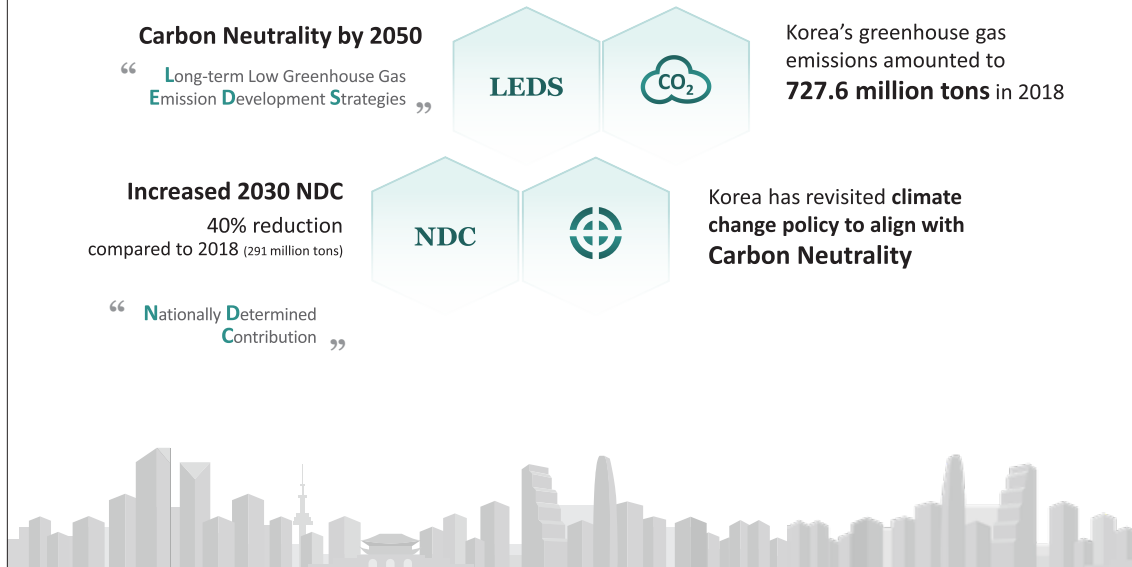
Source: Presidential Commission on Carbon Neutrality and Green Growth website

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## Carbon Neutrality Target

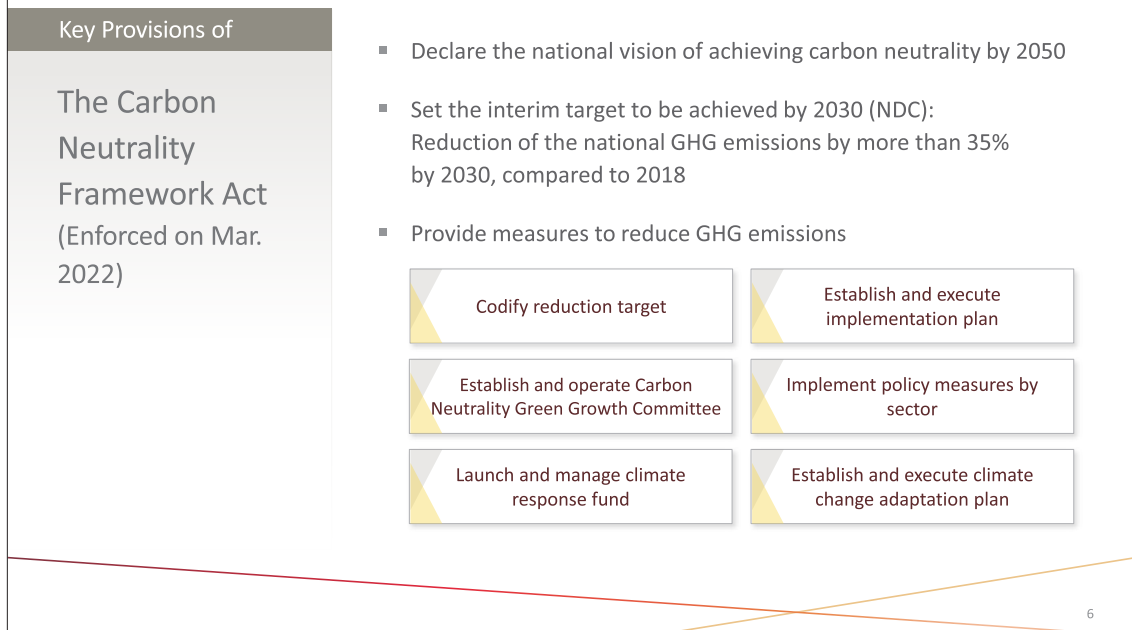
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## Carbon Neutrality Framework Act

KIM & CHANG



6

# Basic Plan for National Carbon Neutrality and Green Growth\*

KIM & CHANG

2030

## Implementation plan by sector for each year to reduce by 40%

- **Sectoral GHG reduction targets**
  - **Power** : Nuclear (27.4% ('21) → 32.4% ('30)) and new & renewable energy (7.5% ('21) → 21.6% +α ('30)), by expanding solar and hydrogen, etc.) ...
  - **Industry** : Financial support mechanisms such as Innovative Technology Fund (1 trillion KRW (~'24)), Carbon Contract for Difference, etc....
  - **Building** : Green remodeling (accumulative 0.73 million ('22) → 1.6 million buildings ('30)) and zero energy building (accumulative 2,950 ('22) → 47,000 buildings ('30)) ...
  - **Transport** : Zero emissions vehicles (accumulative 1.7% ('22) → 16.7% ('30)) ...
- **Reduce GHG emissions to 436.6 million tons-CO<sub>2</sub>e by '30, with a budget of 89.9 trillion KRW for 5 years ('23~'27)**
  - Progress will be evaluated every year (706.8 Mt by '22, ... 585.0 Mt by '27,...436.6 Mt by '30)
- **By April, the Presidential Commission on Carbon Neutrality & Green Growth and Cabinet will deliberate and submit final draft to National Assembly**

\* Highest level statutory plan (for 20 years) established every 5 years to promote carbon neutrality and green growth (March 21, 2023)

Source: Presidential Commission on Carbon Neutrality and Green Growth, Basic Plan for National Carbon Neutrality and Green Growth (draft), 2023. 3. 21

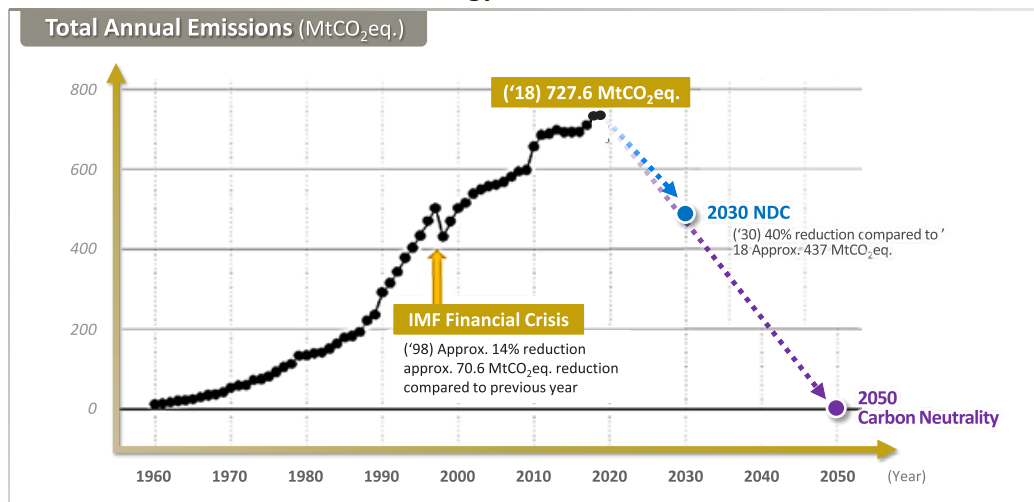
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## Korea's Dilemma

KIM & CHANG

### More reduction needed for more energy intensive industrial structure



Source: Jewoo Hong, Associate Researcher, Korea Environment Institute (KEI), May 11, 2021

8

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## Strategies based on Policies

- 1) Carbon Credit(Fossil Fuel Emission)
- 2) RE100(Power Emission)

9

## Strategies based on Policies

- 1) Carbon Credit(Fossil Fuel Emission)
- 2) RE100(Power Emission)

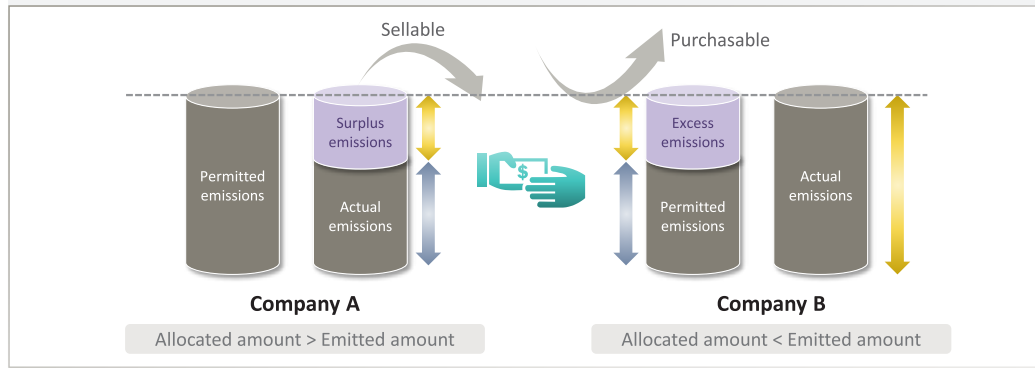
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## [Carbon Credit ①] Emission Trading Scheme(ETS)

KIM & CHANG

A scheme where the government allocates greenhouse gas credits to companies and allows them to discharge within such credits and to trade the same with each other in case of insufficient/excess credits

- ▶ Each company may determine by its own whether to reduce emissions or to buy credits based on its ability to comply with the scheme.



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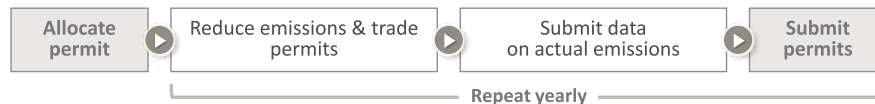
## [Carbon Credit ①] ETS at a Glance

KIM & CHANG

- ◆ **Government sets a cap on the total GHG emissions, and companies are allocated emission permits within the cap. Companies may purchase or sell emission permits.**
- ◆ **Introduced K-ETS in January 2015 through the “Act on the Allocation and Trading of Greenhouse Gas Emission Permits (Emission Permits Trading Act)”**

### Phase 3 (Covers 73% of Emissions)

- Designated participants of ETS: **684 companies**
- Expand emission permit trading market participants:  
+ financial institutions such as security firms ('22) + individuals ('24)
- Allocate emission cap to sector and industry, then to each company
- Each year, companies must submit emission permits corresponding to the amount of GHG emitted from their business activities. A failure to submit permits will result in fines.



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## [Carbon Credit ①] Offset Mechanism

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- ◆ If designated participants **acquire GHG emissions reductions from domestic or international offset projects in a manner that satisfies international standards**, they can **receive approval for the offset projects, receive offset project's reduction certification (KOC, Korea Offset Credit), and convert KOC to ETS credit unit**.
  - Offset project refers to a GHG emissions reduction, capture or removal project, compliant with international standards, that takes place outside the boundaries of a designated participant.
- ◆ Designated participants may submit offset credits to the Ministry of Environment **up to 5% of the total emission permits they are required to submit**.

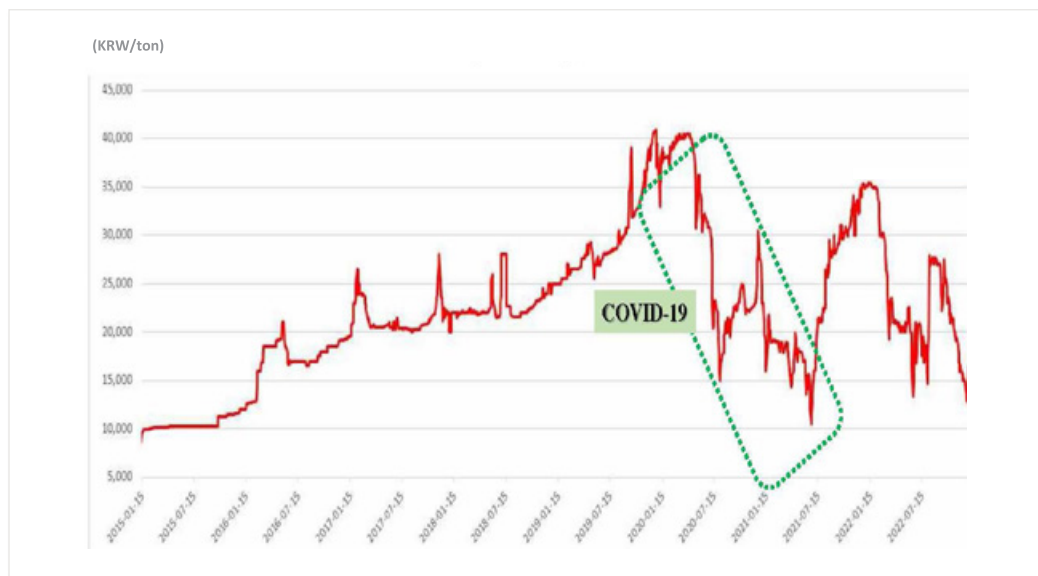


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## [Reference] Price of Carbon Credit

KIM & CHANG



Source: WWF Climate Action Conference 2023, Presentation by Yong-Sung Cho of Korea University, "Evaluation of Korean carbon market and future," 2023. 3. 23

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## Strategies based on Policies

1) Carbon Credit(Fossil Fuel Emission)

2) RE100(Power Emission)

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### [RE100 ②] Global RE100 Initiative

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#### Voluntary global corporate initiative led by The Climate Group / CDP

- Global companies commit to 100% reliance on renewable energy by no later than 2050
- More than 397 members, including Apple, BMW, Facebook, General Motors, Google, Johnson & Johnson, LEGO, Microsoft, NIKE, PepsiCo, etc.

#### Policy Goals

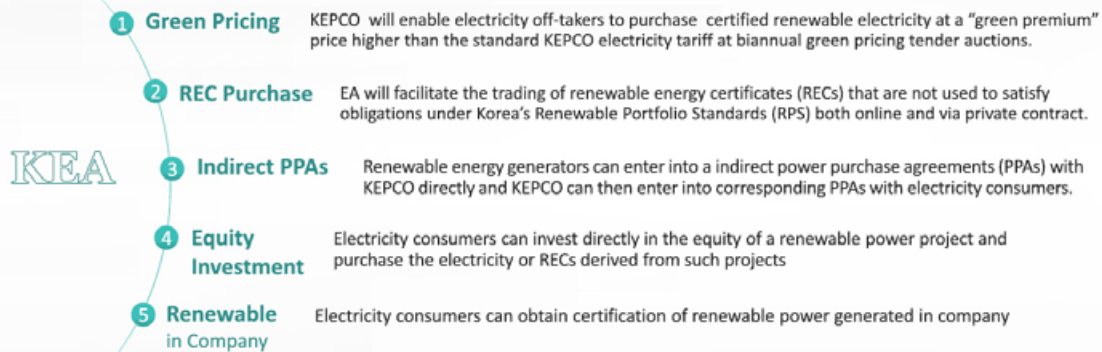
- RE100 companies achieve targets via (i) self-generation, (ii) **PPAs**, (iii) **indirect PPAs** or “green tariffs” with utilities, (iv) green pricing (purchasing certificates of origin or REGOs for green premium) and (v) pressuring suppliers to go green

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**Korea Energy Agency (KEA) introduced  
five RE100-implementation schemes on January 1, 2021**

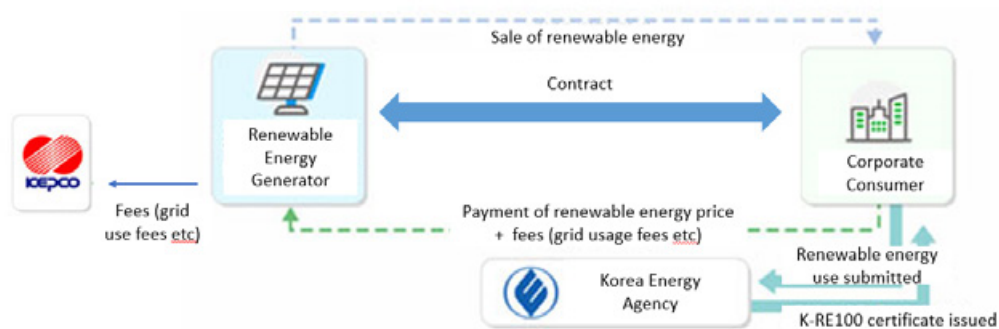


• Introduced Direct PPA on September 1, 2022. Renewable energy generators can directly enter into PPAs with electricity consumers.

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**On March 23, 2022, Korean beauty products supplier Amorepacific has agreed to buy electricity from 5MW of renewables operated by LNG provider SK E&S. The 20-year deal is South Korea's first step into unsubsidized renewable energy development**



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# Thank you

KIM & CHANG

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## AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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### CHANGES IN THE KOREAN STARTUP SCENE VC가 바라본 한국 스타트업 환경과 변화

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#### Innhye Jeong 정인혜

Head of Corporate Relations, Altos Ventures  
알토스벤처스 대외협력팀장

#### Experience

##### **Altos Ventures / Team Lead Oct. 2021-Present**

Supports the scale-up and growth strategies of Altos Ventures' Korean portfolio companies.

##### **FuturePlay / Team Lead Sept. 2019– Sept. 2021**

Contributed as a team leader of the communication team at FuturePlay, an accelerator, support to startups sustainably, including heading mass media care and relationships, risk management for portfolio companies.

##### **Meet the Sun / General Manager, Mar. 2019 –Sept. 2019**

Managed key functions as a general manager of the media promotion team at the Meet the Sun, a leading startup PR company.

##### **AllwinAir / Copywriter, Apr. 2016 –Apr. 2017**

Served as a general manager of the Contents team at Allwin Air, a leading global travel commerce platform, including heading product content storytelling, business planning, brand ads, and copywriting, and overall communication.

##### **Prain Global / Account executive, Jan. 2012 –Mar. 2016**

Contributed significantly as a general manager at Prain Global, a major PR company, including conducting trend analysis and risk management, branding, media promotion and relationship, and others.

#### Education

Hanyang University/ graduated in 2012



# Doing Business in Korea Seminar 2023

Changes in the Korean Startup Scene

March 29, 2023

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[Altos.vc](#) | Venture Differently

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## Introducing Altos Ventures

**Altos Ventures is a venture capital firm that focuses on early-stage technology companies, primarily in the software and technology-enabled services sectors.**



스타트업이 투자받고 싶은 VC 1위 알토스벤처스... 소프트뱅크벤처스 제쳐



Altos Ventures, the No. 1 VC that startups want funding from... ahead of Softbank Ventures

### Network and Resources

The firm has a large network of industry contacts and access to valuable resources that can help its portfolio companies grow and succeed.

### Focus on software and technology-enabled services

By focusing on these sectors, Altos Ventures has developed a deep understanding of the trends and opportunities in these industries, which can benefit its portfolio companies.

### Long-term approach

Altos Ventures takes a long-term view when making investments, providing its portfolio companies with the time and support they need to grow and succeed.

### Active involvement

The firm is known for its active involvement in its portfolio companies, providing them with strategic advice, introductions to key contacts, and other support to help them grow and succeed.

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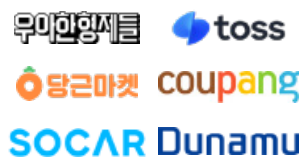
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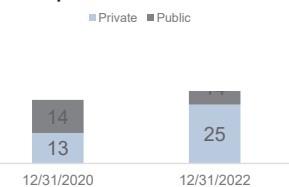
## The rapid growth of Korean startups

While the number of global unicorns is declining, Korean startups are growing rapidly.



The leading unicorn companies in South Korea that are also in Altos Ventures' portfolio: Woowa Brothers, Toss(Viva Republica), Daangn Market, Coupang, Socar as a Altos Ventures Portfolio Companies.

### Number of Korean Tech Companies Valued > KRW1T



Source: Korea Exchange, literature search, values as of December 31, 2022. Representative sample of companies. For illustrative purposes only.

### South Korea ranks No. 10 globally for the number of unicorn companies

- The number of Korean unicorn companies reached an all-time high in 2022, at 14 according to CB Insights, and 22 according to the South Korean Ministry of SMEs and Startups.
- The number of companies in the listed market worth more than 1 trillion KRW has not increased in the last 3 years, while the number of unlisted tech startup companies has doubled, from 13 to 25.

4



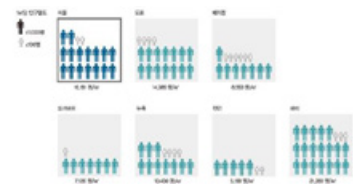
## The optimal environment for applying services

**Top 10 cities where startups can thrive best**

	Ranking	Performance	Funding	Connectiveness	Market Reach	Knowledge	Talent-Experience
Silicon Valley	1	10	10	10	10	10	10
New York City	2 (2nd)	10	10	9	10	9	10
London	2 (2nd)	9	10	10	10	6	10
Beijing	4	10	9	8	9	7	9
Delhi	5	10	8	3	9	10	10
Los Angeles	6	9	10	7	9	7	9
Tel Aviv	7	9	8	10	10	6	8
Shanghai	8	9	6	1	9	10	9
Seattle	9	9	7	6	8	9	8
Seoul	10	7	9	7	6	8	7

Source: Startup Genome

Source : Seoul world's 10th best city for startups by Startup Genome, 2022



Source : Seoul Metropolitan Government, Seoul Statistics, resident registration population

The population density, GDP level, and ethno-cultural characteristics make South Korea an “optimal testbed”.

- According to a 2022 Startup Genome survey for best cities to launch a startup, Seoul ranked 10th globally, after Shanghai and Seattle.
- Seoul is a of a metropolitan scale surpassing many global cities, where mobile services can spread rapidly.
- As of 2023, Seoul is home to a population of 10.28 million, ranking second after Tokyo (14.04 million) as the most populated metropolis in developed nations, with a higher population density than that of Paris (20857/km²), and a high purchasing power with a GDP exceeding \$30,000.
- Its demographic environment makes Seoul a great testbed for global startups.

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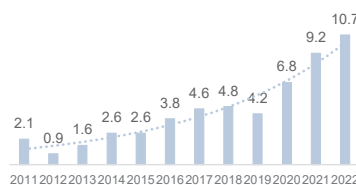
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## A startup ecosystem with omnidirectional support

The Korean startup ecosystem is comprehensively helped by VC capital, government support policies, and global companies' emergence.

### Total Capital Raised by Korean VC Funds (KRW trillion)



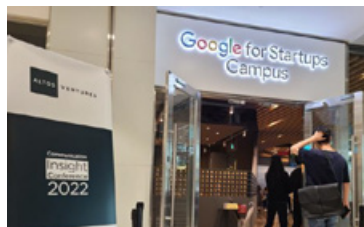
Source: Korea Venture Capital Association. As of January 2023

### Leading Korean agencies that support startups



Source: MSS operates 12 affiliated institutions to perform specific functions

### Google for Startups Campus in Seoul



- The domestic venture ecosystem has matured rapidly with the emergence of serial entrepreneurs, seed funds, accelerators, and new institutional investors.
- Korean government agencies have continued to expand their funding initiatives to further promote the startup ecosystem.
- Global companies are entering and actively participating in this ecosystem. For example, Seoul was the site of Google's first Asia-based entrepreneurial campus.

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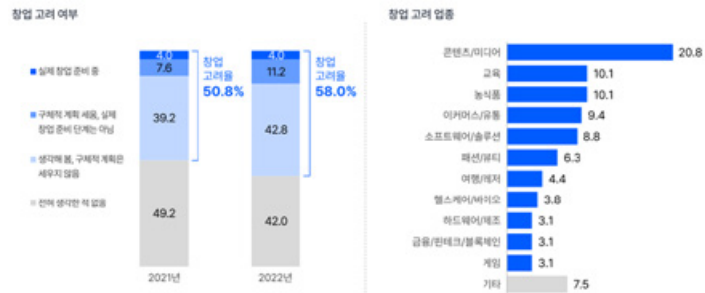
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## People are not afraid to launch startups

Talent pool that has previously experienced the growth of startups join other initial startups, creating a cycle that produces good companies.

58% of employees in startups have responded, "I have considered starting a business."



Source: Startup Alliance Trend Report 2022

- 58% of startup employees have considered starting a business, which is a 7% increase compared to 2021.
- Indeed, skilled university graduates are increasingly turning away from traditional corporate jobs in favor of startup opportunities.
- Foreign-educated returnees are bringing back successful Western business models to the Korean market with unprecedented speed and success.

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## What needs to be improved to better support SMEs

Successful startup ecosystem is driven by innovation, supportive policies/regulation, and access to growth capital

\$215 million venture fund to be formed by U.S. and Korean investors



Minister of SMEs and Startups Lee Young reads the president's welcoming remarks in his stead at the Korea-U.S. Startup Summit held at Pier 17, New York, on Wednesday [MINISTRY OF SMEs AND STARTUPS]

The current state of private venture fund management in different countries

각국 민간 벤처 모태펀드 운용 현황			
Country	Master Fund	Feeder Fund	AUM
USA	12	251	603억9400만
China	3	18	48억2100만
Hong Kong	2	11	20억
Canada	1	29	20억
Great Britain	1	12	19억
Saudi Arabia	1	10	10억6700만
Germany	1	8	9억8700만
Brazil	1	2	5억3900만
Korea	0	0	0

자료: 프렉틴, 벤처경제

- Countries that are leaders in corporate venture expand their capital inflow by operating private master funds in addition to policy funds, but Korea has "0" private master funds.
- According to the British financial information company Preqin, there are 22 to private master funds globally, 12 in the US, 5 in China, and 1 each in Canada, Great Britain, Germany, Saudi Arabia, and Brazil.
- The average assets under management for such funds are \$3.35 billion (4.5 trillion KRW).

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# What needs to be improved to better support SMEs

The growth scale up of Korean companies can be helped by recognizing the diversity of the startup exit market.

	NYSE Direct Listing (RBLX)
	Acquired by Delivery Hero (DHER)
	KOSPI IPO (KRX:259960)
	Acquired by Match Group (MTCH)
	NYSE IPO (CPNG)
	Acquired by Vacasa/NASDAQ deSPAC IPO (VCSA)
	Acquired by Procore (PCOR)
	Acquired by SEA Limited (SE)
	Acquired by Brandmaker

Thank You

감사합니다



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## AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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### LEVERAGING TECHNOLOGY TO NAVIGATE REGULATORY RISKS AND OPPORTUNITIES AI 기술을 활용한 규제 리스크 관리 및 비즈니스 기회 선점

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**Ji Eun Chung** 정지은

CEO, CODIT  
코딧 대표이사

Ji Eun Chung is the CEO and co-founder of CODIT, which is a cutting-edge legislative and policy data intelligence platform that is revolutionizing the way organizations manage regulatory risks. CODIT is taking its user experience to the next level with the integration of ChatGPT to its platform to assist clients in managing regulatory risks and stay up-to-date with the latest legislative and policy developments. CODIT is also actively supporting small and medium-sized enterprises (SMEs) and startups through its sponsorship of the American Business Center at AMCHAM. With over a decade of experience as a Policy Analyst at the OECD and UNESCO in France, Ji Eun has an unparalleled understanding of regulatory landscape across various countries. Her expertise has been recognized by her appointment as a Member of Digital Platform Government Committee and National Intelligence Policy Committee at the Ministry of Science and ICT. Ji Eun earned her Master's degree in public policy from Seoul National University and her Bachelor's degree in Economics from Royal Holloway, University of London.



## Leveraging Technology to Navigate Regulatory Risks and Opportunities for Business Success in Korea



Ji Eun Chung, CEO of CODIT

1

## ChatGPT's answer to Doing Business in Korea

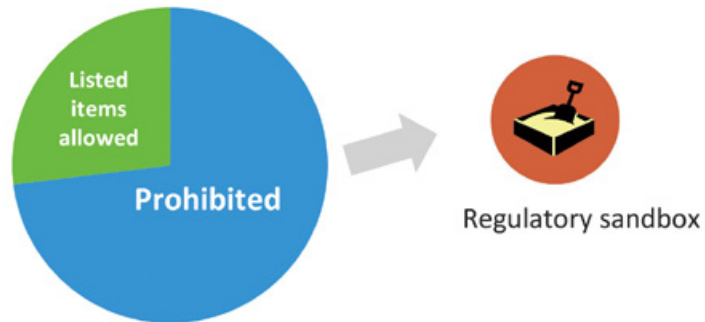


1. Research the market
2. Build relationships
3. Understand the **legal and regulatory environment**
4. Localize your product or service
5. Be patient

2

## Regulatory Environment in Korea

### Positive Regulation



Large number of bills proposed (30 or more per day)

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3

## Understanding Regulatory Environment

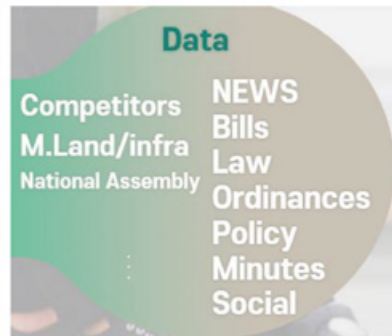
**Risk?** **Opportunity?** 



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## Traditional way



**Impossible to track everything  
Increasing risks & missing opportunities**

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## The new way



**Bigdata**



**AI**



**Expertise**

**CODIT**

**Leverage technology to keep track of regulatory/policy changes**

**CODIT**

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## It is about time to innovate this sector

### Ji Eun Chung

- CEO and co-founder of CODIT (legislative and policy data intelligence platform)
- Policy specialist at the OECD and UNESCO in France
- Member of Presidential Digital Platform Government Committee
- National Intelligence Policy Committee, Ministry of Science and ICT
- Member of National Safety Data, Ministry of the Interior and Safety

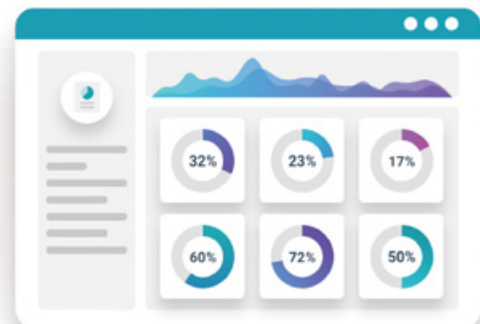


**CODIT**

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## What's possible now

1. **Never miss** important regulatory changes/policy opportunities
2. Communicate with the **Right People** at the Right Time
3. **Reporting**/analysis made easy
4. **AI translation** (Korean to English)



8

## National Assembly Minutes

[Link](#)

**Agenda**

- Adoption of the 2022 National Audit Plan
- Cases of requests for national audit report and document submission in 2022;
- A witness to the 2022 government audit. A request for attendance as a reference
- Partial amendment to the Higher Education Act (alternative) (submitted by the chairman of the education committee)
- Partial amendment to the Public Educational Officials Act (alternative) (submitted by the chairman of the education committee)
- Partial amendment to the Private School

**Participants**

10ppl 7ppl 1ppl 1ppl

**Democratic Party**

- KI DONGMIN
- KWON INSOOK
- KWON CHILSEUNG
- KIM NAMKUK
- KIM SEUNGWON
- KIM FLUXYOM

**Standing Committee Vol. 3 No. 400 the 21st Legislation and Judiciary Committee**

Date: 2022-09-26

**Kim Doeup, Chairman**  
People Power Party : Legislation and Judiciary Committee

Please arrange the seats. Since I became a member, I will open the 3rd Legislative Judiciary Committee of the 400th National Assembly (regular meeting). Everyone in the conference hall should comply with the quarantine rules. At today's meeting, we will adopt a national audit plan, etc. and review the system of bills submitted by other committees. Please refer to the handout, we gave you for the specific agenda names and participants, and the review report and explanation of the bill proposed today are posted on the member's laptop. Then I'll go into the doctor's schedule today.

**1. Adoption of the 2022 National Audit Plan**

**Kim Doeup, Chairman**  
People Power Party : Legislation and Judiciary Committee

I would like to inform you that the national audit plan (draft) distributed to the members was prepared after consultation with the secretaries. To tell you the main details, from September 24 to October 24th, a national audit will be conducted for 78 institutions including the Ministry of Justice, for 21 days, and on the last day, October 24, the Justice Ministry, the Minister of Legislation, The Board of Audit and Investigation for High-ranking Public Officials Crimes, The Constitutional Court and the Supreme Court have decided to conduct a comprehensive audit. Please refer to the plan (draft) distributed for detailed schedules, such as the date and place of audit by institution. That.

**2. Cases of requests for national audit report and document submission in 2022;**

3 million +

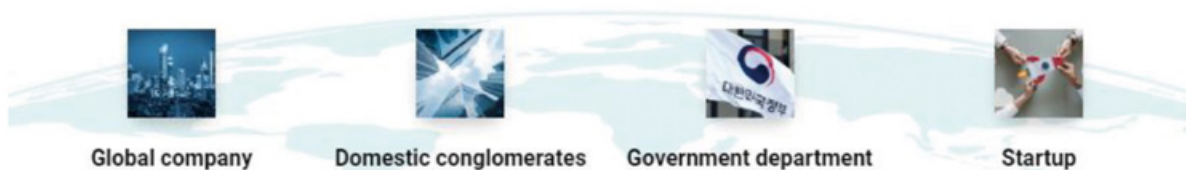
Recall

Tesla

OTT

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Global company

Domestic conglomerates

Government department

Startup

**More than 1,000 enterprises, national assembly, government bodies, unicorn startups, associations**

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## Industries we cover



Online  
platform/Cloud  
computing



Media &  
Entertainment



Finance



Mobility



Pharmaceutical/Healthcare



Construction



Manufacturing



ESG

Antitrust, copyrights and more

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## Integrating ChatGPT into CODIT's system



X

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**More powerful, comprehensive, concise**

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# Thank you

To find out more, please contact us

✉ [info@thecodit.com](mailto:info@thecodit.com)

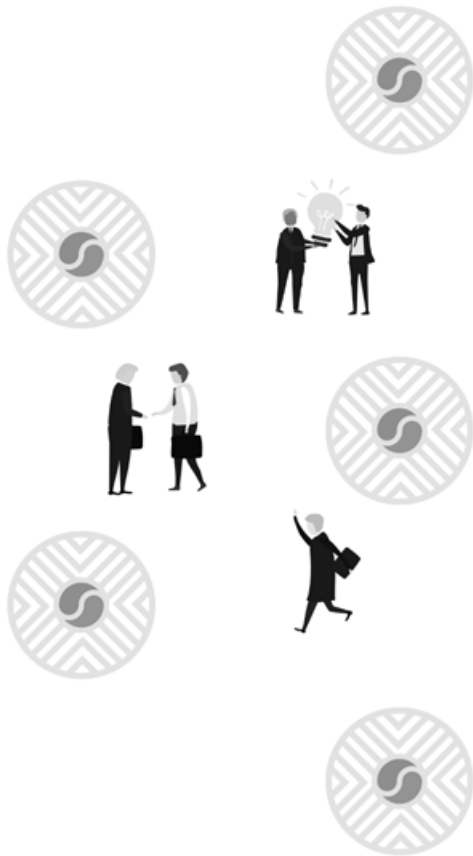
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# AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

Mapping the Path to Success:  
The Case for Making Korea  
a Regional Hub

March 29, 2023  
GRAND HYATT SEOUL



## PANEL DISCUSSION

### Key Policy Asks to Make Korea a Regional HQ

#### Moderator

**Robert Smith**

Co-Chair of AMCHAM Cross-Border Investment Committee / Partner, EY Han Young

#### Panelists

**Hyejung Han**

Head of Korea Team, OD, PERSOLKELLY Consulting

**Sung Woo Kim**

Head of Environment & Energy Research Institute, KIM & CHANG

**Innhye Jeong**

Head of Corporate Relations, Altos Ventures

**Ji Eun Chung**

CEO, CODIT

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## AMCHAM DOING BUSINESS IN KOREA SEMINAR 2023

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### PANEL DISCUSSION: KEY POLICY ASKS TO MAKE KOREA A REGIONAL HQ

패널 토론: 한국을 지역적 거점으로 만들기 위한 주요 정책

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Moderator

### Robert Smith 로버트 스미스

Co-Chair of AMCHAM Cross-Border Investment  
Committee / Partner, EY Han Young

주한미국상공회의소 크로스보더 투자 분과위원회 공동의장 / EY 한영 파트너

Robert Smith has worked with EY for over 25 years in various roles with almost 20 years of international experience helping advise clients to navigate the complex regulatory regimes on a global basis. He is an accomplished practice leader and market facing Partner who has built diverse teams and worked closely with the Authorities in many countries to provide technical and practical training.

Robert began his career as an auditor and then transferred to the tax practice to focus on indirect taxes (VAT/GST, global trade, customs and excise taxes) in Asia-Pacific for over 15 years, based in Hong Kong, Korea and Shanghai. Robert was the founding Partner of EY's Indirect Tax Practice in China and was EY's Asia-Pacific Indirect Tax Leader for seven years – where he worked on many projects over the years in Korea, built the market leading China indirect tax practice, oversaw China VAT reform, delivered on Malaysia GST and more. Robert returned to the US (California and New York) in 2015 to lead the Global Trade and VAT Practice in the Americas, ushering in a period of unprecedented growth more than quadrupling the size of the practice by adding over 400 new professionals in a few short years.

Robert now works in the Korea Tax Practice to help develop and deliver on a strategy to drive significant growth in the market. Robert's hands on approach to working with companies and knowledge of the Korean market and language allows him to provide not just technical but also practical advice that can be implemented.

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