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LUNCHEON MEETING WITH AMCHAM

DPM CHOO Has a Luncheon Meeting with Members of AMCHAM

Deputy Prime Minister Kyungho CHOO had a luncheon meeting¹ with members of the American Chamber of Commerce (AMCHAM) in Korea in Seoul on March 8. A deputy prime minister and minister of economy and finance attended the AMCHAM luncheon meeting for the first time in seven years since 2016 and this meeting was held to share insights on Korea's economic policy directions and discuss ways to further develop bilateral economic cooperation, celebrating the 70th anniversary of the Republic of Korea (ROK)-U.S. alliance and the foundation of AMCHAM.

During his remarks at the meeting, DPM CHOO introduced Korea's economic policy stance for 2023 to respond to economic situations at home and abroad and proposed new ways forward for stronger cooperation between Korea and the U.S. that marks 70 years of ties.

This year's economic policy stance

DPM CHOO explained that the government works to transform its economic policy paradigm to be private sector and market-centered to address current challenges and achieve economic rebound. He introduced the government's efforts to create a business-friendly environment, such as strengthening tax support for business investment, and increasing labor market flexibility and reforms of major regulations applied to business, and noted that it makes concerted efforts for "K-Chips Act" to be passed at the Korean National Assembly.

In addition, DPM CHOO highlighted that the economic policies have focused on structural reforms and economic innovation with an aim to make the country's economic structure more business-friendly by revamping working hour and wage systems.

New ways forward for stronger cooperation

DPM CHOO mentioned that among foreign companies that invested in Korea, American companies last year made the biggest investment worth around US \$8.7 billion. Noting their strong confidence in the Korean economy's resilience, DPM CHOO suggested three new directions for bilateral economic cooperation as follows.

1) Every official from all ministries in Korea will be committed to, figuratively speaking, serving as a "salesperson" to create an investor-friendly environment, thereby ensuring that Korea will become the most popular investment destination for global investors with this positive momentum for investment in Korea spreading across the globe.

¹ Over 100 executives from American companies in Korea attended this meeting.

2) The Korean government will seek stronger cooperation in major sectors, including trade, supply chains, foreign currency markets and cutting-edge technologies, with the U.S. government in a bid to ensure that American companies in Korea can operate on a stable footing.

3) The government strives to find ways to harmoniously resolve current issues surrounding the U.S.'s Inflation Reduction Act (IRA) and CHIPS for America Act in order to boost exchange and cooperation between Korean and U.S. companies based on solid bilateral trust.

DPM CHOO wrapped up his remarks by asking American companies in Korea to help build stronger ties as the ROK-U.S. alliance has recently expanded their scope of cooperation to emerging economic security and technology sectors.