New Site Keeps Investors in the Loop

Foreign investors can participate in Korea’s lawmaking process through a new Regulatory Information Portal

You’d made it clear for a while. You wanted to learn about new regulations and what they could mean for your business. You wanted a way to react, a channel through which to give feedback and share grievances. Simply put, you wanted a place to go for answers and dialogue.

Well, the Korean government has heard your opinions and created just that. On July 27, we opened a Regulatory Information Portal for foreign investors that lays out, clearly and in English, the latest on new or revised regulations and gives foreign-invested companies a way to share their opinions with the government.

The site (e.better.go.kr) is our attempt to make sure foreign investors are as much in the know about policies as any company in Korea. The ultimate goal is to improve the predictability and transparency of Korea’s investment environment.

The portal is a result of discussions had at the third Ministerial Meeting on Regulatory Reform in May. Korean President Park Geun-hye had said we need to keep foreign investors updated on new regulations that could affect their business and to listen to their opinions via a website or meeting. The president had added that such an online service should publish existing as well as new regulations so that investors have time to consider and discuss them — and so the government could better determine which regulations are necessary.

Following the meeting, the Office of Government Policy Coordination, Ministry of Trade, Industry & Energy and Korea Trade-Investment Promotion Agency (KOTRA) jointly prepared an English version of the Regulatory Information Portal, which thus far had existed only in Korean. We linked it with the site for my office, the Office of the Foreign Investment Ombudsman, which can be found at i.ombudsman.or.kr. Especially significant is the fact that the portal publishes not only legislation from the government, but also from the National Assembly. This is because unlike bills proposed by the government, those proposed by lawmakers do not undergo preliminary examinations on a regular basis, which makes it harder for foreign investors to access information about them.

Once we got the site up and running, we held a demonstration session of the portal at KOTRA for members of foreign chambers of commerce and foreign-invested companies in Korea. Once they saw the site, they said it would provide an important opportunity for foreign companies to participate in Korea’s lawmaking process and that the portal would encourage active investment through increasing predictability in the business environment.

So what can you do on the site? Foreign-invested companies can browse through new or amended regulatory bills before they are enacted and submit opinions about them. Companies can submit comments on existing regulations as well via the Regulatory Reform Sinnungo section. Site visitors can also learn about improved regulations for sectors including finance, construction and the environment. The portal, combined with a foreign direct investment coordinator system recently introduced (see the July issue of the Invest Korea Express), can help the Korean government and foreign-invested companies communicate in various ways throughout the regulatory process.

So we’re on our way to greater business transparency and policy predictability. And ministries throughout the government are better understanding the importance of regulatory reform. But I’d like to call upon you, the foreign investor, to continue to do your part by monitoring our new portal regularly and giving us feedback. Only then can the site truly serve as a channel of communication between the government and foreign-invested companies.

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