

Ministry of Justice hosts "2023 International Conference on Business Environment: Improving the Business Environment on ADR and Secured Transaction"

- Sharing ideas on ADR and financing regulations and practices in accordance with the World Bank's new corporate flagship, B-READY -

- ☐ The opening of "2023 International Conference on Business Environment," hosted by MOJ, was held at 09:30 on November 28, 2023, at Hotel Naru in Mapo, Seoul.
- ☐ The conference was an opportunity to discuss response measures and reform plans with respect to the World Bank's assessment of the business environment in countries. The participants included officials from the World Bank, the Asia-Pacific Economic Cooperation (APEC), and the United Nations Commission on International Trade Law (UNCITRAL) as well as government officials from Thailand, Malaysia, the Philippines, Vietnam, and domestic and international arbitration institutions.
- ☐ The ease of doing business index (EoDB) by the World Bank is an indicator that ranks economies based on the analysis of the regulatory environment conducive to business operation. In 2003, Korea ranked 23rd, and as of 2019, it ranked 5th in the global ranking.

* Since discontinuing its Doing Business publication in 2020, the World Bank is piloting a new business environment assessment this year. Korea is scheduled to

be included in the formal assessment from next year, and the business environment assessment ranking is expected to be a valuable reference for foreign investors.

- ☐ The conference covered specific assessment elements in the areas of ADR and financing under the new business environment assessment index newly introduced by the World Bank this year. Furthermore, the conference also discussed areas for Korea to improve institutionally in the future.
- ☐ There were also presentations and discussions on the contribution and future direction of the APEC Ease of Doing Business (EoDB) Action Plan, in which Korea is designated as a leading country.
- ☐ Based on the discussed details and ideas, MOJ will promote the establishment of a corporate legal system that meets global standards and take measures to improve the business environment in Korea. As always, MOJ will do its best to establish an advanced infrastructure of law and order.

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