

**Matthew Boucher and Nathan Park on “The Future of Chaebols”**

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Kobre & Kim’s Matthew Boucher and Nathan Park sat down with *Global Competition Review* to discuss recent enforcement trends from South Korea’s Fair Trade Commission (KFTC), the country’s competition watchdog.

The two most recent heads of the KFTC, Kim Sang-jo and Joh Sung-wook, took tougher stances against big business, especially family-run conglomerates known as chaebols, than their predecessors. Park acknowledged the strong statements about chaebol reform from Joh, the current head, but argued that because of the current general sense that the Korean economy is ‘soft,’ the government will take a lighter approach. “Overall,” Park said, “I would say that the KFTC will likely remain aggressive, but at the same time, there might be a softer approach because of the soft market.”

Recent trends suggest that the KFTC seem to be targeting foreign companies like Qualcomm and Apple more, to the benefit of domestic businesses. However, Boucher does not believe that this suggests chaebols are in the clear: “I think that what we have seen from the market, and seen historically from the KFTC, is that the KFTC is an aggressive enforcer that is currently going after other large companies, and the Samsungs and the LGs of the world are next,” Boucher said.

Boucher notes reforms such as supporting class actions and increased cooperation with international enforcers as signs the KFTC is committed to holding chaebols accountable and shows that enforcement “could come from multiple jurisdictions at the same time.” Boucher reiterates, “I think that the KFTC’s clear agenda is to pursue aggressive antitrust enforcement. Period.”