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## The Urgency of Labor Law Reform

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Henry Seggerman, the President of International Investment Advisers, which manages Korean equity mutual funds in New York, pointed out that the Korean Government's attempt to make South Korea the business hub of Northeast Asia is a time-consuming, unrealistic, and money-wasting idea.

However, his view on the Korean stock market is very optimistic. He pointed out that the Korean stock market is still the cheapest in Asia and expects the KOSPI to reach 1,000 this year and 1,400 in next five years.

Q: What are the most urgent economic problems which need to be solved by the Korean government?

A: First, solving the problem of credit card delinquencies -- which can restore consumer confidence -- and, second, reforming the labor law in Korea. The government forcing the banks to help LG Card was wrong. Since it was D.J. Kim's policy to stimulate the credit card industry, in order to prevent sales tax evasion, it is more appropriate for the government itself to use its own surpluses to keep LG card alive, or simply leave it to suffer a fate dictated by market forces.

Q: What's wrong with the current Labor law?

A: Labor law reform is an urgent matter. With the current law, companies are legally prohibited from downsizing, unless they are going bankrupt. Many countries have a flexible labor market, but Korea has labor inflexibility, and that it is a big problem. Of course, workers should be permitted to strike for higher wages, as long as they are not vandalizing factories. I do not believe in either "illegal strikes" or "illegal layoffs."



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