

South Korea's Antitrust Regime Burdens American Innovators

JACK NICASTRO, RODRIGO BALBONTIN, AND SEJIN KIM | OCTOBER 2026

KFTC enforcement data suggests de facto bias against leading American technology companies. Given this record, U.S. policymakers should demand fair treatment for U.S. firms, and South Korean policymakers should reconsider expanding the KFTC's authority over online platforms.

KEY TAKEAWAYS

- U.S. tech firms say that the Korea Fair Trade Commission (KFTC) discriminates against them. Newly compiled enforcement data confirms that it has levied disproportionately high surcharge penalties, its primary sanction for competition-law violations.
- The average American surcharge penalty for the period from 2016 through 2025 was 21 times the average Korean surcharge penalty.
- Even excluding abuse-of-dominance surcharge penalties, which constitute 87 percent of all American surcharge penalties, the average surcharge penalty for American firms is three times the Korean average.
- Large U.S. tech firms face higher surcharge penalties for corrective orders—directives that address anticompetitive conduct through behavioral and structural remedies—than Korean chaebols do for criminal referrals, despite the greater severity of the latter.
- Foreign firms' share of surcharge penalties is 8 percentage points higher than their share of corporate sales in the Korean economy.
- Penalties on Chinese companies account for less than 1 percent of surcharge penalties on foreign firms; meanwhile, penalties on American companies account for over 81 percent.
- Large Korean chaebols' share of surcharge penalties is 8 percentage points lower than their share of corporate sales.

CONTENTS

Key Takeaways.....	1
Introduction.....	3
Korea Fair Trade Commission Enforcement and Regulations.....	4
Recent Enforcement Actions	4
Potential Legislation.....	5
Korea Fair Trade Commission Enforcement Data	7
The Average American Surcharge Penalty Is Markedly Higher Than Korean or Foreign Penalties.....	7
Non-Korean Firms Make Up a Disproportionate Amount of Total Surcharge Penalties.....	7
Excessive Penalties on American Big Tech Drive the U.S.–Korea Disparity	8
Avenues To Address Bias Against American Big Tech.....	12
Competition Policy Commitments	12
OECD Recommendation on Competition Law Enforcement.....	12
KORUS, Chapter 16: Competition Law and Anticompetitive Business Conduct	13
Trade Measures	14
Operationalize the U.S.–Korea Strategic Trade and Investment Deal	15
Invocation of Section 301 Against Korea’s Treatment of U.S. Companies.....	16
Conclusion	17
Appendix.....	18
Endnotes.....	20

INTRODUCTION

The United States and South Korea have been allies since 1953. The countries' longstanding strategic and economic relationship remains vital to their mutual prosperity and security. In 2025, the United States exported over \$69 billion in goods and nearly \$29 billion in services to South Korea, and imported from there over \$125 billion in goods and more than \$15 billion in services.¹ South Korea is America's 10th largest trading partner, and the United States is South Korea's second largest.² The goods the United States and South Korea exchange are crucial for the security of each: Korea imports billions of dollars of petroleum and advanced manufacturing equipment from the United States, while the United States imports tens of billions of dollars in automotive goods as well as over \$10 billion in semiconductors and advanced memory chips from companies such as SK Hynix and Samsung, which are used by U.S. AI companies such as Nvidia, Microsoft, and Broadcom.³

In addition to the substantial bilateral trade between the United States and Korea, the foreign direct investment (FDI) of each country in the other is also considerable. In 2025, South Korea's FDI position in the United States exceeded \$95 billion, largely in auto components and industrial equipment, while the United States' FDI position in South Korea stood at over \$36 billion in 2024.⁴ In July of that year, South Korea pledged an additional \$350 billion to build out the U.S. semiconductor, pharmaceutical, and shipbuilding industries, among others. The contribution of American multinational enterprises (AMNEs) to the Korean economy can hardly be overstated. For example, the U.S.-headquartered e-commerce company Coupang is the number one job creator and the second-largest private employer in Korea.⁵ In addition to expanding employment, Coupang directly complements the Korean SMEs that use its platform to increase their market access and operational efficiency with its online marketplace and logistics infrastructure.⁶

American technology companies should not have to redirect personnel and capital away from innovation to comply with discriminatory and extractive regulatory policies, especially amid the ongoing technological race with China.

Despite their myriad contributions to the Korean economy, leading American technology companies have long complained about aggressive enforcement tactics, opaque legal procedures, and exorbitant surcharge penalties at the hands of the Korea Fair Trade Commission (KFTC), South Korea's competition and consumer protection regulator. In addition to the KFTC's draconian enforcement of existing antitrust laws against AMNEs, digital platform regulations are currently being considered that would disproportionately burden them with compliance costs. Such hostility jeopardizes economic cooperation and technical collaboration between South Korea and the United States during a critical time in the ongoing great power competition over AI.

Representative Lee Jeong-moon's Online Platform Fairness Bill is a paradigmatic example of this troubling trend.⁷ The bill threatens to introduce industry-specific ex ante regulation of online platforms that exceed revenue thresholds, similar to the discriminatory practices of the European Union's Digital Markets Act (DMA).⁸ Although such regulations are facially neutral, their enforcement often results in de facto discrimination against leading American technology companies—as the European Commission's implementation and enforcement of the DMA itself

shows.⁹ Indeed, like the DMA, the Online Platform Fairness Bill provides for the imposition of fines of up to 10 percent of sales revenue.¹⁰ American technology companies should not have to redirect personnel and capital away from innovation to comply with discriminatory and extractive regulatory policies, especially amid the ongoing technological race with China.

This report presents notable enforcement actions the KFTC has taken against American firms in recent history and identifies problematic legislation currently pending. Next, the report analyzes newly compiled KFTC enforcement data for the decade ending in 2025, which shows that surcharge penalties against American Big Tech made up a disproportionately large share of KFTC fines over the period. The report then considers potential avenues to address this apparent bias if it persists or if the Online Platform Fairness Bill passes. The final section concludes by emphasizing the importance of maintaining a positive-sum relationship for both Korean and U.S. economic and geopolitical interests.

KOREA FAIR TRADE COMMISSION ENFORCEMENT AND REGULATIONS

Recent Enforcement Actions

KFTC enforcement involving major U.S. technology companies has become a persistent source of friction in the Korea-U.S. economic relationship. The KFTC has long had authority under the Monopoly Regulation and Fair Trade Act (MRFTA) to police abuse of dominance, cartels, and unfair trade practices.¹¹ The issue is whether the KFTC's use of that authority in a series of high-profile cases involving American technology firms reflects neutral and predictable enforcement or the cumulative burden on U.S. firms is disproportionately heavy. The record does not by itself prove discriminatory intent. It does, however, provide a factual basis for assessing whether American firms face a systematically heavier enforcement burden than Korean or other foreign firms do.¹²

The most prominent case concerning a U.S. firm involves Qualcomm, the largest surcharge penalty case in KFTC history. In December 2016, the KFTC imposed a 1.03 trillion won (~~₩~~) fine after finding that Qualcomm had abused its dominant position in mobile communications markets through practices involving standard-essential patent licensing and modem chip sales. Qualcomm challenged the decision, but in April 2023, the Supreme Court left the fine in place.¹³ The court upheld the KFTC's findings on Qualcomm's refusal or restriction of licenses to competing modem-chip makers and its linking of modem-chip supply to patent licenses for handset makers, while rejecting the agency's findings concerning a separate set of licensing terms.

Google has also faced multiple KFTC enforcement actions in digital markets. The KFTC initially announced a ~~₩~~207.4 billion penalty in 2021 over Android antifrAGMENTATION agreements and finalized the surcharge at ~~₩~~224.93 billion.¹⁴ In 2023, it separately fined Google ~~₩~~42.1 billion for practices that the agency said blocked game developers from releasing titles on One Store, a South Korean mobile app marketplace that competes with Google Play.¹⁵ In July 2026, KFTC staff initiated deliberation proceedings over Google's Games Velocity Program, also known as Project Hug, which offered game developers financial support for Google services. KFTC staff alleged that the support was tied to conditions favoring Google Play over competing app stores.¹⁶

Coupang is another politically salient case. In June 2024, the KFTC announced a ~~₩~~140 billion fine and criminal referral over allegations that Coupang manipulated search rankings and

mobilized employees to write reviews that favored its own products.¹⁷ The written decision later set the final surcharge at ₩162.8 billion.¹⁸ The respondents in the KFTC decision were Coupang Corp. and CPLB Corp., Korean subsidiaries of U.S.-incorporated Coupang, Inc. The companies filed an appeal over the decision in September 2024 that is still pending.¹⁹

The KFTC's investigative capacity is set to expand. A June 2026 government reorganization created a temporary high-priority investigations unit, the Focused Investigation Planning Unit, a temporary unit under the KFTC's investigation management officer that was scheduled to begin operating on October 1, 2026.²⁰ The unit will support investigations, corrective measures, surcharge decisions, and verification of compliance in matters that the investigation management officer determines require focused investigation.²¹

Procedure is as important as penalties. A November 2025 National Bureau of Asian Research (NBR) report based on interviews with U.S. firms that had faced repeated KFTC investigations identifies a consistent set of complaints: limited access to the full evidentiary record, aggressive dawn raids, broad information requests, little practical recourse to courts to narrow those requests, and insufficient detail about alleged misconduct and the theory of harm.²² The interviews also described investigations whose scope or focus could shift as a case developed, making it harder for firms to know which conduct to address or defend. These features matter in digital competition cases, which often turn on complex product design, ranking, payments, data, and global business systems. A firm that cannot see the full record or clearly identify the charges it must answer faces higher legal and compliance costs before enforcement agencies establish any violation.

Taken together, these cases and procedures raise concerns about trade as well as competition law. The relevant nondiscrimination principle predates the current dispute: under the Korea-U.S. Free Trade Agreement (KORUS), in force since 2012, each party's competition enforcement policy is to treat foreign persons no less favorably than persons of that party in like circumstances.²³ Furthermore, South Korea and the United States agreed in November 2025 that American companies should not be discriminated against or face unnecessary barriers in laws and policies concerning digital services, including online platform regulation. Whether KFTC enforcement satisfies the broader bilateral commitments depends on more than formal neutrality. It also depends on how investigative powers, evidentiary access, sanctions, and judicial review operate in practice. The pending legislative agenda would increase the importance of that test.

Potential Legislation

These enforcement concerns are not limited to digital platforms. The Qualcomm case, for example, involved patent licensing and modem chips. Korea's recent competition-policy debate, however, has increasingly focused on digital platforms, where policymakers have considered new rules that would expand the KFTC's toolkit beyond case-by-case enforcement. In December 2023, the KFTC announced plans for a Platform Competition Promotion Act (PCPA), modeled in important respects on the European Union's DMA.²⁴ The proposal would have identified dominant platform operators in advance and subjected them to special rules covering practices such as self-preferencing, tying, and restrictions on multihoming.²⁵ That marked a break from the traditional MRFTA approach to unilateral platform conduct, under which the agency generally investigates specific conduct and establishes a violation after it occurs.²⁶ It also went beyond the

KFTC's January 2023 Online Platform Review Guidelines, which supplemented existing MRFTA analysis for platform markets rather than create a separate ex ante regime.²⁷

The PCPA did not survive in its original form.²⁸ In September 2024, the KFTC shifted toward amendments to the MRFTA.²⁹ The revised approach dropped advance designation but retained presumptions of dominance for large platforms across six service categories (all of which are digital platforms), restrictions on several practices associated with the earlier proposal, and a proposed increase in the maximum surcharge from 6 to 8 percent of relevant turnover.³⁰ The legal vehicle changed, while much of the policy substance remained. The legislative debate subsequently broadened rather than converged on a single model. Bills before the National Assembly have pursued both gatekeeper-style competition rules, including designation of market-dominant platforms, and platform-to-business fairness rules governing contracts, settlement, and unfair trade practices.³¹

One prominent current proposal is Representative Lee Jeong-moon's Online Platform Fairness Bill, introduced on December 9, 2025 as Bill 2215044.³² It would require covered platform intermediaries to provide written contracts, disclose key terms, give advance notice of certain changes or suspensions, and comply with statutory settlement rules. Where a platform receives and manages merchant proceeds, the bill requires payout within specified deadlines and separate management of at least 50 percent of those funds through bank deposits or payment-guarantee insurance. Some of these notice and transparency requirements have analogs in pending U.S. legislation: the proposed Online Sellers' Bill of Rights Act of 2026 (H.R. 9799) would require advance written notice of material policy changes and notice of appeal procedures for account suspensions and fund holds.³³

Article 13 of the bill prohibits specified categories of conduct, including unjustified service restrictions or refusals, discriminatory treatment, forced transactions, demands for economic benefits, and disadvantageous trading terms. These restrictions also have U.S. analogs; the proposed American Innovation and Choice Online Act (S. 4746) would prohibit discriminatory treatment, tying, and conduct limiting business users' ability to compete, while the App Store Freedom Act (H.R. 3209) would prohibit certain tying and less-favorable treatment of app developers.³⁴ Finally, the bill would also grant the KFTC investigative, corrective-order, consent-resolution, and surcharge powers. As of August 2026, the bill remains before the National Assembly's Political Affairs Committee. The official legislative record shows referral on December 10, 2025, and subcommittee consideration on December 16.

For U.S. firms, the concern lies in how these elements interact. The bill would create a platform-specific regulatory regime, including settlement and fund-segregation requirements that extend beyond conventional competition-law remedies.³⁵ Article 13 identifies several categories of prohibited conduct, but the application of those provisions will depend in part on KFTC interpretation and implementing rules. Violations can carry surcharges of up to 10 percent of relevant sales. Judicial review remains available after enforcement through Korea's general administrative and court system, while the bill does not establish a separate appeals framework tailored to the new platform-specific obligations.³⁶ These features could create substantial compliance and litigation exposure for covered platforms. Whether that burden falls disproportionately on U.S. firms, however, depends on which companies are ultimately covered and how the KFTC applies the law.³⁷

This raises the question of how the United States should assess Korean measures that are formally nationality-neutral but may impose disproportionate burdens on U.S. firms in practice.³⁸ That requires looking beyond the KFTC’s domestic authority to the procedural standards, trade rules, and bilateral commitments that constrain how competition and digital regulation are administered. The next section uses KFTC surcharge data to assess whether American firms have faced a disproportionately heavy penalty burden in practice.

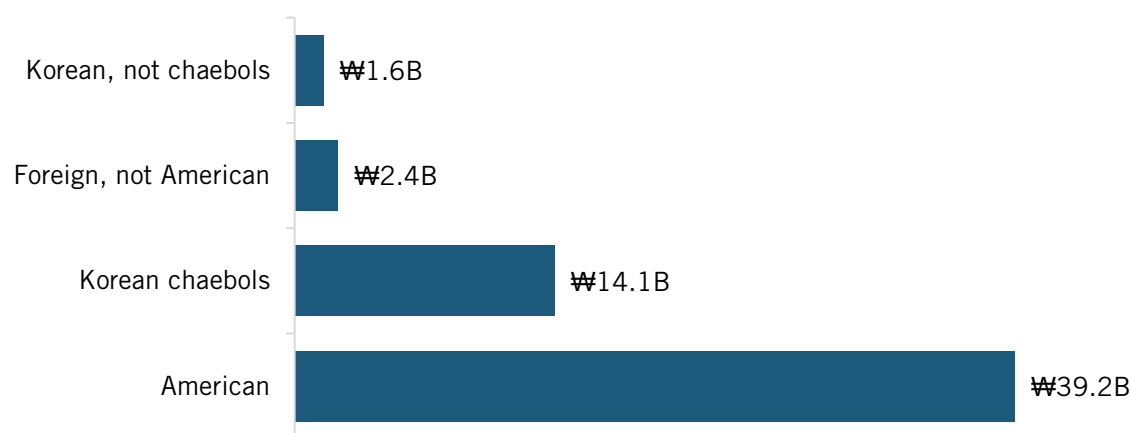
KOREA FAIR TRADE COMMISSION ENFORCEMENT DATA

KFTC enforcement data was used to calculate the average surcharge penalty—the fine imposed by the KFTC as an administrative sanction for violations of the MRFTA, the KFTC’s founding statute—borne by American companies operating in Korea from 2016 to 2025, the most recent year for which complete data is available, to those of non-American foreign firms and Korean companies. The latter is subdivided into chaebols (large, family-controlled business groups)—Samsung, SK, Hyundai Motor, and LG—and non-chaebols to facilitate a comparison between the large companies that make up the American sample and similarly large Korean counterparts.

The Average American Surcharge Penalty Is Markedly Higher Than Korean or Foreign Penalties

As shown in figure 1, from 2016 to 2025, Korean chaebols faced an average surcharge penalty of ₩14 billion, Korean non-chaebols faced an average surcharge penalty of ₩1.6 billion, and non-American foreign firms faced an average surcharge penalty of ₩2.4 billion. In contrast, American firms faced an average surcharge penalty of ₩39 billion, making the average American surcharge penalty 24.8 times greater than for Korean non-chaebols, 2.8 times greater than for Korean chaebols, 21 times greater than the overall Korean average of nearly ₩1.9 billion, and 16.6 times greater than for non-American foreign firms.

Figure 1: Average surcharge penalty, 2016–2025, by nationality and size (2025 KRW)³⁹



Non-Korean Firms Make Up a Disproportionate Amount of Total Surcharge Penalties

Foreign firms’ share of KFTC surcharge penalties is disproportionate to their presence in the Korean economy. Since the KFTC uses “relevant sales,” i.e., sales in the specific Korean market affected by the unlawful conduct, as the basis for calculating penalties for core antitrust violations (abuse of market dominance, illegal cartel conduct, participation in acts prohibited to trade associations, and unfair trade practices), one way to crudely assess proportionality is to

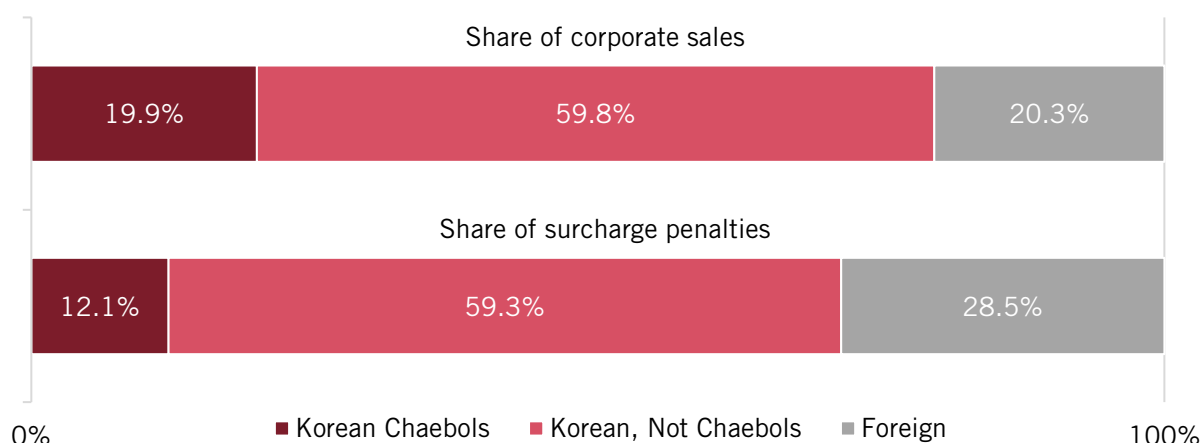
compare foreign and Korean firms' shares of KFTC surcharge penalties with their respective shares of corporate revenues in Korea.⁴⁰ If the two shares are broadly aligned, that would suggest penalties are roughly proportional to firms' economic activity in the Korean market.

Foreign firms account for a larger share of KFTC fines than their share of corporate revenues in South Korea, as shown in figure 2. Using the World Bank's Enterprise Survey data for 2023, foreign firms accounted for 20.3 percent of total corporate sales, while they represented 28.5 percent of KFTC's 2016–2025 surcharge penalties.⁴¹ Despite China being South Korea's number one goods trading partner, Chinese firms made up less than 1 percent of foreign surcharge penalties.⁴² U.S. firms, meanwhile, made up over 81 percent of the foreign surcharge penalties despite having lower total trade in goods with South Korea every year of the decade ending in 2025.⁴³

Despite China being South Korea's number one trading partner, Chinese firms made up less than 1 percent of foreign surcharge penalties 2016–2025. U.S. firms, meanwhile, made up over 81 percent.

While *Business Korea* reported that Korean chaebols accounted for 19.9 percent of all corporate sales from 2011 to 2020, they only accounted for 12.1 percent of penalties from 2016 through 2025.⁴⁴ Korean non-chaebols' share of sales and penalties, calculated as the residual of foreign sales and chaebol sales, were notably similar: 59.8 percent and 59.3 percent, respectively.

Figure 2: Estimated shares of surcharge penalties and corporate sales by nationality and size⁴⁵

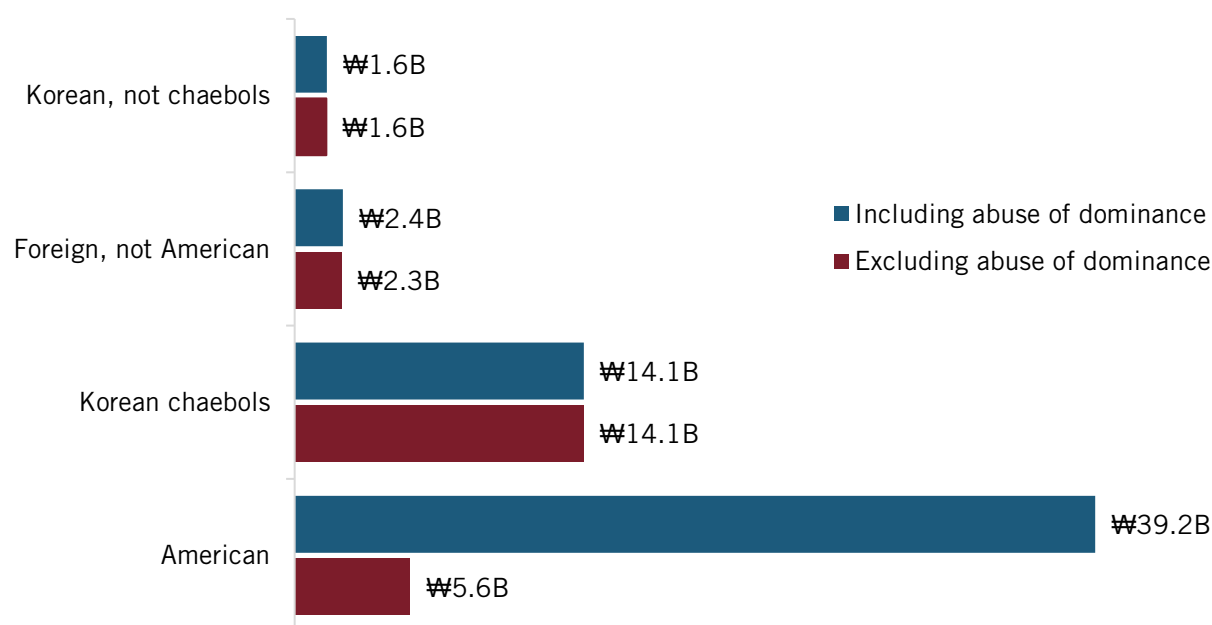


Excessive Penalties on American Big Tech Drive the U.S.–Korea Disparity

Surcharge penalties associated with the four American abuse-of-market-dominance violations constitute about 87 percent of all American surcharge penalties: the two Qualcomm violations from 2017 amount to approximately ₩1.2 trillion, while Google's 2021 and 2023 violations represent ₩256 billion and ₩44 billion, respectively. Since these constitute all the abuse of market dominance penalties borne by U.S. firms, figure 3 shows the results of excluding the entire offense category from the analysis. The average American penalty of ₩5.6 billion was more than three times greater than the average non-chaebol Korean penalty of about ₩1.6 billion, three times greater than the overall Korean average of ₩1.8 billion, and over twice as great as the average non-American foreign penalty of ₩2.3 billion. The chaebol average of ₩14 billion, meanwhile, was more than twice the American average.

These results are explained by Korean chaebols not facing a single abuse of dominance violation (associated with nonzero surcharge penalties) while facing substantially higher penalties for improper concerted acts (namely, bid rigging) and unfair business practices (namely, unfair support practices). The last time the KFTC found a chaebol guilty of an abuse of dominance violation was in 2015, when the KFTC imposed a ₩5.5 billion surcharge penalty on LG—less than 1.5 percent the average American abuse of dominance surcharge penalty of ₩382 billion.⁴⁶ More recently, Kakao, a large, non-chaebol Korean company, faced surcharge penalties of ₩15 billion and ₩28 billion in 2024 and 2023, respectively.⁴⁷ Similarly, in 2021, the large, non-chaebol Korean company Naver faced a surcharge penalty of ₩30 billion. The largest of these is less than 70 percent of the lowest abuse of dominance penalty borne by an American company: Google’s ₩44 billion penalty from 2023.⁴⁸

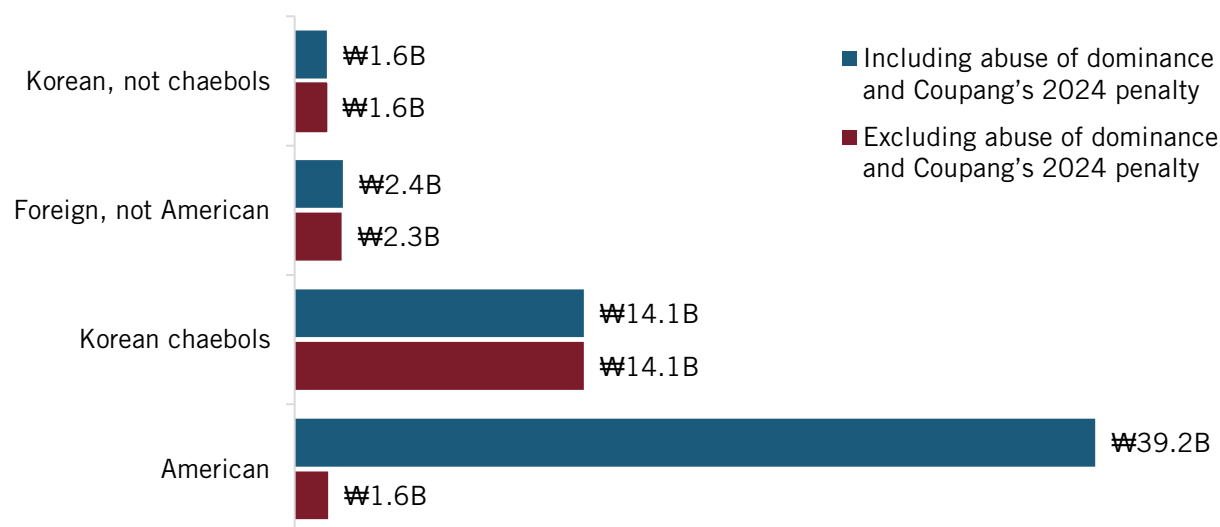
Figure 3: Average surcharge penalty, 2016–2025, excluding abuse of market dominance (2025 ₩)⁴⁹



Excluding abuse of market dominance, the average American penalty of ₩5.6 billion was more than three times greater than the average non-chaebol Korean penalty of about ₩1.6 billion and over twice as great as the average non-American foreign penalty of ₩2.3 billion.

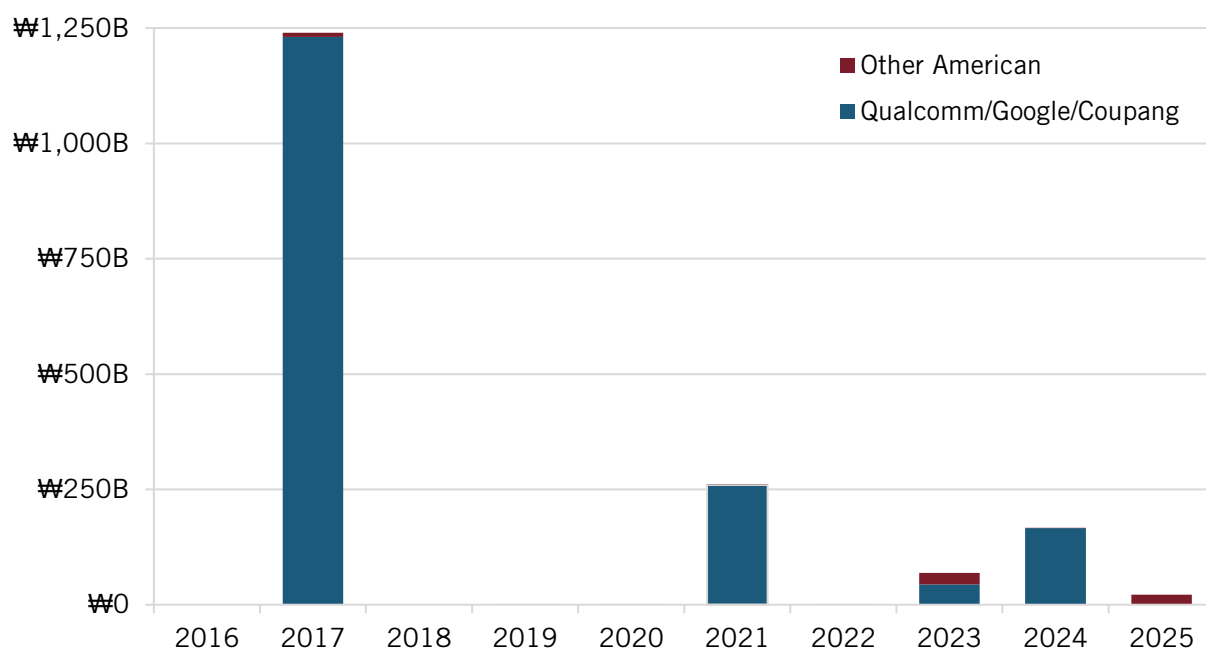
There is one especially large American surcharge penalty not associated with an abuse of market dominance violation that is driving the average upward: Coupang’s 2024 ₩166 billion unfair trade practices penalty, which is markedly higher than the American median of ₩624 million for this offense category. As shown in figure 4, excluding this penalty in addition to the abuse of market dominance offense category yields an average American surcharge penalty for the decade approximately equal to non-chaebol Korean average of ₩1.6 billion, while the average surcharge penalties for non-American foreign and chaebols remain at ₩2.3 billion and the average Korean chaebol is ₩14 billion, respectively.

Figure 4: Average surcharge penalty, 2016–2025, excluding the “abuse of market dominance” category in all years and Coupang’s unfair trade practices penalty in 2024⁵⁰



The fact that the exclusion of abuse of market dominance and Coupang’s ₩166 billion penalty in 2024 brings the average American surcharge penalty below that of chaebols and approximately equal to that of non-chaebol Korean firms does not demonstrate equal treatment. Instead, it shows that the KFTC imposes exceptionally large surcharge penalties on America’s leading technology companies. Indeed, figure 5 displays how the penalties against Qualcomm, Google, and Coupang make up virtually all the ₩1.76 trillion in surcharge penalties imposed on U.S. firms over the decade: 96.5 percent, to be precise.

Figure 5: Surcharge penalties by Qualcomm, Google, Coupang and all other American firms (2016–2025 ₩)⁵¹

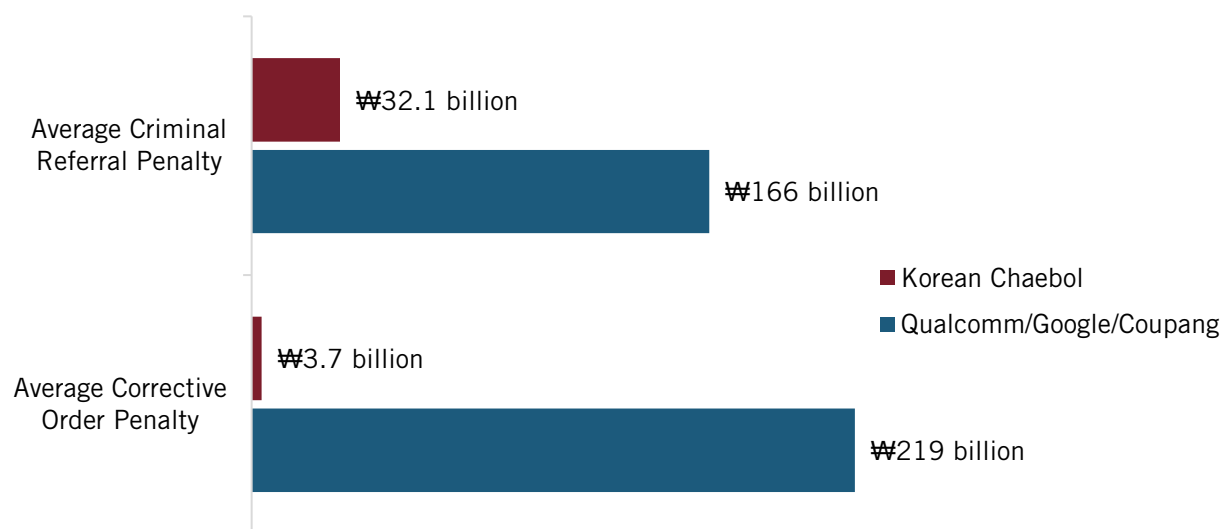


Given that the surcharge penalties imposed on Qualcomm, Google, and Coupang make up virtually all those imposed on American companies, it is informative to compare the average surcharge penalties of this American subsample, controlling as much as possible for severity of offense, to those of chaebols—the Korean subsample with the *highest* average surcharge penalties (See figure 1, figure 3, and figure 4).

Figure 6 shows that the average corrective order surcharge penalty imposed on the American subsample, ₩219 billion, is greater not only than the average chaebol corrective surcharge penalty of ₩3.7 billion but also the chaebols’ average criminal referral surcharge penalty of ₩32.1 billion. This is surprising because criminal referrals are associated with a higher level of wrongdoing than mere corrective orders: according to the Guidelines on Criminal Referral for Violations of the Monopoly Regulation and Fair Trade Act and Other Related Acts, the KFTC shall issue a criminal referral when an offender’s “violation score—calculated in accordance with the detailed evaluation table in the public notice on the imposition of penalty surcharges under each Act—is 1.8 points or higher.”⁵² Indeed, in this table, a corrective order is assigned a weight of 2.0 and a criminal referral is assigned a weight of 3.0.⁵³

The surcharge penalties against Qualcomm (2017) and Google (2021) were associated with corrective orders, not criminal referrals. Yet, the penalties attached to them—₩719 billion and ₩512 billion (Qualcomm 2017) and ₩256 billion (Google 2021)—are far greater than even the highest criminal referral surcharge penalties imposed on Samsung for unfair support practices in 2021 (₩115 billion) and Hyundai Steel for outright bid rigging of public procurement tenders that same year (₩103 billion). Likewise, the ₩166 billion criminal referral surcharge penalty against Coupang (2024) for unfair customer inducement is 44 percent higher than the Samsung penalty.

Figure 6: Average surcharge penalty, 2016–2025, by offense type (2025 ₩)⁵⁴



The pattern of disproportionately high surcharge penalties against these leading American tech companies may be partly explained by increasingly aggressive KFTC enforcement and regulatory initiatives under successive agency chairs. Although KFTC Chair Joh Sung-wook (2019–2022) publicly dismissed a heavy-handed *ex ante* approach to regulating Big Tech, the KFTC first

proposed the Act on the Fair Trade of Online Platform Intermediary Transactions—substantively similar to but distinct from Rep. Jeong-moon’s Online Platform Fairness Bill—in September 2020 as part of Chair Sung-Wook’s stated “focus on promoting fair transactions in the digital economy.”⁵⁵ (After being introduced as Government Bill No. 2107743 in January 2021, the National Assembly allowed it to expire in 2024.)⁵⁶ Moreover, it was under Sung-wook’s leadership that the KFTC imposed the ₩256 billion surcharge penalty against Google in December 2021—the single largest one against an American company since the 2017 Qualcomm fine.

Sung-wook’s successor, Han Ki-jeong (2022–2025), went further by announcing the PCPA in December 2023. The following month, Ki-jeong told the *Korea Times* that “scrutinizing monopolistic online platform firms by introducing timely regulations will be the 2024 policy focus for the country’s antitrust agency.”⁵⁷ While Ki-jeong ultimately abandoned the PCPA and its ex ante framework in September 2024, it was his KFTC that imposed the ₩44 billion penalty against Google in December 2023 and the ₩166 billion penalty against Coupang in August 2024.

Han Ki-jeong was succeeded by Ju Biung-ghi in September 2025. During his confirmation hearing, Biung-ghi told the National Assembly, “As the trade negotiations are too important to ignore, we cannot boldly push ahead with the so-called Online Platform Act.”⁵⁸ Only four months later, Biung-ghi denied that the Online Platform Fairness Bill was ex ante regulation that discriminates against American firms and “signaled the government’s intention to impose a tougher penalty on Coupang.”⁵⁹ In July 2026, Biung-ghi’s KFTC announced the initiation of deliberation proceedings regarding the abuse of dominant market position in relation to the Google App Market.⁶⁰ As recently as September 1, 2026, the KFTC subjected Coupang to a no-notice raid after the company refused to cooperate in on-site investigations in August, for which the company alleges the KFTC failed to provide the seven-day written prior notice legally required by the Framework Act on Administrative Investigations.⁶¹

AVENUES TO ADDRESS BIAS AGAINST AMERICAN BIG TECH

The foregoing quantitative analysis lends credence to the qualitative analysis of South Korean bias against U.S. enterprises published most recently by the House Judiciary Committee and, earlier this year and in 2025, the in-depth reports published by NBR.⁶² Accordingly, it is time for U.S. policymakers to consider which tools available to them, including international agreements as well as domestic powers, are best equipped to put an end to this unfair treatment.

Competition Policy Commitments

OECD Recommendation on Competition Law Enforcement

The Organization for Economic Cooperation and Development (OECD) was established in 1961 to advance worldwide economic growth.⁶³ The United States was one of OECD’s 20 founding members, and South Korea became its 29th member in 1996.⁶⁴ In addition to conducting research, publishing statistics, and performing policy analysis for the benefit of its 38 members as well as partner countries, OECD “sets standards to level the playing field.... to foster effective international co-operation that improves economic outcomes and everyday lives.”⁶⁵ Some of these standards are legally binding decisions and international agreements, while others are nonbinding recommendations and declarations. One such nonbinding standard is the

Recommendation on Transparency and Procedural Fairness in Competition Law Enforcement (the Recommendation), which was adopted by the OECD Council in October 2021.⁶⁶

The Recommendation explicitly states that its adherents should “ensure that competition law enforcement is non-discriminatory, proportionate and consistent across similar cases.”⁶⁷ Although the Competition Committee, which proposed it, “[had] been looking at transparency and procedural fairness in competition law enforcement from different angles since 2011,” the two-year consultation process that culminated in its production began in 2019 by the Competition Committee.⁶⁸

The United States and South Korea have both committed to the Recommendation. Moreover, both nations were Competition Committee vice chairs when it was created (in the persons of Makan Delrahim and Kim Hyung-bae, respectively) and remain so to this day.⁶⁹ Although the Recommendation is nonbinding, it is hypocritical for countries that played a significant role in developing it to disregard its guidance.

Unfortunately, as this paper has established, the KFTC has become less compliant with the Recommendation’s injunction to carry “out competition law enforcement ... without prejudice to the nationalities and ownership of parties under investigation” since its publication. The KFTC’s investigative methods and procedural opacity concerning American companies suggest an utter lack of compliance with the Recommendation’s provisos to avoid “the imposition of unnecessary costs and burden on parties”; have “consistent rules and guidelines for ... requests for information, inspections and interviews”; and ensure “that these steps do not go beyond the scope of the investigation.”⁷⁰

Concerns about the KFTC’s treatment of American firms is not new. In fact, the United States Trade Representative (USTR) requested consultations with the KFTC in March 2019 regarding its procedural rules out of concern that it “was denying US companies the opportunity to obtain evidence and information.”⁷¹ USTR issued this request under KORUS, whose relevance to nondiscriminatory antitrust enforcement is the subject of the next subsection.⁷²

KORUS, Chapter 16: Competition Law and Anticompetitive Business Conduct

On March 15, 2019, USTR requested consultations with the KFTC concerning Korea’s compliance with KORUS Article 16.1.3, specifically its requirement that signatories allow respondents in competition lawsuits “to review and rebut the evidence and any other collected information on which the determination may be based.”⁷³ The USTR issued this request after determining that the Korean government’s draft amendments to the MRFTA “fail[ed] to address U.S. concerns that KFTC hearings continue to deny U.S. firms due process rights under the KORUS agreement.”⁷⁴

On July 9, 2019, USTR held formal consultations with the Korean government on this matter. Michael Beeman, then Assistant U.S. Trade Representative for Japan, Korea, and APEC under the first Trump administration, led the consultations and urged Korea to take immediate steps to comply with KORUS [Article 16.1.3].⁷⁵ On April 29 of 2020, the Korean National Assembly responded by amending the MRFTA to permit “respondents’ inspection and reproduction of evidentiary documents ... upon request” and require KFTC “investigators to deliver an official notice, prior to an on-site investigation, specifying details such as objectives, anticipated duration and method of their on-site investigation.... to further prevent potential ‘fishing

expeditions’ by investigators.”⁷⁶ Additionally, in December 2020, the KFTC adopted administrative rules “allowing for the review of documents classified as business confidential information by a respondents’ outside counsel.”⁷⁷

While the MRFTA amendments and administrative rules resolved the procedural concerns raised by USTR de jure, they failed to do so de facto, as the Section 301 petition filed by Greenoaks and Altimeter this January makes clear.⁷⁸

Notably, the USTR consultation did not invoke the section of KORUS most relevant to the issue at hand: discriminatory enforcement. KORUS expressly requires competition enforcers in the United States and South Korea “to treat persons who are not persons of the Party no less favorably than persons of the Party in like circumstances.”⁷⁹ This clause essentially means that the KFTC must treat American firms as if they were Korean firms and vice versa. While the data suggests that the KFTC is failing to do so, KORUS specifies that “neither Party may have recourse to dispute settlement ... for any matter arising under Article 16.1.”⁸⁰ KORUS merely requires that the parties “enter into consultations” upon request and “accord full and sympathetic consideration to the concerns raised by the other Party.”⁸¹

Both the OECD Recommendation on Transparency and Procedural Fairness in Competition Law Enforcement and Section 16 of KORUS are effectively unenforceable. The next section of this report explores how other bilateral agreements and Section 301 of the Trade Act of 1974 can be invoked to address bias against leading U.S. technology companies.

Trade Measures

U.S.–South Korea trade relations changed considerably after the start of the second Trump administration. The first major rupture came with the April 2025 “Liberation Day” tariffs, when the administration invoked the International Emergency Economic Powers Act (IEEPA).⁸² (Liberation Day tariffs were subsequently invalidated in February 2026 by the U.S. Supreme Court, SCOTUS.)⁸³ The administration initially assigned South Korean imports a 25 percent tariff.⁸⁴ This represented a sharp departure from the tariff liberalization achieved under KORUS. By 2024, KORUS had already reduced average bilateral tariff levels below 3 percent, with roughly 95 percent of U.S. goods exports to South Korea entering duty-free and most remaining tariffs scheduled for elimination by 2026.⁸⁵

The Korea Strategic Trade and Investment Deal should have effectively ended all forms of online platform legislation and disproportionate competition enforcement in South Korea.

Tariffs subsequently changed several times (see table 1). A key milestone was the Korea Strategic Trade and Investment Deal, announced in July 2025 and detailed in November, which set a 15 percent combined tariff rate for most Korean goods covered by the reciprocal tariff regime, while South Korea committed \$350 billion in U.S. investments.⁸⁶ The deal also went beyond tariffs to cover issues such as economic security and domestic regulation. On digital policy, South Korea committed to substantial actions.

Table 1: U.S. tariffs on South Korea during the second Trump administration (not including sector-specific Section 232 tariffs)

Date	Tariff Rate on Most Goods	Milestone
January–April 2025	Below 3%	Implementation of KORUS ⁸⁷
April 2025	10% baseline; for South Korea to increase to 25% after three months	“Liberation Day” tariffs ⁸⁸
July 7, 2025	25%	Trump announced that, absent an agreement, tariffs would increase ⁸⁹
July 31, 2025	15%	The United States and South Korea announced a trade framework ⁹⁰
November 13, 2025	The tariff would be the higher of the applicable KORUS/Most-Favored Nation (MFN) rate or 15%	Announcement of the Korea Strategic Trade and Investment Deal ⁹¹
February 20, 2026	Revocation of IEEPA tariffs	SCOTUS decided that IEEPA tariffs, including those applicable to South Korea, were invalid ⁹²
February 24, 2026	10%	The United States invoked Section 122 of the Trade Act of 1974 as a temporary replacement for IEEPA tariffs ⁹³
July 24, 2026	Generally a combined rate of 12.5% for covered goods, subject to higher base rates and product exemptions	Section 122 expired, and the U.S. government implemented tariffs following a Section 301 investigation on forced labor ⁹⁴

U.S. tariffs on South Korean goods changed substantially after SCOTUS ruled on February 20, 2026, that the IEEPA did not authorize presidential tariffs. In practice, the SCOTUS decision did not change the broader U.S.–Korea trade relationship. The Korea Strategic Trade and Investment Deal remains in place, but the tariff regime subsequently changed.

Operationalize the U.S.–Korea Strategic Trade and Investment Deal

The Korea Strategic Trade and Investment Deal (or the joint statement) explicitly commits South Korea to “provide additional procedural fairness provisions in competition proceedings.”⁹⁵ The agreement also commits to ensuring that “U.S. companies are not discriminated against and do not face unnecessary barriers in terms of laws and policies concerning digital services.”⁹⁶ This deal should have effectively ended all forms of discriminatory platform regulation and disproportionate competition enforcement in South Korea.

However, the joint statement is not binding. Evidence came soon after the agreement when Korean lawmakers continued advancing the proposed Online Platform Fairness Act despite Korea’s commitments.⁹⁷ However, the “Fairness Act” is problematic because it grants the KFTC overly broad prosecutorial discretion, imposes prescriptive restrictions on platform business models, and risks disproportionately burdening U.S. technology firms.⁹⁸

Acknowledging that the joint statement is nonbinding, both parties agreed to address the specific nontariff barriers through the KORUS Joint Committee—the body that oversees implementation of the trade agreement—by the end of 2025. This did not happen. The Congressional Research Service noted in March 2026 that “USTR reportedly canceled the meeting due to concerns over South Korea’s investigation into Coupang and broader digital trade policies.”⁹⁹

Thus, unresolved disputes over KFTC enforcement and digital platform regulation are already straining the bilateral trade relationship. USTR is pushing back against discriminatory treatment of U.S. firms, and it will likely continue pressing Seoul to honor its November 2025 commitments. Korean policymakers should treat this posture as a fixed position of U.S. trade negotiators. As of August 2026, the KORUS Joint Committee meeting contemplated by the joint statement has still not occurred. That opportunity remains to implement the commitments and prevent digital regulation from becoming a recurring source of trade conflict.

Unresolved disputes over KFTC enforcement and digital platform regulation are already straining the bilateral trade relationship.

Invocation of Section 301 Against Korea’s Treatment of U.S. Companies

Section 301 permits USTR to investigate foreign acts, policies, or practices that are unreasonable or discriminatory and burden U.S. commerce, without first establishing a KORUS violation.¹⁰⁰ USTR has repeatedly used this authority against measures that disproportionately affect U.S. digital firms, including digital services taxes.¹⁰¹ A Section 301 action could provide leverage against discriminatory Korean enforcement or platform regulation, in particular given that USTR actions have not stopped Korean policymakers from targeting U.S. companies.

A Section 301 investigation can be initiated in different ways. An interested party may file a petition requesting an investigation under Section 302(a), or USTR may initiate one under Section 302(b).¹⁰² The former already occurred regarding Korea’s discriminatory treatment of U.S. companies. In January 2026, Greenoaks Capital Partners and Altimeter Capital Management—U.S. investors with interest in Coupang—filed such a petition.¹⁰³ The petition asked USTR to investigate allegedly discriminatory Korean government conduct and seeks, among other remedies, stronger non-discrimination and due-process commitments.

The rationale for the petition argues that Korean authorities subjected Coupang to a disproportionate, multi-agency enforcement campaign after a November 2025 data breach. The petitioners contrast this with how authorities have responded in comparable incidents involving Korean firms. The filing went further, arguing that the case of Coupang “is part of a broader and persistent pattern of conduct by the Korean Government.”¹⁰⁴

The Greenoaks Capital Partners and Altimeter Capital Management petition was finally withdrawn, according to a POLITICO Pro report, in March 2026 “after meetings with the Office of the U.S. Trade Representative and public statements from President Donald Trump signaling the administration intends to pursue wider Section 301 investigations including into South Korea’s treatment of American technology companies.”¹⁰⁵

In this context, the report’s analysis further shows that, as the petition initially argued, the KFTC “routinely subjects U.S. companies to aggressive tactics.”¹⁰⁶ Thus, the evidence presented above

makes an even stronger case for a broader Section 301 investigation into Korea's regulations, and enforcement thereof, that function as a de facto trade barrier for U.S. companies. This would open the door for USTR to first seek a change in behavior from Korea's policymakers. If that does not occur, USTR can retaliate beyond tariffs—which so far have proven ineffective at stopping Korea's practices—by imposing fees or restrictions on Korean services or by suspending other trade concessions.

CONCLUSION

Despite longstanding concerns about KFTC treatment of American companies, the United States and South Korea remain close allies and of vital importance to one another's economic growth, technological innovation, and national security. South Korea plays a vital role in the American AI stack with its high-bandwidth memory, and the United States is one of Korea's most important sources of petroleum. In addition to tangible goods, the cultural exchange between the United States and South Korea is massive, is mutually enriching, and depends on American digital platforms: artists Taylor Swift and BTS, television series *CSI* and *Squid Game*, as well as films *The Odyssey* and *Broker* are distributed on Apple Music or YouTube music and Netflix or Amazon Prime in both markets.

The data strongly suggests de facto bias in the targeting and exorbitant penalization of leading American technology companies. Unfairly targeting American technology companies, especially digital platforms, harms not only Korean consumers but also American exporters and Korean SMEs, both of which benefit from the scale and scope of American digital services and e-commerce platforms. In light of this pattern of conduct, the passage of the Online Platform Fairness Bill would provide strong support for a Section 301 investigation. The resultant imposition of tariffs on Korean goods and services would harm the tightly intertwined American and Korean economies.

Instead of joining the European Union in adopting digital platform regulation that disproportionately and onerously burdens American companies by passing the Online Platform Fairness Bill, the KFTC should exercise its existing antitrust authorities, which have been successfully used to address concerns in this market, irrespective as to whether their application was warranted. In wielding current competition law in a procedurally fair and transparent manner, the KFTC should ensure that it is not used to impose surcharge penalties from American Big Tech that are disproportionately high, both with respect to the severity of the alleged offense and to those penalties imposed on Korean companies for similar or graver offenses. If the KFTC sticks to the status quo, it will needlessly imperil the Korea–U.S. strategic relationship.

APPENDIX

The data comprises imposed (부과) surcharge penalties (과징금) levied by the Korea Fair Trade Commission (KFTC). The 3,157 observations span 10 years, 20 firm nationalities, and 12 offense categories: abuse of market dominance, prohibited acts by business associations, violations of the act on fair franchise business transactions, suppressing the concentration of economic power, unfair advertising, unfair collusion, unfair subcontracting transactions, unfair trade practices, violation of the act on door-to-door sales, violation of the act on fairness in dealer transactions, violation of the act on trade fairness in large-scale distribution, and violation of the electronic commerce consumer protection act.

Surcharge penalties, of which there can be multiple per company per resolution number, range nominally from a nominal ₩1 million to ₩602.54 billion, with total nominal penalties of ₩6,687,454,000,000. The analysis is concerned with intertemporal as well as international comparisons of surcharge penalties. Therefore, it was necessary to adjust for inflation. This was done by constructing an inflator table using the South Korean consumer price index provided by the World Bank.¹⁰⁷ Total real penalties for the decade amounted to ₩7,596,617,652,891. As shown in the Korea Fair Trade Commission Enforcement Data section of this report, the following amounts are reported in real, 2025 terms. (Penalties in the Korea Fair Trade Commission Enforcement and Regulations section are reported nominally.)

Surcharge penalties are not evenly distributed between offense categories, but improper concerted acts (₩4.4 trillion), abuse of market dominance (₩1.6 trillion), and unfair business practices (₩1 trillion) make up over 93 percent of the total amount. Furthermore, the ranking of surcharge penalty offense categories is contingent on the nationality of the firm. For example, most of the surcharge penalties borne by Korean firms (₩5.4 trillion) are from improper concerted acts (₩4.1 trillion), unfair business practices (₩806 billion), and unfair subcontracting transactions (₩175 billion), whereas most of those borne by American firms (₩1.8 trillion) are principally from abuse of market dominance (₩1.5 trillion), unfair business practices (₩193 billion), and improper concerted acts (₩28 billion).

Of the 3,157 observations and ₩7.6 trillion in total surcharge penalties, only 26 and ₩16 billion involve companies that were assigned multiple nationalities by virtue of them being international joint ventures, dual-headquartered, or subsidiaries thereof. Joint ventures and dual-headquartered companies were treated as foreign, not American, if the firm nationality included neither South Korea nor the United States. They were treated as American if the firm nationality included the United States but not South Korea, and placed in their own category, “Joint Ventures Involving Korean Firms,” if at least one of the firm’s nationalities was South Korea. This last category was created to avoid endogeneity problems that might arise if joint ventures involving South Korea were included in the American and Foreign, not-American, categories.

The Information Technology and Innovation Foundation (ITIF) obtained the data from the KFTC’s public case handling information (사건처리정보) website.¹⁰⁸ For each year 2016 through 2025, data was retrieved by filtering the KFTC Website by resolution date (의결일), starting January 1 and ending December 31; representative measure (대표조치유형), criminal referral (고발) and surcharge penalty (과징금); type of representative violation (대표위반유형); and included

“과징금” (surcharge penalties) in the main text search (본문검색). The following information was recorded from the PDF documents associated with each case: type of measure (criminal referral or penalty surcharge), case number, resolution number, case name, company name, nationality of company, multinational status, industry, legal violation, offense category, resolution date, and penalty amount in nominal South Korean won.

Initially, 449 duplicates and ₩725,904,000,000 in nominal surcharge penalties were identified. ITIF used generative AI to detect five duplicate patterns: A, joint-and-several repeated across multiple entities; B, identical rows repeated, except for offense category; C, identical rows repeated, except for type of measure; D, identical rows repeated; and E, identical rows repeated, with differently formatted resolution numbers. During this process, about a dozen rows were identified that had blanks for “nationality” and “resolution date,” which ITIF corrected with a combination of online research and by referring to rows bearing the same resolution number in the data, respectively. ITIF collaborated with the Computer & Communications Industry Association (CCIA) to confirm the quality of the data. The final outcome of ITIF and CCIA’s combined efforts yielded a grand total of 628 duplicates corresponding to a nominal ₩1,608,015,000,000, of which 8 and a nominal ₩562,073,000,000 were borne by American firms.

Before analyzing the data, ITIF created a new column for real surcharge penalty amounts in 2025 ₩. This was done by multiplying the nominal amounts by the inflator for the year of the penalty. For example, the Korean Consumer Price Index (2010) increased by 21.73 percent from 2016 to 2025, so nominal surcharge penalty amounts from 2016 resolutions were multiplied by 1.2173 to yield their real amounts. ITIF also created a Chaebol column to identify all those surcharge penalties concerning Samsung, SK, Hyundai Motor, LG, and their subsidiaries. Generative AI identified 37 such companies in the data, corresponding to 65 observations and ₩919,087,949,517.

To determine the share of revenues of Korean and non-Korean firms, this report uses the World Bank’s 2024 World Enterprise Survey (WES) for South Korea, which collected data for 1,518 firms using stratified random sampling.¹⁰⁹ The weighted results represent 270,199 firms in South Korea, of which 1,993 are foreign firms, which make up 20.3 percent of Korea’s sales. A more refined calculation would have compared large Korean firms with large non-Korean firms; however, the WES is not representative at that level of disaggregation.

The motivation to compare non-Korean companies’ share of corporate sales with their share of surcharge penalties, if the latter were larger than the former, could provide preliminary evidence of disparate KFTC scrutiny. However, interpret this comparison cautiously, as enforcement activity need not be strictly proportional to firms’ share of economy-wide revenues. Foreign companies are concentrated in specific sectors, so their activities are not proportional to the overall economy.

All duplicates and observations not associated with a surcharge penalty amount were excluded from the analysis.

Acknowledgments

The authors would like to thank Joseph Coniglio for his help analyzing the data as well as Daniel Castro for sharing insights and providing editorial feedback and support. Any errors or omissions are the authors' responsibility alone.

About the Authors

Jack Nicastro is a policy analyst with ITIF's Schumpeter Project on Competition Policy. Before joining ITIF, Jack wrote extensively about antitrust, AI, and economics for *Reason*. He earned a bachelor's degree in economics, with a concentration in industrial organization, and philosophy from Dartmouth College.

Rodrigo Balbontin is an associate director covering trade, IP, and digital technology governance at ITIF. He has extensive experience in policy design and research on science, technology, and innovation governance in the Americas and the Asia-Pacific regions. He earned a master's degree in science and technology policy from the University of Sussex and a bachelor's degree in economics from the University of Chile.

Sejin Kim is a tech policy analyst specializing in AI, blockchain, space, and emerging tech for ITIF's Center for Korean Innovation and Competitiveness. Drawing on technology journalism experience bridging South Korean and U.S. tech ecosystems, she brings cross-cultural insights into national competitiveness and policy dynamics. Notable publications include "On the Recent Development of Central Bank Digital Currency (CBDC)" (December 2020, listed in Reuters Refinitiv), "WeMix, Web3 Gaming and Ethics" (January 2023), and "2025 Global Tech Trends: 17 of The Trend Revolution is Coming" (November 2024).

About ITIF

The Information Technology and Innovation Foundation (ITIF) is an independent 501(c)(3) nonprofit, nonpartisan research and educational institute that has been recognized repeatedly as the world's leading think tank for science and technology policy. Its mission is to formulate, evaluate, and promote policy solutions that accelerate innovation and boost productivity to spur growth, opportunity, and progress. For more information, visit itif.org/about.

ENDNOTES

1. Office of the United States Trade Representative, "Korea," accessed August 28, 2026, <https://ustr.gov/countries-regions/japan-korea-apec/korea>.
2. "What Is the Value of US Trade with South Korea?" USAFacts, updated July 21, 2026, <https://usafacts.org/answers/what-is-the-value-of-us-trade/countries/south-korea/>.
3. Congressional Research Service, *U.S.-South Korea Bilateral Trade Relations*, IF10733, updated March 19, 2026, <https://crsreports.congress.gov/product/pdf/IF/IF10733>; Seung Yeon (Sunny) Lee, "South Korea Should Choose Friends Over Foes for Semiconductor Production" (ITIF, August 4, 2025), <https://itif.org/publications/2025/08/04/south-korea-should-choose-friends-over-foes-for-semiconductor-production/>; "United States / South Korea," The Observatory of Economic Complexity, accessed August 28, 2026, <https://oec.world/en/profile/bilateral-country/usa/partner/kor>.

4. Tom Canning, “Foreign Direct Investment (FDI) Position of South Korea in the United States from 2000 to 2025 (in Billion U.S. Dollars, on a Historical-Cost Basis),” Statista, August 12, 2026, <https://www.statista.com/statistics/1398765/foreign-direct-investment-south-korea-us/>; CRS, *U.S.-South Korea Bilateral Trade Relations*, IF10733; Alex Kwok, “South Korea Commits \$350 Billion to US Strategic Industries Following Trump Tariff Pressure,” Jurist, March 15, 2026, <https://www.jurist.org/news/2026/03/south-korea-commits-350-billion-to-u-s-strategic-industries-following-trump-tariff-pressure/>; Yonhap, “Seoul Launches State-Run Body to Implement \$350 Bil. US Investment Pledge,” *Korea Times*, June 18, 2026, <https://www.koreatimes.co.kr/economy/20260618/seoul-launches-state-run-body-to-implement-350-bil-us-investment-pledge>.
5. Coupang, Inc., “U.S. Technology Company Coupang Presents Its Vision to Accelerate AI-driven Commerce at the APEC CEO Summit,” press release, October 28, 2025, <https://ir.aboutcoupang.com/news-events/news/news-details/2025/U-S--Technology-Company-Coupang-Presents-Its-Vision-to-Accelerate-AI-driven-Commerce-at-the-APEC-CEO-Summit/default.aspx>.
6. Indeed, in a 2021 survey conducted by the Ministry of SMEs and Startups, 60 percent of SMEs reported that their operations would be difficult to sustain without digital platforms. See: Ministry of SMEs and Startups (Republic of Korea), “중기부, 2021 년 온라인플랫폼 이용사업자 실태조사 결과 발표” [MSS Announces Results of 2021 Survey of Online Platform Business Users], press release, accessed September 4, 2026, <https://www.mss.go.kr/site/smba/ex/bbs/View.do?cbIdx=86&bcIdx=1030621&parentSeq=1030621>.
7. Rep. Lee Jeong-moon and 13 others, *온라인 플랫폼 중개거래의 공정화에 관한 법률안* [Bill on Fair Online Platform Intermediary Transactions], Bill No. 2215044, introduced December 9, 2025, 429th National Assembly (Regular Session), Ministry of Government Legislation, National Legislative Opinion Center, accessed September 15, 2026, <https://opinion.lawmaking.go.kr/gcom/nsmLmSts/out/2215044/detailRP>; Lilla Nóra Kiss, “A Cautionary Briefing for Korea’s New KFTC Chair: Why Platform Regulation Needs a Rethink” (ITIF, September 4, 2025), <https://itif.org/publications/2025/09/04/cautionary-briefing-for-koreas-new-kftc-chair-platform-regulation-rethink/>.
8. Nigel Cory, “South Korea’s Online Platform Fairness Bill: A New Digital Nontariff Barrier in U.S.-ROK Trade,” National Bureau of Asian Research, February 25, 2026, <https://www.nbr.org/publication/south-koreas-online-platform-fairness-bill-a-new-digital-nontariff-barrier-in-u-s-rok-trade/>.
9. Meredith Broadbent et al., “The Case for Using Section 301 to Retaliate Against Discriminatory EU Policies” (Information Technology and Innovation Foundation, June 10, 2026), <https://itif.org/publications/2026/06/10/the-case-for-using-section-301-to-retaliate-against-discriminatory-eu-policies/>.
10. Cory, “South Korea’s Online Platform Fairness Bill: A New Digital Nontariff Barrier in U.S.-ROK Trade.”
11. Monopoly Regulation and Fair Trade Act, Act No. 21644 (May 12, 2026) (S. Kor.), Korea Law Information Center, <https://www.law.go.kr/lsLinkCommonInfo.do?chrClsCd=010202&lsJoLnkSeq=1026808225>.
12. Nigel Cory, “Understanding the Impact of KFTC Enforcement on U.S. Firms: Qualitative Evidence and Analysis,” National Bureau of Asian Research, November 12, 2025, <https://www.nbr.org/publication/understanding-the-impact-of-kftc-enforcement-on-u-s-firms-qualitative-evidence-and-analysis/>.
13. “(2nd LD) Top Court Finalizes Record 1 Tln-Won Fine for Qualcomm over Unfair Biz Practice,” Yonhap News Agency, April 13, 2023, <https://en.yna.co.kr/view/AEN20230413004852315>.

14. “S. Korean Regulator Sets Antitrust Fine on Google at 224.9 Bln Won,” Yonhap News Agency, February 15, 2022, <https://en.yna.co.kr/view/AEN20220215008700320>.
15. “(2nd LD) Google Slapped with 42.1 Bln-Won Fine for Unfair Practices in App Market,” Yonhap News Agency, April 11, 2023, <https://en.yna.co.kr/view/AEN20230411003952320>.
16. Fair Trade Commission (Republic of Korea), “구글 앱마켓 관련 시장지배적 지위남용 행위 사건 심의 절차 개시” [“Deliberation Proceedings Initiated in Case Concerning Alleged Abuse of Market Dominance in Google’s App Market”], policy briefing, July 1, 2026, <https://www.korea.kr/briefing/policyBriefingView.do?newsId=156769104>.
17. “(LEAD) Coupang Fined 140 Bln Won for Alleged Manipulation of Search Algorithm, Product Reviews,” Yonhap News Agency, June 13, 2024, <https://en.yna.co.kr/view/AEN20240613004851320>.
18. “FTC Imposes 162.8 Billion Won Fine on Coupang for ‘Ranking Manipulation’... Largest in Retail Industry,” Yonhap News Agency, August 7, 2024, <https://www.yna.co.kr/view/AKR20240807131400002>.
19. Coupang, Inc., Quarterly Report (Form 10-Q), quarter ended June 30, 2026, filed August 4, 2026, <https://www.sec.gov/Archives/edgar/data/1834584/000183458426000073/cpng-20260630.htm>.
20. Korea Law Information Center, “공정거래위원회와 그 소속기관 직제” [Organization of the Korea Fair Trade Commission and Its Affiliated Agencies], Presidential Decree No. 36461, June 30, 2026, effective October 1, 2026, <https://law.go.kr/LSW/lsRvsDocListP.do?chrClsCd=010102&lsId=002370>.
21. Ibid.
22. Cory, “Understanding the Impact of KFTC Enforcement.”
23. Office of the United States Trade Representative, “Final Text (as of January 1, 2019),” January 1, 2019, <https://ustr.gov/trade-agreements/free-trade-agreements/korus-fta/final-text>; Office of the United States Trade Representative, “Fact Sheet: The United States and Korea Agree to the Korea Strategic Trade and Investment Deal,” November 2025, <https://ustr.gov/about/policy-offices/press-office/fact-sheets/2025/november/fact-sheet-united-states-and-korea-agree-korea-strategic-trade-and-investment-deal>.
24. Hwan Jeong et al., “KFTC Proposes Ex-Ante Regulation of Platforms under the ‘Platform Competition Promotion Act,’” Lee & Ko Antitrust & Competition Newsletter, December 2023, https://www.leeko.com/news/anti/202312/202312_e/anti_full.pdf.
25. Robert D. Atkinson, “A Moment of Decision: Wide-Ranging Implications of Korea’s Proposed Platform Competition Promotion Act,” *Korea Times*, January 18, 2024, https://koreatimes.co.kr/www/nation/2024/01/784_367201.html.
26. Kim & Chang, “Guidelines on Review of Abuse of Market Dominance by Online Platform Operators,” January 12, 2023, https://www.kimchang.com/en/insights/detail.kc?idx=26661&sch_section=4.
27. Korea Fair Trade Commission, “온라인 플랫폼 사업자의 시장지배적지위 남용행위에 대한 심사지침” [Guidelines on Review of Abuse of Market Dominance by Online Platform Operators], KFTC Rule No. 418, January 12, 2023, <https://www.law.go.kr/LSW/admRulInfoP.do?admRulSeq=2100000218266&chrClsCd=010201>.
28. Bill on the Fairness of Online Platform Intermediary Transactions, Bill No. 2200945, 415th National Assembly (Extraordinary Session), proposed by Rep. Min Hyung-bae et al., June 25, 2024, <https://opinion.lawmaking.go.kr/gcom/nsmLmSts/out/2200945/detailRP>.
29. Bill on Monopoly Regulation and Fair Trade of Online Platforms, Bill No. 2204794, 418th National Assembly (Regular Session), proposed by Rep. Kang Jun-hyun et al., October 21, 2024, <https://opinion.lawmaking.go.kr/gcom/nsmLmSts/out/2204794/detailRP>.

30. Nigel Cory and Robert Holleyman, “Safeguarding U.S. Companies from Unfair South Korean Competition Policies,” National Bureau of Asian Research, Policy Brief, June 12, 2025, <https://www.nbr.org/publication/safeguarding-u-s-companies-from-unfair-south-korean-competition-policies/>.
31. Korea Fair Trade Commission, “민생 살리는 플랫폼 독과점 정책 추진” [“Platform Monopoly Policy to Protect Livelihoods”], December 19, 2023, <https://www.ftc.go.kr/www/selectBbsNttView.do?key=12&bordCd=3&nttSn=43172>.
32. Bill on the Fairness of Online Platform Intermediary Transactions, Bill No. 2215044, 429th National Assembly (Regular Session), proposed by Rep. Lee Jung-moon et al., December 9, 2025, <https://opinion.lawmaking.go.kr/gcom/nsmlmSts/out/2215044/detailRP>.
33. U.S. Congress, House, Online Sellers’ Bill of Rights Act of 2026, H.R. 9799, 119th Cong., 2nd sess., introduced July 21, 2026, <https://www.govinfo.gov/app/details/BILLS-119hr9799ih>.
34. U.S. Congress, Senate, American Innovation and Choice Online Act, S. 4746, 119th Cong., 2nd sess., introduced June 10, 2026, <https://www.govinfo.gov/app/details/BILLS-119s4746is>; U.S. Congress, House, App Store Freedom Act, H.R. 3209, 119th Cong., 1st sess., introduced May 6, 2025, <https://www.govinfo.gov/app/details/BILLS-119hr3209ih>.
35. Sejin Kim, “Korea’s ‘Online Platform Fairness’ Bill Risks Becoming a Digital Non-Tariff Barrier” (ITIF, December 22, 2025), <https://itif.org/publications/2025/12/22/koreas-online-platform-fairness-bill-risks-becoming-digital-non-tariff-barrier/>.
36. Cory, “South Korea’s Online Platform Fairness Bill: A New Digital Nontariff Barrier in U.S.-ROK Trade.”
37. Joseph V. Coniglio, “Korea’s Proposed Fairness Act: Will It Discriminate Against American Firms?” (ITIF, January 21, 2026), <https://itif.org/publications/2026/01/21/koreas-proposed-fairness-act-will-it-discriminate-against-american-firms/>.
38. USTR, “Fact Sheet: Korea Strategic Trade and Investment Deal.”
39. Authors’ own elaboration based on data compiled from the Korea Fair Trade Commission decisions website.
40. Korea Fair Trade Commission, *Public Notice on Detailed Guidelines for Imposing Penalty Surcharges*, Public Notice No. 2024-21, effective Aug. 28, 2024, 1-2, 8-14, <https://www.ftc.go.kr/eng/downloadBbsFile.do?atchmnfIlno=52326>; Republic of Korea, *Enforcement Decree of the Monopoly Regulation and Fair Trade Act*, art. 13, Presidential Decree No. 34502, May 10, 2024, trans. Korea Legislation Research Institute, Korea Law Translation Center, accessed September 11, 2026, https://elaw.klri.re.kr/eng_service/lawView.do?hseq=67709&lang=ENG.
41. Yonhap, “Foreign-Invested Firms See Gains,” *Korea JoongAng Daily*, March 21, 2010, <https://www.koreajoongangdaily.com/business/foreigninvested-firms-see-gains/10015767>.
42. Riley Walters, “South Korea’s Companies Face Increasing Competition from within China,” National Bureau of Asian Research, May 5, 2026, <https://www.nbr.org/publication/south-koreas-companies-face-increasing-competition-from-within-china/>; authors’ own elaboration based on data compiled from the Korea Fair Trade Commission decisions website.
43. Authors’ own elaboration based on data compiled from the Korea Fair Trade Commission decisions website as well as the Korea Customs Service, “Trade Statistics by Country,” Korea Customs Service, https://tradedata.go.kr/cts/index_eng.do.
44. Jung Min-hee, “Top Four Conglomerates Prop Korean Economy,” *BusinessKorea*, August 10, 2022, <https://www.businesskorea.co.kr/news/articleView.html?idxno=98153>.
45. Authors’ own elaboration based on data compiled from the Korea Fair Trade Commission decisions website.

46. Korea Fair Trade Commission, “시장지배적 남용행위 금지” [Prohibition of Abuse of Market-Dominant Position], “심결 사례” [Decision Cases] section, accessed September 15, 2026, <https://www.ftc.go.kr/www/contents.do?key=690>.
47. Authors’ own elaboration based on data compiled from the Korea Fair Trade Commission decisions website.
48. Ibid.
49. Ibid.
50. Ibid.
51. Ibid.
52. Korea Fair Trade Commission, *Guidelines on Criminal Referral for Violations of the Monopoly Regulation and Fair Trade Act and Other Related Acts*, Established Rule No. 470, effective October 17, 2024, <https://www.ftc.go.kr/eng/downloadBbsFile.do?atchmnfNo=52327>.
53. Korea Fair Trade Commission, *Public Notice on Detailed Guidelines for Imposing Penalty Surcharges*, 5.
54. Authors’ own elaboration based on data compiled from the Korea Fair Trade Commission decisions website.
55. Korea Fair Trade Commission, *온라인 플랫폼 중개거래의 공정화에 관한 법률 제정법률(안)* [Draft Act on Fairness in Online Platform Intermediary Transactions], Public Notice No. 2020-129, Ministry of Government Legislation legislative notice, September 28, 2020 (comment period through November 9, 2020), accessed September 15, 2026, <https://www.moleg.go.kr/lawinfo/makingInfo.mo?lawCd=0&lawSeq=60857&lawType=TYPE5&mid=a10104010000>; Yi Whan-woo, “Korea Dismisses Possibility of Toughening Rules on Big Tech Firms,” *Korea Times*, October 5, 2021, <https://www.koreatimes.co.kr/business/companies/20211005/korea-dismisses-possibility-of-toughening-rules-on-big-tech-firms>; Cho Yong-seok, “Cho Sung-wook: ‘Korea’s Online Platform Act Is Much Less Stringent Than the United States’s,’” *Edaily*, September 15, 2021, <https://www.edaily.co.kr/News/Read?mediaCodeNo=257&newsId=03791686629180448>; “CPI Talks... with Joh Sung-wook,” Competition Policy International, May 2021, <https://www.competitionpolicyinternational.com/wp-content/uploads/2021/05/Asia-Column-May-2021-Full.pdf>.
56. Government (정부), *온라인 플랫폼 중개거래의 공정화에 관한 법률안* [Bill on Fair Online Platform Intermediary Transactions], Bill No. 2107743, introduced January 28, 2021, 383rd National Assembly (Extraordinary Session), Ministry of Government Legislation, National Legislative Opinion Center, accessed September 15, 2026, <https://opinion.lawmaking.go.kr/gcom/nsmLmSts/out/2107743/detailRP>.
57. “KFTC Proposes Ex-Ante Regulation of Platforms Under the ‘Platform Competition Promotion Act,’” Chambers and Partners, December 29, 2023, <https://chambers.com/articles/kftc-proposes-ex-ante-regulation-of-platforms-under-the-platform-competition-promotion-act-5>; Lee Min-hyung, “[Interview] FTC Chief Vows to Scrutinize Monopolistic Platform Firms for Irregularities,” *Korea Times*, January 2, 2024, <https://www.koreatimes.co.kr/business/companies/20240102/interview-ftc-chief-vows-to-scrutinize-monopolistic-platform-firms-for-irregularities>.
58. Lee Min-hyung, “Immediate Push for Online Platform Law Unlikely, FTC Chairman Nominee Says,” *Korea Times*, September 5, 2025, <https://www.koreatimes.co.kr/business/companies/20250905/immediate-push-for-online-platform-law-unlikely-ftc-chairman-nominee-says>; Lilla Nóra Kiss, “A Cautionary Briefing for Korea’s New KFTC Chair: Why Platform Regulation Needs a Rethink” (ITIF, September 4, 2025), <https://itif.org/publications/2025/09/04/cautionary-briefing-for-koreas-new-kftc-chair-platform-regulation-rethink/>.

59. Park Jae-hyuk, “Online Platform Law Doesn’t ‘Target’ US Tech Firms, Antitrust Chief Says,” *Korea Times*, January 9, 2026, <https://www.koreatimes.co.kr/business/companies/20260109/online-platform-law-doesnt-target-us-tech-firms-antitrust-chief-says>.
60. Korea Fair Trade Commission, “구글 앱마켓 관련 시장지배적 지위 남용행위 사건 심의 절차 개시” [“Deliberation Procedure Opened in Case of Google’s Abuse of Market-Dominant Position Related to App Market”], press release, July 1, 2026, <https://www.ftc.go.kr/www/selectBbsNttView.do?bordCd=3&key=12&searchCtgy=01,02&nttSn=47673>.
61. Lee Song-hoon, “FTC Raids Coupang HQ Again, Demanding 10 Years of Data,” *Business Korea*, September 2, 2026, <https://www.businesskorea.co.kr/news/articleView.html?idxno=276020>.
62. Cory and Holleyman, “Safeguarding U.S. Companies from Unfair South Korean Competition Policies”; Cory, “Understanding the Impact of KFTC Enforcement on U.S. Firms: Qualitative Evidence and Analysis”; Cory, “South Korea’s Online Platform Fairness Bill: A New Digital Nontariff Barrier in U.S.-ROK Trade”; U.S. House of Representatives, Committee on the Judiciary, Subcommittee on the Administrative State, Regulatory Reform, and Antitrust, *Closed for Competition: South Korea’s Discriminatory Attacks on American-owned Businesses*, Interim Staff Report, 119th Cong., July 1, 2026, <https://judiciary.house.gov/sites/evo-subsites/repUBLICANS-judiciary.house.gov/files/evo-media-document/south-korea-discriminatory-enforcement-report-draft-final.pdf>.
63. OECD, “Our History,” accessed September 3, 2026, <https://www.oecd.org/en/about/history.html>.
64. OECD, “United States,” accessed September 3, 2026, <https://www.oecd.org/en/countries/united-states.html>; OECD, “Korea,” accessed September 3, 2026, <https://www.oecd.org/en/countries/korea.html>.
65. OECD, “How We Work,” accessed September 3, 2026, <https://www.oecd.org/en/about/how-we-work.html>.
66. OECD, Recommendation of the Council on Transparency and Procedural Fairness in Competition Law Enforcement, OECD/LEGAL/0465 (Paris: OECD, October 6, 2021), <https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0465>.
67. OECD, Recommendation on Transparency and Procedural Fairness in Competition Law Enforcement, II, 3.
68. OECD, Recommendation of the Council on Transparency and Procedural Fairness in Competition Law Enforcement, OECD/LEGAL/0465 (Paris: OECD, October 6, 2021), <https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0465>.
69. OECD, “Competition Committee,” On-Line Guide to OECD Intergovernmental Activity, archived June 4, 2021, Wayback Machine, <https://web.archive.org/web/20210604214507/https://oecdgroups.oecd.org/Bodies/ShowBodyView.aspx?BodyID=1673&Lang=en>; Noh Tae-un, “김형배 공정거래조정원장 임기 8 개월 넘게 남기고 퇴진” [Kim Hyung-bae Steps Down as Head of Korea Fair Trade Mediation Agency More Than Eight Months Before Term’s End], *Maeil Marketing Newspaper* (매일마케팅신문), July 4, 2023, <https://www.maeilmarketing.com/news/articleView.html?idxno=10100>; OECD, “Competition Committee,” On-Line Guide to OECD Intergovernmental Activity, last published June 3, 2026, https://oecdgroups.oecd.org/Bodies/ShowBodyView.aspx?BodyID=1673&Lang=en#_ftn0.
70. OECD, Recommendation on Transparency and Procedural Fairness in Competition Law Enforcement, II, 3, a-c.
71. USC Gould School of Law, Center for Transnational Law and Business, Competition Regulatory Agency: Comparative Review and Evaluation Report (Los Angeles: USC Gould School of Law, June 2023), <https://gould.usc.edu/resources/downloads/faculty/centers/ctlb/ctlb-evaluation-project.pdf>.

72. Office of the United States Trade Representative, “USTR Requests First-Ever Consultations Under the U.S.-Korea Free Trade Agreement (KORUS),” press release, March 15, 2019, <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/march/ustr-requests-first-ever>.
73. United States–Korea Free Trade Agreement, “Chapter Sixteen: Competition-Related Matters,” signed June 30, 2007, entered into force March 15, 2012, https://ustr.gov/sites/default/files/uploads/agreements/fta/korus/asset_upload_file193_12715.pdf.
74. USTR, “USTR Requests First-Ever Consultations Under KORUS.”
75. Office of the United States Trade Representative, “USTR Pursues Competition-Related Concerns Under the U.S.-Korea Free Trade Agreement,” press release, July 9, 2019, <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/july/ustr-pursues-competition-related>.
76. Bae, Kim & Lee LLC, “BKL Legal Update - Antitrust 2020 - 8: National Assembly Passes Amendment to MRFTA,” May 19, 2020, <https://www.bkl.co.kr/en/law/insight/newsletter/3010>.
77. United States International Trade Commission, *The Year in Trade 2020: Operation of the Trade Agreements Program*, 72nd Report, Publication 5228 (Washington DC: USITC, September 2021), <https://www.usitc.gov/publications/332/pub5228.pdf>.
78. Greenoaks Capital Partners LLC and Altimeter Capital Management, LP, *Petition for Relief Under Section 301 of the Trade Act of 1974, as Amended: Republic of Korea’s Acts, Policies, and Practices Targeting Coupang, Inc.*, filed before the Office of the United States Trade Representative, January 22, 2026, https://ustr.gov/sites/default/files/files/Issue_Areas/Enforcement/Section%20301/Coupang/2026.01.22%20Section%20301%20Petition.pdf.
79. KORUS, art. 16.1.2.
80. KORUS, art. 16.8.
81. KORUS, art. 16.7.1-2.
82. Exec. Order No. 14,257, 90 Fed. Reg. 15041 (April 2, 2025), <https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/>.
83. Christopher T. Zirpoli, “Supreme Court Rules Against Tariffs Imposed Under the International Emergency Economic Powers Act (IEEPA),” CRS Legal Sidebar LSB11398, Congressional Research Service, February 23, 2026, <https://www.congress.gov/crs-product/LSB11398>.
84. Exec. Order No. 14,257, 90 Fed. Reg. 15041 (April 2, 2025), <https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/>.
85. Je Heon (James) Kim and Nils Wollesen Osterberg, “The Beef With Tariffs (I): South Korea’s True Tariff on U.S. Goods Is Far Lower Than White House Claims,” Korea Economic Institute of America, April 3, 2025, <https://keia.org/analysis/the-beef-with-tariff-i-south-koreas-true-tariff-on-u-s-goods-is-far-lower-than-white-house-claims/>.
86. The White House, “Joint Fact Sheet on President Donald J. Trump’s Meeting with President Lee Jae Myung,” November 13, 2025, <https://www.whitehouse.gov/fact-sheets/2025/11/joint-fact-sheet-on-president-donald-j-trumps-meeting-with-president-lee-jae-myung/>.
87. Kim and Osterberg, “The Beef With Tariffs (I): South Korea’s True Tariff on U.S. Goods Is Far Lower Than White House Claims.”

88. Exec. Order No. 14,257, 90 Fed. Reg. 15041 (April 2, 2025), <https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/>.
89. The White House, “Fact Sheet: President Donald J. Trump Continues Enforcement of Reciprocal Tariffs and Announces New Tariff Rates,” July 7, 2025, <https://www.whitehouse.gov/fact-sheets/2025/07/fact-sheet-president-donald-j-trump-continues-enforcement-of-reciprocal-tariffs-and-announces-new-tariff-rates/>.
90. Exec. Order No. 14,326, 90 Fed. Reg. 37963 (July 31, 2025), <https://www.whitehouse.gov/presidential-actions/2025/07/further-modifying-the-reciprocal-tariff-rates/>.
91. The White House, “Joint Fact Sheet on President Donald J. Trump’s Meeting with President Lee Jae Myung,” November 13, 2025, <https://www.whitehouse.gov/fact-sheets/2025/11/joint-fact-sheet-on-president-donald-j-trumps-meeting-with-president-lee-jae-myung/>.
92. Christopher T. Zirpoli, “Supreme Court Rules Against Tariffs Imposed Under the International Emergency Economic Powers Act (IEEPA),” CRS Legal Sidebar LSB11398, Congressional Research Service, February 23, 2026, <https://www.congress.gov/crs-product/LSB11398>.
93. Proclamation No. 11,012, “Imposing a Temporary Import Surcharge to Address Fundamental International Payments Problems,” 91 Fed. Reg. 9339 (February 20, 2026), <https://www.whitehouse.gov/presidential-actions/2026/02/imposing-a-temporary-import-surcharge-to-address-fundamental-international-payments-problems/>.
94. Ibid.
95. Ibid.
96. Ibid.
97. Rodrigo Balbontin and Sejin Kim, “The Korean Government Should Keep Its Word and Push Against the Misleading ‘Fairness Act’” (ITIF, November 20, 2025), <https://itif.org/publications/2025/11/20/korean-government-should-push-against-the-misleading-fairness-act/>.
98. Lilla Nóra Kiss and Hilal Aka, “Korea’s New Fairness Act Risks Chilling Innovation and Derailing Trade Talks” (ITIF, July 24, 2025), <https://itif.org/publications/2025/07/24/koreas-new-fairness-act-risks-chilling-innovation-and-derailing-trade-talks/>.
99. Liana Wong and Mark E. Manyin, “U.S.-South Korea Bilateral Trade Relations,” CRS In Focus IF10733, Congressional Research Service, updated March 19, 2026, https://www.everycrsreport.com/files/2026-03-19_IF10733_f7e690223cedbf90ed194a522ea9ecddfc5d2a1e.pdf.
100. Danielle M. Trachtenberg, “Section 301 of the Trade Act of 1974,” CRS In Focus IF11346, Congressional Research Service, updated July 2, 2026, <https://www.congress.gov/crs-product/IF11346>.
101. Office of the United States Trade Representative, “Section 301 – Digital Services Taxes,” accessed September 16, 2026, <https://ustr.gov/trade-topics/enforcement/section-301-investigations/section-301-digital-services-taxes>.
102. Danielle M. Trachtenberg, “Section 301 of the Trade Act of 1974,” CRS In Focus IF11346, Congressional Research Service, updated July 2, 2026, <https://www.congress.gov/crs-product/IF11346>.
103. Greenoaks Capital Partners LLC and Altimeter Capital Management, LP, *Petition for Relief Under Section 301 of the Trade Act of 1974, as Amended: Republic of Korea’s Acts, Policies, and Practices Targeting Coupang, Inc.*, filed with the Office of the U.S. Trade Representative, January 22,

- 2026,
https://ustr.gov/sites/default/files/files/Issue_Areas/Enforcement/Section%20301/Coupang/2026.01.22%20Section%20301%20Petition.pdf.
104. Ibid.
105. Ari Hawkins, “US investors withdraw Korea trade petition as USTR eyes broader probe,” POLITICO Pro, March 9, 2026, <https://subscriber.politicopro.com/article/2026/03/us-investors-withdraw-korea-trade-petition-as-ustr-eyes-broader-probe-00819020>.
106. Ibid.
107. World Bank, “Consumer Price Index (2010 = 100)—Korea, Rep.,” World Development Indicators (drawing on IMF, International Financial Statistics), accessed August 20, 2026, <https://data.worldbank.org/indicator/FP.CPI.TOTL?end=2025&locations=KR&start=2016>.
108. Korea Fair Trade Commission, “법위반사실조회” [Search for Legal Violations], Online Case Processing System, accessed August 19, 2026, <https://case.ftc.go.kr/ocp/co/ltfr.do?pageIndex=1&caseNo=&caseNm=&decsnNo=&startRceptDt=&endRceptDt=&reprsntManagtTyCd=002&reprsntViolTy=&searchKrwrd=>.
109. World Bank Group, “Korea, Rep. — World Bank Enterprise Survey 2024,” Reference ID KOR_2024_WBES_v01_M, Microdata Library, created May 20, 2025, <https://microdata.worldbank.org/index.php/catalog/6689>.