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The KFTC's Uneven Hand

Evidence of Disproportionate Penalties Against U.S. Companies Compared to Korean and Chinese Competitors

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Trevor Wagener
Director of the Research Center & Chief Economist

Korea's competition authority fines U.S. companies several times more per dollar of Korean business than Korean companies and orders of magnitude more than Chinese companies. The evidence supports a KORUS consultation and/or 301 investigation, with a goal of obtaining Korean commitments to ensure demonstrable fair treatment of U.S. companies.

Executive Summary

Between 2016 and 2025, the Korea Fair Trade Commission (KFTC, or the Commission) imposed KRW 6.7 trillion (about US$5.6 billion) in penalty surcharges (administrative fines that the Commission typically sets as a percentage of a respondent's sales connected to the violation) across 1,203 decisions, 1,104 of which carried a surcharge. U.S.-headquartered companies accounted for 1.6 percent of the respondent entries and 22.8 percent of the money (KRW 1,523 billion, about US$1.3 billion). Measured against the business activity each nationality does in Korea, penalties were imposed on U.S. companies at 4 to 7 times the rate applied to Korean companies and roughly 80 to 90 times the rate applied to Chinese companies. The KFTC's own decisions, Korea's own courts, and the KFTC's own statistics support the case that the disparity reflects discretion exercised differently according to nationality.

- **Discretion is where the gap is widest:** Surcharges under the competition law's core provisions fall into three groups. Under the unilateral-conduct provisions (abuse of market dominance and unfair business practices) the Commission itself defines the relevant market, the sales base and the gravity of the violation, so its discretion is greatest. Under the cartel provisions the base is tied to the sales of the cartelized product during the cartel, leaving less to decide, and the cases are overwhelmingly Korean firms colluding with one another. U.S. companies were assessed KRW 1,485.5 billion under the unilateral-conduct provisions against KRW 810.2 billion for Korean companies, 24 to 38 times the Korean rate per dollar of Korean business. Even including cartels, where U.S. companies are assessed less than Korean companies, the overall U.S. rate is still 4 to 7 times the Korean rate.
- **Bigger penalties against U.S. companies:** Within the same provision class and year, the typical (geometric-mean) penalty against a U.S. company is an estimated 2.3 to 2.5 times larger than that against a Korean company, a difference that is statistically significant and that survives the removal of the largest single case; the ratio rises to 3.3 times when multinational status is removed as a control.
- **Sales base calculation is a mechanism of discrimination:** In the Korean cases examined here, respondents' surcharges are computed on their Korean sales only of the affected products. By contrast, the largest surcharge in the Commission's history, which was levied against a U.S. company, was computed on revenue from Korean manufacturers' handsets sold anywhere in the world.
- **Discretion runs one way:** Between the initially announced surcharge amount and the final written decision, the KFTC raised Google's penalty by 8 percent and Coupang's by 16 percent; it cut Kakao Mobility's by 79 percent and the mobile carriers' by 15 percent by narrowing the sales base.

- **Korean courts protect Korean companies:** Of the three largest Korean surcharges under each of the two discretionary provisions, 91 percent by value has been annulled, reduced, or had the judgment upholding it reversed on appeal. Of the five largest U.S. surcharges under the same articles (Article 5 and Article 45), none had been reduced until September 2026, when the Seoul High Court cancelled Google's 2023 surcharge for recalculation because the Commission had computed it on an over-broad sales base; even that correction confirms that the Commission constructs over-broad bases against U.S. respondents.
- **Chinese companies are almost untouched:** There have been nine penalty-bearing decisions involving Chinese companies over the same 2016 to 2025 decade, amounting to just KRW 16 billion in penalties allocated to them, despite Chinese companies having a Korean market presence approaching that of U.S. firms.
- **Why it is actionable:** The pattern maps onto the elements of Section 301: national treatment is denied in the sales base and in the post-decision adjustments, relative to GDP the penalties in the KFTC's largest surcharge exceed any that other jurisdictions ultimately collected, and the burden on U.S. commerce is measurable at KRW 1.52 trillion in a decade. The same facts make a prima facie case under the national-treatment and most-favored-nation obligations that KORUS extends to investors (Articles 11.3 and 11.4).

Key Findings

Simply counting enforcement actions says little about even-handedness, because a company can only be penalized where it does business, and U.S. companies do far less business in Korea than Korean companies do. The fair comparison is penalties relative to footprint: for every dollar of business that companies of each nationality do in Korea, how many won of penalty did the Commission assess?

The enforcement side is the KFTC's own published decisions, compiled and de-duplicated: 3,453 respondent entries in 1,203 decisions, 1,104 of them carrying a positive penalty. The compilation covers the published KFTC surcharge and referral records available online. Set against the Commission's KFTC Statistical Yearbook 2025, it matches the Commission's annual abuse-of-dominance totals except for a KRW 1 million difference in 2021 and its decade-wide unfair-practice total within 4 percent; the largest divergence is in cartels, where published decisions state amounts before the leniency reductions the Commission grants in unpublished decisions, and the Commission's realized cartel totals are about a fifth below the published amounts, a gap consistent with leniency reductions granted in unpublished decisions. Under a proportional allocation of that gap, the published-decision basis is conservative for the headline U.S.-Korea comparison.

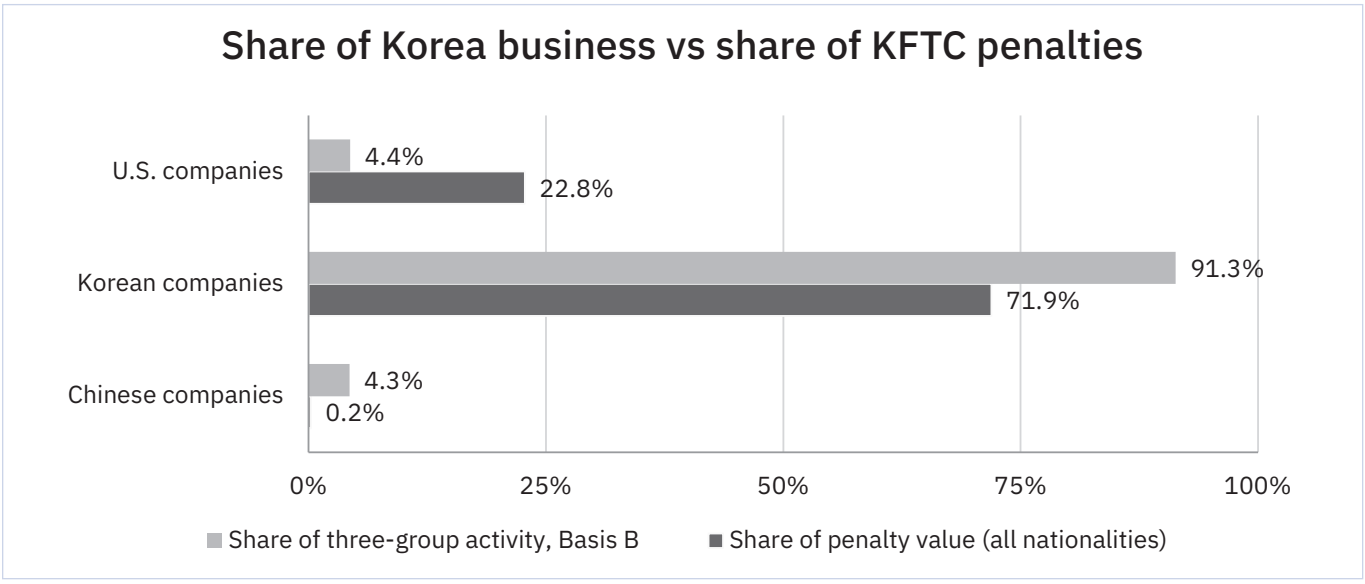
The activity side is built two ways. Basis A uses the total sales of U.S. affiliates in Korea (BEA), U.S. goods and services exports to Korea (Census for goods, BEA for services), Korea's imports from China, and the sales of larger Korean firms in Statistics Korea's Survey of Business Activities. Basis B, the more complete measure, uses U.S. affiliates' sales to the Korean market (BEA Table II.E 2), the same exports, and the sales of all nonfinancial Korean corporations

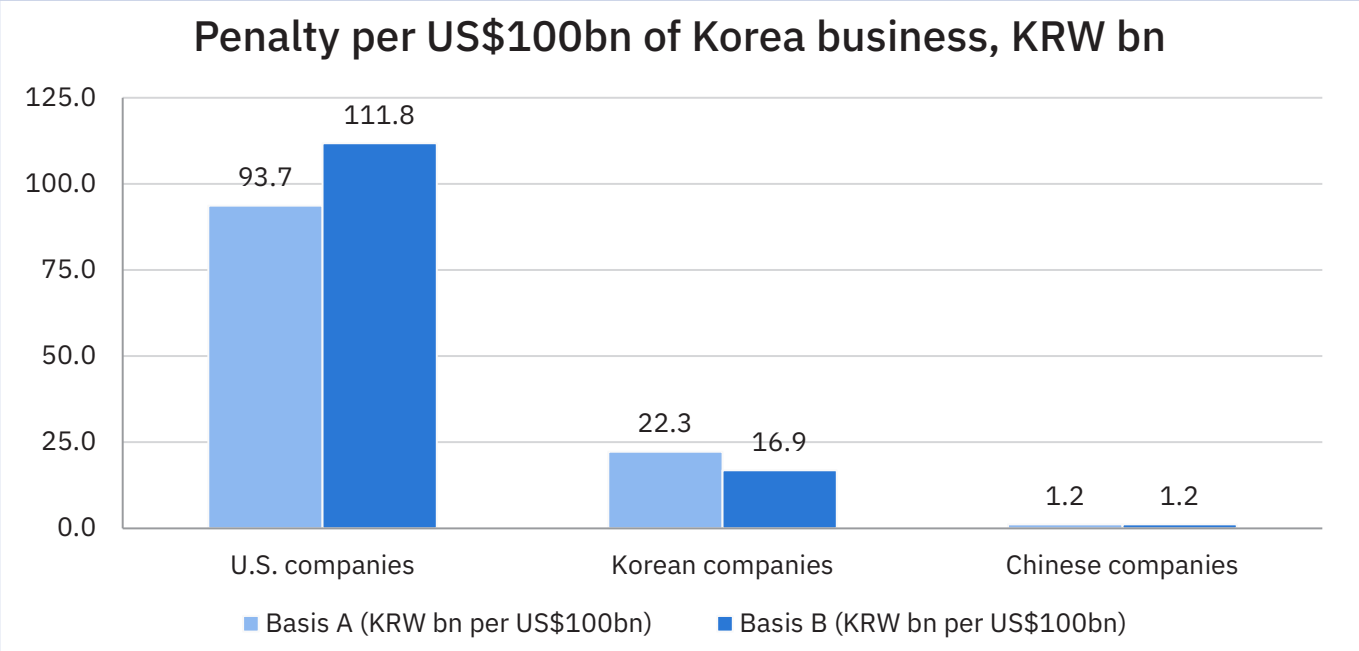
from the Bank of Korea's Financial Statement Analysis (KRW 5,634 trillion in 2024), less the foreign-invested share and Korean exports, so that a Korean company's export sales count no more than a U.S. company's sales at home.

Table 1: Key Findings

2016 to 2025	U.S. (Basis A)	U.S. (Basis B)	Chinese	Korean (A / B)
Share of KFTC penalty value	22.8%	22.8%	0.2%	71.9%
Penalties, KRW billion	1,523	1,523	16	4,809
Estimated Korea-related activity, US$ billion	1,626	1,363	1,388 / 1,342	21,567 / 28,451
Penalty per US$100bn of activity, KRW bn	93.7	111.8	1.2	22.3 / 16.9
Relative to Korean companies	4.2x	6.6x	0.05x / 0.07x	1.0x

Figure 1: U.S. companies do under 5 percent (Basis B) of the overall business the U.S., Korean, and Chinese groups do in Korea, yet bear nearly one dollar in four of the penalties, US$1.3 billion of US$5.6 billion (top); per US$100 billion of Korean business they are assessed 4.2 to 6.6 times the Korean rate across all provisions combined, and 24 to 38 times under the unilateral-conduct provisions (bottom; see Figure 2)





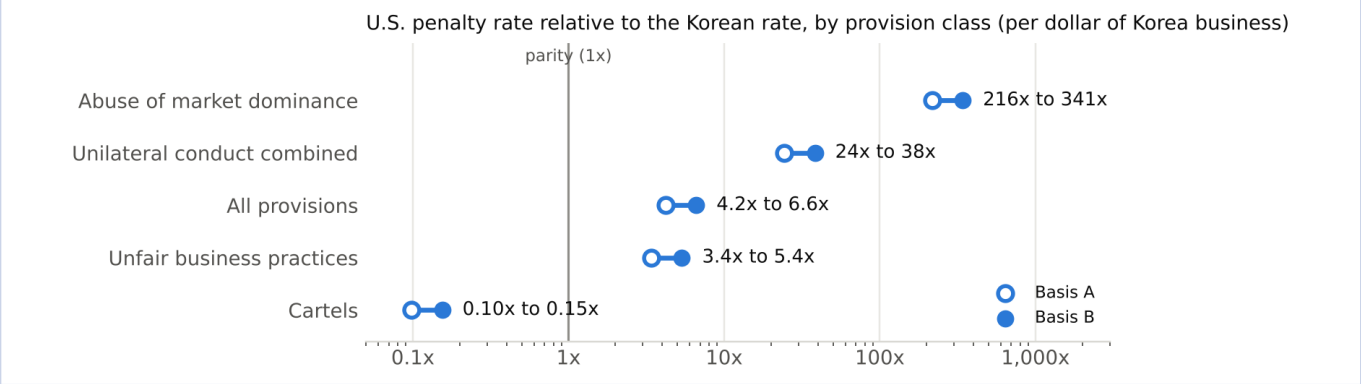
Source: CCIA analysis of KFTC decisions 2016 to 2025. Note: In the bottom chart each bar is the amount of penalties, in KRW billion, assessed per US$100 billion of Korea-related business over 2016 to 2025. For example, 93.7 means that for every US$100 billion of business U.S. companies did in Korea, the Commission assessed KRW 93.7 billion of penalties; the Korean figure on the same basis is KRW 22.3 billion.

U.S. companies account for one dollar in 15 (Basis A) or one in 23 (Basis B) of the business Korean, Chinese, and U.S. companies combined do in Korea, and nearly one dollar in four of the penalties. The disparity is widest exactly where the Commission's discretion is widest. Under abuse of market dominance, U.S. firms were assessed 216 to 341 times more per dollar than Korean firms; under unfair business practices, 3.4 to 5.4 times; under the two unilateral-conduct provisions combined, 24 to 38 times. Korean unfair-practice penalties are 92 percent unfair-support cases (Article 45(1)9 and Article 47), a Korea-specific intra-group conduct type whose base is a support amount the Commission itself constructs and to which foreign firms are almost never exposed; excluding them, the U.S. rate is 44 to 69 times the Korean rate under the remaining unfair-trade provisions and 145 to 228 times under unilateral conduct combined.

Cartel cases are different in two ways. In practice they are enforced overwhelmingly against Korean firms colluding with one another (93 percent of cartel penalty value), although they apply to foreign firms too, and the surcharge base is tied to the sales of the cartelized product during the cartel, leaving the Commission less to decide than under the unilateral-conduct provisions; there, U.S. companies are assessed about 10 to 15 percent of the Korean rate. Published cartel amounts also overstate what is actually paid: the Commission publishes cartel surcharges before the leniency reductions it grants in unpublished decisions, and its realized cartel total is about a fifth below the published amounts. Because 93 percent of published cartel penalties fall on Korean companies, allocating that gap proportionately across

nationalities lowers the Korean figure far more than the U.S. figure and raises the headline ratios to 4.9 times and 7.7 times.

Figure 2: The gap is widest where the Commission's discretion is widest



Notes: The gap is widest where the Commission's discretion is widest (the unilateral-conduct provisions, where the Commission defines the market and the sales base itself): 216 to 341 times under abuse of dominance, about 10 to 15 percent of the Korean rate under the cartel provisions, where the base is tied to the cartelized sales. Log scale; the range runs from Basis A to Basis B.

Much larger penalties

Available data indicate that, in its enforcement actions, the KFTC penalizes U.S. companies much more severely than it does Korean companies when it pursues enforcement actions.

Counting decisions in which a company of each nationality was penalized, the Commission concluded 43 involving U.S. companies, 1,015 involving Korean companies and 9 involving Chinese or Hong Kong companies. Per US$100 billion of Korean business, that is 3.2 decisions for U.S. companies against 3.6 for Korean companies; on a stricter count that assigns each decision to the nationality bearing most of its penalties, U.S. companies face 38 percent fewer *decisions* per dollar.

What differs more meaningfully is the *amount assessed* once the Commission acts. In plain terms, comparing like with like (the same provision class in the same year, with the controls described below), the Commission's penalties on U.S. companies are several times those on Korean companies, and the gap is far too large to be chance. The detailed statistics show the receipts: Aggregating the file to the decision and comparing within the same provision, the median abuse-of-dominance decision against a U.S. company carried KRW 225 billion against KRW 4.4 billion for a Korean company (one-sided Mann-Whitney $p = 0.006$); across the core competition provisions the medians are KRW 3.7 billion against KRW 0.4 billion ($p = 0.004$). At the level of the individual respondent, a Poisson regression of assessed amounts on nationality with legal-category, year and industry effects, and errors clustered by investigation and corporate family, puts a U.S. respondent's assessment at 5.1 times a Korean respondent's for the same category, year and industry (95 percent interval 2.4 to 10.5, p below 0.0001);

the estimate is 4.8 times within exactly matched category-industry-year cells and 4.4 times with Qualcomm excluded. A decision-level log-penalty regression with provision-class-by-year fixed effects and the dataset's multinational flag gives 2.3 to 2.5 times ($p = 0.017$ to 0.03), or up to 3.3 times ($p = 0.002$) removing the control for multinational status, and 5.4 times within cartels alone ($p = 0.06$).

The concentration objection, that three decisions explain the U.S. total, is answered by the same data. Qualcomm (2017), Google (2021) and Coupang (2024) are 93 percent of U.S. penalty value, and the top three decisions are 19 percent of Korean value; but the two distributions are equally skewed (Gini 0.91 for both), and the U.S. share of penalty value exceeds all but about 25 of 50,000 random draws of the same number of decisions ($p = 0.0005$). Remove Qualcomm's KRW 1,031 billion entirely and U.S. companies, with 2.6 percent of the decisions, still hold 8.7 percent of the penalty value, above 98 percent of random draws ($p = 0.02$). The disparity is systematic and robust to the exclusion of the Qualcomm decision.

One disparity driver: what revenue base the surcharge is computed on

Korean law sets a surcharge as a percentage of the relevant sales earned during the violation, a base the Commission defines. Whether that base is confined to the company's business in Korea determines whether a penalty is proportionate to Korean market conduct or is scaled to a foreign company's business elsewhere. The Commission's ordinary practice is documented in its own decisions. In the 2021 Naver shopping-search decision and the 2023 Kakao Mobility dispatch decision, the base was each company's Korean revenue from the business at issue. In the 2024 Kakao Mobility decision, the Commission applied a 5 percent rate to Korean franchise-taxi revenue restated on a net-accounting basis. Every Korean base documented here is a Korean-market base. Where the base is mechanical, treatment is equal: in the four bid-rigging decisions that name both U.S. and Korean respondents (X-ray analysers in 2016, mass spectrometers in 2019, spectrophotometers in 2020, flocculants in 2025), the Commission applied the same base rates and the same schedule of cooperation reductions to U.S. and Korean respondents alike, and raw differences in the amounts largely disappear once each company's own tender exposure and the applicable role, cooperation and other adjustments are accounted for. But a disparity arises where the base is discretionary.

The U.S. company Qualcomm's penalty was not assessed against a Korean market revenue base, but rather a global revenue base. The Supreme Court of Korea, 2020두31897 (13 April 2023) describes the base the Commission used and holds it lawful. At the time, the Commission put it plainly: 20 percent of Qualcomm's worldwide sales of US$75.6 billion over 2013 to 2015 had, on its accounting, arisen in Korea (Hankook Ilbo, 4 December 2019), an aggregation of revenue from Korea-based entities and the Korea-sales revenue of non-Korean entities. Qualcomm's contemporaneous statement was that the royalties on handsets sold into Korea were under 3 percent of its total fiscal 2016 licensing revenue (Qualcomm, 28 December 2016). At the 3 percent statutory ceiling then in force, a surcharge of KRW 1,031 billion implies a base of at least KRW 34 trillion, about US$30 billion. Relative to GDP, the

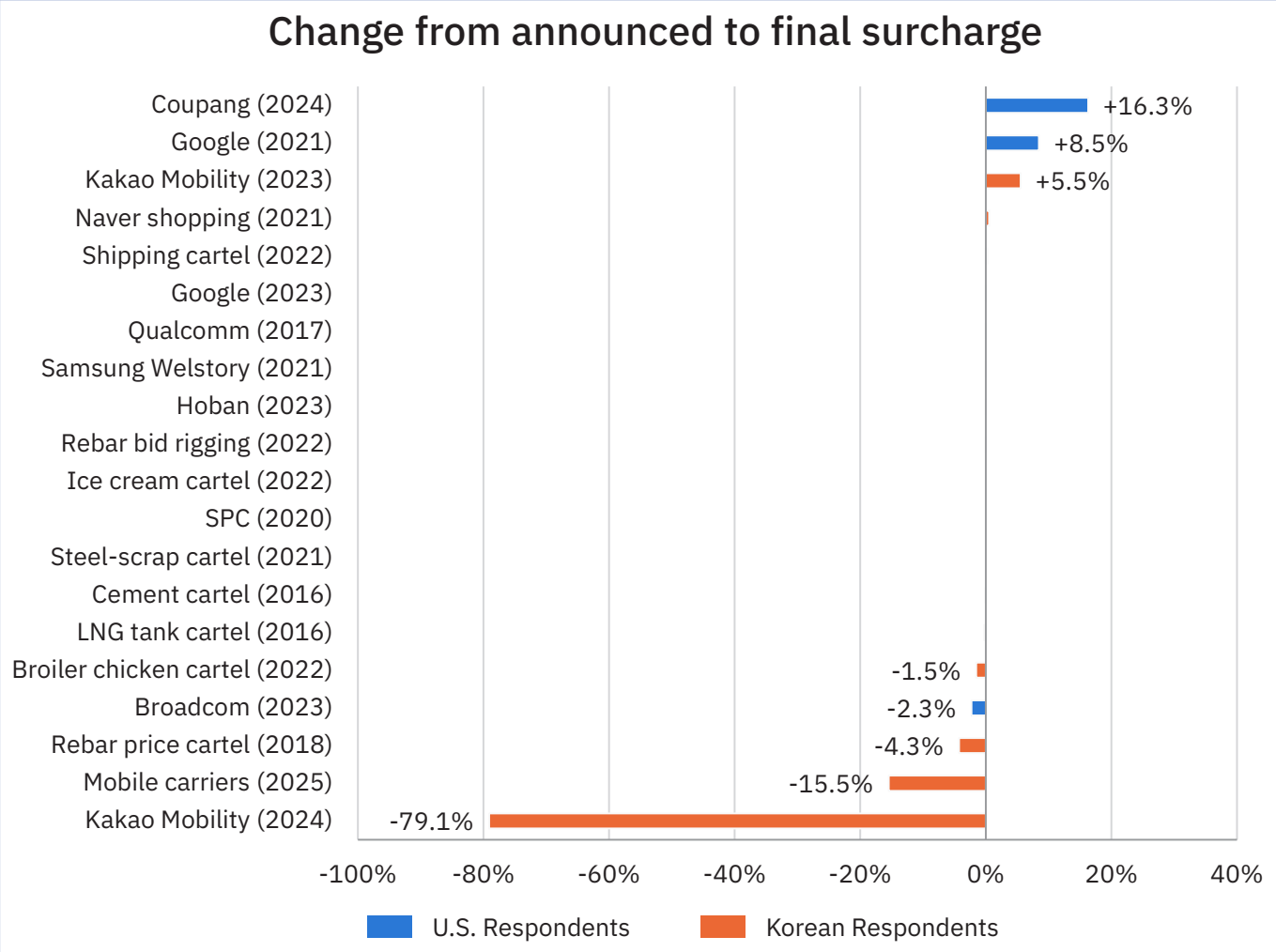
KFTC's fine exceeded the amounts ultimately retained by competition authorities in other jurisdictions that investigated related but distinct Qualcomm practices (measured against the original assessments, more than eight times the EU's 2018 fine on an EU28 basis and about six times China's). The Korean outlier is specific: the Commission reached beyond the Korean market to construct the base.

The Google and Coupang cases show the Commission can compute on Korean revenue when it chooses to. Google's KRW 224.9 billion (2021) was set at the written decision's 2.7 percent rate on its Korean Play Store sales of US$7.12 billion from 2011 to 2021 (KFTC Decision 2021-329, 30 December 2021, paragraphs 586 to 594; Straight News, 15 February 2022). Coupang's KRW 162.8 billion (2024) was computed on its Korean online-retail sales (Hankyung, 7 August 2024). Broadcom's KRW 18.7 billion (2023) was computed on Samsung's purchases under the disputed agreement within the 2 percent ceiling for that violation (Hankyung, 21 September 2023). In aggregate, U.S. companies were assessed 3.4 to 5.4 times the Korean rate under unfair-practice provisions and, with Qualcomm removed from the numerator entirely, 7 to 12 times the Korean rate under the unilateral-conduct provisions combined. The Commission is now examining a further Play Store case against Google on reported relevant sales of about KRW 14 trillion and a maximum surcharge of KRW 850 billion (Segye Ilbo, 1 July 2026).

Another disparity driver: Discretion between announcement and decision

The KFTC announces a provisional surcharge when it decides a case and fixes the final amount in the written decision months later. For twenty large decisions with a reported provisional amount, covering 54 percent of the decade's penalty value, the pattern at the top is one-directional. The two U.S. amounts that changed materially both went up: Google's from KRW 207.4 billion to 224.9 billion (8.5 percent) and Coupang's from KRW 140 billion to 162.8 billion (16.3 percent), each after the written decision extended the sales period to the date of the final hearing. The two largest Korean revisions both went down, and no Korean amount rose by more than 5.5 percent. Kakao Mobility's fell from KRW 72.4 billion to 15.1 billion (79 percent) after the Commission restated the sales base to net-basis revenue, following the securities regulator's finding that Kakao Mobility had overstated its revenue (Bloter, 4 June 2025; MTN, 17 December 2024); the three mobile carriers' fell from KRW 114.0 billion to 96.4 billion (15.5 percent) after the Commission removed MVNO port-outs and corporate and special-contract sales from the base (Edaily, 7 July 2025); the LNG-tank, rebar and broiler cartels each closed slightly below the announced figure. In the Korea-Southeast Asia shipping cartel, the Commission's own case team recommended up to KRW 800 billion, and the commissioners assessed KRW 96 billion, citing industry circumstances (Dailian, 19 January 2022).

Figure 3: Between the announced and the final surcharge, the two U.S. amounts that moved materially went up and the two largest Korean revisions went down



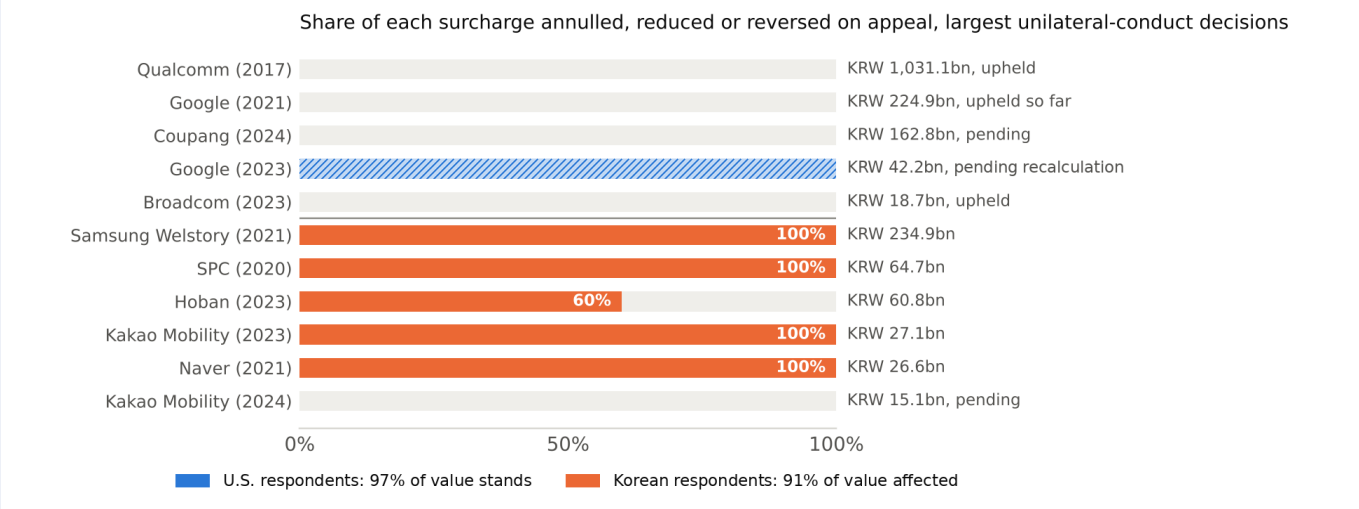
A judicial check works for Korean companies better than U.S. companies

Korean courts review KFTC decisions, and the Commission wins at least in part in about nine suits in ten: 90.9 percent of the 441 suits finalized between 2020 and 2024, with 95 percent of finalized surcharge value upheld (KFTC press release, 6 February 2025). Reversal is an exception to the rule. The exceptions are the largest Korean surcharges under the discretionary provisions. Samsung Welstory's KRW 234.9 billion, the largest unfair-practice surcharge of the decade, was annulled in full by the Seoul High Court in April 2026. SPC's KRW 64.7 billion was annulled in full in June 2024. Hoban's KRW 60.8 billion was cut by KRW 36.5 billion, affirmed by the Supreme Court in November 2025 (Smart Today, 20 November 2025). The Supreme Court reversed the judgment upholding Naver's KRW 26.6 billion and remanded it in October 2025 (Supreme Court press summary). Kakao Mobility's KRW 27.1 billion was annulled in full in May 2025 (Kukmin Ilbo, 22 May 2025). Across the three largest Korean unfair-practice

surcharges and the three largest Korean abuse-of-dominance surcharges (the three unfair-practice cases are all unfair-support cases), KRW 429.3 billion assessed; 91 percent by value has been annulled, reduced, or had the judgment upholding it reversed at least once.

The five largest U.S. surcharges under the same articles (Article 5 and Article 45) total KRW 1,479.7 billion. Qualcomm's was affirmed by the Seoul High Court in 2019 and the Supreme Court in 2023; Google's 2021 surcharge was upheld by the Seoul High Court in January 2024; Broadcom's challenge was dismissed in May 2026 (Segye Ilbo, 13 May 2026); Coupang's case is pending. The one U.S. surcharge a court has disturbed is Google's 2023 One Store penalty, KRW 42.2 billion (2.8 percent of the five): in September 2026 the Seoul High Court upheld the finding of abuse and the corrective order but cancelled the surcharge because the Commission had built the sales base from all domestic Play Store game and non-game revenue rather than the five game companies at issue, leaving the Commission to recompute it (Hankook Ilbo, 7 September 2026); the final amount is still pending and that ruling may be appealed to a higher court by the KFTC. Even that correction confirms the pattern described above: the Commission constructed an over-broad base against a U.S. respondent. Across the five, 97 percent of the value stands to date, against 9 percent of the six largest Korean surcharges.

Figure 4: Of the six largest Korean surcharges under the two discretionary provisions (three per provision), 91 percent of the value has been annulled, reduced or had the judgment upholding it reversed; of the five largest U.S. surcharges under the same articles (Article 5 and Article 45), 97 percent of the value stands to date, and the one surcharge cancelled (Google 2023) was cancelled because the Commission's sales base was too broad, with final recalculation still pending and appeal by the KFTC still possible



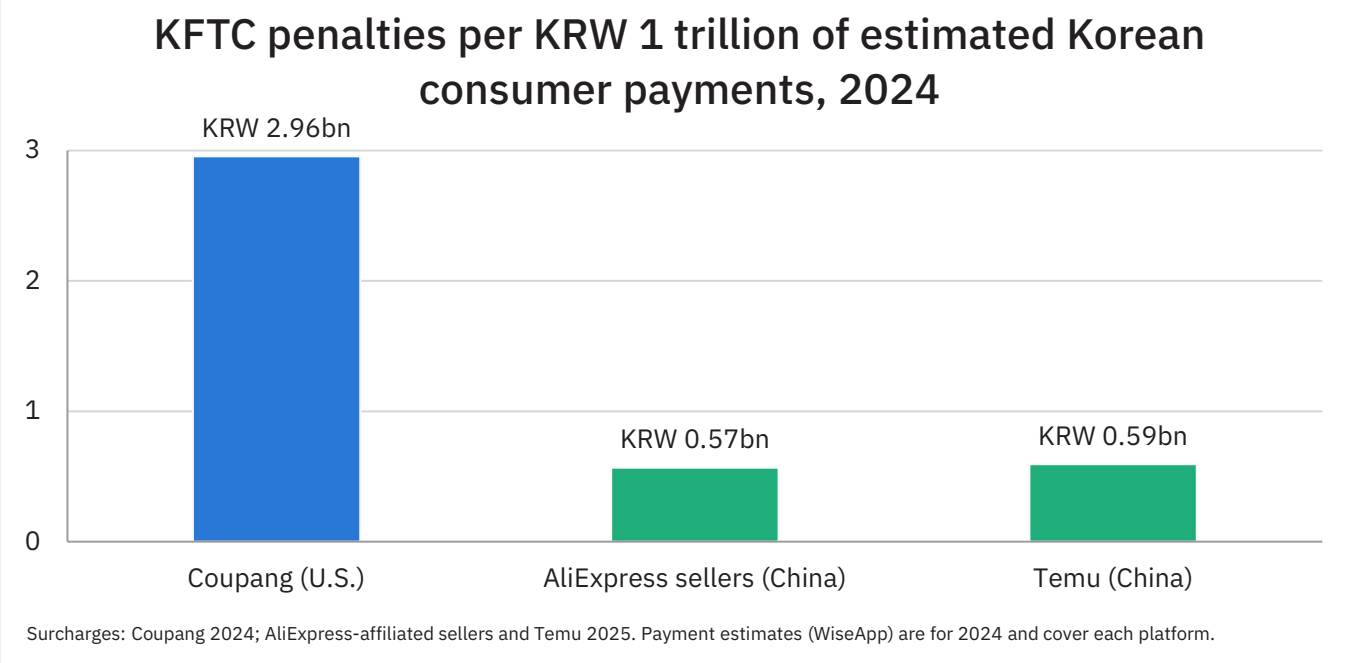
Chinese companies: penalties are both rare and minor

Chinese and Hong Kong companies' Korea-related business, on an origin-of-goods basis, is nearly as large as U.S. companies' (US$1.34 trillion against US$1.36 trillion over the decade on Basis B). Against that footprint, the KFTC issued nine penalty-bearing decisions involving

Chinese or Hong Kong companies in ten years, KRW 16 billion allocated to them in total, none under the abuse-of-dominance or unfair-practice provisions. Per dollar of business, U.S. companies were assessed 80 to 93 times the Chinese rate. Because the baseline attributes all China-origin imports to Chinese companies, that figure could overstate the Chinese footprint; but even a scenario attributing only a quarter of those imports to Chinese-controlled firms still leaves U.S. companies assessed 29 times the Chinese rate.

Looking at enforcement against online marketplaces and platforms supplies a sector-specific denominator. Consumer complaints about AliExpress, Temu, Shein and Taobao to the Korea Consumer Agency rose from 497 in 2023 to 1,351 in 2024 to 3,493 in 2025 (Cheonji Ilbo, 16 July 2026). The KFTC's first sanction against Temu came in June 2025: KRW 357 million. AliExpress-affiliated sellers drew KRW 2.1 billion in 2025. Both were Labeling and Advertising Act surcharges (ceiling 2 percent of relevant sales); none of these Chinese platforms appears in the 2016 to 2025 compilation with an MRFTA surcharge, the statute under which Coupang's surcharge was assessed (ceiling 4 percent); the fivefold figure therefore pools consumer-protection fines into the Chinese numerator, and on MRFTA surcharges alone the Chinese platforms' figure is zero. Coupang, for deceptive customer inducement, drew KRW 162.8 billion in 2024. Per trillion won of estimated Korean payments in 2024 (Coupang KRW 55.1 trillion, AliExpress 3.69 trillion, Temu 0.60 trillion; WiseApp via Byline Network and NewsSpace), Coupang was assessed KRW 2.96 billion, AliExpress-affiliated sellers 0.57 billion and Temu 0.59 billion: a fivefold gap in one sector where a U.S. platform and Chinese platforms compete for the same Korean consumers.

Figure 5: In the one sector where a U.S. platform and Chinese platforms compete for the same Korean consumers, Coupang was assessed about five times as much per won of estimated consumer payments



Surcharges: Coupang 2024; AliExpress-affiliated sellers and Temu 2025. Payment estimates (WiseApp) are for 2024 and cover each platform.

Why this qualifies as discrimination actionable under both KORUS and Section 301

The disparate treatment documented above provides a *prima facie* case of non-compliance under KORUS' national treatment and MFN rules, specifically those governing investments and investors (Articles 11.3 and 11.4). To address an alleged breach, KORUS calls for consultation, and if necessary, dispute settlement. Section 301 authorizes USTR to act against an act, policy or practice of a foreign government that is unreasonable or discriminatory and burdens or restricts U.S. commerce (19 U.S.C. 2411(b)). The statute defines discriminatory to include any act that denies national treatment to U.S. goods, services or investment, and unreasonable to include practices that are unfair and inequitable even if not in violation of international law. Chapter 16 of the KORUS agreement separately commits Korea to procedural fairness in competition enforcement, including a respondent's right under Article 16.1.3 to review and rebut the evidence on which a determination is based (KORUS final text). The United States has already found Korea wanting on that obligation: in March 2019 USTR requested the first consultations ever held under Chapter 16, and led them in Seoul in July 2019, because KFTC hearings had denied U.S. parties the opportunity to review and rebut the evidence against them (USTR, March 2019; USTR, July 2019), with the Qualcomm proceeding widely reported as the trigger. Matters arising under Article 16.1, which holds that obligation, are carved out of KORUS dispute settlement, so the agreement offers no enforceable remedy for that obligation; Section 301 is the instrument Congress provided for exactly this situation.

The evidence above maps onto each element. National treatment is denied when the surcharge base applied to a U.S. respondent reaches revenue that the base applied to a Korean respondent for the same provision does not, when provisional amounts are adjusted upward for U.S. respondents and downward for Korean respondents, and when the resulting assessments against U.S. companies are several times larger for the same provision class in the same year. The practice is unreasonable in the statutory sense when it produces penalties that, relative to GDP, exceed any that the other jurisdictions investigating Qualcomm ultimately collected. And the burden on U.S. commerce is measurable: KRW 1.52 trillion assessed on U.S. companies in a decade, a pending Google matter on a KRW 14 trillion base, and a demonstrated willingness to scale penalties to U.S. companies' global business with Korean customers, which U.S. companies selling to Korean manufacturers must now weigh in their Korean exposure.

What USTR should do

- Initiate consultations under the KORUS Joint Committee, as set out in Article 22.2.
- Open a Section 301 investigation into the KFTC's surcharge practice, focused on the relevant-sales base and on post-decision adjustments in cases against U.S. respondents, and request the Commission's unpublished surcharge computations for decisions in these cases.

- Seek, through the KORUS Joint Committee, a binding commitment that relevant sales for any respondent be confined to sales in the Korean market, with the same rule applied to Korean and foreign companies, and that provisional amounts not be revised upward at the written decision absent new evidence.
- Treat any expansion of platform regulation that widens the Commission's discretion over market definition and turnover bases as an aggravating factor in the investigation, and condition tariff relief on measurable convergence of U.S. and Korean penalty rates under the unilateral-conduct provisions.

Data and methods

Enforcement data: KFTC published decisions 2016 to 2025, compiled and de-duplicated; 3,453 respondent entries across 1,215 stored resolution numbers, 1,203 decisions after reconciliation, 1,104 with a positive penalty; entries listing more than one nationality apportioned equally; Hong Kong grouped with China; amounts as recorded in published decisions. Activity denominators from BEA, the Census Bureau, Korea Customs, Statistics Korea, the Bank of Korea (ECOS table 5.4.1) and MOTIE, converted at Bank of Korea annual average rates. Statistical tests group decisions into four provision classes: abuse of dominance, unfair business practices, cartels, and all other provisions pooled.