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Introduction The primary difficulty experts encounter when analyzing cases of IP or competition laws in China or Korea is the problem of insufficient information regarding relevant legislation and enforcement. Although an abundance of cases and information is under construction in each jurisdiction, they are mostly only available in the local language. Hence, there is a general lack of knowledge on current issues available to foreign experts. Especially in China, where IP and competition laws are rapidly being established and revised, this creates a problem for international practitioners. In the meantime, IP and competition laws have been a driving force of legal and commercial globalization. Thus, as it is widely accepted that lack of information is a market imperfection that distorts

market process², this risk is magnified when the influence can stretch over the globe. In many cases of information shortage, the government attempts to cure the problem by generating the necessary information with public cost to achieve efficiency in the market. This is not, however, always the case when it comes to information crossing over different jurisdictions. In such cases, the cost is borne by the local community while the beneficiaries are usually foreign, creating limited incentive for the government to get involved. For example, in Korea and China, most competition case decisions are delivered only in the local language and translation is the responsibility of the defendant. In addition, most other legal sources, including legal provisions, case laws, and other institutional matters are not fully available in a translation. It seems evident that such issues of externality harm legal development as well as globalization. Foreign actors who struggle with insufficient information may experience negative outcomes and shy away from further business in countries with such lack of information. The China-Korea Market Regulation Law Center (the MRLC), founded in 2013, takes such problems seriously. We believe that the MRLC may contribute to the international community by providing necessary and trustworthy information regarding developments in IP and competition laws of China and Korea in a timely manner. In fact, the MRLC is perfectly situated for such a mission as it is an interdisciplinary research center established between the prestigious law schools of China and Korea for academic, educational and practical cooperation in the fields of IP and competition laws. Hence, the MRLC aims to provide a platform for the international legal community to share ideas, expertise and comparative experiences. We believe that, by introducing annual development of IP and competition laws in China and Korea together in a comprehensive format, we can create a large synergistic effect in addition to delivering necessary information. This is all the more significant as China and Korea are quickly becoming home to the most cutting-edge legal developments and enforcement in the topic areas with close interactions among themselves. The Annual Report will offer expert, practical and in-depth introduction of yearly developments and will be made available in three languages; English, Chinese and Korean.