

2016 CAPPF International Conference

Session 1 - Economic Freedom, Social Entrepreneurship and Poverty

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Honourable Chairman, Mr. Jesus Estanislao, and Mr. Kim, Ambassador for Korea to the Vatican City, and to my families from Korea: Ladies and Gentlemen, thank you for inviting me to this auspicious conference that we are having at Vatican City. With people from all over the world we are getting to seek a solution to combat the poverty that we face today.

First let me introduce myself briefly. I was a seminarian for fourteen years. I lived only to serve God and the Catholic Church, but just ordinary people being able to become a priest, I was expelled from the seminary without any prior notice. Personally I was the second son of my family who had 2,600 square metres of rice paddy.

People are curious about the foundation of my success. They asked me to tell them why I started my own business and how I became a successful businessman in the engineering field.

After being expelled from the seminary I spent a few days in a state of emptiness. I was totally lost, and had nowhere to turn to. At that moment I could not think of no other place but I went inside an empty church. To me, who had spent all my life as a seminarian, the only way to seek for my future was through God.

The only one I could talk to was God. I argued with my Lord, Why should I be suffering such a pain? I spent quite a long time in this church and finally I listened to enlightenment from my God.

This element was totally prompted inside of my heart and my personal belief was saved.

Are you complaining to me that you are in pain because of your return to the secular life? Are you in the witness that I have made you a wanderer? Don't you know who I am? Young David was a shepherd, guarding the lambs, but I made him a King of Israel, and you, you finished university with good academic achievements. Still you continue to complain that I made you a wanderer? Did

you read the books of the great theologian Dietrich Bonhoeffer? If you could realize that the meaning and the living life which is sacred is in secular, wanted to be a good school of life for you. Since then whether it was the Word of God or my conscious self, I decided to become a businessman, which is considered as the opposite life compared to the priesthood. Until today I tried to assume the sanctity of God. In the different sectors throughout my life, and eventually I experienced the sanctity.

Such an attitude has been carried out throughout my whole life and shall be during all my days. On 3 December 1980 I founded my own company for the first time. When I started my own company I believed that this company's real owner should be the Lord, and I would just be a CEO and when it came to the naming of the company, I put my name in the front, because in case the company gets in any trouble, the guy who would be responsible in real terms would be me, and not God.

So the company named Yu and Do Trading company. For me and Jesus. As He said, 'I am the truth and the way'. In the Korean word it is pronounced Do. I consider that God owns 51% of the shares of my company and I own the rest of the 49 shares. I manage the company with transparency.

And this transparency has been the principle of Yudo. I made this matter clear in public in front of my employees, and here also at this meaningful conference. As such I try my best to minimize my dividends and make it a rule leaving only with the CEO salary. This is another fundamental reason why Yudo is strong in assets without any loans from the bank. In 1997 during the Korean economic crisis, Yudo started giving extra salaries to the employees. The company's exports and the profits increased greatly.

My Catholic faith has never been away from my life. I strongly believe that God is living in my life and throughout my space of life He has built His existence and His will will be fulfilled at this moment in my life and come to God who lives in me. And I am a witness of this. This is my place, and I live through the accomplishment of my life as a Christian and an entrepreneur.

As a Catholic I put charity into practise to help those in need. In poorer countries I have built two schools. 100% my own donation in South Sudan.

By serving as a president of the Catholic Businessmen's Federation of Korea, I supported annually more than two thousand migrant workers from Asia and Latin America, organizing migrant days, with the Mass presided by the Cardinal Andrew Yung Su Jung.

Also we are supporting children of the North Korean defectors and many more. God did not create human beings as his servants, never. Science and the technical advancement, especially Google, can track my location and record my every single movement, expand human capacity to progress His own hard work. This proves that we are the new creation of God. My Catholic principles motivate me to work hard with God so that I may live up to His creation and help others to empower themselves. I am not a social entrepreneur, just an entrepreneur.

Now, as Chairman of the Yudo Group, let me introduce to you our company. It was founded in 1980. Yudo is an engineering, sales and manufacturing organization with three thousand and fifty employees in forty countries. At the end of 2014, we have 24 factories and 356 patents. We have built up manufacturing specialities all over the world. In Europe we have three factories and ten local subsidiaries, including Milano, Italy. My family owns 100% shares of the company. Yudo recorded 755 million US dollars in sales.

I am a Christian and will be a Christian forever. Some day when the calling moment comes to me to stand in front of God. I will tell Him, a masterpiece of yours is here. In front of you. And I have enjoyed every moment of my life. I have had a good time and I have seen the sensitivity of life. Thank you for listening to me.