

In South Korea, Big Tech's power struggle with regulators is way ahead of the U.S. | Rest of World

By Steven Borowiec

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South Korea has left hard cash in the dust. The country is a virtually friction-free, digital payments dream, where just a fraction of purchases are done in notes and coins.

Park Se-hwa's [bookstore](#), on a commercial street in Seoul, is a holdout. Inside the narrow door, a sign reads: "The best way to support the bookstore is to pay cash." She bristles every time she processes a purchase by card, since it means she has to pay a fee to the bank, taking a slice out of the already thin income she brings in from book sales.

Park refuses, on principle, to use payments services from local tech giants like KakaoPay or Naver Pay. She won't build a platform on Amazon, the e-commerce behemoth that built itself up by reinventing the publishing world.

[...]

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