As we are ushering in the Fourth Industrial Revolution, advanced technology is increasingly making its way into our day-to-day lives. Internet of Things (IoT) and ICT-based platforms are being utilized in common consumer goods ranging from refrigerators to cars, claiming to make our lives more convenient, efficient and safe. Going beyond the everyday appliances, a smart city is an entire urban area that uses information and communication technology to increase operational efficiency, share information with the general public and enhance the quality of government services as well as citizen welfare.

As a global IT powerhouse, South Korea has recognized the importance of developing smart city and has been tapping into its technology and forging partnerships with other advanced countries to maximize its smart city development capabilities. In July of this year, the Korea Trade-Investment Promotion Agency (KOTRA) and Enterprise Singapore (ESG) signed the Korea-Singapore Smart City Cooperation MOU to work together on the areas of smart city/infrastructure, consumer goods and e-commerce. Singapore is proactively utilizing its experience and knowledge on urban development and is currently working on various smart city projects in areas like transportation, water treatment and public data. The city-state ranked first in the Smart Cities Competitive Assessment report in 2017.

As a part of the follow-up efforts of the MOU agreement, KOTRA and ESG jointly hosted the Singapore-Korea Smart City Business Matching Seminar on October 15 at the Millennium Hilton in Seoul. The event was comprised of seminars detailing the current status of smart city in Korea and Singapore, as well as networking opportunities and one-on-one business consultations for companies from both countries. Along with officials from KOTRA and ESG, 41 Korean SMEs related to smart city solutions and 22 Singaporean smart city project owners, finance/consulting firms, as well as companies dealing with eco-friendly water treatment, home security and vision recognition were in attendance.

ESG Regional Director Tang Kok Min, who led the business delegation from Singapore, said, “Singaporean companies possess the capability to push projects forward and Korean companies possess state-of-the-art high level of technology. Therefore, I am anticipating the expansion of cooperation between companies from the two countries.”

KOTRA’s Executive Vice President for Innovative Growth Kim Doo-young highlighted the importance of such cooperation, saying, “If Korean companies partner with Singaporean companies, it will help them make inroads into the global smart city market since many Singaporean companies have already entered various ASEAN countries.”

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South Korea and France maintain an active trade and investment relationship, with exports at USD 2.33 billion and imports at USD 4.04 billion from January to August of this year. Total bilateral trade increased by 10.2 percent in 2018 compared to the previous year, from USD 5.78 billion to USD 6.37 billion. Moreover, Korea’s foreign direct investment (FDI) to France in 2017 was at USD 97 million, while France’s FDI to Korea reached USD 280 million mainly in the areas of science technology, finance/insurance, and wholesale/retail.

On October 15, KOTRA held the Korea-France Business Partnership event in Paris in conjunction with South Korean President Moon Jae-in’s state visit to France, the third largest market in Europe and the world’s sixth largest economy.

The event consisted of general meetings for consumer goods, machinery, and auto parts; K-beauty related meetings for cosmetics and beauty products; and a start-up summit with leaders of the quaternary industry, which involves the intellectual services: research, development and information.

84 Korean startups and SMEs seeking to enter the French market had 750 one-on-one meetings with 200 French and European buyers interested in cooperating with Korea. Notably, France’s L’Oréal, LVMH, Monoprix, Le Bon Marche; British drugstore brand, BOOTS; Swiss cosmetics distributor, Tanner, were in attendance.

The Korea-France Startup Summit, aimed at promoting cooperation between Korean and French startups as well as helping Korean start-ups enter the French and European markets, was co-hosted by the Korean Ministry of SMEs and Startups, the Small and Medium Business Corporation, the Korea Institute of Start-up and Entrepreneurship, and the French Accelerator Creative Valley. Talks on innovation-driven growth, a Korea-France startup IR session, and one-on-one business meetings served as a platform for active exchanges between startups and related institutions of the two countries.

President and CEO of KOTRA Kwon Pyung-oh said, “I hope that the event held during President Moon’s state visit to France will spread the K-Wave phenomenon throughout France and Europe into the industries and policies in various sectors such as cosmetics, healthcare, ICT and startups,” He added, “KOTRA will make efforts to develop an ecosystem for mutual cooperation and shared growth by providing thorough follow-up support.”

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