Investment Environment

The Latest on Korea’s

Singapore's famous eatery Jumbo Seafood to enter Korea

Jumbo Seafood, one of Singapore’s most popular restaurants, is planning to open an outlet in Seoul this year in partnership with Korean restaurant chain operator Didim Inc.

Jumbo Seafood Group Ltd. and TCI, a subsidiary of Didim, have agreed to establish a 50:50 joint venture “JD F&B” to operate a chain of restaurants including Jumbo Seafood in Korea, according to the Korean company.

The joint venture will kick off operation by launching Jumbo Seafood’s first Korean branch in Dogok-dong in southern Seoul, in June. A TCI official said the branch will be a large-scale restaurant spanning nearly 1,000 square meters.

“Starting with Jumbo Seafood, JD F&B will bring in world’s top restaurant brands to Korea as well as introduce Korean foods to the world, especially China,” said Lim Jae-joon, TCI chief executive officer.

Jumbo Seafood, best known for its chili and black pepper crab dish, is one of Singapore’s most famous restaurants. As of 2018, it has 27 outlets across Asia including six in Singapore and has posted USD 153 million in revenue.

GM Korea to supply at least 6,000 Bolt EVs this year

GM Korea Co., the South Korean unit of General Motors Co., said it will supply at least 6,000 Chevrolet Bolt electric vehicles this year amid rising local demand for environmentally friendly vehicles.

The target volume for the electric vehicle (EV) sector this year exceeds the accumulated 5,500 units the Detroit-based carmaker has sold in the Korean market since 2016, the company said on the sidelines of a media test-drive event on Jeju Island.

The Bolt EV is equipped with a 60 kilowatt-hour battery, good for 383 kilometers on a single charge. It went on sale in Korea in March according to a statement by GM Korea.

The zero-emission model sells for KRW 46 million to KRW 48 million (USD 40,500-42,000), but this does not take into account the KRW 9 million in subsidies provided by the central government. The overall price falls further depending on additional benefits offered by provincial authorities. Regional government subsidies can range from KRW 4.5 million to KRW 10 million for the purchase of EVs, GM said.

S. Korean President meets foreign biz leaders for the first time

On March 28, South Korean President Moon Jae-in met with heads of foreign companies doing business in Korea, marking the first meeting of its kind since Moon took office in May 2017.

The meeting at Moon’s presidential office Cheong Wa Dae in Seoul was attended by officials and representatives from 56 foreign invested firms and nine business organizations, such as the American and European chambers of commerce.

The president acknowledged the importance of foreign invested firms to his country, noting they account for 19 percent of South Korea’s overall exports, as well as 7 percent of all jobs. Moon promised equal treatment for foreign invested companies and local firms while vowing efforts to ensure joint development of foreign companies and his country.

“Foreign companies, when they invest in our country, become our companies that contribute to our economic development. Your success means our development,” the president said.

“South Korea’s economic development and the South Korean economy’s development will open more business opportunities for you all,” he added.

Source: www.investkorea.org; Yonhap News Agency; Pulse by Maell Business News Korea

What's Trending

Gov't vows to foster air purifier industry amid fine dust woes

On March 18, the South Korean government announced plans to help local air purification and conditioning companies to create more jobs and to better cope with the rising concerns over the dangerous levels of fine dust air pollution affecting the nation.

The Ministry of Trade, Industry, and Energy said the Gwangju Metropolitan City, located around 330 kilometers south of Seoul, inked an agreement with LG Electronics Inc. and Gwangju Techno Park, to join forces to beef up industries related to dust filtering.

Citing industry data, the ministry said the domestic market for air cleaners was estimated at KRW 2.5 trillion won (USD 2.2 billion) in 2018, up sharply from KRW 1 trillion won posted in 2016.

Through such cooperation, the ministry said it hopes to improve the overall competitiveness of air-purification companies based in Gwangju.

The ministry said while demand for air purification systems for different purposes, ranging from offices, schools, to underground malls, is increasing, the industry has yet to provide customized solutions for all the different needs.

Accordingly, the ministry said the agreement, clinched by the three parties, will center on rolling out joint research and educational programs, eventually to bolster the entire ecosystem of air-related industries in Gwangju.

“The memorandum of understanding is significant as it can contribute to revitalizing the regional economy, and seek cooperation by through partnerships in research and fostering experts,” the ministry said.

It added the aim of the tie-up is to support local small-and-medium sized companies to set eyes on overseas markets by providing them with test infrastructures that fall in line with global standards. The government will provide consulting programs for design, patent, and other issues related to products.