ONE-ON-ONE WITH DUNCAN HARRISON
Country Manager, Robert Walters Korea

EVENT OVERVIEW
Boom Up Korea 2019

KOTRA NEWS
Catch the latest on what’s been happening at KOTRA

KOTRA’S SERVICES
Annual Conference on Global Market Expansion Strategies

KOREA

INDUSTRY
Current Status and Outlook of Korea’s Big Data Market

ECONOMIC OPINION
Welcoming the Unshackling of the Preliminary Feasibility Test

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KOTRA HOSTS SESSION ON SUPPORT MEASURES FOR RESHORING ENTERPRISES

On April 9, the Ministry of Trade, Industry and Energy and KOTRA held a “Session on Foreign Divestment and Support Measures for Reshoring Enterprises” at the KOTRA headquarters in Seocho-gu, Seoul.

The session was a follow-up measure for the “Comprehensive Support Measures for Reshoring Enterprises” announced by the government in November last year. The session was set up to explain the “support measures for enterprises returning to Korea (reshoring support)” to companies interested in liquidation or the transfer of overseas production facilities.

The session addressed some topics currently in discussion for revision, such as the applicable industries, easing of requirements for overseas business site scale-down, subsidies for site and facilities, and enhanced incentives including tax cuts. In particular, this year’s session was co-hosted with PricewaterhouseCoopers (PwC), which shared expert knowledge on foreign divestment with the domestic companies in participation.

KOTRA OPENS UP CHIEF POSITIONS OF FIVE OVERSEAS OFFICES TO PUBLIC

KOTRA opened up five director general positions for its overseas offices in Zhengzhou (China), Chongqing (China), Athens (Greece), Riyadh (Saudi Arabia), and Phnom Penh (Cambodia), starting April 8.

By adding professional experts on board, KOTRA plans to accelerate its efforts to pioneer uncharted markets in these regions. Through strategic partnerships, the agency intends to enlist professionals from outside to add expertise required for Korean companies making inroads into foreign markets.

KOTRA President and CEO Kwon Pyung-oh said, “Innovation begins with HR based on capability and performance,” adding that, “we will innovate our services by scouting global talent equipped with expertise and rich experiences accumulated on the field.”

KOTRA LAUNCHES “GLOBAL MARKET HOTLINE”

On April 16, KOTRA launched a “Global Market Hot Line” which discloses information on the overseas offices its staff members previously served at.

The service allows clients who have difficulty directly contacting KOTRA’s overseas offices to receive consultations from staff members recently returning to the head office after their time working abroad. 137 staff members who have returned from 100 cities across 67 countries are expected to provide information on local market conditions and business culture, among others.

KOTRA President and CEO Kwon Pyung-oh said, “We anticipate that this service, which is a part of our innovation efforts, will allow clients to access information on markets of their interest in an easier, more convenient way without needing to physically visit foreign countries.”

KOTRA SUPPORTS KOREAN COMPANIES’ INVESTMENT IN U.S.

On April 19, KOTRA, along with the U.S. Embassy in Korea and the Association of American State Offices in Korea (ASOK), jointly hosted “Invest in the U.S.” at its headquarters in Seocho-gu, Seoul.

To offer tailored support for investment, approximately 200 participants from Korean companies interested in making investments into the U.S. were provided the opportunity to take part in one-on-one partnering sessions, organized by 10 institutions from nine states and the U.S. Embassy in Korea.

Head of Invest KOREA Shawn Chang said, “We will actively help Korean companies enter the world’s largest market through various support measures and the timely provision of information on the U.S. investment environment.”
Since the beginning of the year, the Korean government has been laying out various measures to revitalize the country’s exports as semiconductor exports and exports to China have been relatively sluggish over the past four months. However, the downward trends started showing signs of improvement in March, and now, positive projections for semiconductor exports in the second half of 2019 have been emerging.

Among the revitalization measures, Boom Up Korea 2019, hosted by the Ministry of Trade, Industry and Energy (MOTIE) and KOTRA, kicked off on April 9 at the Grand InterContinental Seoul Parnas in a bid to achieve an export turnaround, and to support domestic exporting companies by utilizing overseas marketing strategies. The event gathered 223 companies from 56 different countries and 868 Korean SMEs, aiming to create new business opportunities in the areas of exports, projects and public procurement.

Boom Up Korea 2019 provided a platform for companies and buyers in industries such as consumer goods, bio/pharmaceuticals, ICT, and etc. to hold over 2000 business consultations. Large-scale events such as Global Project Plaza, UN Procurement Plaza, and the Startup World Cup were held concurrently, offering a comprehensive, diverse set of programs on-site.

Following the event in Seoul, global business partnering events were held in the cities of Busan and Gwangju on April 10 to allow prominent Korean companies in the automotive, shipbuilding and consumer goods sectors located outside of the capital meet with overseas buyers.

KOTRA President and CEO Kwon Pyung-oh highlighted the advantages of working with Korean companies, saying, “Korea has world-class competitiveness in the auto, shipbuilding, ICT and consumer goods industries, and possesses R&D capability as well as the ability to respond quickly to the market.” He added, “To discover new business opportunities while coping with uncertain external factors, we need to cooperate on the global level, in the form of merchandise trade, sourcing, joint R&D and investment.”

By Grace Park
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Event Overview
Annual Conference on Global Market Expansion Strategies

To support companies wishing to expand their businesses overseas, KOTRA holds an annual conference to provide information on foreign markets and entrance strategies.

As one of Korea’s largest business events of its kind, the Conference on Global Market Expansion Strategies invites regional director generals from KOTRA’s overseas offices around the world along with industry experts as keynote speakers. In particular, the regional director generals offer market and industry information on their respective regions, guidelines for exporters, as well as insight accumulated over the years to help businesspeople cope with potential hurdles they may face in the global market.

This year, the conference was held in Seoul on January 9 at the Grand InterContinental Seoul Parnas, marking its 20th year in session. Following the event in Seoul, it was held in other regions throughout the country including Busan, Daegu, Gwangju, Daejeon, Wonju, Jeonju, Ulsan, Cheongju and Changwon, bringing the total number of participants to 2,000, the highest number yet.

DataStreams Corp. is a data company which provides data integration and quality management solutions.

Established in 2001, the company specializes in batch processing and data integration, and has developed TeraStream, an extract, transform, load (ETL) product. In 2007, DataStreams ranked first in the ETL market as more financial institutions started using TeraStream for database management.

DataStreams has also developed real-time and near-real-time data integration technology, data governance technology, distributed memory and file processing technology, and a platform for big data analysis. As of recent, the company has been putting more focus on Amazon Web Service to enhance its cloud service capabilities.

Also, DataStreams’ integrated big data platform, TeraONE, quickly integrates data stored in various data sources such as RDBMS and Hadoop, and minimizes the initial integration cost by linking it to open sources like R and Phyton. Furthermore, the data governance system based on metadata enables high-quality big data analysis as well as development through a user-friendly GUI environment.

Every month, KOTRA Express introduces a Korean SME that seeks to expand its network by working with foreign partners. In the May issue, we take a look at one of Korea’s most promising companies in the database sector.

DataStreams Corp.

Operated by KOTRA, buyKOREA is Korea’s premier e-marketplace. If you want to find out more about the products mentioned above, please visit www.buyKOREA.org.
# Upcoming Events

## May 2019

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<tr>
<th>Date</th>
<th>Location</th>
<th>Industry</th>
<th>Main Programs</th>
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<tbody>
<tr>
<td>5.9-12</td>
<td></td>
<td></td>
<td>• Korea International Boat Show 2019</td>
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<td>• SEOUL FOOD 2019</td>
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<td>5.21-24</td>
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<td>• World-Class Product Show 2019</td>
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<td>5.22</td>
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<td>• Global Partnering China 2019</td>
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## June 2019

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<tr>
<td>5.30-6.1</td>
<td></td>
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<td>• Seoul VR AR Expo 2019</td>
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<td>• Korea Service Market (KSM 2019)</td>
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<td>• ASIA-EU Cartoon Connection 2019</td>
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<td>6.3-4</td>
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<td>• Consumer Goods Showcase Korea 2019</td>
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<td>6.4-5</td>
<td></td>
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<td>• The 14th Job Fair for Foreign-Invested Companies 2019</td>
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<td>6.26-28</td>
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<td>• MWC Shanghai 2019 (KOREA Pavilion)</td>
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## July 2019

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<tr>
<td>7.2-5</td>
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<td></td>
<td>• MTA-Vietnam 2019 (KOREA Pavilion)</td>
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<td>7.4-6</td>
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<td>• Smart Airport Show Korea 2019</td>
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## Major Events Organized by KOTRA

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<th>Date</th>
<th>Location</th>
<th>Industry</th>
<th>Main Programs</th>
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<tr>
<td><strong>SEOUL FOOD 2019</strong></td>
<td><strong>May 21-24, 2019</strong></td>
<td><strong>F&amp;B</strong></td>
<td><strong>2,945 exhibition booths, 1:1 business matching, Culinary Challenge, Wine Challenge</strong></td>
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<tr>
<td><strong>Seoul VR·AR Expo 2019</strong></td>
<td><strong>May 30-June 1, 2019</strong></td>
<td><strong>Virtual/augmented reality</strong></td>
<td><strong>Seoul VR AR Conference, showcase, open seminar, IR Day, networking session</strong></td>
</tr>
<tr>
<td><strong>The 14th Job Fair for Foreign-Invested Companies 2019</strong></td>
<td><strong>June 4-5, 2019</strong></td>
<td><strong>Employment</strong></td>
<td><strong>Recruitment seminar, CSR space, consulting, special lectures</strong></td>
</tr>
<tr>
<td><strong>Website / Contact</strong></td>
<td><strong>seoulfood.or.kr</strong></td>
<td></td>
<td><strong><a href="mailto:info@seoulfood.or.kr">info@seoulfood.or.kr</a></strong></td>
</tr>
<tr>
<td><strong>seoulvrar.com</strong></td>
<td><strong>Seoul VR AR Expo 2019</strong></td>
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<tr>
<td><strong>jobfairfc.org/v19</strong></td>
<td></td>
<td></td>
<td><strong>KOTRA’s Foreign Firm Employment Support Team <a href="mailto:jf@kotra.or.kr">jf@kotra.or.kr</a></strong></td>
</tr>
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</table>
The Latest on Korea’s Investment Environment

Sephora to open 1st shop in S. Korea

Sephora will open its first outlet in South Korea in October amid a growing interest in multi-brand beauty shops in the country.

Spread across 547 square feet, the store will be located at Parons Mall in Gangnam in southern Seoul, featuring hundreds of cosmetics, skincare, body and fragrance brands, along with its own private label, Sephora Korea said. The store will officially open its doors on Oct. 24.

“Sephora will contribute to expanding the local beauty market by proposing a new standard,” Kim Dong-ju, CEO of Sephora Korea, said in a press release.

Sephora plans to open six local stores and an official online store by 2020, as well as 13 additional stores by 2022, according to the company.

Sephora, part of the French luxury goods conglomerate LVMH, has nearly 3,000 stores worldwide. The beauty conglomerate has expanded aggressively in Asia, opening stores in Singapore, Thailand and India.

South Korean consumers in recent years have shown interest in beauty shops that house international beauty brands.

Renault to continue investment in S. Korea amid labor dispute

The chief of Renault Samsung Motors Corp. has promised to continue investment in South Korea as the Korean unit of Renault S.A. serves as the R&D center for midsize vehicles for the French automaker.

In his meeting with Oh Keo-don, mayor of Busan Metropolitan City, Renault Samsung CEO Dominique Signora asked for joint efforts to resolve an extended labor dispute at the carmaker’s only plant in Busan, 450 kilometers south of Seoul, the company said in a statement.

China’s top brewer debuts new brand in S. Korea

The China Resources Beer Corp. (CRB), China’s top brewer, debuted a new beer brand in South Korea to cater to rising demand for diversified flavors and high quality, its local distributor said on March 17.

The Beijing-based brewer showcased a new lager called Super X with a 3.8 percent alcohol content in South Korea to target the younger population, following its launch in China in March 2018.

Hyunwon Korea, its local distribution channel, will start selling the beer at local discount chains and convenience stores next month, with plans to target local restaurants later this year.

China’s No. 1 brewer made a foray into the Korean market as Chinese alcohol has enjoyed growing popularity in Chinese restaurants here. Tsingtao is the most famous Chinese beer brand in South Korea, as it is considered a good pairing for lamb skewers.

CRB’s flagship Snow Beer is the world’s top brand with a 6.1 percent market share by volume, but it is mostly sold in mainland China with a 26 percent share in the country as of 2017.

S. Korea vows to power 4th industrial revolution with 5G

On April 8, the South Korean government vowed to develop 5G as the key platform for the fourth industrial revolution as the next-generation wireless technology promises advanced connectivity for a wide range of industries and services.

The Ministry of Science and ICT said it has designated a number of information and technology sectors as the “strategic 5G” industries with potential to propel growth in high-tech areas, including smart factories, autonomous driving, smartphones, robots and drones.

It set a goal of creating USD 73 billion worth of exports and 600,000 jobs in the related fields by 2026.

The road map was announced after the nation’s three mobile carriers launched their 5G service on Samsung Electronics Co.’s Galaxy S10 5G, becoming the world’s first country to begin the commercial service.

“The government and industry will work together to get ahead of the 5G market and create meaningful changes that can change people’s lives,” ICT Minister Yoo Young-min said in an event celebrating South Korea’s commercial 5G rollout at Olympic Park in southern Seoul.

Top carrier SK Telecom Co. has installed over 34,000 5G network stations nationwide, surpassing KT Corp.’s 30,000 and LG Uplus Corp.’s 18,000, according to the carriers. 5G networks require the deployment of more base stations than 4G LTE.

The 5G services will be available in heavily populated spots in the Seoul metropolitan area and other major cities for now because the carriers are planning to complete building network stations for 5G in 85 cities by the end of this year.

Telecom operators say their 5G technology will enable networks to handle far larger volumes of data with very low latency, which smooths the way for everything from streaming 4K videos to autonomous driving and precise remote control of robots in factories.

Source: www.investkorea.org; Yonhap News Agency
Adapting to the Changing Employment Environment

Duncan Harrison, Country Manager for Robert Walters Korea, shares his insight on Korea’s HR industry and his experience doing business here.

Hailing from the UK, Duncan Harrison was appointed Country Manager of Robert Walters Korea in July 2014 after leading Robert Walters Japan’s highly successful Commerce Finance Team for seven years.

Robert Walters Korea, a leading foreign global recruitment consultancy, has continued to grow under Harrison’s leadership, with 2018 being the fifth successive year of double-digit revenue growth. Delivering insight on job market trends and reports on key recruitment, the company serves as a pioneer in the bilingual recruitment industry in Korea.

KOTRA Express met with Harrison to find out more about Korea’s HR industry and his experience doing business here.

Please tell us about Robert Walters and its history. What kinds of services does the company offer to its customers?

Globally, we were established as an office in 1985 in London, and have expanded fairly rapidly since then. We moved into Korea in 2010, so next year will be our 10-year anniversary. I myself moved here from the Japan office in 2014, so this July will be five years for me in Korea in this position.

In terms of our services, our clients are predominantly multinational companies. We do work with some Korean companies that usually require English speaking candidates, but about 80 percent of our clients are multinationals. Essentially, what we specialize in is finding Korean professionals that speak English and have prior experience working in a multinational organization. Our specialty is in mid- to senior-level agreements, so we don’t really work with entry-level positions or anything too junior.

Structure-wise, we have different teams with their own areas of specialization. We have two teams for tech, and one each for the following: consumer and retail, chemical, healthcare, automotive and semiconductor, industrial, finance and accounting, financial services, and HR. Each of those teams are made up of a manager and consultants, who are 100 percent specialized in that area; so, when you need to recruit, for example, an accountant, you’d speak to our accounting team and they would really know what they’re talking about and are able to introduce qualified candidates quickly as a result. They’re either former accountants or have good knowledge on their respective fields.

Why did Robert Walters establish a branch in Korea? What are the advantages of doing business here?

I came here a few years after the Korea branch was established in 2010, but we had quite a big presence in the region at the time. We were rather big in Japan and Hong Kong—some of the major Asian hubs—and we were getting lots of requests from our clients for positions in Korea, but we were having to turn them down since we didn’t have an office here and weren’t specializing in recruiting for Korean candidates. In 2009, we started visiting Korea and spoke with clients here, did our research, then found out that it could be a pretty good market for us. We finally set up the office in 2010 with just four people, and over time, it has grown and evolved into what it is today.

Korea’s main advantage is its highly skilled and talented workforce. The education and skill levels are very strong—there’s a really high percentage of candidates, especially those in their 20s and 30s, with high levels of English. I was in Japan for seven years prior to Korea, where it can actually be very challenging for companies to find qualified bilingual candidates. Overall, it’s generally not as difficult in Korea in terms of find-
ing candidates with the right skill set and strong enough levels of English. I think the main advantage that Korea particularly has over Japan and China is the workforce possessing high English levels.

Also, I think as a foreign company here, we’re benefitting from the increasing number of foreign companies entering the market. The amount of FDI in Korea last year was at its highest ever, and the number of foreign companies is at its highest ever level as well. This benefits us specifically, because we rely on foreign companies entering the market and hiring people.

“Korea’s main advantage is its highly skilled and talented workforce.”

How is Korea’s HR industry different from that in other parts of the world?

Well, in Korea, there aren’t as many large multinational recruitment firms specializing in recruiting for mid- to senior-level positions. There are actually thousands of small, locally focused recruitment firms in Korea but we don’t compete against some of the larger multinational recruitment firms that we do in most other markets where we have an office.

Also, in the UK, it’s almost a given that when you look for a new job, you do so through a recruitment agency; this would almost always be your first option to find employment. The U.S. is somewhat similar, but in Korea that’s not the case. A high percentage of people still find jobs through their networks, alumni and connections, so that’s a market opportunity for us to increase the percentage of people who find jobs through agencies like us.

What are some of the current trends you are seeing in terms of human resources in Korea?

The overall key trends that we are seeing now is, as I mentioned, the big increase in FDI as well as in the number of foreign companies entering the market.

As for recruitment in Korea and globally, it’s currently characterized as every company, no matter which industry, is going through a period of change, which is almost unprecedented. This is really affecting the recruitment market, so we work on a lot of positions now that didn’t even exist two years ago. For example, we’ve got many requests from our clients at the moment for digital transformation specialists, who work to consult companies in boosting their digital competitiveness. This position didn’t even exist a couple of years ago, but now, while we’ve got massive demand from our clients for these specialists, the supply of suitable candidates is limited. Another example is big data specialists, since every company now is looking to utilize the massive amounts of data out there that can be advantageous to the company. Not many companies know how to utilize data, so we have a high quantity of requests from our clients right this moment for big data specialists, but again, there is a lack of suitable people with that skill set.

More specifically to Korea, it is getting increasingly competitive to hire the top talent; there are a lot of foreign companies coming in to the market, FDI has gone up, and the nature of positions are changing very rapidly. All this has resulted in more companies hiring more positions, some of which have a very limited supply of candidates and has led to candidates from certain sectors seeing large salary increases when changing positions.

Additionally, across the board, companies are looking at measures to cut costs, because their costs have generally gone up last year with changes including the increase in minimum wage. To counter that, there’s another newly emerging position we’re working on called smart factory operation consultants. This is a big area in Korea and there’s always new technology here, which can help factories run in a more automated way. Everything’s changing really rapidly.

Were there any challenges your firm faced while doing business in Korea?

As a foreign company, during recruitment, the most important thing we can gain is trust. We need to gain trust from the company as well as the candidate. I think we have to work very hard at this in a country like Korea, because recruitment is very relationship-heavy and as a foreign company, perhaps there’s a bit more suspicion on what our motives are in doing what we do here, and why we’ve set up this organization. So, we have to work very hard at building up people’s trust and showing them that we can add value for companies and the job seekers.

How can Korea become a more ideal business environment for foreign companies like Robert Walters?

There are already many advantages of doing business here: it’s strategically located, it’s very close to China, and it has a very talented workforce, so there are already lots of plus points. I feel more companies would find it more ideal and it would also benefit Korea if the workforce could become more diverse. For example, we don’t see as many females here in senior-level management positions, and the percentage is quite low for the female participation rate overall, so that’s definitely one area. In Japan, we recruit for exactly the same positions as we do in Korea, and about 50 percent of all the placements we make in Japan are for females, while in Korea, it’s about 32 percent.

Conversely, on the same lines, not just in terms of gender, but Korea could benefit from opening up a bit more to non-Koreans, to foreign workforce. I think a specific challenge for Korea is that in the next 10 years, the population is going to decline quite rapidly, and there aren’t going to be enough experienced workers to fill positions, which is necessary if the country is going to remain competitive. Referring again to Japan, its population is already decreasing, so we’re seeing active measures there to challenge that by getting more females back into the workforce and increasing the number of foreign workers. In Japan, 23 percent of all placements we make are non-Japanese people, while in Korea, it’s about 2 percent that are non-Koreans.
What Korean companies/government agencies do you work with to strengthen your business partnerships?

In terms of agencies, we work with KOTRA as well as various foreign chambers of commerce. We’re certainly very active with the British Chamber of Commerce since we’re a British company, but we also work with the European Chamber of Commerce in Korea (ECCK), as well as the French, German, Spanish, Australian, American chambers.

What are some future plans that Robert Walters has when it comes to doing business in Korea and in Asia?

In the past, we’ve looked into the idea of getting an office in other areas like Busan or Ulsan, where we’ve got big manufacturing clients, but since Korea is not geographically a huge country, we prefer to have everything centralized in Seoul. Our consultants visit those areas from time to time and meet the candidates and clients down there. So, although we won’t be expanding geographically, we’ll expand by diversifying the types of positions. For example, last year, we added three new teams. One is just for recruiting developers in the tech space; another one is in the B2B side where we’ve added an automotive team; and chemical and healthcare used to be one big team, but then once we get more experienced consultants, we can increase specialization in those areas. Comprehensively, we plan to add to our headcount this year and in the coming years by adding more staff and becoming more specialized.

Although we’re a British company, almost half of our revenue as a company is from the Asia Pacific region, which proves that this region is a massive growth area for us and will continue to be so.

What is Robert Walters doing to rise above the competition in Korea’s HR sector?

Recruitment is a fiercely competitive industry. Here in Korea, there are about 5,000 registered recruitment agencies, so we definitely have to be competitive.

First and foremost, we try to hire the very best people. We don’t have a product—we’re not going out to sell something—so everything for us is really in the quality of the people we hire. We interview a lot of people and have quite strict requirements—less than one in 10 people interviewing with us gets the job. So we are fairly stringent with the recruitment process, and we try to hire the very best quality people.

Then, we try to add as much value to our clients and candidates as possible. We host a number of networking events on an annual basis. For example, in January, we invited about 140 HR clients to the Four Seasons Hotel and gave a thorough presentation about the recruitment market. We hold numerous industry lunches and networking sessions with renowned speakers, an annual end-of-the-year Christmas party, and host a variety of industry workshops and training sessions for our candidates. We try to hold a lot of general, as well as industry-specific networking events to add as much value as we can to the people we work with.

As a company, we prefer to focus on “quality over quantity.” For instance, our consultants are never allowed to send a client a resume unless they’ve interviewed the candidate face-to-face in both English and Korean; we try and offer as thorough a service as possible. We aim to build relationships rather than just send out random resumes, which we believe will engage job seekers and companies to do business with us.

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Robert Walters’ Global Network

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Robert Walters’ Global Network
**Introduction**

Invest KOREA Market Place (IKMP) is a project designed to help discover and support new investment projects for Korean SMEs, start-ups and local governments seeking foreign investment. Invest KOREA aims to use the IKMP platform to promote the globalization of Korean companies and institutions by utilizing KOTRA’s 36 overseas offices devoted to attracting foreign investment.

Every year in March, June and September, the project notice is available on KOTRA’s website at [www.kotra.or.kr](http://www.kotra.or.kr). Additionally, project information detailing investment opportunities in Korea is available on the Invest KOREA website at [www.investkorea.org](http://www.investkorea.org).

**Investment Opportunities**

Below are two Korean companies currently seeking foreign investment. For more details, please contact Seo Dong Hyun, Senior Investment Consultant of the New Industry Investment Promotion Team, at dhseo@kotra.or.kr.

*Some information remains confidential.*


**Investment Highlights:** The company’s main product is a movable, eco-friendly hybrid power generator which has been developed by connecting the Direct Methanol Fuel Cell to a lithium battery. It features cost-effective operation and maintenance, and in terms of fuel supply, there are no restrictions on infrastructure, and refueling is simple and easy.

**Company Profile:** The company was founded in June 1994 and has 25 employees as of 2017. It specializes in providing self-developed power supply solutions using technology that converts chemical energy into electricity and energy storage technology. The company has registered 32 domestic patents for fuel supplying equipment for a direct methanol fuel cell.

**Investment Requirements:**
- Investment method: Minority (financial investment)
- Amount: USD 10 million
- Region: North America, China


**Investment Highlights:** The company has advanced technologies to improve product efficiency and lower the drop rate. It has introduced a 100% automation product system for the first time in Korea and produces modules after selecting the cell suitable to the characteristics of Isc to minimize the cell’s CMT loss while maintaining the efficiency difference between cells to be ±0.1%.

**Company Profile:** The company was founded in January 2008 and has 50 employees as of 2016. It has been producing high-quality products that have passed strict tests (efficiency, wind pressure, wind power, reflection rate, etc.) by qualified agencies (KIT, KCL, KTC) with great output and excellent durability.

**Investment Requirements:**
- Investment method: Strategic investment, partnership
- Amount: All available
- Region: U.S., Europe, Japan, China
Recently, Korea’s local governments have increasingly shown interest in big data and public data disclosure to provide a more systematic service to citizens and scientific administration. The number of big data projects based on public data by local governments during 2013-2017 was 1,160. The number was only eight in 2013 but jumped about 125 times to 1,007 in 2017. Also, more and more local governments have formed a separate unit in charge of big data analysis since 2015. As of 2018, the number of local governments which have a team or higher unit in charge of big data was 21. Seoul Metropolitan City and Gyeonggi Province have a division responsible for big data.

As Seoul is the capital city of Korea with a population of more than 10 million, a massive amount of data in various areas are generated every day. In this context, Seoul Metropolitan Government (SMG) was the first to set up its own public data portal in 2012 among all local governments to allow the private sector to access and reuse data, thereby creating new value. Currently, the portal provides 5,260 data sets and about 155.83 million materials per month on average, which is an overwhelming amount compared to other regions. The number of big data projects implemented by SMG and Seoul’s counties since 2013 up to the first quarter of 2018 was 59 in total, making Seoul the most active in pushing for big data projects based on public data.

SMG’s most renowned big data project is the “Owl Bus Route,” implemented in 2013. Owl Buses are nighttime buses operating between midnight and 5 a.m., when most public transportation is not in operation, to safely carry late-night commuters home from work.

In Seoul, economic activities at night are as vibrant as during the daytime, but the transportation available during afterhours has predominantly been limited to taxis. Citizens’ activities at night were hampered by the high costs and rejections by taxis, as well as safety issues. To resolve such difficulties, SMG acted on developing public nighttime buses.
SMG, jointly with KT, a telecommunication service provider, conducted analysis of individual locational information identified from three billion phone calls to detect areas with a high commuter population at nighttime (midnight-5 a.m.). It also combined the analysis of five million pieces of data related to people’s late-time cab use.

As those who used the Owl Bus were able to save KRW 7,050 per person, it was welcomed by citizens from the get-go. Since launching the operation of two routes, more routes have been added to help citizens safely return home at night, bringing the number of buses in operation to 78. The introduction of night buses also contributed to an annual KRW 2.4 billion decrease in fuel costs, and to the improvement of air quality, reducing 498 tons of carbon dioxide emissions per year.

The Owl Bus Route was much talked about even before developing the routes, and stimulated local governments to actively initiate big data projects. Also, it has been recognized as the most successful example of big data projects in the public sector. The information which was previously discarded or accumulated for no use became meaningful through big data analysis, improving citizens’ quality of life.

For these reasons, the Owl Bus was awarded the Grand Prize in “The 1st Local Governments Policy Competition” in 2016, and cited as the exemplary case in the “Worldwide Intelligent Transport System Guidebook” published by the World Bank. Also, Ukraine’s Kyiv City is considering the introduction of night buses by benchmarking Seoul’s system.

In 2015, SMG established a platform that analyzes local commercial areas to help small businesses. By analyzing 200 billion pieces of big data encompassing locational, real estate, spending, facility, transportation, and population information related to 1,008 alley commercial areas in Seoul, this system realizes (visualizes) the information of commercial areas on a map. Administrative data on business licenses and permits, foot traffic, and traffic volume have been provided by public organizations, while private data such as sales, spending, and rental fee trends have been provided by Shinhan Card, BC Card, and the Korea Appraisal Board.

Currently, the number of commercial areas for service increased to 1,742. About 10 billion pieces of big data are analyzed every month to provide information on the overcrowding of businesses, risk level in starting a business, estimation of the survival rate, and sales and locational analysis. This project has been useful in helping small businesses respond to the rapidly changing market environment and successfully establishing business, while contributing to the revitalization of the regional economy. Buenos Aires, Argentina has requested for policy consultation to SMG regarding its initiative to establish and operate this service.

Apart from that, SMG applied big data analysis in the city’s general affairs, such as: analyzing the locational appropriateness of the elderly’s leisure and welfare facilities; analyzing the locational appropriateness of the city’s promotional materials; analyzing the travel route of foreign tourists; operating an intelligent taxi matching service; developing a support system for traffic reduction policy; consulting on the operation of call taxis for the disabled; analyzing the conditions for selecting the location of unmanned civic service document issuers; and analyzing the locational appropriateness of public WiFi installation.

The Korean government is planning a big data-based smart city project with an investment of KRW 1.4 trillion by 2022. To this end, 50,000 IoT sensors will be installed throughout Seoul City to collect data on fine dust, noise, foot traffic and traffic flow, all which will be used for the city’s administration.

In the era of the fourth industrial revolution, public data is regarded as pump priming for the big data industry. The Korean government has disclosed data of central ministries and public organizations every year in accordance with the Act on Public Data promulgated in 2013. As a result, Korea ranked first for two consecutive years (2015, 2017) in OECD’s ranking for open government data.

The Korean government has decided to disclose all public data, except for personal information, national security, and confidential business information, held by 784 central ministries, local governments, and public organizations until 2021 with an aim to foster the big data industry. Thus, new big data-based business opportunities utilizing public data will be produced for local governments and the private sector going forward.

*A data set refers to a collection of related data. Usually, a data set is the unit to be uploaded onto a public open data repository.

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The Korean government recently announced a series of new revisions to the 20 year old preliminary feasibility test (PFT), which has significantly put a strain on investments in infrastructure. PFT was adopted in 1999 under the Kim Dae-jung administration to preemptively prevent inefficient and reckless investments by the central and local governments. Indeed, many governments had a deep rooted tendency to initiate as many investment projects as possible just for political reasons to win over the minds of the people without careful calculation about their feasibility test, eventually fatally damaging their own fiscal integrity. Therefore, PFT was designed to enumerate economic feasibility, policy goals, and contribution to regional balance for each individual project, with flexible weights given (approximately one third each). PFT is mandatorily required for projects over KRW 50 billion when the government subscribes KRW 30 billion or more.

Although PFT has significantly contributed in improving fiscal soundness by rejecting about 35 percent of a total of 850 projects for the last 20 years, the government now believes that PFT has to be revised to efficiently adapt to the changing policy environment and social demands. More specifically, the government feels that the current system of evaluation, namely the benefit–cost (B/C) analysis and the analytical hierarchy process (AHP) have been too stringent to be practical. Also, the government thinks that numerous highly demanded welfare projects such as educational or medical services under the scrutiny of PFT seems quite misplaced. In addition, the PFT process, which takes over 21 months on average, takes too long for it to be an effective tool to serve the purpose.

There are two main points of the PFT revision: for local projects, more weight is given to the balanced growth category to stimulate local investments, while the weight on the balanced growth category is stripped for the metropolitan area projects. The rationale for this action is quite clear: to give priority to local infrastructure investments over already-saturated metropolitan investments. The other important revision is to diversify the evaluating institution for PFTs. So far, the Korea Development Institute (KDI) was the sole entity to conduct the B/C and AHP tests, but the new system requires various professional institutions to perform AHP tests while KDI conducts the B/C test as before.

When news of the PFT revision broke out in the media in early April, there have been some political outcry, criticizing the potential risk of irresponsible populism by the ruling party, especially in respect of the coming general election in April 2020. It may be true that the ruling party is tempted to reinvigorate economy by launching a number of construction projects, especially local projects, by relaxing PFT. Opposition party leaders are determined to block the PFT revision by amending the national budget act.

Such political debates aside, it is true that many rural regions in Korea have long suffered under-development, deprivation and backwardness. The roads and towns are shabby, bridges and public buildings are rugged. Schools, government offices, hospitals, elderly centers, kindergartens and churches in rural areas are old, antiquated and outdated. Something has to be done immediately to save the rural areas, to revitalize the local economy and to modernize regional towns.

In that respect, PFT is expected to work suitably well for this purpose. New bridges, railroads, schools, hospitals, elderly centers, townhouses, and office buildings have to be remodeled to accommodate not just the residents but for a better Korea overall. City dwellers should be able to expect improved living conditions in their old hometowns. The younger generation should be able to dream about new careers and opportunities in the quiet and peaceful countryside. Just like Switzerland, Germany or the UK, rural areas in Korea should not be much different than the flourishing metro cities like Seoul or Busan in terms of convenience and safety. It may be the case that the B/C analysis of many of these regional development projects reveal to be less than one, turning down investment. However, the analysis is only based upon a shortsighted view, not giving consideration to the full long-term effect of the migration of younger populations and brighter spirits. Gradually, the rural areas will absorb the people and resources of the already overpopulated big cities. Migration of people will make metro cities less populated and more habitable, while making regional economies more active and revitalized.

Advocating the revision of PFT, however, should not be esteemed to welcome speculative land investment in the region as it has been the case in the past. The government should be extra careful to prevent advanced investment in land or structures of the regional areas. Also, the government should provide a long-term vision and plan for all regional development programs and be careful in executing fair and equitable regional development programs. The government should not treat one region differently by favoring it over other regions. If these provisions are fairly met, the revision of PFT will work to stimulate local infrastructure investments and contribute to making the laggard regions better, with balanced growth.

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*The opinions expressed in this article are the author’s own and do not reflect the views of KOTRA.
Trade News

S. KOREA MARKS 15TH ANNIVERSARY OF FIRST FTA

South Korea’s industry ministry announced its blueprint to expand the country’s free-trade agreement (FTA) network with emerging countries as it marks the 15th anniversary of signing its first pact with Chile.

On the back of the country’s strong network of FTAs, the Ministry of Trade, Industry and Energy said South Korea was able to become the world’s seventh country to post a combined export of USD 600 billion in 2018 and that agreements with 52 countries accounted for 73 percent of the amount.

A ministry survey showed 88 percent of South Koreans claimed they were able to access a wider scope of products due to FTAs.

The ministry said South Korea will continue to make efforts to expand its trade network, especially in Southeast and Central Asia in line with the government’s New Southern and Northern Policies, which are designed to bolster ties with countries in those regions.

Exports up 8.9 PCT in First 10 Days of April

Customs data showed exports rose 8.9 percent in the first 10 days of April from a year earlier on increased overseas shipments of petroleum products and vessels.

The country’s exports stood at USD 15 billion in the April 1-10 period, compared with USD 13.8 billion in the same period last year, according to the Korea Customs Service.

By product, exports of petroleum products and vessels jumped 22.8 percent and 72.8 percent, respectively. In comparison, outbound shipments of semiconductors fell 19.7 percent.

By destination, South Korea’s exports to China, the United States and the European Union rose 0.8 percent, 19.9 percent and 20.2 percent, respectively.

South Korea imported goods worth USD 16.7 billion in the 10-day period, up 14.9 percent from a year earlier.

Government and Policy News

S. KOREA TO SPEND SOME KRW 500 BLN TO BUILD UP PHARMA, BIO INDUSTRY IN 2019

According to the government, South Korea will spend approximately KRW 480 billion (USD 418 million) this year to further build up its pharmaceutical and bio industry that can fuel exports and create jobs.

The development and support plan is a follow-up to the government’s five-year plan announced in late 2017, the Ministry of Health and Welfare said.

In R&D, the ministry said some KRW 391.4 billion will be utilized in 2019 in such fields as artificial intelligence and “smart clinical testing” infrastructure, with KRW 60.1 billion earmarked for the training of expert personnel. It said KRW 11.8 billion and KRW 14.6 billion, respectively, will be spent on export assistance and administrative reform.

Health and Welfare Minister Park Neung-hoo, who chaired the gathering, emphasized the importance of timely support that is directly linked to public health. “Pharmaceutical and bio sectors are critical business areas that can contribute to the creation of jobs and add value to key industries that are essential for sustainable growth,” Park said.

South Korea’s new culture, sports and tourism minister said he will extend full support to the tourism industry to develop it into a new economic growth engine.

“The government won’t spare any efforts to nurture the tourism industry as a key growth engine for job creation and the national economy,” said Minister Park Yang-woo in a meeting with tourism industry officials at the Tourism Venture Center in Seoul.

As part of such efforts, the minister vowed to provide full government support to tourism venture companies after meeting with their executives at the center.

Park explained details of the government’s tourism promotion policies, discussed at a recent government conference on April 2 in Songdo, presided over by President Moon Jae-in. The president called for efforts to attract more foreign tourists to help offset the country’s chronic deficit in tourism and stressed a need to develop new appealing reasons for tourists to visit the country, such as a tour program themed after the Korean Wave.

Source: www.investkorea.org; Yonhap News Agency
Current Status and Outlook of the Big Data Market in South Korea

As big data analysis creates new values based on the massive amount of information, the related market is rapidly expanding. Korea has established infrastructure for big data collection, provision, and utilization by taking advantage of its world-class ICT capability. As of 2018, the total market size of the domestic data industry amounts to KRW 15.1545 trillion, up 5.6 percent from KRW 14.353 trillion in 2017 (Ministry of Science and ICT, Korea Data Agency 2019). In 2018, the number of people working in the data industry was 318,062 in total, up 7.9 percent from 2017. Of them, the number of data positions was 82,623, 7.2 percent up from 77,105 in 2017 (Ministry of Science and ICT, Korea Data Agency 2019).

The Korean Government’s Big Data Policy

The Korean government has announced various support measures since 2018. In particular, it is to establish and implement policies by designating the year 2019 as “the first year to establish the infrastructure for data economy” (Ministry of Science and ICT, 2019).

The Korean government’s big data support policies can be classified into three categories. First, the government has been opening base points for big data analysis. It plans to invest KRW 74.3 billion in establishing 100 big data centers by organization (finance, environment, culture, media, transportation, territory and city, health care, energy, distribution and logistics, agriculture and fishery, and telecommunication, etc.), and 10 big data platforms by sector (in connection with data centers, to discover data-based innovative service and support business establishment and training, etc.).

Secondly, as the usage and distribution of personal information becomes relatively easier, there will be ways to foster the big data industry through the integration of personal information in communication, finance, and location. According to a survey conducted by the International Institute for Management and Development (IMD) in 2018, Korea was ranked 31 among 63 countries in the utilization and analysis of big data, lagging behind advanced countries. The government intends to expand the big data market by lifting excessive regulations imposed by the Act on Personal Information Protection, etc. It also aims to institutionalize safe industrial application of personal information by increasing the number of MyData projects from two to five—which uses personal information if prior agreement was obtained.

Last but not least, the Korean government intends to increase the share of projects applying IT, (i.e. AI and big data) to 35 percent by 2022, in line with the 6th National Digitalization Basic Plan (2018-2022). Also, it plans to actively utilize big data in resolving social issues such as prediction and prevention of crimes and disasters, and comprehensive management of particular matters. In the private sector as well, it has various plans to support big data application by companies through various measures such as creating platforms allowing easier establishment of business by leveraging both public data and private data.

The Status of Big Data Utilization in Korea

The Korean government has been bolstering its national competitiveness with active utilization of big data in the public sector. The public sector is using big data largely in three dimensions: establishing future national strategies; innovating public services; and dealing with current social issues.

First of all, big data has been emerging as the new source of future strategies driven by the exponential growth of real-time data and the development of technologies handling large volumes of data. Major advanced countries are running institutions to set future strategies that work out policy suggestions based on data analysis in order to preemptively respond to current social issues and future issues. For instance, the Horizon Scanning Center (HSC) of the UK is providing policy analysis service based on data to establish the UK’s future strategies. The Risk Assessment and Horizon Scanning (RAHS) of Singapore is identifying risk factors and uncertainty factors that might influence the future of Singapore.

Meanwhile, the Korea Institute of Science and Technology Information (KISTI) aims to create a research data-based data economy ecosystem by building a platform to share knowledge on national science and technology. KISTI, in consideration of promising future technologies presented by major organizations at home and abroad, identifies promising future technologies through big data analysis and suggests insightful technology trends, contributing to the government’s policymaking in the area of future science and technology.

Secondly, Korea’s local governments have been seeking out ways to innovate public services through big data analysis. Seoul Metropolitan Government (SMG) conducted analysis on big data to predict citizens’ demand at nighttime to address citizens’ difficulties caused by the unavailability of public transportation at night (e.g., bus and subway) and to ensure citizens’ safe return home. SMG has been providing nighttime buses on the routes developed through analysis on KT’s data of foot traffic for one month (based on three billion phone calls) and night cab use for seven days (700,000-800,000 cases per day).

* KISTI Issue Brief No.5, “Big Data Analysis, Open the Ways to Solve Social Issues” <https://kisti.re.kr/promote/post/issuebrief/4302?t=1555548373726> was partially modified and supplemented for this article.
Lastly, big data analysis is applied in resolving social issues—a mixture of various factors and evolving continuously—which requires in-depth understanding and accurate prediction. Also, as it takes more than the government’s efforts to resolve complex social issues, a network of people and researchers is required. The Korean government intends to make most use of big data analysis in resolving social issues, as demonstrated in its plan on the creation of the ecosystem on solving social issues including “around-the-clock issue detection based on big data” contained in its 2nd Comprehensive Plan on Solving Social Issues of the People Based on Science and Technology announced in June 2018.

Social Issues Diagnosis through Big Data Analysis and Tasks Ahead

The Korean government is planning to actively use big data analysis in resolving social issues. In the past, it has been difficult to reveal the behavior and perception of the public through data. However, with the easing on personal information regulations on the horizon, an attempt will be made to understand social issues through big data. In addressing 40 major social issues calling for urgent resolution, published by the Korean government in 2018, big-data analysis will be applied.

<table>
<thead>
<tr>
<th>Category</th>
<th>40 Major Social Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>Chronic disease, Rare disease, Addiction, Degenerative brain/nerve disease, Mental disorder/intellectual disability</td>
</tr>
<tr>
<td>Environment</td>
<td>Domestic waste, Indoor air pollution, Water pollution, Environmental hormones, Industrial waste, Particular matter</td>
</tr>
<tr>
<td>Culture &amp; Leisure</td>
<td>Culturally isolated, Lack of cultural and leisure facilities</td>
</tr>
<tr>
<td>Safety</td>
<td>Sexual crime, Food safety, Cyber crime, Domestic safety accident, White collar crime, Invasion of privacy, Side effects of virtual currency</td>
</tr>
<tr>
<td>Disaster</td>
<td>Climate disaster, Chemical accidents, Infectious disease, Radiation contamination, Earthquake, Fire safety</td>
</tr>
<tr>
<td>Energy</td>
<td>Power supply, Energy poverty, Storage tanks, Vehicles, At sea, Others</td>
</tr>
<tr>
<td>Housing &amp; Transportation</td>
<td>Defected or aged houses, Traffic congestion, Traffic safety</td>
</tr>
<tr>
<td>Family</td>
<td>Isolation and suicide of the elderly, Domestic violence, Low birth rate</td>
</tr>
<tr>
<td>Education</td>
<td>Education gap, School violence, Healthcare inequality, Information inequality</td>
</tr>
<tr>
<td>Social Integration</td>
<td>Daily inconvenience of the underprivileged, Labor discrimination</td>
</tr>
</tbody>
</table>

*Issues added in the 2nd Comprehensive Plan on Solving Social Issues Based on Science and Technology (Ministry of Science and ICT, 2018)

In step with the government’s direction, relevant organizations want to take advantage of big data analysis in solving social issues. KISTI has endeavored in diagnosing and discovering social issues, ranging from degenerative brain/nerve disease to chemical accidents. In close cooperation with related organizations, KISTI has achieved great progress in diagnosing and discovering social issues stretching from chemical safety accidents to the forecast of future society, mostly using public data. In particular, it built a cooperative system with government ministries, local governments, and companies in working out measures through big data analysis in the aftermath of the chemical accident in Ulsan Industrial Complex. It contributed to resolving the accident by analyzing the causes of leakage from various perspectives (Picture 1) including news keywords.

According to IDC, the government’s active use and support for big data policy to stimulate data and AI economy will play an important role in promoting the growth of the domestic big data analysis market. In this context, it is necessary to closely explore the government’s direction revealed through its response to social issues and the easing of regulations to foresee and respond to Korea’s big data market.

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*The opinions expressed in this article are the author’s own and do not reflect the views of KOTRA.
**Invest Korea Plaza**

Invest Korea Plaza (IKP) is the first business incubation complex in Korea for foreign investors. Designed to meet 21st century business needs, IKP offers furnished offices and conference facilities, in addition to on-site comprehensive services ranging from investment consultation provided by representatives of Invest KOREA and numerous government agencies.

**IKP Offices for Lease**

**A. Office exclusively for foreign investors**
- Long-term lease: Office lease by a foreign investor seeking to establish a domestic company in Korea
  - Lease period: Up to two years, on a yearly basis (lease can be extended after deliberation)
- Short-term lease: Short-term lease of an office by a foreign investor seeking to enter the Korean market
  - Lease period: Up to two months (lease cannot be extended)

**B. Office for related organizations**
- Organizations and administrative entities for attracting and supporting foreign investors

**Qualifications for Occupancy**

**A. Long-term lease for foreign investors**
- Companies that completed FDI notification: Companies with FDI of USD 300,000 or more that have completed foreign investment notification in accordance with the procedures prescribed by the Foreign Investment Promotion Act
  - Required documents: IKP occupancy application form, overview of company and business, FDI notification form
- Companies that plan to notify foreign investment: Companies that are expected to notify FDI of USD 300,000 or more within six months of moving in
  - Required documents: IKP occupancy application form, overview of company and business, letter of recommendation by KOTRA’s KBC
- Companies that have executed foreign investment: A foreign-invested company with notified subsequent FDI of USD 200,000 or more
  - Required documents: IKP occupancy application form, overview of company and business, FDI notification form

**B. Short-term lease for foreign investors**
- For foreign investors conducting market research and business feasibility study to enter the Korean market
  - Required documents: IKP occupancy application form, a letter of recommendation by KOTRA’s KBC or documents certifying the planned business and market research
- Occupancy counseling is required as lease may not be permitted depending on the type and content of the business.

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**Economic Indicators**

<table>
<thead>
<tr>
<th>GDP</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominal</td>
<td>1,411,000</td>
<td>1,382,400</td>
<td>1,414,700</td>
<td>1,530,200</td>
<td>1,619,800</td>
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<tr>
<td>PPP</td>
<td>1,704,458</td>
<td>1,824,332</td>
<td>1,903,411</td>
<td>1,998,130</td>
<td>2,090,161</td>
</tr>
<tr>
<td>GDP Growth Rate (YoY) (%)</td>
<td>3.3</td>
<td>2.8</td>
<td>2.9</td>
<td>3.1</td>
<td>2.7</td>
</tr>
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Source: The Bank of Korea, April 2019

<table>
<thead>
<tr>
<th>GDP Per Capita</th>
<th>2016</th>
<th>2017</th>
<th>2018 (Estimate)</th>
<th>2019 (Estimate)</th>
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</thead>
<tbody>
<tr>
<td>Nominal</td>
<td>27,608</td>
<td>29,750</td>
<td>32,347</td>
<td>31,937</td>
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<tr>
<td>PPP</td>
<td>37,810</td>
<td>39,548</td>
<td>41,351</td>
<td>42,985</td>
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Source: International Monetary Fund, April 2019

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<tbody>
<tr>
<td>Exports</td>
<td>572,665</td>
<td>526,757</td>
<td>495,426</td>
<td>573,694</td>
<td>604,860</td>
<td>132,729</td>
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<tr>
<td>Imports</td>
<td>525,515</td>
<td>436,499</td>
<td>406,193</td>
<td>478,478</td>
<td>535,202</td>
<td>123,410</td>
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<tr>
<td>Trade Balance</td>
<td>47,150</td>
<td>90,258</td>
<td>89,233</td>
<td>95,216</td>
<td>69,657</td>
<td>9,319</td>
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Source: Korea International Trade Association, April 2019

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<tbody>
<tr>
<td>2014</td>
<td>1,053.2</td>
<td>1,131.5</td>
<td>1,160.5</td>
<td>1,130.8</td>
<td>1,100.3</td>
<td>1,158.7</td>
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Source: The Bank of Korea, April 2019

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<tbody>
<tr>
<td>2014</td>
<td>83,029.6</td>
<td>105,118.6</td>
<td>97,923.7</td>
<td>75,230.9</td>
<td>76,408.5</td>
<td>3,601.9</td>
</tr>
</tbody>
</table>

Source: The Bank of Korea, April 2019
KOTRA has 129 overseas offices and 10 headquarters worldwide

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