The Ministry of Trade, Industry & Energy and the Korea Trade-Investment Promotion Agency (KOTRA) held the 8th CEO Forum for Foreign-Invested Companies 2013 on November 28 at the Ritz-Carlton Hotel in Seoul. The event drew about 200 participants from government, chambers of commerce in Korea and foreign companies, including Kim Jae-hong, Vice Minister for Industry and Technology; Park Jin-hyung, Vice President of KOTRA; Patrick Gaines, Chairman of the American Chamber of Commerce in Korea; Toru Nakajima, Chairman of the Seoul Japan Club; and Sergio Rocha, President and CEO of GM Korea.

Government officials from the Bureau for Economic Regulatory Reform of the Prime Minister’s Office and the Immigration Policy Division of the Ministry of Justice introduced Korea’s regulatory and immigration policies as related to foreign direct investment (FDI) at the forum. Through their presentations, they joined KOTRA’s efforts to build a network among foreign-invested companies and attract reinvestment.

In his opening remarks, Vice Minister Kim commended the high-quality inbound FDI of foreign companies that have contributed to the Korean economy. He stressed that the government will do its utmost to create a favorable investment environment for foreign firms. He added that the government will strive to resolve difficulties foreign firms may face while doing business in Korea and raise awareness about the role and importance of foreign-invested companies.

Yoon Sun-hee, Director of Economic Regulatory Reform at the Prime Minister’s Office, spoke about regulatory reform in Korea, introducing the regulatory reform system and cases of regulatory improvement. Kim Jong-min, Director of the Immigration Policy Division at the Ministry of Justice, presented on the direction and detailed goals of immigration policies. Also, Bradley Buckwalter, President & Regional General Manager of ADT Korea and a longtime resident of Korea, talked about the Korean expression of “jeong” (closeness, affection and affinity), the dynamic and passionate people of Korea and their inclination to work hard as Korea’s key strengths in a presentation titled “Understanding Korean Culture.”

The forum wrapped up with a presentation by Foreign Investment Ombudsman Dr. Ahn Choong Yong that focused on the services of the Foreign Investment Ombudsman. Dr. Ahn underscored the great need for FDI in Korea in the pursuit of sustainable economic growth, as the outbound FDI of domestic companies has been on the rise and the global value chain has expanded. With reinvestment in Korea, on an arrival basis, reaching almost 80 percent of the country’s total inbound FDI, aftercare services for foreign investors play a key role in encouraging reinvestment.

Dr. Ahn highlighted the need for sustained transparency, consistency and predictability of government policies to create a friendlier business environment for foreign investors. Predictability of policies, in particular, plays a decisive role in building trust for foreign investors, he said, emphasizing that government officials should heed the voices of foreign-invested companies when adopting new regulations or reinforcing regulations. Dr. Ahn stressed that proactive grievance resolution is crucial to preventing investor-state disputes, which have grown with the increase in cross-border investment.

Dr. Ahn also conveyed the government’s strong dedication to improving the investment climate and FDI promotion policies with the aim of boosting growth potential, achieving a creative economy and creating quality jobs. He also pledged, as the Foreign Investment Ombudsman, to provide a channel for communication between government agencies and foreign investors as well as to enhance Korea’s FDI environment through deregulation.

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