Warwick Morris has been an Honorary Ambassador of Foreign Investment for Korea since September of 2010 and is now in his second term. The former British Ambassador to the Republic of Korea spent 13 years in Korea while in the British Diplomatic Service, starting in 1975. We talked with Mr. Morris about his long-running Korea connection.

What made you want to take on a second year as Honorary Ambassador?

The main reason was the belief that there was more I could contribute to the work of KOTRA’s team in the U.K. This was especially so in light of the State Visit of President Park Geun-hye to the U.K in late 2013. This event would give a boost to bilateral trade and investment efforts, highlight the scope for new areas of cooperation and opportunity and establish new links between the countries’ private sectors, as well as between KOTRA and its British counterpart UKTI. Coming soon after the mutually beneficial EU-Korea Free Trade Agreement (FTA), this makes for an exciting time in the bilateral business relationship.

What is Korea’s greatest advantage as an investment destination?

By most estimates, the Republic of Korea (ROK) is the world’s 12th largest economy. In the next five years, it could become the 10th biggest, comparable to the U.K. It is home to some of the world’s best-performing companies, which are increasingly household names. It is a world leader in sectors including shipbuilding, automobile manufacturing, steel, IT, telecom and bio-med, and as a test-bed for consumer electronics. It has a skilled, if increasingly expensive, workforce, and a reputation for moving rapidly from the drawing board to delivery. Its reputation as a creative innovator is growing fast.

KOTRA has been promoting the ROK’s growing expertise in M&A, equity investment and fund management. Facilitating more missions to Korea by smaller niche companies less familiar with the country might also help create more awareness.

What U.K. industry is most likely to invest in Korea, and why?

This is hard to say, because the U.K. industry is so diverse. There are British investments in many sectors in Korea, some by large companies dating back decades, others niche SMEs that have picked up on recent new trends in Korea and the advantages offered by the FTA. Korean consumers, once rather inward-looking, now have a thirst for our consumer products, especially high-quality fashion, food and drink products. But the range of possibilities is vast: from aerospace, the defense industries and energy projects, to educational, financial and now legal services, as well as healthcare and life sciences. Infrastructure offers opportunities too, including in third countries where I believe far more could be done in partnership. And London’s 2012 Olympic experiences could benefit Korea’s hosting of the 2018 Pyeongchang Winter Olympics.

What can Korea improve, to bring in more investment?

From what I hear, the most welcome improvement would be to reduce new regulations that hinder investment. This is something that too many foreign companies, not just British ones, find frustrating. Some foreign companies also worry about restrictive labor laws. It is important to address such issues if new investors, or potential investors, are to be won over by Korea.

When you think ‘Korea,’ what is the picture or moment that first comes to mind?

I have too many pictures of Korea in my mind to choose! The 1970s: Walking around a snowy Deoksu Palace on our first freezing day in Korea in January 1975, helping keen but inward-looking students with their English, observing the farmers’ hard lives being improved by the Saemaul Undong and seeing Koreans working around the clock to construct shipyards and steel plants. Then, in the late 1980s: witnessing how far Korea has come economically, despite the hostility of North Korea, and seeing how the Seoul Olympics opened up the country to the outside world. And in recent years, admiring Korea’s transformation into a democracy, into an economic powerhouse and into taking an active role on the international stage, through things like G20 membership and international peacekeeping.

How do you envisage Korea over the next five years?

All being well, I’d expect Korea’s economy to remain strong, especially if it takes those steps needed to make it an even more attractive destination for investment. And I am glad that the U.K. economy, which has always been outward-looking, is improving after a tough period of adjustment. Korea and the U.K. now need to build on their strong relationship, using existing bodies like KOTRA and UKTI as well as new mechanisms recently put in place. If they can be more proactive on the key areas mentioned above, I am confident that investment will increase, in both directions, to the benefit of the citizens and businesses of both our countries.

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