Canon Korea Business Solutions, a foreign-invested company established with investment from Japan’s Canon and Korea’s Lotte Group in 1985, recently built new manufacturing and research and development (R&D) facilities in Sihwa Multi Techno Valley (MTV), in addition to its other factory in Banwol Industrial Complex, Ansan. The facilities, built with an investment of KRW 100 billion (USD 87.6 million) on an 89,000 m² site, include a manufacturing plant, laboratories, offices, a logistics center and a service center.

Canon Korea Business Solutions will recruit 525 workers by 2014 to manufacture and study advanced products including medical equipment and secondary battery manufacturing facilities.

The company signed a memorandum of understanding (MOU) with Gyeonggi Province in 2010 and began facility construction in 2011. Gyeonggi Province will serve as an R&D hub of the Canon Group, an official said.

Bosch Invests KRW 170 Billion in Korea

The Bosch Group will invest KRW 170 billion in Korea this year to diversify its business. At a recent annual press conference, Bosch Korea CEO Hermann Kaess noted that Bosch has grown substantially in Korea, showing an annual growth rate of 13 percent over the last ten years. He added that Bosch Korea is facilitating new opportunities for long-term growth while maintaining its key businesses in line with the Bosch Group’s global strategy.

Robert Bosch Korea invested KRW 60 billion last year to build manufacturing facilities for gasoline fuel injection systems in Daejeon. This year the German group will invest KRW 170 billion to build production lines for high pressure pumps and new plants in the Mireum Industrial District in Busan.

Bosch Korea’s Gasoline Systems division will make an additional investment of KRW 150 billion by next year to expand production lines in the Daejeon plant and create 400 jobs by the end of the year. The Diesel Systems division will recruit youths for sales, R&D, engineering and injector production to develop advanced clean diesel technology and increase production.

Expansion of the Daejeon plant will enable Bosch to provide customers with cutting-edge technology that can substantially reduce energy consumption and emissions with not only its diesel systems, but also gasoline systems and power trains. Bosch Korea also plans to strengthen its presence in energy, building and consumer goods.

BMW Korea to Build Driving Center in Korea

BMW Korea recently held a groundbreaking ceremony for the BMW Group Driving Center in Yeongjong Island, off Incheon. The driving center, in which KRW 70 billion will be invested, will be a first for the German group in Asia and the third for the group globally, following those in Germany and the United States.

To be built on a 240,000 m² site, the center will have themes surrounding experience, fun and eco-friendliness and offer training related to safe driving, a track for international competitions and cultural and educational spaces. It is planned to open in the spring of 2014 and forecast to draw 200,000 visitors annually.

The driving center will help the automobile culture take root in Korea, which is ranked 5th and 4th for automobile production and exports, respectively. The center also aims to encourage visitors to experience automobiles as a culture, said BMW Korea President Kim Hyo-joon. BMW Group expects the driving center to lead the automobile culture of Korea and Asia.

Kim added that having the BMW Group’s first Asian driving center in Korea signifies that the Group is aware of Korea’s potential for a more diversified and mature automobile industry despite its small portion in the total market, explaining that BMW is now shifting its focus from quantity to culture and quality.

IK and MOTIE Hold Investment Information Session

The Ministry of Trade, Industry and Energy (MOTIE) held an investment information session in Japan last month with the Korea Trade-Investment Promotion Agency (KOTRA), of which Invest KOREA is a part, provincial governments and Korean companies to attract Japanese parts and materials companies to Korea.
The foreign investment amount, foreign investment ratio and investment promotion act to take effect. Revised Enforcement Decree and Enforcement Rules of the Foreign Investment Promotion Act went into effect last month, according to the Ministry of Trade, Industry and Energy.

Major revisions include the following.

1. Requirements for private contracts for state-owned and public properties have been revised for foreign-invested companies. (Article 19, Clause 1 to 3 of the Enforcement Decree)

2. Previously, foreign-invested companies meeting the requirements of foreign investment share of 10 percent and investment over KRW 100 million were supplied with state-owned and public properties through private contracts, according to the Foreign Investment Promotion Act. However, the requirements have been changed so that those foreign-invested companies that maintain a foreign investment ratio of over 30 percent for five years can make private contracts.

3. Also, foreign-invested companies can enter into private contracts if they have contributed significantly to the Korean economy, through a large-scale foreign investment, for example, even if they do not meet the requirements.

4. The information and communication service sector has been added for stand-alone type foreign investment zone designation. (Article 25, Clause 1 of the Enforcement Decree)

5. Currently, industries for foreign investment zones are (1) manufacturing (over USD 30 million), (2) tourism (over USD 20 million), (3) logistics (over USD 10 million) and (4) R&D (over USD 2 million). The information and communication service industry (over USD 30 million) has been added in the revision.

6. Matters that can be processed at Invest KOREA, without the need to visit relevant offices, were expanded from 11 to 14 types. (Attachment 3 of the Enforcement Decree)

7. Procedures to change the amount of investment for stand-alone type foreign investment zones have been simplified. (Article 25, Clause 13 of the Enforcement Decree)

8. The authority and roles of the Foreign Investment Ombudsmen have been reinforced. (Article 21, Clause 3 of the Enforcement Decree)

9. To solve the grievances of foreign-invested companies and enhance the efficiency of relevant regulations, when the Ombudsmen recommends a system improvement to an agency, the particular agency needs to reply with the results in writing within 30 days. Also, the Ombudsmen is required to submit an annual report to the Foreign Investment Committee by the end of February.

10. Details about expected employment numbers must be included in forms for foreign investment notification and foreign-invested company registration. (Attachments 1 and 17 of the Enforcement Rules)

The first company was Engel Machinery Korea, located in Poryangtark. Officials from the manufacturer of injection moulding and plastics processing machines presented an overview of the company, explained their reasons for investing in Korea and provided a tour of their facility.

The ambassadors then headed to Rhodia Silica Korea, a producer of precipitated silica, where they were introduced to the company and toured the manufacturing line. The company visits helped the Friends of Invest KOREA better understand foreign-invested companies here and their contributions to the Korean economy.

With foreign students in Korea numbering 100,000, Invest KOREA launched the Friends of Invest KOREA program in May to help foreign undergraduate and graduate students get to know Korea better and promote the country as an investment destination. Under the five-month program, Friends of Invest KOREA will visit successful foreign-invested companies and explore Korea’s attractions.

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Foreign Ambassadors Learn About Korea

MOFTE also held an investment ceremony in association with the event and attracted about USD 260 million from Nippon Electric Glass to invest in provincial governments, which presented on site conditions to invest. The ambassadors then headed to Rhodia Silica Korea, a producer of precipitated silica, where they were introduced to the company and toured the manufacturing line. The company visits helped the Friends of Invest KOREA better understand foreign-invested companies here and their contributions to the Korean economy.

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