South Chungcheong Province, which is officially known as Chungcheongnam-do, offers distinctive advantages and competencies. As one of the richest provinces in Korea, its GDP per capita is higher than that of the United States. The province is also one of Korea’s fastest-growing regions and home to Korea’s new national administrative capital, Sejong City, where most of the government’s ministries and agencies have been relocated.

As a hub for transportation, logistics and robust economic activities, South Chungcheong Province has eight railroad lines (including the high-speed rail service KTX) and seven highways, which allow for easy access to anywhere in Korea within two hours. The province has been well credited for its trade infrastructure as well, including Incheon and Cheongju international airports and five ports, which serve as a major gateway to other parts of Asia.

The province is ready to provide foreign investors with excellent human resources, affordable land, a stable power supply and ample industrial water, which are major factors that make South Chungcheong Province Korea’s top investment destination.

Its priority and focus are also given to promote four core industries - displays, petrochemicals, iron & steel and automobiles and their components. The display cluster “Crystal Valley” was established in the Cheonan-Asan area, where Samsung Display, Dow and Samsung Corning Precision Materials are in operation. Crystal Valley accounts for a quarter of the world’s display product market and 99 percent of the world’s OLED market. South Chungcheong Province is doing its utmost to extend this initiative to create a display mega cluster in close collaboration with the central government.

Daesun Petrochemical Complex in Seosan posts annual sales of KRW 42 trillion (USD 41.2 billion) and accommodates multinational companies including Shell, Total and Hyundai Oil Bank. One comparative benefit it offers is reduced logistics expenses thanks to its close proximity to Daesan Port.

Danjin Industrial Complex has emerged as a destination for iron and steel industries, including Hyundai Steel and Dongbu Steel, whose combined production quantity ranks 10th globally.

Finally, Seosan Technopolis accounts for 14 percent of Korea’s automobile production and is home to Hyundai Motor and more than 800 automotive component companies.

Also worth mentioning is Cheonan Industrial Complex No.5 (336,208 square meters), a foreign investment zone established in December of 2012. The zone was designated to attract industries specializing in advanced materials, sophisticated parts and materials, assembled metal and chemical products in line with the province’s initiative to promote four core industries. Foreign-invested businesses equipped with sophisticated technologies and ready to invest more than USD 1 million are permitted to lease land free of charge for 50 years and given other attractive benefits including tax reductions and other subsidies.

In every respect, South Chungcheong Province is an engine of Korea’s economic growth, creating synergy effects and moving forward to embrace photovoltaic and secondary battery industries as well in association with its four core sectors.

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