Invest Korea News

INVEST KOREA HOSTS KOREA INVESTMENT FAIR IN JAPAN

Invest Korea held a two-day investment fair in Japan last month. Co-organized by the Ministry of Trade, Industry and Energy, Korea Industrial Complex Corp. and local governments, the fair was held in Tokyo on June 25 and Osaka on June 26. Invest Korea Commissioner Kiwon Han spoke about Korea’s industrial and materials trends and promoted investment opportunities in Korea before representatives of Mitsubishi Chemical Corporation, Daikin and other Japanese materials businesses.

FRIENDS OF INVEST KOREA 2014 COMES TO A CLOSE

The Friends of Invest Korea 2014, an Invest Korea program that nurtured 33 foreign students from 22 countries as representatives of Korea’s business environment, concluded last month with a closing ceremony.

Over four workshops and three months, the students visited foreign-invested companies including Mitsui Korea, Merck Korea, Siemens Ltd. Seoul, Cisco’s Global Center of Excellence, Berna Biotech Korea and ADT Korea. They also visited the Incheon Free Economic Zone (IFEZ) and various cultural landmarks. The students wrote about what they learned after each workshop and promoted the companies and sites they visited via social media.

As honorary Friends of Invest Korea, the program participants will continue to promote Korea both domestically and in their home countries.

Foreign Company News

WORLD-CLASS PHARMACEUTICAL COMPANY OPENS IN SONGDO

DM Bio Co. Ltd. has opened its Current Good Manufacturing Practice factory at IFEZ, in Songdo International City. The company held a factory completion ceremony on May 30, according to the Incheon Free Economic Zone Authority (IFEZA).

A joint venture established in December by Dong-A Socio Holdings and Japan’s Meiji Seika Pharma Co., Ltd., DM Bio aims to promote the global market entry of Korea’s biomedical industry.

Built on a 33,000 m² site and spanning a total floor area of 21,577 m², the factory comprises three complexes, including a 3-story factory complex. Each complex has an antibiotic biomedicine production capacity of 2500 L, for a total production capacity of 7500 L.

The two companies plan to introduce Herceptin biosimilars for breast cancer in Korea and Japan, in 2018. They plan to expand their biomedicine business to the United States and Europe through further developing their site.

“DM Bio’s leap as a global pharmaceutical company will hopefully open up a way to take Korea’s biomedicine industry to the next level,” said IFEZA Director Lee Jong-Cheol. “It is my personal wish that Incheon will become the leading global city in biomedicine, more so than Singapore or the United States.”

Government & Policy

TRADE MINISTER STRIVES FOR TRADE AND INVESTMENT LIBERALIZATION

Minister Yoon Sang-jick of the Ministry of Trade, Industry & Energy (MOTIE) said in May that the Ministry makes policy efforts to liberalize trade and investment through free trade agreements, activate foreign direct investment, improve conditions for small- and medium-sized enterprises (SMEs) and help large companies and SMEs grow together.

Yoon attended the Ministerial Council Meeting of the Organisation for Economic Co-operation and Development (OECD) held in Paris, France in May. He said there that Korea has experienced economic growth and industry development by utilizing global value chains. Meeting participants agreed on the need for policy efforts and ideas like building an open trading and investment system, devising effective science and technology policies and enhancing labor skills.

After the Paris meeting, Yoon flew to Australia to attend an unofficial meeting of trade ministers and discussed follow-up plans for the Bali Package, a trade agreement that resulted from the 9th Ministerial Conference of the World Trade Organization.

The trade minister also held a meeting with the OECD Secretary-General. They discussed ways for Korea to expand cooperation with the OECD in the industrial, trade and investment sectors.