Aiming to Be a Trustworthy Partner to Foreign Companies

The Office of the Foreign Investment Ombudsman will hold the Foreign Investment Advisory Council Meeting and the CEO Forum for Foreign-Invested Companies 2014 this month.

In addition to economic determinants, it’s the policy framework of a host country that foreign investors mainly consider when making decisions about foreign direct investment (FDI). Policy framework includes the social stability, business facilitation as well as FDI policies and administrative support of the host country, for which communicating with the government is pivotal.

The Office of the Foreign Investment Ombudsman (OFIO) has regularly provided a way to share about government efforts to improve the business environment of foreign-invested companies already in Korea through grievance resolution and it has contributed to attracting reinvestment through dialogue. The OFIO will hold the Foreign Investment Advisory Council Meeting for the second half of 2014 on November 6 at the Grand Hyatt Seoul, as well as the CEO Forum for Foreign-Invested Companies 2014 on November 26 at the Ritz-Carlton Hotel in Seoul.

The Foreign Investment Advisory Council Meeting, which is held twice a year, once in the first half of the year and the other in the second, aims to listen to the opinions of its 42 council members. They include the CEOs of major foreign companies from the manufacturing, chemical, pharmaceutical, financial, insurance, service and distribution industries and presidents of chambers of commerce in Korea.

By inviting to the meeting both council members and public officials from government agencies closely related to FDI, the OFIO opens up a communication channel to listen to the grievances of the foreign business community and facilitate the exchange of thoughts on general issues regarding Korea’s political and economic system. By heeding the input of foreign investors, we have reflected their opinions in the process of resolving grievances and making policies. High-ranking officials from the Ministry of Trade, Industry & Energy (MOTIE), the National Tax Service and the Korea Customs Service will participate in the upcoming meeting.

In addition, our office has held the CEO Forum for Foreign-Invested Companies annually to introduce Korea’s investment environment and major policies. The CEO Forum, which celebrates its 9th anniversary this year, has furthered the discussion of imminent issues related to the Korean economy and the sharing of foreign investment policies. It has also encouraged network-building among foreign investors.

A MOTIE official will introduce FDI promotion policies at the forum, and senior policymakers from the National Tax Service and the Korea Customs Service will present on Korea’s taxation and customs policies, which are highly relevant to multinational companies. Dr. Ahn Choong Yong, the former Foreign Investment Ombudsman and current Chairman of the Korean Commission for Corporate Partnership, will give a presentation titled, “Creating Shared Value With Foreign-Invested Companies.”

(*Ombudsman’s Office, Invest Korea Express, August, 2014)

The two events in the second half of this year are expected to increase intimacy and trust between the CEOs of foreign-invested companies and high-level government officials as well as improve awareness and the general understanding of Korea’s investment climate and culture. The OFIO will strive to carry out various projects to create an environment for active reinvestment in which both the government and foreign business community build a partnership based on mutual trust by identifying difficulties on the spot and introducing the government’s policies and position on relevant issues.

By the Office of the Foreign Investment Ombudsman
kyf@kotra.or.kr