The Foreign Investment Press Forum 2014 was held Oct. 30, 2014, at the Lotte Hotel World in Seoul as part of FIW 2014. It was attended by 26 foreign journalists from 16 countries. Officials from MOTIE, Korea’s free economic zones and the Bank of Korea presented on key issues related to foreign direct investment (FDI) in Korea, including policies regarding free trade agreements and free economic zones.

The forum was part of a three-day program for the journalists during which they also visited domestic and foreign companies in Korea.

Kiwon Han, the Head of Invest Korea, announced measures to strengthen cooperation between Korea and Italy at the Korea-Italy Economic Cooperation Forum on October 15 at Clerici Palace in Milan, Italy.

He spoke to an audience of about 150 people, including Korean President Park Geun-hye, Minister of Trade, Industry & Energy Yoon Sang-jick and President Licia Mattioli of the Foreign Investment Committee at Confindustria.

“We need to combine the strengths of Italy, the accessories and clothing brands and materials industry, and Korea’s capability to develop the designs that attract Asian consumers,” said Han at the forum.

He also suggested cooperation in the fashion industry through the Korean Wave and strategies to enter the Asian market, including the Korea-China fashion fund.

The Ministry of Health & Welfare (MOHW) signed a memorandum of understanding (MOU) last month with Johnson & Johnson Medical Korea for investment cooperation in medical devices to develop Korea’s medical device industry.

The MOU, initiated by Johnson & Johnson Medical Korea, is the first investment agreement between a global company and the Korean government in the medical equipment sector, according to the MOHW.

Johnson & Johnson Korea plans to invest USD 25 million for five years to strengthen research and development in cancers, chronic diseases and cerebral hemorrhage diseases and expand academic exchange programs.

Korea ranked fifth on the World Bank’s Doing Business 2015 index, which was released last month, rising two notches from 2014’s ranking of seventh.

The ranking, which is Korea’s highest thus far, is attributed to improvements regarding regulations, starting a business, granting construction permits and protecting minority investors.

The World Bank annually evaluates the business environments of 189 economies in 10 categories. Korea rose from 34th last year to 17th this year in the “Starting a Business” category, from 18th to 12th in the “Dealing with Construction Permits” category and from 52nd to 21st in the “Protecting Minority Investors” category.