Located in southeast Korea, Ulsan is the biggest industrial city in the country and one of the four largest manufacturing cities in Asia. It is home to Korea’s leading conglomerates, including Hyundai Motor, Hyundai Heavy Industries, Hyundai Mipo Dockyard Co., Samsung, LG and SK Energy. Additionally, 128 top global enterprises from 25 nations, including Solvay, BASF, DuPont and BP, are successfully operating in Ulsan.

A World-class Industrial Cluster for Automobiles, Shipbuilding and Petrochemicals

In 2012, the total production amount of Ulsan’s 270 automobile-related companies reached USD 32.3 billion while their exports recorded USD 19.3 billion, making Ulsan the fifth-largest auto city globally. Ulsan also aims to develop eco-friendly cars, including hydrogen-fueled cell vehicles, hybrid vehicles and electric cars.

Ulsan’s shipbuilding industry became the world’s largest in 2012, with exports reaching USD 23.6 billion, which accounted for about 18 percent of the global shipbuilding production. The city now concentrates on fostering high-value added businesses, including the development of FPSO, LNG and shale gas ships and offshore plants.

In the petrochemical industry, the export volume of Ulsan’s 183 petrochemical-related companies reached USD 45.7 billion in 2012. The city aims to foster future high-tech industries including bio-chemical, synthetic-chemical and nano-chemical industries.

Toward a Global Industrial City with New Growth Engine Industries

Ulsan is fostering the battery and energy industries as new growth engines. The city will also build an attractive investment environment by developing, as new growth engines, the Ulsan Free Trade Zone, Northeast Asian Oil Hub Project and Techno Industrial Complex and by promoting the nuclear material and IT industries. Under a “No business, no Ulsan” slogan, the city endeavors to create an ideal and distinctive investment environment.

Overview

• Population / Area: 1,200,000 / 1,060 km²
• Export volume: USD 101.5 billion (2011, No. 1 in Korea)
• GRDP / person: USD 56,430 (2011, No. 1 in Korea)
• Production volume: KRW 228.545 trillion (2011, No. 2 in Korea)
• Cargo volume: 197 million tons (2012, No. 2 in Korea)
• Industrial complexes:
  - Two national industrial complexes and 16 general industrial complexes
  - National industrial complexes: Onsan National Industrial Complex, Ulsan Mipo Industrial Complex
  - General industrial complexes: Shinilban, Gilcheon, Bonggye General Industrial Complex

Ulsan Free Trade Zone

• Location: Onsan-eup, Ulju-gun and Cheongnyang-myeon
• Size: 837,502 m²
• Project period: 2009-2014
• Target industries: Metal fabrication, electricity, electronics, machinery, automotive, biotechnology, mechatronics
• Incentives: Low factory rent fees of KRW 145/m² (Rent exemption for foreign-invested companies investing more than USD 100 million), customs tariff exemption, permission for offshore production, value-added tax exemption
• Lease period: Land or factories etc. can be leased up to 50 years. (Renewal possible)

Northeast Asian Oil Hub Project of Ulsan

• Location: Ulsan Sin Hang (Ulsan New Port) area
• Size: 899,000 m² (1st phase: 295,000 m² / 2nd phase: 604,000 m²)
• Scale: 28.4 million barrels (1st phase: 9.9 million barrels / 2nd phase: 18.5 million barrels)
• Total cost: KRW 1.64 trillion (1st phase: KRW 644.8 billion - private sector / 2nd phase: KRW 994.9 billion)

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