Invest Korea News

KOTRA HOLDS CEO FORUM FOR FOREIGN-INVESTED COMPANIES 2014

The Korea Trade-Investment Promotion Agency (KOTRA), of which Invest Korea is a part, and the Ministry of Trade, Industry & Energy co-hosted the CEO Forum for Foreign-Invested Companies 2014 on November 26 at the Ritz-Carlton in Seoul in an effort to listen to the grievances of foreign-invested companies and introduce improved investment promotion policies.

The annual forum was attended by high-ranking officials from the government and relevant institutions. It aimed to encourage foreign-invested companies to increase their investment in Korea by introducing Korea’s investment environment, explaining the direction of government policies and building friendly partnerships.

The CEOs of the foreign-invested companies were asked to continue their investment in Korea. Speakers emphasized Korea’s improving investment environment and that Korea came in fifth in the World Bank’s Doing Business 2015 report.

KOTRA HOLDS CSR AWARDS FOR FOREIGN-INVESTED COMPANIES

KOTRA held the CSR Awards for Foreign-Invested Companies on October 29 at Lotte Hotel World in Seoul. The ceremony was followed by the Opening Ceremony of Foreign Investment Week 2014, hosted and organized by the Ministry of Trade, Industry & Energy and KOTRA.

The foreign-invested companies that received the highest award were the German chemical company BASF, the French pharmaceutical company Sanofi Pasteur, American pharmaceutical company MSD and Japanese general trading company Mitsui & Co. Korea Ltd. Fourteen companies applied for the award via the KOTRA website and four companies were selected for the highest award after a series of evaluations.

Foreign Company News

BRITISH COMPANY BUILDS RESEARCH CENTER IN SONGDO

Incheon City announced last month that it has signed an investment agreement with British company HellermannTyton to build an automobile parts production research center in the Songdo International Business District.

HellermannTyton plans to construct a new office on 4,160.4 m² in the Knowledge and Information Industrial Complex in Songdo and produce goods from the second half of next year.

HellermannTyton’s Korea branch, established in Gyeonggi Province in 2002, will be integrated into the new office in Songdo.

CORNING TO MAKE ANNUAL INVESTMENT IN R&D CENTER IN KOREA

U.S. specialty glassmaker Corning Inc. announced last month that it plans to make an annual investment of KRW 10 billion (USD 9.2 million) in a research and development (R&D) center to be established in Korea. The announcement was made during a meeting between Corning CEO Wendell Weeks and Korean President Park Geun-hye in Seoul.

The R&D center, which will be the company’s first R&D center overseas, will be located in Asan and built by the end of the year. It will focus on high-tech materials for mobile phones and other devices. Corning also plans to invest KRW 900 billion in Korea to renovate specialty glass production facilities by 2018.

Korea News

KOREA NO. 1 FOR R&D EXPENDITURE AS PERCENTAGE OF GDP FOR 2 YRS STRAIGHT

Korea has ranked number one globally for gross R&D expenditure for two consecutive years.

According to a survey on R&D activities in 2013 by the Ministry of Science, ICT and Future Planning, Korea’s investment in R&D reached KRW 59.39 trillion, a 6.9 percent increase year-on-year.

Korea’s R&D investment is the sixth largest in the world following that of the United States, Japan, China, Germany and France. Korea topped the global list for its R&D expenditure as a percentage of GDP (4.15 percent) for two consecutive years (4.02 percent, 2012).

KOREA-CHINA FTA TO INCREASE INVESTMENT IN KOREA

The 2014 Korea-China CEO Roundtable was held last month in Beijing, China to discuss measures to strengthen bilateral economic cooperation and investment in accordance with the Korea-China free trade agreement (FTA), according to an announcement by the Federation of Korean Industries. Business leaders of Korea and China focused their discussion on expanding bilateral cooperation from a manufacturing focus to include the service industry.

“The Korea-China FTA will provide opportunities to more sectors. Therefore, we will increase bilateral cooperation in the service industry, including finance, communications and culture,” stressed Chairman Park Sam Koo of Kumho Asiana Group.

The Korean economic community pointed out that China’s investment in Korea is only 10 percent of Korea’s investment in China and requested that China increase its investment in Korea.

Business leaders of China showed interest in the Korea-China Economic Cooperation Complex in the Saemangeum area and said the Korea-China FTA will play a key role in increasing China’s investment in Korea.