Interview

AT THE HELM OF ECONOMIC REVITALIZATION

New KOTRA president Mr. Jaehong Kim talks about the importance of customers, cooperation and creating a business-friendly environment

Mr. Jaehong Kim joined the Korea Trade-Investment Promotion Agency (KOTRA) in January as its new president and CEO. Boasting an illustrious career in government, he is ready to take the helm as we support the development of both Korea’s exports and foreign direct investment (FDI). We sat down with him for a talk about where KOTRA is headed.

Q1. You have a great deal of experience in the Korean government, at the Ministry of Trade, Industry & Energy. What are your thoughts on having been appointed the new CEO of KOTRA?

As pleased and honored as I am to take on this position, I feel a tremendous responsibility to lead KOTRA as we work to revitalize our economy. (Read on page 7)

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— Jaehong Kim
President and CEO of KOTRA

Q2. What should be KOTRA’s direction and roles for the future?

For Korea to become a strong trading country, it is essential that we nurture sound and stable SMEs. KOTRA will strengthen their export capabilities, continue to create new export sectors and support Korean companies so that they can benefit from Korea’s increased economic cooperation with many countries worldwide. We will also attract more foreign-invested companies that can contribute to the Korean economy.

Q3. How would you describe your management philosophy as KOTRA’s new CEO?

KOTRA is a service-oriented agency, so our work is focused on customers and what goes on, on-site. We have to think as our customers do and always remember that “the answer lies on-site” when listening to the opinions of companies. We should innovate the business process by concentrating on internal stability and performance and thinking about the purpose of a project, how to go about it and what the results will be.

We should not overlook the importance of communication and cooperation when strengthening the export capabilities of SMEs. Of course, KOTRA cannot do this alone. We have to cooperate with relevant institutions to create synergy. And we should lead the reform of public institutions based on these basic principles.

Q4. FDI hit a record high in 2014 [notified USD19 billion, arrieved USD11.5 billion]. What should be KOTRA’s role in promoting FDI in 2015?

We will also strive to establish an attractive investment environment by supporting deregulation and improving relevant systems. Korea is always open to foreign investment.

We will attract more foreign-invested companies by maximizing Korea’s economic cooperation with countries around the world through our many free trade agreements (FTA). We will proactively attract the research and development centers and headquarters of global companies, especially with the FTA between Korea and China. With this trade pact, these investors will be able to use Korea as a foothold to enter the Chinese market.

We will also support regulatory reform and work to resolve the grievances of the foreign-invested companies already doing business here. We will not only help these companies improve their management environment, providing support related to employment, export and procurement, but also offer legal and system support to encourage them to increase their investment in Korea.

Q5. In closing, what would you like to say to foreign investors, the main customers of Invest Korea?

With foreign-invested companies becoming an increasingly important part of our economy, the government is doing its utmost to create a business-friendly environment in which foreign investors can invest consistently and for the long-term in Korea. In this regard, Korea came in fifth last year out of 189 countries in the World Bank’s Doing Business 2014 report, which means Korea is the fifth-easiest place in the world to do business.

KOTRA will provide one-stop services, research and consulting, investment project support and follow-up management services to increase foreign investment. We will also strive to establish an attractive investment environment by supporting deregulation and improving relevant systems. Korea is always open to foreign investment.