Invest Korean News
INVEST KOREA HOLDS GET TO KNOW KOREA

Invest Korea held Get to Know Korea 2015 on May 5 at Ulsanmang Palace and Jeongnyeun Shime to help foreign investors better understand the Korean culture through participating in cultural events. Support for the event was provided by the Cultural Chamber of Commerce in Korea and the European Chamber of Commerce in Korea, the event was organized to support Korea’s foreign business community and create a friendly atmosphere promoting investment.

About 40 leaders and employees of foreign-invested companies, diplomatic entities and the families of these companies partook the basics of first-aid response and cross-cultural association both in theory and through practice. They also had the unique opportunity to enjoy Jeongnyeong, a royal ancestral ceremony of Korea with music, at the First Royal Jeongnyeong Festival, which was organized by the Cultural Heritage Administration.

GOENKA AND CHOI NAME NEW AMBASSADORS OF FOREIGN INVESTMENT PROMOTION FOR KOREA

Korea now has two new Honorary Ambassadors of Foreign Investment Promotion for Korea - Poram Koner, Gookiu, President of the Automotive & Farm Equipment Sections of the Mubih Group and chairperson of the board of SinungYang Motor, and Jonathan Cho, chairman of Hong Kong’s Sunseek Group and honorary chairman of the Chinese General Chamber of Commerce, who were appointed by Korea’s Minister of Trade, Industry & Energy last month. Honorary Ambassadors of Foreign Investment Promotion for Korea are key potential local investors and introduce to Korea’s investment environment. The new honorary ambassadors are not by Invest Korea and includes eight ambassadors.

“Korea and India have contributed to global economic development through our friendly relations and cooperation. We will strive to increase India’s investment in Korea by building close economic cooperatives between the two countries,” said Gookiu at an appointment ceremony for the honorary ambassador held May 21 at the Consulate General of the Republic of Korea in Mumbai, India. Kim Kwang-dong, the South Korean annual general in Hong Kong, said Cho is expected to contribute significantly to Korea by helping attract investment.

IK AND MOTIE HOLD CHINA WEEK

Invest Korea and the Ministry of Trade, Industry & Energy (MOTIE) held China Week last month to promote foreign direct investment (FDI) into China. The Korean government strives to attract USD 5.5 billion in FDI from the Chinese region in 2015. The program included an investment presentation session in which Korea’s investment environment was introduced to potential Chinese investors. More than 60 Chinese companies, including the Banyan Group, attended the event to seek ways to invest in various Korean sectors, including IT, cultural content, and creative construction.

In Brief

energy and complex nouns, MOTIE introduced the companies to Korea’s business environment, its foreign investment policies, and investment promotion (IPA) between Korea and China. It also showed the companies how to do business in Korea and enjoyed providing one-to-one businesses meetings with the Korean partners.

While Chinese companies in the past were mostly interested in Korea’s real estate market, they are now also interested in other sectors in Korea, including those listed above and machinery, parts and logistics.

Foreign Company News

GOOGLE OPENS SEOUL CAMPUS

Google last month opened a campus for start-ups in Korea - its first in Asia and third globally. Korean President Park Geun-hye and other leaders attended the opening ceremony.

The 2,000 square meter campus in Gangnam aims to provide start-ups and entrepreneurs with business opportunities. Google will offer attendees consulting and start-ups will be able to exchange ideas with companies overseas, hear lectures on marketing, finance and technology and other topics related.

In a speech at the ceremony, Park said the government would develop Korea in a global village business hub and fully support start-ups. A growing number of start- ups and increased investment by international technology companies are vitalizing Korea’s innovation-oriented business environment.

OLYMPUS KOREA THE FIRST INVESTMENT CENTER TO OPEN IN SEOUL

The Incheon Free Economic Zone Authority (IEZOA) and Olympus, a leading optics manufacturer in Japan, signed an investment agreement last month to build the Olympus Korea Training & Education Center in Songdo International City. Olympus Korea will build a medical training center with 10,000 square meters for the Songdo High-Tech Industrial Cluster. The project will be completed in three years and provide medical education and a service center. It will also have simulation and practice facilities, an auditorium and classrooms for displaying new products. It will provide a training facility or medical representatives and conduct prediction demonstration for medical workers of Olympus and staff members of its subsidiaries from the field.

Olympus Korea will invest a total of KRW 936.3 billion (USD 927 million) in the center by February, 2017. FDI from the company is expected to revitalize the regional economy with about 30 new jobs and 200 new annual medical visions.

REGIONAL FDI News

ITALIAN SEMICONDUCTOR PARTS MANUFACTURER STUDIES INVESTMENT IN KOREA

Intelcogic, an Italian global semiconductor parts manufacturer, has decided to set up a USD 5 million in the South Korean Province through cooperating with local companies in Korea, Vice Governor Kim Byun-samu of the province’s second administration, said.

Intelcogic and K-Sol will establish a joint venture called TechSem Korea. K-Sol will be located in Cheongju, Chungbuk and produce parts for semiconductor customers, while TechSem will be the technical and sales and distribution facility in the Asian region. Intelcogic will provide its investment in Korea’s R&D and new jobs.

Korea News

KOREA-U.S.A. FTA: DRIVING FORCE FOR AMERICAN TRADE DIPLOMACY

Trade specialists in the United States praised the FTA between Korea and the United States, which went into effect in March of 2012, as driving forces for the latter’s trade diplomacy and a base for bilateral trade relations between the two countries. The FTA between Korea and the United States has facilitated the free flow of trade in East Asia. Myung Sung-sol, senior fellow at the Brookings Institution, said the United States-Korea FTA is one of the driving forces that helped American trade diplomacy, while the China-Korea-Korea Foreign Ministers’ Trade Diplomacy (TPP). Solis said the FTA between Korea and the United States has been exemplary in relation to the conclusion of TPP free-trade deals with other Asian countries.

United States Trade Representative (USTR) Michael Froman said that the Korea-U.S.FTA is a success case for exporting American businesses and creating domestic jobs.

Edward Alden, a former chief of the Council on Foreign Relations, said that with Korea-US relations continuing to strengthen, the ITTP should consider participating in the trade deal right after the current negotiations are completed by the end of 2015.

Government & Policy

KOREA TO FURTHER Deregulate to ATTRACT FDI

The Korean government will ease or elimi- nate about 10 regulations that could hinder FDI, according to MOTIE last month. The government will also review about 30 business areas in which foreign investors can enter and consider whether they can be made open to foreign investment.

To highlight one change, MOTIE plans to simplify the approval process for the registration of foreign workers for a period of up to 90 percent of its total employees. The regulation currently applies to companies with more than 10 workers and will be made easier for all foreign investors.

The government will also make changes regarding regulations for davranış in the cosmetics industry.