Invest Korea News

KOTRA HOLDS INVESTMENT SEMINAR IN AUSTRALIA

The Korea Trade-Investment Promotion Agency (KOTRA), of which Invest Korea is a part, held an investment promotion presentation in Sydney, Australia on October 1 to commemorate the first anniversary of the Korea-Australia free trade agreement (FTA).

ANZ, one of Australia’s four major banks, Blackmores, one of the country’s top biomedical companies, and about 100 other leading companies and organizations attended.

The aim was to expand resource and manufacturing exchanges in the commerce-investment sector into the service-cultural sector.

KOREA AUTO DAY 2015 DRAWS INVESTORS IN PARIS

Korea Auto Day 2015, co-sponsored by Invest Korea and the Korean Free Economic Zones (KFEZ), was held October 14 in France’s Paris Nord Villepinte Exhibition Centre. Held in connection with EquipAuto 2015, Europe’s largest auto parts fair, Korea Auto Day drew 60 people, including auto industry investors.

The event was themed “Investing in Korea’s Auto Industry and KFEZ” and included presentations on the status of Korea’s auto industry and the investment opportunities to be found in KFEZ. Representatives from Hyundai Motor Company and BEGINS Korea presented on the status and prospects of Korea’s future automobile industry. French company Snciei also presented cases of Korean-French auto industry cooperation.

JOB FAIR FOR FOREIGN-INVESTED COMPANIES 2015 CONNECTS COMPANIES WITH PEOPLE

The 10th annual Job Fair for Foreign-Invested Companies 2015 was held October 15-16 at the COEX in Seoul. Hosted by the Ministry of Trade, Industry & Energy and organized by KOTRA, the fair aimed to provide young local job seekers with opportunities at foreign-invested companies. About 100 major foreign-invested companies, including Rockwell Automation Korea, participated while 15,000 job seekers attended.

Regional FDI News

MOHEGAN SUN INTERESTED IN PROJECT IN KOREA

Mohegan Sun, a casino and resort operator from the United States, has submitted a bid to construct an integrated resort on Yeongjong Island, off the west coast of Incheon, Korea.

The USD 5 billion bid is for an integrated resort with a casino exclusively for foreigners, facilities for entertainment, shopping and dining, a luxury hotel and more.

The Korean government plans to issue two casino licenses by the end of the year in an effort to bolster Korea’s tourism sector. Thirty-four companies, both domestic and international, are competing in the bid.

SEOUL’S FINANCIAL COMPETITIVENESS RANKS 6th

The City of Seoul ranks 6th in the Global Financial Centres Index (GFCI), which measures the financial competitiveness of cities around the world.

Z/Yen, a British consulting firm, announces the GFCI bimannually, in March and September. The GFCI is calculated by combining an online survey taken by workers in the financial industry worldwide and the indices of five sectors, including the business environment, financial industry development, infrastructure, human resources and general competitiveness.

The GFCI of Seoul ranked 8th in September of 2014 and 7th in March of 2015.

In Brief

London ranked 1st in the September report, followed by New York, Hong Kong, Singapore and Tokyo.

The change in ranking is due to the transformation of Seoul into a financial hub, establishment of infrastructure and improvement of the living and environment of foreign residents.

Government & Policy

KOREA AND GERMANY TO BOOST TECHNOLOGICAL COOPERATION

Korea and Germany last month agreed to strengthen bilateral cooperation for information technology (IT) related to cars and smart factories.

Korean President Park Geun-hye and German President Joachim Gauck, who visited Korea last month, were present at a signing of a memorandum of understanding between the Korea Electronics Technology Institute and German carmaker BMW to increase cooperation to merge auto technology with IT. In terms of smart factory sector cooperation, the countries agreed to work together to improve production via the analysis of big data, plant line-up optimization, smart sensors and more.

Korea News

KOREA A GLOBAL LEADER FOR R&D EXPENDITURE

Korea spends much more on research and development (R&D) than other countries and has one of the world’s top infrastructures for science development, according to the Organisation for Economic Co-operation and Development (OECD)’s Science, Technology and Industry Scoreboard.

In 2013, Korea’s R&D expenditure as a percentage of GDP was 4.15 percent. The average of OECD members was 2.4 percent. Korea’s figure represents two-fold growth since 1995.

According to the OECD report, Korea leads in 11 of the top 20 technology segments that are quickly growing. Korea has also performed well for patents related to the Internet of Things and big-data segments, accounting for 14.1 percent of the world’s patents in these areas from 2010 to 2012.