In Brief

Invest Korea News

INVEST KOREA SIGNS MOU WITH ITALY’S SIMEST

On March 9, Invest Korea, the investment promotion arm of the Korea Trade-Investment Promotion Agency (KOTRA) signed a memorandum of understanding (MOU) with Italy’s SIMEST at the Four Seasons Hotel in Seoul.

In a bid to encourage Italian companies to invest in Korea, the two agencies exchanged economic and industrial information to seek investment opportunities as well as provide financial support and information.

Kim Yong-kook, Head of Invest Korea, stated that the latest MOU will help Italian firms enter the Korean market in the cold chain, automobile component, and fashion and beauty sectors.

OMBUDSMAN OFFICE CONSULTANT GRANTED AMBASSADOR AWARD

On March 15, Koro Bessho, the Japanese Ambassador to Korea, granted the Ambassador Award to Kim Seung-Jin, Principal Executive Consultant of the Office of the Foreign Investment Ombudsman. Kim served as “Home Doctor” at the Ombudsman’s Office since its establishment in October 1999, playing an active role in supporting grievance settlements of Japanese companies.

The Office of the Foreign Investment Ombudsman resolves various grievances facing foreign-invested companies in Korea by requesting cooperation from relevant administrative agencies and proposing new policies to improve the foreign investment promotion system.

JOB FAIR SEMINAR FOR FOREIGN-INVESTED COMPANIES HELD IN JEOLLA PROVINCE

The 2016 Career Seminar for Foreign-Invested Companies was held at Chonbuk National University in Jeollabuk-do Province on March 23.

Jointly organized by local authorities and KOTRA, the seminar was exclusively held in the province thanks to positive response from students.

The seminar has been held since 2014 to provide employment opportunities and information to job seekers by forming a network between foreign companies and universities. Leading companies such as ABB Group, Robert Bosch and Solvay Silica participated in the event this year.

KEPCO ATTRACTS MORE THAN 100 COMPANIES TO BITGARAM ENERGY VALLEY

The Korea Electric Power Corporation (KEPCO) signed memorandums of understanding with 28 companies including Green Information System to attract corporate investment in the Bitgaram Energy Valley in Naju City, Jeollabuk-do Province.

Having signed investment agreements with 77 companies in 2015, KEPCO has attracted 105 companies to the energy valley so far. The investment of the total 105 companies is expected to reach KRW 534.1 billion (USD 456.7 million) and generate 3,837 jobs.

KEPCO also signed an MOU with KOTRA to attract foreign investment.

FOREIGN COMPANY NEWS

CHUNGCHEONGNAM-DO PROVINCE SIGNS AGREEMENT WITH GERMAN AUTO PARTS COMPANY

Chungcheongnam-do Province announced that Governor Ahn Hee-jung and Cheonan City Mayor Gu Bon-yeong signed an investment agreement with CEO Christian Noll of ContiTech Fluid Ltd. in Frankfurt, Germany.

ContiTech Fluid Ltd. is a subsidiary of the Continental Group, a global auto parts company, and it will invest USD 19 million by 2020 in the foreign investment zone of the Cheonan Industrial Complex No. 5 to build an air conditioning hose manufacturing plant.

The province and Cheonan City will provide administrative support for the company to establish and begin operation of the plant.

Government & Policy

GOV’T TO INVEST 1 TRLN WON IN ARTIFICIAL INTELLIGENCE

The Korean government announced it would spend KRW 1 trillion (USD 840 million) by 2020 to boost the artificial intelligence industry. It also plans to support the civilian-led establishment of a high-profile research center tasked with serving as a “pivot” of the nation’s research and development in the field.

Six large local firms—Samsung and LG Electronics, SKT, KT, Naver and Hyundai Motor—have decided to join the initiative, according to the Ministry of Science, ICT and Future Planning. The envisioned facility, tentatively named the Intelligence Information Technology Research Institute, will likely be located in Pangyo, just south of Seoul.

KOREA AND CHINA BEGIN TALKS TO REMOVE NON-TARIFF BARRIERS

On March 16, Korea and China held their first official round of bilateral talks on removing non-tariff barriers to trade.

The first meeting of the countries’ Technical Barriers to Trade (TBT) Committee was held in Beijing, marking the first ever meeting of 14 trade-related committees created under the Korea-China free trade agreement that went into effect late last year.

At the event, the two sides discussed how the TBT committee will be run in the future and how it can boost cooperation in tackling TBT-related issues.

China is currently the world’s single largest importer of Korean goods, accounting for nearly one-fourth of the country’s total outbound shipments.