On the invitation of the IDB (Inter-American Development Bank), I visited Brazil and Chile to give a presentation on “Lessons from the Korean Experience of FDI Promotion and Its After-care Services” at workshops held in Brasilia, Brazil and Santiago, Chile on April 27, 2016 and April 29, 2016, respectively.

In November 2015, Brazil and Chile signed the Brazil-Chile Cooperation and Facilitation Investment Agreement (CFIA) and agreed to introduce the Ombudsman system to protect each party’s investors. Therefore, the workshops were mainly held to disseminate Korea’s Ombudsman system, often cited as a global success story.

In attendance were public officials from the central and federal governments and key economists of related organizations. The events received much attention and are deemed critical to the facilitation of investment of the two countries. Moreover, as Korea has launched various knowledge-sharing projects for developing countries, cooperation across borders will no doubt be enhanced.

At the workshop, I briefly explained the history of Korea’s FDI policy and pointed out remaining challenges. To accomplish such feats, I emphasized the importance of aftercare services for foreign investors, international cooperation through the Ombudsman system and achievement of the creative economy.

The Foreign Investment Ombudsman system in Korea is now eyed as the best practice around the world, and many more countries wish to benchmark it. In this regard, the Office of the Foreign Investment Ombudsman (OFIO) has, at various times, introduced and promoted the Ombudsman system and knowledge about its investment aftercare services to foreign visitors and major investment promotion organizations in foreign countries including Mongolia, Russia and Malaysia.

On September 11, 2014, Brazil’s government mission visited Korea to discuss strategies to introduce a similar system in Brazil. On March 30, 2015, the Ombudsman’s Office provided a training session to Latin America and Caribbean public officials in charge of investment promotion who visited Korea on the occasion of the IDB-IIC Annual Meeting 2015. As for myself, I attended the sixth Korea-Brazil Joint Committee on Trade and Investment Promotion and Industrial Cooperation held in Brazil to share Korea’s system. Indeed, such cooperation was followed by the latest in-depth workshops. By adopting the Ombudsman system, I am confident that the relationship between the two countries will be bolstered even more.

Even before the conclusion of the Brazil-Chile Cooperation and Facilitation Investment Agreement (CFIA), the Korea-China FTA has included a provision to protect foreign investors and designated contact points to resolve the difficulties facing foreign-invested companies in each country. China’s contact point is the Investment Promotion Agency of Ministry of Commerce and Korea’s is KOTRA—more specifically, the Office of Foreign Investment Ombudsman. As such, the Ombudsman is a facilitator and a cooperating partner of international trade and is also an effective tool that prevents investor-state disputes (ISD) by proactively resolving the difficulties of investors.

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