Invest KOREA(IK) revealed its new national investment promotion slogan, "Global Link to Success." The new slogan emphasizes Korea's investment strengths as well as its potential to become the link for investors and the world. It also reflects Korea’s aim to become the stage for global businesses and captures the efficiency and accessibility of the Korean foreign investment environment.

Having previously used logos such as "Invest in Korea," "Invest in Success" and "Korea Where Success Knows No Limits," Invest KOREA hopes to unify the Invest KOREA brand. The versatile slogan will also be used to spearhead different key industries and campaigns. It will be promoted through various forms of media and on public transportation advertisements in Korea, as well as on banners and advertisement overseas.

IK INVESTMENT AFTERCARE DIVISION HOLDS SESSION ON REGULATORY INFORMATION PORTAL

On June 22, the Investment Aftercare Division of IK gave a trial performance of the Regulatory Information Portal before officials from foreign embassies and chambers of commerce in Korea.

Foreign Investment Ombudsman Dr. Jeffrey Kim hosted the session and emphasized that the Regulatory Information Portal helps foreign-invested companies resolve their grievances in advance by showing them the legislative information during the enactment or revision of regulations. He also explained that the portal allows companies to submit their opinions and suggestions to the government and as such, advised more foreign-invested companies to visit the portal and benefit from it.

Korea News

INCENTIVE TOURS BOOST S. KOREAN MICE INDUSTRY

A growing number of foreigners have visited South Korea for travels related to meetings, incentives, conferences and exhibitions (MICE) over the past year, having a ripple effect across the nation's tourism industry.

The country has become a major incentive travel destination in Asia as its vibrant culture and advanced technology have attracted more overseas travelers. The Korea Tourism Organization announced that a series of big incentive tours by major Asian companies have boosted the MICE market, proving the high potential of the rising tourism segment.

The trend is expected to continue this year as several companies from China and Southeast Asian nations showed keen interest in bringing high-performing employees to South Korea as part of the reward program during an exhibition.

This year, the tourism agency held "Korea MICE Expo 2016" in Songdo, west of Seoul, in which 260 organizations from home and abroad and 178 buyers from 19 nations participated to discuss business opportunities and share information.

S. KOREA TO DOUBLE INVESTMENT IN CLEAN ENERGY BY 2021

South Korea will spend more than KRW 1 trillion (USD 841 million) by 2021 on research and development of clean energy as part of international efforts to reduce greenhouse gas emissions and fight climate change.

It will mark twice the amount earmarked for clean energy research and development this year.

The plan was announced at the inaugural ministerial meeting of Mission Innovation in San Francisco, where Korea was joined by 20 other member states in a pledge to double their investment in clean energy over the next five years.

The member countries also agreed to boost their cooperation that will include expansions of joint research programs and efforts to link public investment with that of their private sectors. .

Foreign Company News

U.S. BIZ COMMUNITY TO HELP KOREAN STARTUPS GO GLOBAL

On June 14, major U.S. firms operating in South Korea joined the Korean government's efforts to help the globalization of local startups.

Members of the American Chamber of Commerce (AMCHAM) in Korea held a ceremony in Seoul to launch the "Global Leading Companies Mentoring Startups" campaign in partnership with the Ministry of Science, ICT and Future Planning.

Nineteen American companies participated in the event, including Facebook, IBM, Microsoft and Boeing.

They agreed to provide 14 selected Korean startups with support for technology development and business networks abroad.

A ministry official said that the government will continue to help startups with creative ideas and advanced technology tap into foreign markets.

KURARAY TO ADD PVB FILM PRODUCTION FACILITY TO ULSAN PLANT

On June 16, Japanese chemical company Kuraray held a groundbreaking ceremony to build a production facility for polyvinyl butyral (PVB) film at a plant of its South Korean unit in the southeastern city of Ulsan.

PVB is a glass interlayer used in creating safety glass in the automotive and architectural industries.

The company plans to complete the construction of the PVB production facility by the end of next year with an investment of USD 50 million.

Kuraray’s expansion of the local plant is part of its efforts to make the Ulsan plant a production hub for its entry into the Asian market.

The chemical leader set up Kuraray Korea Co. in February 2014 before acquiring the PVB film business of DuPont’s South Korean unit.