“The Korean miracle isn’t something that happened from the end of the Korean War until today; it’s an ongoing process that is only just beginning,” says Jamie Metzl at the opening ceremony of Foreign Investment Week (FIW) 2016. Metzl, a partner for the global investment company Cranemere LLC, is one of the Honorary Ambassadors of Foreign Investment for Korea representing the United States. During his speech, Metzl actively engages a crowd of 1,300 people, pointing out what makes Korea a great place for investment—its workforce, its government and its strategic location.

The UK’s Honorary Ambassador and Chairman of New Nuclear Watch Europe, Tim Yeo also echoes these same sentiments in his speech: “Korea’s tremendous economic progress over the last 60 years to its current position as the 11th largest economy in the world is one of the great, remarkable success stories of the late 20th and early 21st century.”

FIW 2016, which took place in Seoul on September 27-29, is hosted annually by the Ministry of Trade, Industry & Energy (MOTIE) and organized by the Korea Trade Investment Promotion Agency (KOTRA) and Invest KOREA, the foreign investment promotion arm of KOTRA. It stands as the nation’s largest international investment attraction event. This year’s FIW saw a 30 percent rise in the number of attendees with a total of 1,323 participants taking part in the event. Under the theme, ‘Strengthening global partnership in emerging industries of the future’, the event invited foreign investors in the newly emerging industries and service industries, namely those from the new energy, ICT convergence, biohealth, advanced new material and high-end consumer goods sectors.

At the opening ceremony, Yong Kook Kim, Head of Invest KOREA, introduced Korea’s investment environment and how the country could be the link to global success. Kim highlighted its stable credit rating, extensive FTA network and innovative technology as some of the reasons to invest in Korea. He emphasized that Invest KOREA and KOTRA are committed to working together with current and prospective investors so they can transform their business opportunities into success stories.

Programs
FIW 2016 was comprised of forums covering various topics, including promising areas of investment cooperation with Korean companies, success stories of existing foreign-invested companies and expert strategies to succeed in the Korean market. As such, the programs were designed to provide tangible support to foreign investors and provided opportunities for Korean companies to network with foreign companies.

Unlike other investment conferences, FIW also provided a more intimate, multifaceted approach to investor relations by holding business round-tables, one-on-one consultations and site tours to Korea’s burgeoning regions. Namely, 670 one-on-one consultations took place throughout the three-day event. Thanks to this...
approach, participants had direct access to high-level officials from the Korean government, academia and private sectors.

**Strengthening Korea-China investment cooperation**

Despite concerns over China’s declining investment towards Korea after its decision to deploy THAAD (Terminal High Altitude Area Defense), a number of Chinese investors have shown great interest in investing in Korea. 82 Chinese investors from 73 companies, more than double the number from last year, participated in the event.

CIPA (China Investment Promotion Agency), an investment promotion arm of the Ministry of Finance of the People’s Republic of China, also suggested establishing a body focusing on joint investment cooperation in a bid to strengthen bilateral ties.

On this note, this year’s FIW featured an IR event that introduced promising investment areas of the Saemangeum Korea-China Economic Cooperation Zone and the government’s support measures to promote more investment in this region, as agreed by the Korea-China FTA and state-level meetings.

**Working together for CSR**

Companies did more than just talk about investment and finances at FIW; corporate social responsibility (CSR) was also a key word at this year’s FIW. The CSR Forum, held on Sept. 28, increased awareness about social responsibilities of foreign-invested companies and foreign investors visiting Korea.

Foreign Investment Ombudsman Jeffrey Kim, who resolves grievances facing foreign-invested companies in Korea, started off the forum with an opening speech. The session continued with the importance of corporate social responsibility and current trends in Korea.

Most notably, Solvay Asia Pacific, Intel Korea and GM presented their activities and plans in Korea, and held fruitful discussion on ways to strengthen CSR implementation in the future.

**Foreign Press Forum**

On September 27, Invest KOREA hosted a familiarization (FAM) tour for members of the foreign press in conjunction with FIW. 19 foreign journalists from 11 countries attended the FAM tour, which promoted Korea’s next-generation ICT development policies.

This year’s tour took place at the Gyeonggi Center for Creative Economy & Innovation (GCCEI) and the Samsung Innovation Museum (SIM). Journalists were able to talk to representatives of leading startups of Korea’s future industries and learn about the Korea’s ICT industry and convergence technologies at the GCCEI.

Established in September 2014, the GCCEI currently operates 18 innovation centers in 17 regions throughout the country, which are designed according to the industrial characteristics of each region and specialized businesses. The manager of the public relations team, Baek Sae Hyun, introduced Korea’s startup and foreign investment environment while journalists were able to intensively interview the CEO of ulalaLAB (IoT), an IoT technology startup which provides various platforms using a smart sensor called Wicon, a convergence technology that analyzes the pattern of people, objects and animals. They were also able to meet with the head of Voler Creative, a startup specializing in artificial intelligence (AI) and virtual reality (VR) development, and Madorca, a mobile game development startup.

The Foreign Press Forum explored the long-term challenges facing the Korean economy, while also looking at the country’s policy direction for the future. Presenters from the public sector talked about a number of key issues, including Korea’s reform regulations on the Internet of Things (IoT), as well as the ways the Korean government is responding to changes in the global trade and commerce environment.

Perhaps the most highly anticipated session, was the session on Korea’s reunification plan and South Korea’s policies towards North Korea. This particular session covered the government’s vision for gradual reunification and its trust building process while continuing to emphasize its zero tolerance policy to North Korea’s nuclear weapons. This session was of particular interest to foreign journalists, as it provided a rare opportunity for participants to directly ask questions to an official from the Ministry of Unification.

The press event wrapped up with more site visits to Korea’s promising regions, including Ulsan, Energy Valley in Naju and Eco Delta City in Busan.

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