Invest KOREA News

Invest KOREA & KFEZ ATTENDS CITYSCAPE GLOBAL

On September 5-9, Invest KOREA (IK) and the Korean Free Economic Zones (KFEZs) jointly participated in Cityscape Global held in Dubai.

At the event, representatives from IK and the KFEZs participated in a seminar to spread awareness on Korea’s real estate and investment opportunities in the country.

Cityscape Global is the world’s largest real estate fair, held annually around the world in nine regions, including Dubai, Korea, Kuwait, Brazil and Egypt. Attended by about 150 companies, government agencies and investors, it has become one of the world’s most important real estate development projects and investment networking events.

IK PARTICIPATES IN CHINA INTERNATIONAL FAIR FOR INVESTMENT AND TRADE

On September 8, representatives from IK, the Daegu-Gyeongbuk FEZ and regional governments participated in the China International Fair for Investment and Trade (CIFIT) held in Xiamen, China for its 3-day run. The agency operated a promotional booth during the event to promote Korea’s investment environment and identify potential Chinese investors.

About 1,400 organizations and companies from 50 different countries as well as tens of thousands of visitors from 100 different countries participated in this year’s event, which focused on attraction of foreign capital and overseas expansion.

IK also attended the International Investment Forum, which was conducted on the sidelines of the CIFIT to explain the Chinese government’s two-way investment policies and share investment information.

Korea News

S. KOREAN HYBRID CARS OVERTAKE GERMAN COMPETITORS IN H1

South Korea’s market for environmentally friendly cars expanded at a rapid pace in the first half of 2016, also overtaking that of Germany, the largest producer of green vehicles in Europe.

In the first six months of the year, South Korea-based manufacturers of environmentally friendly vehicles sold a combined 26,161 cars, up 64 percent from the same period last year, according to data from the Korea Automobile Manufacturers Association (KAMA).

German producers, on the other hand, sold 25,031 green cars, up 21 percent over the cited period.

Such a large increase of South Korean carmakers was partly attributed to new vehicle models recently launched by the country’s two leading automakers, Hyundai Motor Co. and Kia Motors Corp.

Foreign Company News

KEPCO DRAWS ELECTRIC POWER IOT INVESTMENT FROM ALPS ELECTRIC

State-run Korea Electric Power Corp. (KEPCO) drew the country’s first foreign direct investment in Bitgaram Energy Valley, a state-sponsored energy cluster, from Japan’s Alps Electric Co.

In a ceremony held in Tokyo on September 9, KEPCO and Alps Electric agreed to work on projects for the energy cluster including those dealing with the Internet of Things (IoT). The Japanese firm will also set up a research and development (R&D) center for IoT by the end of this year. From there, it plans to set up a production facility for new energy industries in cooperation with KEPCO.

 Founded in 1948, Alps Electric is a Japanese maker of home appliances, office equipment and automotive electronics equipment.

Government & Policy

S. KOREA RELEASES COMPREHENSIVE STRATEGY ON BIO INDUSTRY

On September 8, the Korean government rolled out a set of measures to fuel the growth of the country’s bio-health industry, aiming to become a global powerhouse in the sector and add nearly 1 million new jobs.

The comprehensive plan for the next four years was finalized in a meeting presided over by Prime Minister Hwang Kyo-ahn and announced by the Ministry of Health and Welfare.

Under the plan, the government will invest more in R&D in the fields of medicine, medical devices and cosmetics. It also forecasts that 940,000 new jobs will be created by 2020 in the industry that is widely viewed as the nation’s next growth engine.

Most notably, Korea aims to more than double the number of foreigners visiting South Korea for medical purposes from 300,000 in 2015 to 750,000 in 2020.

GOV’T TO CREATE FUNDS FOR VR, AR INDUSTRIES

South Korea will create KRW 40 billion (USD 34.5 million) in special funds to foster the virtual reality (VR) and augmented reality (AR) industries.

On September 7, the Ministry of Science, ICT, and Future Planning said funds are aimed at bringing more investment in the fields and to catch up with other global powerhouses.

The ministry said it will invest KRW 12 billion (USD 10.8 million) annually into the fund for the next two years and the rest of the KRW 20 billion (USD 17.9 million) will be supplemented from private funds.

The fund will be established in the form of the Korea Venture Fund, officials said, noting that the ministry will soon select a company to operate the funds.