Invest KOREA News

KOTRA HOSTS 2016 JOB FAIR FOR FOREIGN-INVESTED COMPANIES

From Oct.17 to 18, the Korea Trade-Investment Promotion Agency (KOTRA), which Invest KOREA is a part of, hosted the Job Fair for Foreign-Invested Companies 2016 to increase employment opportunities and alleviate the shortage of Korean employees in foreign-invested companies. Many leading global companies, including 30 Fortune 500 companies, participated in the nation’s largest-ever international job fair. At the event, 14,000 job-seekers had the opportunity to participate in job seminars and consultations with recruiters.

The Job Fair for Foreign Companies has been organized by the Ministry of Trade, Industry and Energy together with KOTRA since 2006.

IK HOSTS IOT INVESTMENT PROMOTION STRATEGY FORUM

On Oct. 21, Invest KOREA hosted the Internet of Things (IoT) Investment Promotion Strategy Forum for KOTRA employees and Free Economic Zone personnel to discuss IoT trends and investment promotion plans.

Officials from the Korea IoT Association and the LGU+ IoT Strategy Team held lectures on domestic and international IoT Trends. Representatives from the Korea Electronics Technology and Gachon University also presented on topics dealing with IoT health and power trends.

A panel discussion on investment promotion strategies for the development of the Korean IoT market was held after the lectures in a bid to brainstorm investment plans for this promising industry.

Korea News

S. KOREA TO POUR 14.7 TLN WON TO IMPROVE SEAPORTS BY 2020

South Korea will inject KRW 14.7 trillion (USD 13.4 billion) to upgrade its seaport facilities and strengthen logistics functions by 2020 as part of its long-term plan to deal with intensifying competition in the global shipping market.

The country’s 30 international trade ports and 29 coastal ports will be subject to the master plan released by the Ministry of Oceans and Fisheries.

Under the plan, the government will expand docks and wharves to house more container carriers and build a wider road network to beef up logistics infrastructure for export-oriented industries, including those dealing with petrochemicals, automobiles and steel.

Commercial and residential complexes will also be built to facilitate the seaports.

S. KOREA TO INVEST 500 BLN WON TO FOSTER ROBOT INDUSTRY IN THE NEXT 5 YRS

In a meeting with businessmen on Oct. 11, South Korea’s Trade Minister Joo Hyung-hwan said the government will spend a total of KRW 500 billion (USD 450 million) in the next five years to foster the robot industry as a new growth engine for Asia’s fourth-largest economy.

The public and private sectors will invest a combined KRW 350 billion (USD 306.3 million) in R&D to localize a few key fundamental technologies in the next five years, with more than KRW 100 billion (USD 87.5 million) to be poured in funding corporate R&D centers to foster robot experts and researchers.

The South Korean government has recently focused on the potential of robot technology as a new growth engine for the country’s future.

Foreign Company News

GLOBAL HEALTH CARE FIRMS EYE S. KOREA AS NEW HUB

Global health care companies are ramping up their R&D investment in South Korea as the country emerges as a new global biotech and medical industry hub.

In an effort to cultivate talent in the industry, GE Healthcare Korea plans to build the first APAC Fast Trak Center in Songdo in the western port city of Incheon, investing a total of USD 20 million by 2020.

The company said the center is aimed at addressing the challenges in the human resources sector, which many of the leading bio players are facing. The center will help bio pharmaceutical companies improve production efficiency and reduce costs as well.

Merck KGaA, a Germany-based leading science and technology company, also opened a biotech center in Songdo.

The Biotech Training Center, dubbed “M-Lab,” will support other major local pharmaceutical firms in production and R&D.

The center will act as a catalyst for the firm to join forces with local drug makers to expand their global presence in the field.

JAPAN’S TORAY BSF COMPLETES PRODUCTION LINES FOR MOBILE AND EV BATTERIES

On Oct. 12, Toray Battery Separator Film Korea Limited (Toray BSF Korea) completed construction of two production lines for lithium-ion battery separators at the Gumi National Industrial Complex No.4 in Gumi City, North Gyeongsang Province.

A total of KRW 110 billion (USD 96.3 million) was invested in the construction of additional production lines.

With the investment, the annual separator production capacity of the company will increase from the current 40 million m² to over 60 million m².

Toray BSF Korea is a foreign-invested company wholly owned by Japan’s Toray BSF and an affiliated company of Toray Industries Inc.

The company decided to expand its production facility in Gumi to meet growing demand for batteries used in mobile devices and electronic vehicles in Asia.

In Brief