



## ONE-ON-ONE WITH THE NEW FOREIGN INVESTMENT OMBUDSMAN, DR. KIM SUNG-JIN

### INVESTMENT

#### INTRODUCING INVEST KOREA PLAZA (IKP)



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- DECATHLON OPENS FIRST KOREAN STORE

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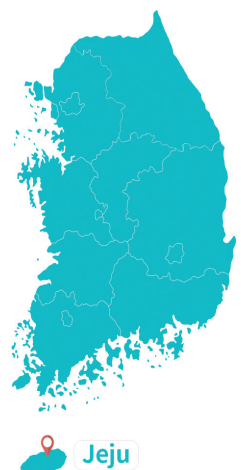
GET INFORMATION ON UPCOMING EVENTS

#### IKW 2018



#### ZONE

JEJU AIMS TO BE CARBON FREE BY 2030



#### KOTRA'S PRINCIPLES ON HUMAN RIGHTS AND ETHICS MANAGEMENT

#### ECONOMIC ANALYSIS INVESTMENT, THE KEY TO SUCCESS



KOREA AND THE WORLD  
KOREA AND CANADA

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SMES & ECONOMIC INDICATORS  
MR INNOVATION CO., LTD

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## KOTRA NAMES DR. KIM SUNG-JIN AS NEW FOREIGN INVESTMENT OMBUDSMAN

The Korea Trade-Investment Promotion Agency (KOTRA) has named Dr. Kim Sung-jin as the new Foreign Investment Ombudsman. During his three-year term starting August 2018, Dr. Kim will be responsible for resolving difficulties and grievances faced by foreign investors in Korea.

As the seventh Foreign Investment Ombudsman, Dr. Kim has worked at the finance ministry in foreign direct investment, finance and economic cooperation divisions. He received his bachelor's degree in business administration at Seoul National University, master's degree in industrial engineering at the Korea Advanced Institute of Science and

Technology, master's degree in economics at the University of Washington, and a Ph.D. in economics at Kyunghee University. He was formerly an advisor and visiting committee member of the Korea Capital Market Institute, the former administrator of the Public Procurement Service, and an adjunct professor at Soongsil University.

Kim said, "As a Foreign Investment Ombudsman, I will strive to help foreign investors resolve difficulties doing business in Korea, actively identify such difficulties in advance, and contribute to creating jobs by attracting investment from leading foreign companies."

## KOTRA NAMES SHAWN CHANG AS NEW HEAD OF INVEST KOREA

KOTRA named Shawn Chang as the new head of Invest KOREA, the agency's foreign investment promotion arm.

Chang will lead Invest KOREA for two years as of September 1. After graduating from The Hill School in the United States, he earned his bachelor's degree in economics and oriental history at the University of Southern California (USC) and went on to receive an MBA degree from Yonsei Graduate School of Business.

Chang has experience working in a va-

riety of fields, including investment consulting, public relations, marketing, investment promotion and start-ups.

Upon joining Invest KOREA as its head, Chang said, "I will strive to attract more foreign investment by utilizing my previous work experience, as foreign investment promotion activities contribute greatly to Korea's economic growth by creating jobs, globalizing domestic companies and securing a new growth engine."

## KOTRA JOINTLY HOSTS THE KOREA INVESTMENT FORUM FOR CHINESE FIRMS

On August 29, KOTRA, along with the Korea-China Private Economic Association and the China-Asia Economic Development Association (CAEDA), co-hosted the Korea Investment Forum in conjunction with the Fifth Korea-China Economic Cooperation Forum at KINTEX in Goyang City, Gyeonggi Province.

Attended by 160 people from Chinese firms, the forum was organized to strengthen investment cooperation between the two countries through the advancement

of industries based on the "Made in China 2025" plan, and the momentum to recover China's investment to Korea.

At the forum, KOTRA introduced new business opportunities, Korea's investment environment and success cases of businesses already invested in Korea. The event served as a platform for strengthening investment cooperation between the two countries, particularly in the new growth industries.

## KOTRA SIGNS MOU WITH KODIT AND SHINHAN BANK TO SUPPORT FOREIGN INVESTED SMES

KOTRA announced on September 2 that it signed an MOU with the Korea Credit Guarantee Fund (KODIT) and Shinhan Bank on effective financing of foreign-invested enterprises.

The organizations agreed to cooperate in providing foreign-invested SMEs that have contributed to creating jobs or are in new growth industries with various kinds of support including active financial assistance, finding investors with high potential for job creation, and financial consultations.

KOTRA will provide guidance on financial services, and Shinhan Bank will support the SMEs with loan services based on reviews and letters of guarantee from KODIT.

The agreement is aimed at helping alleviate the difficulties of SMEs that have recently entered the Korean market and are contributing to the creation of jobs, but are facing challenges in financing due to the lack of experience and financial background in Korea.





**G**lobal warming and climate change has become a reality for many of us, with countries all over the world experiencing their hottest summers yet this year. With the issue expected to become more prevalent in the years to come, it is now time for the government to increasingly make concerted efforts in tackling this shared global challenge.

In a bid to come up with practical solutions and enhance cooperation in environment preservation efforts between the public and private sectors from all over the world, Global Green Hub Korea (GGHK) 2018 was hosted by the Ministry of Environment, and organized by the Korea Trade-Investment Promotion Agency (KOTRA) and the Korea Environmental Industry and Technology Institute (KEITI) from September 5 to 7 at the Grand Intercontinental Hotel in Seoul. GGHK is Korea's largest event for businesses in the areas of environment and energy.

GGHK 2018, in its 11th year running, was attended by 114 project owners from

41 different countries and approximately 400 participants from related organizations as well as Korean companies in the fields of water management, energy, air and waste.

The event kicked off on Wednesday with the Sustainable Environment-Energy Vision Forum, where the opening and congratulatory remarks were delivered by high-ranking officials from KOTRA and KEITI, Korea's Ministry of Environment, as well as the Ministry of Environment Protection from the Republic of Serbia.

## GLOBAL GREEN HUB KOREA STRIVES TO TACKLE ENVIRONMENTAL CHALLENGES

Notably, KOTRA's President and CEO Kwon Pyung-oh said, "As projects related to environment and energy are expected to take place more actively around the world in line with the UN Sustainable Development Goals, we are holding this event for our companies in the environment and energy sectors to take advantage of new opportunities," and that, "KOTRA will continue to connect overseas project owners to optimal Korean companies and further promote mutual cooperation for the globalization of domestic companies



and the successful execution of global environment and energy projects.”

Serbia’s Minister of Environment Protection, Goran Trivan, said, “It has been increasingly perceived that cooperation in environmental protection through the exchange of experiences, knowledge and technologies, not only brings mutual benefits, but also promotes friendly relations among the countries participating in such cooperation. That is why this conference is of exceptional importance for us.” He added, “However, we’re not just talking about cooperation. Being involved in environmental protection is more than a business and cooperation. It represents a special, philosophical view of the world and the greater challenge of our times.”

In the afternoon, various seminars were held in the categories of environment and renewable energy, encompassing topics such as international cooperation in the environment industry, strategies for extending the K-water project overseas, and waste management for Korea’s green growth.

Following the seminars, numerous project briefing sessions were held to introduce various projects carried out in countries such as Bangladesh, Croatia, India, Vietnam, Pakistan, the U.S., Morocco, Russia, Cambodia and Indonesia. Additionally, successful cases of Korean environment-related projects were introduced, including the Paju Smart Water City, Smart PV Farm in Seosan, and Hongcheon Eco-friendly Energy Town.

Thursday was saved entirely for approximately 600 one-on-one project consultations which were scheduled prior to the event between Korean companies and project owners from all over the world. On Friday, participants took a tour around different industrial sites and were able to visit exhibition booths in the K-ECO exhibition hall.



*By Grace Park  
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## OCTOBER

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
			Korea Expo 2018, Bangkok		Senior & Medical Industry Fair 2018	
7	8	9	10	11	12	13
	CPhI Worldwide 2018			Global Mobile Vision 2018		2018 Seongnam-Gyeonggi-do Global ICT Business Meeting
			Global Offshore & Marine Plaza 2018 (GOMP)			
2018	AUSA Annual Meeting and Exposition 2018			K-Beauty Expo Korea 2018 (1:1 Export Seminar)		
				2018 Yeonggwang International Smart e-Mobility Expo		
				Gwangju International Food Fair 2018		
14	15	16	17	18	19	20
with Invited Overseas Buyers)		MDB Global Development Fund Project Plaza		Auto Week 2018		
			2018 GTT-KOAA Show		Global Franchise Business Plaza (GFBP) 2018	
21	22	23	24	25	26	27
		2018 G-Fair Korea				
		Osong Cosmetic&Beauty Expo 2018		Korea Seed Expo 2018		
		GP Korea 2018		Aerospace Global Business Plaza 2018		
			The 17th World Korean Business Convention			
28	29	30	31			

## Upcoming KOTRA Events

## GLOBAL MOBILE VISION 2018

**Date:** October 10-12, 2018 (Wed.-Fri.)  
**Location:** aT Center, Seoul, Korea  
**Hosted by:** Ministry of Science and ICT; Ministry of Trade Industry and Energy (MOTIE)  
**Organized by:** Korea Trade-Investment Promotion Agency (KOTRA)  
**Industry:** Mobile and network; Mixed reality (Virtual reality [MR]/Augmented reality [AR]); Machine learning and Artificial intelligence (AI); M2M (Internet of Things [IoT]); Smart Factory; Fintech and security; Mobility  
**Main Programs:** Exhibition; Conference; Business meetings; Startup IR; Seminar  
**Website:** [www.gmv.or.kr](http://www.gmv.or.kr)  
**Contact:** [gmv@kotra.or.kr](mailto:gmv@kotra.or.kr); [knkim@kotra.co.kr](mailto:knkim@kotra.co.kr) (+82-2-3460-7467)

## K-BEAUTY EXPO KOREA

**Date:** October 11-14, 2018 (Thurs.-Sun.)  
**Location:** KINTEX, Goyang-si, Korea  
**Hosted by:** GyeongGi-do (Gyeonggi Province)  
**Organized by:** KINTEX, KOTRA  
**Exhibits:** (500 exhibitors, 700 booths) Cosmetics, aesthetic, hair, body, nail and accessories, cosmetic tools, raw materials, packaging, medical services, etc.  
**#Visitors:** 50,000  
**Main Programs:** 1:1 Export/import business meetings; Consultations on advancing into the B2B market; K-Beauty 2018 Editor's Choice Awards; Seminars on how to advance into the Asian market; Early Bird Secret Bag and Beauty Box Event  
**Website:** [www.k-beautyexpo.co.kr/en/](http://www.k-beautyexpo.co.kr/en/)  
**Contact:** [kbeautyexpo@kintex.com](mailto:kbeautyexpo@kintex.com) (+82-31-995-8044)

## GP KOREA 2018

**Date:** October 23-24, 2018 (Tues.-Wed.)  
**Location:** KINTEX, Goyang-si, Korea  
**Hosted by:** MOTIE  
**Organized by:** KOTRA  
**Industry:** Parts and materials in the automobile, machinery, heavy machinery, electronics, aerospace, and plant sectors  
**Main Programs:** 1:1 Consultations; MOU signing ceremony; Briefing session on buyer policies and shared development policies; Pin-point visit consultations for global companies visiting Korean businesses  
**Participating Companies:** 200 Korean companies, 50 overseas companies (i.e. Jaguar Land Rover, PSA Group, Yanmar, Xiaomi, OPPO, FLOUR)  
**Website:** <http://www.buykorea.org/hp/index.jsp?url=gpkorea2018>  
**Contact:** [sj6090@kotra.or.kr](mailto:sj6090@kotra.or.kr) (+82-02-3460-7638)



## The Latest on Korea's Investment Environment



### Fast Retailing's GU launches first Korean store

Fast Retailing Co., which owns Japan's fast fashion brand Uniqlo, opened the first Korean store of its budget brand, GU, on September 14 as the company moves to expand the presence of the smaller brand in the global market.

The company said 40 "GU advisors," will work at the 1,388-square-meter outlet at Lotte World Mall in eastern Seoul to provide styling services to customers.

"I am truly glad that our long-cherished dream of opening a store in Korea has finally come true. We will continue to strive to put down roots in Korea and become a brand loved by Korean customers," Osako Hirofumi, GU Business Director in Korea, said in a statement.

Launched in 2006, GU has 370 stores in Japan and 19 outlets in China, Hong Kong and Taiwan.

### Decathlon opens first Korean store

France's sports retailer Decathlon has opened its first Korean store near Seoul amid a growing popularity of sports-wear products in the country.

The 7,800-square-meter outlet, located in Songdo, west of Seoul, opened up along with the company's Korean online mall.

"Songdo is a sports city. There are many parks where we can run, walk and we have many families living here too. It's exactly what we wanted," Decathlon Korea CEO Stephane Guy said in a press conference at the store.

Decathlon plans to expand the number of stores in South Korea to five in

two years and to 49 by 2028, developing the country into its core market in Asia.

"We wish to go further by launching our own research and development team here in Korea, because we believe that Korean sports users are one of the most demanding in the world," Guy said.

The market size for sports fashion in South Korea is estimated to have tripled from KRW 500 billion in 2009 to KRW 1.5 trillion in 2016 and is expected to surpass the KRW 2 trillion mark this year, according to industry data.

### CJ CGV Vietnam Holdings wins preliminary approval for IPO

South Korea's bourse operator, the Korea Exchange, has approved CJ CGV Vietnam Holdings Co. in a preliminary screening, clearing the way for the cinema chain based in the Southeast Asian country to debut on Seoul's main exchange.

CJ CGV Vietnam Holdings could be listed on the stock market as early as November, said an official of CJ CGV Co., South Korea's largest multiplex cinema chain.

CJ CGV Vietnam Holdings operates the largest multiplex chain in Vietnam through its subsidiary CJ CGV Vietnam Co. Last year, CJ CGV Vietnam Holdings' net profit came to KRW 8.3 billion won on a consolidated basis on sales of KRW 123.8 billion.

Currently, the multiplex chain, owned by the food and entertainment conglomerate CJ, is the world's fifth-largest cinema chain with 3,459 screens around the world.

## What's Trending



### Starbucks Korea begins trial use of paper straws

Starbucks Coffee Korea Co. has announced it has begun a trial run of paper straws to replace plastic ones at its stores as part of the company's drive to protect the environment.

The two-month test began at 100 stores in Seoul and other major cities. The company plans to expand the introduction of the paper straws to all of its stores throughout the country in November.

The straws, developed by the coffee chain operator, will be provided in two colors, white and green, both of which received food safety approval from the United States and South Korea. The company said it will choose one of the colors for official adoption following the trial period, reflecting customers' preferences.

The company will remove all plastic straws and stirrers that consumers are able to freely take at the stores and instead provide one straw per ice drink. It said it would also introduce wooden stirrers to replace plastic ones.

The latest decision is part of Starbucks Coffee Co.'s broader move to eliminate single-use plastic straws from its 28,000 stores worldwide by 2020. In July, the global coffee giant said it expects the move will eliminate more than 1 billion plastic straws per year from all of its stores.

Around 180 million plastic straws are used at the coffee chain in South Korea every year, according to Starbucks Coffee Korea, the joint venture between Starbucks Coffee International Inc. and South Korean retail giant Shinsegae.

Did You Know?

**KAIST is Asia Pacific's Most Innovative University**

Reuters: Asia Pacific's Most Innovative Universities

South Korea's KAIST topped the list of the most innovative universities in the Asia Pacific region for the third consecutive year. KAIST's researchers submit more patents than any other university on the list, and the patents are frequently cited by outside researchers.

**Followed by**  
University of Tokyo, Japan  
POSTECH, Republic of Korea

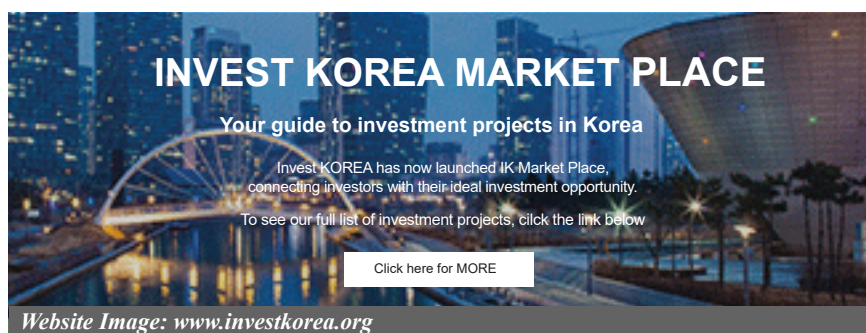




## IKMP Intro

Invest KOREA Market Place (IKMP) is a project designed to help discover and support new investment projects for Korean SMEs, start-ups and local governments seeking foreign investment. Invest KOREA aims to use the IKMP platform to promote the globalization of Korean companies and institutions by utilizing KOTRA's 36 overseas offices devoted to attracting foreign investment.

Every year in March, June and September, the project notice is available on KOTRA's website at [www.kotra.or.kr](http://www.kotra.or.kr). Additionally, project information detailing investment opportunities in Korea is available on the Invest KOREA website at [www.investkorea.org](http://www.investkorea.org).

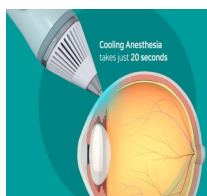


## Investment Opportunities

Below are two Korean companies currently available to receive foreign investment.  
(some information remains confidential)

### 1. Bio-healthcare Company: Cooling Anesthesia

**Investment Highlights:** Population ageing and the rise in diabetes cases have led to an increased number of patients suffering from diseases such as age-related macular degeneration (AMD) and diabetic retinopathy. This has consequently resulted in increasing demand for intravitreal injection therapy (IVT), a procedure to place anti-VEGF medications directly into the eyes. The company possesses the world's first rapid and accurate cell cooling technology. The chemical-free anesthesia technology is designed for the pre-cooling of tissues through accurate temperate control, thus eliminating side effects caused by chemicals.



Chemical-free rapid cooling anesthesia solution



Portable with a rechargeable battery

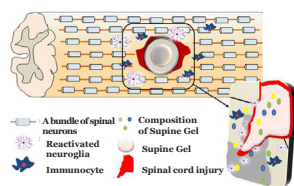
**Company Profile:** The company was founded in January 2016, and has applied for 21 patents in Korea and four in the U.S., including four PCT international applications. The company has already received investment from various private investors, and has won prize money at the U-Star of the Center for Creative Economy and Innovation, and was the winner at the Visiting IR held in the Busan-Ulsan region by the Ministry of SMEs and Startups.

#### Investment Requirements:

- Investment method: Minority (financial investment)
- Amount: USD 1 million
- Region: All available (preferably USA and Switzerland)

### 2. Bio-healthcare Company: Spinal Cord Injury Therapeutics

**Investment Highlights:** Currently, the methods for treating a spinal cord injury consists of surgery intended to relieve disorders caused by nerve injuries, steroidal anti-inflammatory drug treatment, and rehabilitation exercises. There is a high need for the development of therapeutic methods to effectively recover and protect spinal nerves. The company only focuses on neurotization for treatment, using a hydrogel for neurotization, which can be implanted to the spinal cord non-invasively. It is applied to the affected area of a patient with an acute spinal cord injury to create environments for neurotization. The goal is to fundamentally treat spinal cord injuries by inducing the neurotization of damaged neurons.



Neurotization mechanism of Supine Gel

Simple Diverse formulation  
Ready-to-Use



Application of Supine Patch

**Company Profile:** The company was founded in November 2017 and has a pending local patent and PTC application related to a hydrogel. It has already received KRW 100 million worth of private investment. The company received an award from the Ministry of SMEs and Startups and was selected for the Tech Incubator Program for Startups. It also won a prize for excellence at the Hyundai Heavy Industries technology competition.

#### Investment Requirements:

- Investment method: Minority (financial investment)
- Amount: USD 2 million
- Region: Europe and USA

For more details, please contact Seo Dong Hyun, Senior Investment Consultant of the New Industry Investment Promotion Team, at [dhseo@kotra.or.kr](mailto:dhseo@kotra.or.kr).



# INVEST KOREA WEEK 2018

**Collaborate & Innovate with Korea!**

**Date**

November 6~8<sup>th</sup>, 2018

**Venue**

Grand Intercontinental Seoul PARNAS

**Host**

Ministry of Trade, Industry & Energy (MOTIE)

**Organizer**

KOTRA (Korea Trade-Investment Promotion Agency)

**Registration**

[www.investkoreaweek.kr](http://www.investkoreaweek.kr)



Invest Korea Week (IKW), Korea's largest international investment promotion event, celebrates its 14th anniversary this year after first being launched in 2006. Every year, IKW brings together key government and industry players from all over the globe to provide a platform for sharing insight on Korea's business and investment environment.

Last year, over 2,000 participants attended the event, including foreign investors, members of the local and international press, executives from Korean and foreign-invested companies, local government and free economic zone authorities, as well as representatives from relevant organizations.

IKW 2018 will be held under the theme of "Collaborate and Innovate with Korea," with the aim to offer a plethora of information on Korea's new growth engines and business opportunities amid the rapid pace of industrial transformation. Programs will include investment conferences and seminars, networking opportunities, one-on-one business meetings, a job fair for foreign-invested companies, start-up pitching sessions and more.



# Jeju Aims to be Carbon Free by 2030



Jeju Special Self-Governing Province plans to become carbon-neutral and sustainable through the utilization of renewable energy. The average annual increase of Jeju's sea-water temperature is about 1.5 times higher than the global seawater temperature increase, and the rise in sea level is three times greater than the global average. To tackle the problems arising from climate change, the island is implementing the "Carbon Free Island Jeju by 2030" initiative by establishing a smart grid demonstration complex, increasing the use of renewable energy and reinforcing the supply of electric vehicles (EVs). Jeju plans to become a leading city of electric vehicles by replacing 377,000 commercial vehicles with EVs by 2030. The island also aims to replace 50 percent of fossil fuel generated electricity with renewable energy by 2020 and 100 percent by 2030.

Jeju was selected as a project area for renewable energy by the Ministry of Trade, Industry and Energy (MOTIE). Through the project, three-kilowatt photovoltaic (PV) solar panels will be installed in 152 houses in the Aewol-eup area. Public facilities including the town center will also have three to 20-kilowatt solar panels installed. Once the project is complete, the power generation system will reduce electricity bills by at least KRW 160 million. In Gonae-ri, 126 out of 567 households have already installed solar panels as part of the town project carried out in 2013. Thanks to the project, the town's current energy self-sufficiency rate is at 32.7 percent.

The first commercial wind power plant was opened in the

southern part of Jeju in November 2017. The state-run Korea South-East Power Co. said the 30-megawatt complex is composed of 10 wind power turbines. The utilization rate until the end of June this year was 34 percent, and is expected to remain higher than the planned rate of 29 percent. The Tamra wind farm has been giving KRW 450 million back to the towns of Dumo-ri and Geumdeung-ri every year, and is contributing to revitalizing the regional economy by donating a development fund of KRW 3 billion. The offshore wind farm is capable of generating 85,000 megawatts of electricity annually, which is enough to provide power to up to 24,000 households on the island.

As part of the Carbon Free Island Initiative, electric vehicles can be commonly seen around Jeju. According to the Jeju Electric Vehicle Policy Research Center (EVRC), as of November 2017, the number of registered EVs stands at 8,796, which accounts for 2.38 percent of the total number of registered cars. The island has 6,949 EV recharging stations. The initiative aims to make 371,000 electric cars and 225,000 rechargers available throughout the island by 2030.

Currently, more than half of Korea's electric vehicles are used on Jeju Island. An EV was used during the first torch relay in Jeju for the 2018 PyeongChang Winter Olympic Games. Partic-



icipants of the performance all stepped on a charging pad which converted kinetic energy into electrical energy. The electrical energy generated during the performance recharged the torch-bearer's EV.

Meanwhile, electric vehicles are not the only method of transportation the island plans to promote. Through a civilian supply project, the island will support the purchase of 1,096 electric motorcycles this year. This electric motorcycle can be driven for a distance of 40 kilometers on a single charge, and can be recharged at home. Any residence or company in Jeju can apply for financial support if they choose to buy a new electric motorcycle after getting rid of their previous motorcycle with an internal combustion engine. The self-governing province is expecting that electric motorcycles will develop into a useful and eco-friendly form of transportation thanks to its economic feasibility and practical value. Furthermore, it can be utilized by a variety of people including commuters and delivery drivers.

Jeju's efforts are not confined to supplying EVs across the island. The island is also looking to build the first EV battery recycling center in Korea. It plans to complete construction of the center by December 2018, have relevant equipment and per-

sonnel ready by December 2019, and start operating the center from 2020. Once operation begins, it can secure the infrastructure and technology related to EV batteries and establish a resource cyclical system, in which the batteries are reused as an energy storage device according to their capacity and condition. During an interview with Yonhap News, an official said that Jeju would strive to identify EV-related industries and develop new businesses, emphasizing that the island is the perfect test-bed with a sophisticated infrastructure for renewable energy such as wind and solar power.



Sources: Jeju Research Institute; Yonhap News; Newsis

## Introducing Invest Korea Plaza

### Invest Korea Plaza

Invest Korea Plaza (IKP) is the first business incubation complex in Korea for foreign investors. Designed to meet 21st century business needs, IKP offers furnished offices and conference facilities, in addition to on-site comprehensive services ranging from investment consultation provided by representatives of Invest KOREA and numerous government agencies.

### IKP Offices for Lease

#### A. Office exclusively for foreign investors

- Long-term lease: Office lease by a foreign investor seeking to establish a domestic company in Korea
  - Lease period: Up to two years, on a yearly basis (lease can be extended after deliberation)
- Short-term lease: Short-term lease of an office by a foreign investor seeking to enter the Korean market
  - Lease period: Up to two months (lease cannot be extended)



#### B. Office for related organizations

- Organizations and administrative entities for attracting and supporting foreign investors

### Qualifications for Occupancy

#### A. Long-term lease for foreign investors

- Companies that completed FDI notification: Companies with FDI of USD 300,000 or more that have completed foreign investment notification in accordance with the procedures prescribed by the Foreign Investment Promotion Act
  - Required documents: IKP occupancy application form, overview of company and business, FDI notification form
- Companies that plan to notify foreign investment: Companies that are expected to notify FDI of USD 30,000 or more within six months of moving in
  - Required documents: IKP occupancy application form, overview of company and business, letter of recommendation by KOTRA's KBC
- Companies that have executed foreign investment: A foreign-invested company with notified subsequent FDI of USD 200,000 or more
  - Required documents: IKP occupancy application form, overview of company and business, FDI notification form

#### B. Short-term lease for foreign investors

- For foreign investors conducting market research and business feasibility study to enter the Korean market
  - Required documents: IKP occupancy application form, a letter of recommendation by KOTRA's KBC or documents certifying the planned business and market research
- \* Occupancy counseling is required as lease may not be permitted depending on the type and content of the business.



## ONE-ON-ONE WITH THE NEW FOREIGN INVESTMENT OMBUDSMAN, DR. KIM SUNG-JIN

**You've been engaged in important government affairs while serving in various public posts over a long period of time. What has led you to take this position as the new Foreign Investment Ombudsman?**

I was commissioned by President Moon Jae-in as the Foreign Investment Ombudsman on August 20 and I now feel a great sense of responsibility. I was involved in foreign investment and trade affairs in the then Ministry of Finance and Economy (now Ministry of Economy and Finance), and also served as the deputy minister for international affairs and the administrator of the Public Procurement Service.

I've also dedicated myself to scholarly work on policies while working as an advisor and a visiting fellow of the Korea Capital Market Institute and an adjunct professor at Soongsil University. Such experience might have brought along the expectation that I could utilize my problem-solving skills while acting as a liaison between the public and private sectors to successfully support foreign-invested companies.

I'll spare no effort to improve the business and investment climate in Korea and resolve any grievances faced by foreign companies here.

**Can you elaborate on your work in foreign investment affairs during your time at the Ministry of Finance and Economy?**

In the early 1980s, the Korean government pursued liberalization of the capital market as part of its open market policies and thus, widely opened up its doors to receiving foreign direct investment.

Before this, foreign investors had to obtain government approval prior to investment. To ease such regulations, the ministry introduced the report system, and transitioned from the Positive List System, where only the types of investment specified on the list are approved, to the Negative List System, where any type of investment not on the list is allowed.

As deputy director, I was taking measures to reform the legislation mentioned above by amending the laws and regulations.

In the early 1990s, I was dispatched to



the UNCTC\* (now UNCTAD) in New York for two years to study in-depth the FDI policies of different countries. In 1996, I was tasked with holding negotiations in the finance and investment sectors for Korea's joining of the OECD, widening our doors to foreign investment.

\*UNCTC, United Nations Center on Transnational Corporations

Later on, while serving as deputy director general of international finance, I visited major cities in the U.S. to attract investment to Korea as a member of the "Korea Caravan," along with AMCHAM and the Korea Economic Institute (KEI). Also, while working as director general of economic cooperation and deputy minister for international affairs, I was in charge of foreign investment affairs, continuously engaging in the Foreign Investment Committee and the KORUS FTA negotiations.

**Today, the Korean Ombudsman System is garnering international attention. Can you tell us about the system and the reason behind such interest from the global community?**

The Foreign Investment Ombudsman System was introduced in October 1999 to resolve the difficulties of foreign-invested companies and provide efficient aftercare services. Now, there are seven specialists, or "Home Doctors," who

support the Ombudsman in resolving the grievances of foreign companies. Korea was actually the first country to institutionalize the Foreign Investment Ombudsman. Now, our system has earned a reputation for preventing conflicts between the country and investors in advance, which many countries, including Kazakhstan, Russia and Brazil, are benchmarking.

I think the Ombudsman system plays the role of the tribuns plebis back in the days of the Roman Republic, especially for foreign investors. For those facing difficulties in dealing with the government in an unfamiliar country, the Ombudsman System is here to listen to their inconveniences experienced while doing business in Korea. I'll be a reliable partner and supporter in coming up with solutions by viewing the problems from their perspectives.

**How do you assess the current status of Korea's FDI?**

Korea, having the world's 11th largest GDP, is located in the center of Northeast Asia, a region with an enormous economy. Our DRAM, display, chemistry and steel industries are the most competitive in the world, and we also possess a dynamic domestic market, which makes us an optimal global test-bed.

However, we face some challenges as well. Low birth rates and population ageing are undermining economic dynamism while unemployment has become a serious national issue. Another challenge for us involves easing heavy regulations.

I expect our investment environment to evolve with the government's ongoing efforts to innovate such regulations.

**Why is foreign investment important for Korea's economic growth?**

FDI is proved, both theoretically and empirically, to be integral to the economic growth of a nation. Even China, which has become the second-largest economy in the world, would have never been able to accomplish its remarkable growth without its 1979 policy for openness.

Korea has also achieved the "Miracle on the Han River" by choosing the path of export-driven development strategy. This demonstrates that industrial competitiveness can be enhanced through

competition. Foreign investment, together with capital inflow, can strengthen our industrial competitiveness through competition and technology transfer, and thus, contribute to our economic development. Also, foreign investment plays a crucial role in creating jobs, one of the biggest challenges of our economy.

**Please tell us about your vision and goals going forward as the new Foreign Investment Ombudsman.**

Next year marks the 20th anniversary of the establishment of the Foreign Investment Ombudsman System. Now, with the system in its mature stage, we will continue our efforts to view all situations in the perspectives of foreign investors, effectively resolve their grievances and create a more favorable business environment. By doing so, I would like to let the world know that Korea is a reliable place to do business.

Currently, the Korean Peninsula is on the path toward peace-building. As tensions between the two Koreas have started to ease and the North is now opening up its market, there will be a growing need for massive capital for the development of North Korea.

However, it's hard to expect international financial institutions to pour great amounts of capital into North Korea from the very beginning since there is still substantial country risk in terms of investing in the North.

The more realistic route would be for those who have already been successful in doing business here in South Korea to possibly become the front runners in investing to the North.

Accordingly, I would like to do my part as Ombudsman to provide effective aftercare services to foreign-invested companies in the South and thus help them pave the way for investing into North Korea in the future.



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## INVESTMENT, THE KEY TO SUCCESS

No other economic issue in Korea seemed to pique the public's interest than the recent minimum wage hike. The country's minimum wage was raised 16.4 percent in 2018, and another 10.9 percent for 2019. Up until 2017, the minimum wage was KRW 6,470 per hour, but next year it will be KRW 8,350, an approximate 29 percent hike in the span of two years. Immediate effects of the wage raise were felt in the labor markets, with the reduction in the number of workers as well as working hours.

The government is persistently claiming that the increase in disposable income following the wage hike will induce higher spending, leading to more opportunity for creating new jobs. So, it believes, hopefully so, that better employment statistics will emerge sooner than later, optimistically by the end of this year.

Against this backdrop, one of the core economic policies of President Moon Jae-in, also referred to as J-nomics, includes income-led growth. For this to happen, however, investment is critical.

Investment serves an engine for future growth and the power for innovation. Investment is the key for sustained economic growth and the stepping stone for an upgrade in the economy. Statistical research showed that a 1 percent increase in investment translates to a 0.16 percent growth for Korea. In other words, a 10 percent increase in investment contributes to a 1.6 percentage point increase in economic growth.

In this sense, investment is the creator of jobs, income and technology. Investment is the most powerful contributor to employment. With that said, the success of J-nomics will go hand-in-hand with good investment policies.

Currently, Korea's economic growth does not look particularly bad at almost 3 percent. The global economy is also doing fine, and there seems to be no peculiar external reason to implement stronger invest-



ment policies. However, efforts to boost investment must be continuously made with consideration to the internal situation.

Although Moon's government has been emphasizing the creation of new jobs, it was clear in its intent to focus on the public sector and create new jobs for fields such as the police department, social work, education, and public health. Businesses might have hoped to be a partner in creating new jobs, but perhaps have yet to find their place under the new policies.

Additionally, under the grand slogan of wiping-off old evils or eradicating long-standing vices in society, the Fair Trade Commission and the Prosecutor's Office have conducted a series of investigations to promote an increasingly fair and transparent business environment. Although the process of eradicating old-evils is quite unavoidable and very long overdue, it must not hamper investment.

Government sectors should understand and appreciate the positive role of the business sectors in the past as well for the future, because they are the true power of growth and engine for new jobs. Otherwise, the Korean economy is bound to fall into a prolonged slump of distrust and despair. Additionally, all of the requests from the business sectors should be carefully heard and taken into consideration by policymakers.

Above all, government policies should be predictable and consistent. Business sectors should be able to forecast the future with a fair amount of certainty. The government should not change its policy direction frequently or abruptly. For government policy to be predictable and accountable, they should be prudent and careful about the consequences that the newly introduced policies may produce. Reckless and haphazard policies are bound to failure, and the consequences will have to be borne by the business sectors and the government. But for the most part, the people will be the final victims. To prevent such a situation, it should be a reminder once again that investment is the key to the success of J-nomics.



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*\*The opinions expressed in this article are the author's own and do not reflect the views of KOTRA*

## Trade News

**S. KOREA, INDIA HOLD TALKS ON TRADE REMEDIES**

South Korea and India have discussed ways to reduce the use of trade remedy measures and promote investment opportunities between the two nations. Senior officials of the Korea Trade Commission under the Ministry of Trade, Industry and Energy and India's Ministry of Commerce and Industry held a meeting in New Delhi to explore ways to facilitate bilateral trade and investment.

Seoul officials asked the Indian government to fairly conduct trade-related investigations on Korean products and retract

anti-dumping duties that have been in place for over 20 years, including those levied on chemical and fiber products, the Korean ministry said.

India has levied 29 import restriction measures on Korean goods, including petrochemical and steel products, the second-largest number after the United States, while Seoul has explored ways to expand trade relations with India and Southeast Asian nations under the "New Southern Policy," which is aimed at diversifying its export market beyond China and the U.S.

**S. KOREA'S EXPORTS RISE 14 PCT IN FIRST 10 DAYS OF SEPT.**

According to customs data, South Korea's exports spiked 14 percent on-year during the first 10 days of September due largely to a rise in shipments of chips, petrochemical goods and auto parts.

The country's outbound shipments reached USD 14 billion in the September 1-10 period, according to the data from the Korea Customs Service.

The office said that daily average exports, which reflect working days, increased 13.8

percent on-year to USD 2 billion compared to a year earlier.

By product, outbound shipments of semiconductors surged 37.8 percent, with those of autos rising 23.5 percent. Exports of petrochemical goods climbed 41.4 percent.

Exports to China, Japan and Taiwan shot up 25.2 percent, 28.3 percent and 87 percent on-year, respectively.

## Government and Policy

**S. KOREA TO DRAW HYDROGEN INDUSTRY ROAD MAP BY YEAR-END**

South Korea will draw up a comprehensive road map on developing the hydrogen industry by the end of the year to foster the emerging sector and reduce air pollutants. The Ministry of Trade, Industry and Energy said it will set policy goals for hydrogen technology development, industrial complexes and incentives to facilitate its role in the renewable energy system.

"The government and private sector will join forces to develop the global competitiveness of the hydrogen industry, which is one of the promising growth engines and eco-friendly energy sources that can replace fossil fuel," Vice Minister Lee In-ho

said in a meeting of a hydrogen business committee composed of government and industry officials.

As part of the broader plan, the government and private businesses are set to establish a special purpose company (SPC) in December to build hydrogen fueling stations to expand the infrastructure for emission-free vehicles.

Last year, the government announced a plan to supply about 15,000 hydrogen vehicles and 310 charging stations nationwide by 2022 to tackle air pollution problems and promote next-generation vehicles.

**GOV'T TO MOBILIZE ALL POSSIBLE POLICY OPTIONS TO BOOST JOB CREATION**

South Korea's chief economic policymaker has announced that the government will make all-out efforts to improve the country's dismal job market as a dramatic upturn in employment is unlikely in the near future.

"In order to increase jobs, the government will mobilize all options," Finance Minister Kim Dong-yeon said in an economy-related ministers meeting in Seoul.

The minister also reaffirmed that a series of

policy steps should be implemented in such a way that the market and society can adapt, signaling more flexibility toward critical issues going forward.

Kim added, "The government will listen to the market's voice and will adjust the degree of policy implementation and policy priority with market adaptability taken into consideration."

# Korea and the Canada: Trade and Investment Status

Let's take a look at where the trade and investment relationship between South Korea and Canada currently stands.

## 01 Korea-Canada FTA

On January 1, 2015, the Canada-Korea Free Trade Agreement (CKFTA) went into effect, as Canada's first FTA in the Asian-Pacific region. Upon full implementation in the span of 10 years, Canada will eliminate 97.8 percent of its tariffs for goods imported from South Korea, and South Korea will eliminate 98.2 percent of its tariffs for goods imported from Canada.

During the agreement's third year in effect in 2017, tariffs for Korean cosmetics, textiles/clothing, plastic flooring, etc. were eliminated. By 2019, tariffs will be eliminated on Korean tires, lights/LED, processed foods, etc.

## 03 Korea-Canada Investment

In 2017, Korea invested USD 632.07 million to Canada, predominantly in the finance/insurance and mining industries, which took up 48 percent and 32.6 percent, respectively, of total investment.

In the same period, Canada's investment to Korea stood at USD 389.40 million mainly in the areas of finance/insurance and info-communications.

## 02 Korea-Canada Trade

### Imports

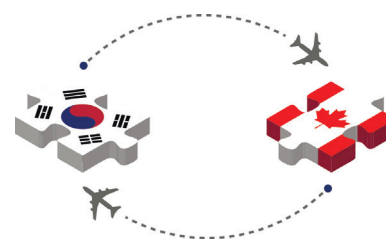
In 2017, Korean imports from Canada reached USD 5.04 billion.

As Korea's steel industry began to develop in the 1990s, bituminous coal took up the top spot in imported products from Canada. This trend continues to remain today, along with other major imports consisting of minerals, lumber, meat and grains.

### Exports

In 2017, Korean exports to Canada stood at USD 4.71 billion.

Overall, automobiles account for the majority of exported items to Canada. In the 1990s, clothing, textiles and shoes took up the largest portion of all exports to Canada, but starting in the 2000s, steel, machinery, tires, auto parts, mobile phones and electronics became the main export items.





Every month, KOTRA Express introduces a Korean SME that seeks to expand its network by working with foreign partners. In the October issue, we take a look at one of Korea's most promising companies in the eco-friendly cosmetics sector.



MR INNOVATION provides an array of cosmetics products for use in professional esthetics shops. The company currently has the number one esthetics cosmetics brand called THESERA, which are available in various program kits.

The company's research and development (R&D) center and the THESERA cosmetics R&D team have been constantly striving to develop better, more effective products based on environmentally-friendly ingredients. It has also patented its original technology and continuously conducts research to increase the effectiveness of its products and ingredients.

The THESERA L lifting program kit uses eco-friendly absorbable threads to rejuvenate and tighten the skin. The THESERA H program offers a set of eco-friendly products to hydrate the skin in four different ways. The THESERA G kit is an anti-aging options which helps regenerate the skin through all-natural ingredients. The THESERA O program utilizes eight safe yet powerful ingredients which have been medically-approved to nourish the skin. Lastly, the THESERA S program kit offers a basic skin care line based on eco-friendly ingredients.

THESERA products have received wide recognition as being unique, creative and effective, and are being exported to foreign buyers across the world. The brand has proven its reliability through many certification agencies in Korea and overseas, and has grown into a brand trusted by customers.



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Operated by KOTRA, buyKOREA is Korea's premier e-marketplace. If you want to find out more about the products mentioned above, please visit [www.buyKOREA.org](http://www.buyKOREA.org)



WEB VER.



IOS VER.



ANDROID VER.



## Economic Indicators

	(Unit: USD million)				
GDP	2013	2014	2015	2016	2017
Nominal	1,305,400	1,411,000	1,382,400	1,414,700	1,530,200
PPP	1,644,777	1,704,458	1,795,917	1,877,123	1,972,971
GDP Growth Rate (Y-o-Y) (%)	2.9	3.3	2.8	2.9	3.1

Source: The Bank of Korea, September 2018

	(Unit: USD)			
GDP Per Capita	2015	2016	2017	2018 (Estimate)
Nominal	27,105	27,534	29,891	32,775
PPP	36,395	37,730	39,434	41,388

Source: International Monetary Fund, April 2018

Source: International Monetary Fund, April 2018

	(Unit: USD million)					
Foreign Trade	2013	2014	2015	2016	2017	Jan.-July 2018
Exports	559,632	572,665	526,757	495,426	573,694	348,571
Imports	515,586	525,515	436,499	406,193	478,478	310,252
Trade Balance	44,046	47,150	90,258	89,233	95,216	38,319

Source: Korea International Trade Association, September 2018

	(Unit: KRW)					
KRW-USD Foreign Exchange Rate	2012	2013	2014	2015	2016	2017
	1,126.9	1,095.0	1,053.2	1,131.5	1,160.5	1,130.8

Source: The Bank of Korea, September 2018

	(Unit: USD million)					
Balance of Current Account	2012	2013	2014	2015	2016	2017
	50,835.0	81,148.2	84,373.0	105,939.6	99,243.0	78,460.2

Source: The Bank of Korea, September 2018

## Human Rights and Ethics Charter of KOTRA

As a public institution, KOTRA establishes the principle to prioritize people for national welfare and the prosperity of mankind and promises to protect the human rights of everyone concerned, including its employees, partner companies, related organizations and the local community. To achieve this purpose, KOTRA supports the international standards and norms regarding human rights and pledges to enact and practice the Charter of Rights and Freedom.

**First,** we shall endeavor to prevent the breach of human rights and to actively relieve any such breach.

**Second,** we shall not discriminate anyone concerned on the basis of race, religion, disability, gender, place of birth, political opinion, etc.

**Third,** we shall not permit forced labor of any form.

**Fourth,** we shall not permit child labor of any form.

**Fifth,** we shall guarantee freedom of association and collective bargaining for our employees.

**Sixth,** we shall provide a safe and pleasant working environment for our workers.

**Seventh,** we shall make transparent and fair deals with partner companies and advise them to practice human rights management.

**Eighth,** in the course of business, we shall execute social service activities for the promotion of human rights for the local residents abroad as well as for the domestic residents and pursue a mutual beneficial cooperation.

**Ninth,** we shall observe domestic and foreign environmental protection rules and take action against climate change.

**Tenth,** we shall promptly and accurately respond to clients' requests and protect their information collected in the course of business.

### Principles on Human Rights Management

KOTRA established the Human Rights Charter and proclaimed our volition to enhance interests and rights of stakeholders. We respect and support the international standards and principles on human rights, including the Universal Declaration of Human Rights of the UN and the Guiding Principles on Business and Human Rights of the UN Commission on Human Rights. To realize these values, we have enacted the "KOTRA Human Rights and Ethics Charter," which serves as a guiding principle for all behaviors and decisions of the executives and the employees of KOTRA. KOTRA is committed to advancing our human rights management to meet the global standard. We not only respect the human rights of our employees and but strive to protect and improve the human rights and interests of our stakeholders including customers, partner companies, and local people.

### Framework for Human Rights Management

With a strong sense of responsibility as a public organization, KOTRA works to minimize any negative implications of our business activities on human rights. Human rights management at KOTRA is our commitment to creating a fair society for the future generations and laying a solid foundation for sustainable growth. Accordingly, we strive to establish frameworks on norms and organizations for human rights management promotion, and to internalize and spread the culture of respecting human rights. The top decision-making body in human rights management is the "Human Rights and Ethics Committee" which consists of the President of KOTRA – the chair of the committee –, auditor, executive board member, and the CEO of Invest KOREA. Under the committee is the "Human Rights and Ethics Working Committee," which is joined by the Vice President and the union representative to ensure all employees work together for the realization of human rights management.

In addition, we also operate the Clean KOTRA Committee in charge of making human rights and ethics management fruitful, and the Open KOTRA Committee in charge of transparent management which provides consultation and advice on human rights and ethics management.

### Creating Infrastructure for Anti-Corruption and Integrity

We pursue zero-defect in business ethics by focusing on preemptive anticorruption activities. All employees sign a pledge on conducting integrity and ethics management every year and are proactive in participating in ethics education and campaigns to raise the bar of our ethics management to the global level.

### Ethics Management Education Based on Work Characteristics

Considering that our employees face different ethics standards in each country, KOTRA has been focusing on establishing ethics management education systems tailored to work characteristics. We enhanced employees' understanding on integrity by hosting discussion and education sessions for each position semi-annually. Online and on-site education on integrity were further promoted to let overseas KBCs acknowledge changes

from the revisions on regulations and guidelines. The education sessions focus on real-life cases to dispel integrity risks stemming from cultural and environmental differences of each KBC. The "Global Culture Information Forum" was hosted for new recruits, which was joined by 407 people. We also published a casebook on common mistakes pointed out in audits and used this as educational material.

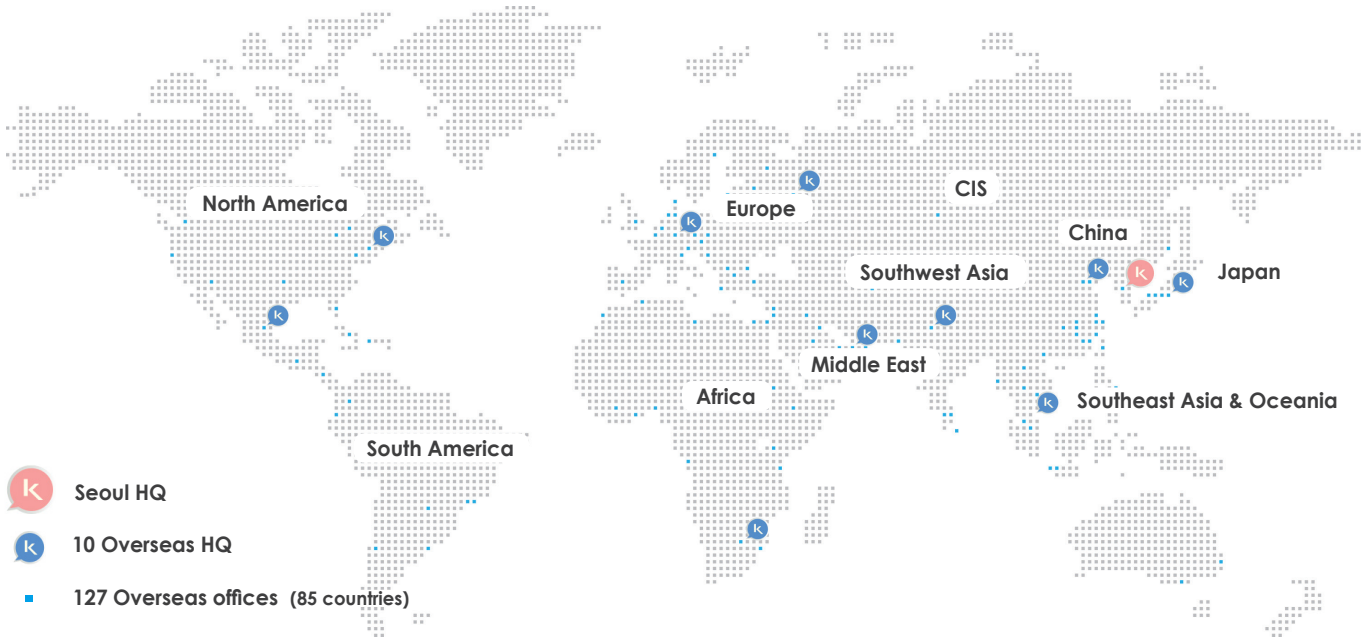
### Expansion of Monitoring and Feedback

KOTRA was rated "Great" in the Anti-Corruption and Civil Rights Commission's evaluation on the overall integrity of public agencies for six consecutive years in recognition for our consistent company-wide efforts for the spread of ethics and a culture of integrity. We also received the highest grade (AAA) in the Korean Business Ethics Index – Sustainability Management (KoBEX SM), which is governed by the Ministry of SMEs and Startups. We are constantly improving ourselves to go beyond Korea and become a world leader in ethics management and integrity. In 2017, we conducted a company-wide self-assessment campaign to ensure higher integrity and active communication on anticorruption and integrity among different positions. On top of this, we have in place an ombudsman who monitors the practice of business ethics and makes improvements.

## National Human Rights Commission of Korea

- **Purpose of Establishment:** To safeguard the basic order of democracy, protect and enhance human rights of all individuals and realize human dignity and values
- **Vision:** A world where all people can live in the fullness of their humanity
- **Mission:** To realize a society which ensures the protection of human rights, in which all members are respected, without polarization and discrimination
- **Functions:**
  - Establish human rights laws, systems and policies; investigate practices; and issue recommendations for improvement
  - Enact the international human rights treaty and issue recommendations related to implementation of the treaty
  - Investigate and remediate cases of human rights violations in national institutions and local governments, or in confinement and care facilities
  - Investigate and remediate cases of sexual harassment
  - Investigate and remediate cases of discrimination and human rights violations committed by corporations, organizations or individuals
  - Promote education and raise public awareness on human rights
  - Promote and spread a culture which values human rights
  - Cooperate with domestic human rights organizations and related individuals
  - Cooperate with international organizations and national institutions related to human rights
- **Website:** [www.humanrights.go.kr](http://www.humanrights.go.kr)





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Clean KOTRA, Green KOTRA