

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?

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Reuters: Asia Pacific's Most Innovative Universities

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