



**PRECISION HEALTH: A HEALTHIER
TODAY AND TOMORROW**

Francis Van Parys, President and CEO, GE Healthcare Korea

INVESTMENT

INTRODUCING INVEST KOREA PLAZA (IKP)



INVESTMENT NEWS

- BLUE BOTTLE TO OPEN FIRST KOREAN STORE IN SEOUL
- WEWORK TO OPEN OFFICE IN BUSAN

IKMP PITCHING ROOM

INVESTMENT
OPPORTUNITIES
IN KOREA



KOTRA

EVENT OVERVIEW

MOTIE AND KOTRA HOST KOREA'S
LARGEST GLOBAL INVESTMENT EVENT



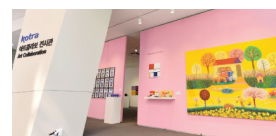
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ON WHAT'S BEEN
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ART COLLABORATION



ZONE

OSONG, THE NEXT BIO
HEALTHCARE HUB



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KOTRA NAMED AMONG “100 BEST COMPANIES TO WORK FOR IN KOREA”

On November 8, the Korea Trade-Investment Promotion Agency (KOTRA) announced it was included in Great Place to Work (GPTW) Korea's list of the “100 Best Companies to Work for in Korea” for the seventh year in a row.

KOTRA's President and CEO Kwon Pyung-oh was selected as a “Respected CEO.”

GPTW is an institute established in New York in 1981, which annually selects 100 best companies to work for throughout 60 countries around the world.

KOTRA explained that Kwon, since his

inauguration in April, has been working to strengthen communication, simplify report-writing, streamline the decision-making process, and avoid excessive formalities to establish a corporate culture where employees can focus all of their capabilities into their tasks.

According to KOTRA, its continued efforts to break down hierarchical barriers between executives and staff members, and to change the organizational structure into a more rational model greatly contributed to it being selected as one of the best companies to work for once again this year.

JAPANESE COMPANIES VISIT KOREA TO HIRE LOCAL TALENT

As part of a support project for overseas employment by the Ministry of Employment and Labor, KOTRA hosted the 2018 Japan Job Fair at BEXCO in Busan on November 5, and at Jamsil Lotte Hotel in Seoul on November 7, to help Korean youth find careers in Japan.

The Japan Job Fair, the largest of its kind in Korea, was joined by 112 Japanese companies looking to hire approximately 700 employees.

The fair was comprised of one-on-one job interviews between companies and job seekers, a presentation on the Japa-

nese job market, and job consulting from employment experts as well as current employees, all to provide participants with interview opportunities and valuable information on working in Japan.



KOREAN FINTECH STARTUPS BOAST TECHNOLOGICAL PROWESS IN SINGAPORE

For five days starting November 12, KOTRA opened the Korean Pavilion at the Singapore Fintech Festival, the largest fintech business event in ASEAN countries, jointly with the Gyeonggi Center for Creative Economy & Innovation, the National Information Society Agency, and Kookmin University.

13 Korean startups specializing in fintech businesses such as simple payment,

blockchain, electronic security solutions, and international remittance joined the Korean Pavilion.

“Participating in major conferences in promising countries is an effective way for Korean startups leading the country's innovative growth to make more stable inroads into overseas markets,” said Seon Seok-gi, Executive Vice President for Small & Medium Enterprises at KOTRA.

M&A TO FACILITATE ENTRY INTO NEW SOUTHERN MARKET

The Ministry of Trade, Industry and Energy (MOTIE) and KOTRA held the 2018 New Southern M&A Market Seminar at the Grand InterContinental Seoul on November 15.

Seven major M&A consulting firms from five countries—India, Vietnam, Indonesia, Thailand, and Singapore—took part in the event to present on the M&A trends of each country. In addition, an M&A project consulting session was held between some 60 Korean companies, fi-

nancial investors and overseas consulting firms.

Shawn Chang, Head of Invest KOREA, said, “M&A is an effective means for Korean SMEs to enter the global value chain as well as to advance into overseas markets and secure production bases.”

The M&A demand for domestic companies seeking to enter overseas markets has been continuously on the rise, as it is an effective management tool for entering a market in a short period of time.



MOTIE and KOTRA Host Korea's Largest Global Investment Event

South Korea's largest international investment promotion event kicked off in Seoul on November 6 to highlight the country's investment environment and create new business opportunities for companies and investors.

Invest Korea Week (IKW) 2018, hosted by the Ministry of Trade, Industry and Energy (MOTIE) and organized by the Korea Trade-Investment Promotion Agency (KOTRA), opened at the Grand InterContinental Seoul Parnas for three days.



Approximately 2,500 participants, including foreign investors, industry leaders, government officials, representatives from related organizations, as well as members of the local and international press took part in this year's event, which celebrated its 14th year running.

IKW 2018 was held under the theme of "Collaborate and Innovate with Korea," with the objective to provide information on Korea's new growth engines and business opportunities amid the rapid pace of industrial transformation.



Sub-events included the Global Investment Forum, investor roundtable, panel discussions, seminars, networking opportunities, one-on-one business meetings, a job fair for foreign-invested companies, programs for foreign journalists, start-up pitching sessions and more.



The trade ministry and related government organizations introduced various investment opportunities related to the Fourth Industrial Revolution as well as potential projects involving North Korea. Industry leaders, including Samsung Electronics Co. and Hyundai Motor Co., shared the latest technology trends in artificial intelligence and next-generation cars.



A total of 236 investors from 211 foreign companies were in attendance, and 766 business consultations between foreign investors and Korean companies were conducted in the duration of the event. According to government data, South Korea received USD 19.20 billion worth of foreign direct investment commitments from January to September this year, representing a 41.4 percent increase from a year earlier.

In his opening remarks, Kim Chang-gyu, deputy minister of international trade and legal affairs at MOTIE, said, "South Korea is emerging as an attractive investment destination with improved inter-Korean relations, a test bed market for new technologies and innovations, and a vast free trade agreement network."

*By Grace Park
English Editor*

*Investment Public Relations Team
Korea Trade-Investment Promotion Agency (KOTRA)
gracepark@kotra.or.kr*



DECEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
2018 International Craft Selling Exhibition (Artigiano in Fiera)						
		SLUSH 2018 Helsinki		2018 MAMA (Mnet Asian Music Award) Business Matching Event		Get To Know Korea 2018
		K-Global China 2018				
9	10	11	12	13	14	15
			Vietnam International Machinery Fair 2018 (VIMAF 2018)			
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Upcoming KOTRA Events

GLOBAL PUBLIC PROCUREMENT MARKETPLACE (GPPM) 2018

Date: December 4-6, 2018

Location: Grand InterContinental Seoul Parnas, South Korea

Host: Public Procurement Service; MOTIE; KOTRA; Korea G-PASS Company Export Association

Industry: Healthcare/medical, food & beverage, construction, transport, machinery, LED, etc.

Main Programs: 1:1 business consultations, information session on global procurement market, exhibition booths, international career fair

Participation: 60 government contractors, purchasing managers, Korean SMEs

Website: www.gppm2018.com

Contact: gppm2018@gpass.or.kr
(+82-2-6203-7720 / 7753)

GP MOBILE INDIA

Date: December 5-8, 2018

Location: Le Meridien New Delhi, India

Host: Korea Semiconductor Industry Association (KSIA), COSAR, KOTRA

Industry: Electrical/electronic, mobile

Main Programs: Business consultations, site visits, information session on purchasing strategies

Participation: 30 buyers from the electrical/electronic sector (Voltas, Panasonic, Dixon), mobile/communications sector (Intex, Global Devices Network), auto parts sector (Samvardhana Motherson, Spark Minda) 15 Korean companies

Contact: 918362@kotra.or.kr
(+82-2-3460-7642)

KOREA-CHINA INNOVATION PLUS 2018

Date: December 13, 2018

Location: JW Marriott Hotel Hangzhou, China

Host: KOTRA

Industry: Consumer goods (baby products, cosmetics, kitchen goods, small appliances, etc.)

Main Programs: Korea-China industry cooperation forum, 1:1 business consultations with major distributors (platforms/vendors)

Participation: 50 Korean consumer goods SMEs, 200 online and offline Chinese distributors

Contact: csj@kotra.or.kr
(+86-571-8110-3099 [ext.108])

The Latest on Korea's Investment Environment



Blue Bottle to open first Korean store in Seoul next year

Blue Bottle Coffee Co., an upscale U.S. coffee chain operator, announced that it will open its first Korean shop in the second quarter of 2019 as the company moves to expand its presence in the Asian market.

It said the new cafe and a roastery will open in Seoul's eastern Seongsu neighborhood, a trendy hangout spot where young artists and designers renovated existing buildings into art spaces, fine restaurants and cafes.

The move will mark Blue Bottle's second international launch since it opened its shop in Tokyo in 2015. Blue Bottle said it will directly enter the South Korean market as Blue Bottle Coffee Korea, Ltd.

"We feel very close to our South Korean guests, having known them for years in our cafes in the United States and Japan and on social media," Bryan Meehan, CEO of Blue Bottle Coffee, said in a statement. "Now, Blue Bottle Coffee will no longer be just a tourist destination for them but a part of the fabric of Seoul."

WeWork to open office in Busan next year

WeWork, a global shared work space provider, said it signed an agreement with Busan to make inroads into the country's second-largest city next year.

The company signed an MOU with the southeastern port city with a plan to open its first Busan branch in the Seomyeon area by the first half of next year.

WeWork said more locations, including in Centum City and Busan Station, will be

launched down the road.

"WeWork will contribute to creating jobs and global business opportunities as well as revitalizing the startup ecosystem in Busan," Matthew Shampine, General Manager of WeWork Korea, said.

Established in New York City in 2010, WeWork currently has over 300 offices in 23 countries, including 10 in Seoul. The first Korean WeWork office opened in 2016.

Italian fabric brand Alcantara to expand collaboration with Korean firms

Italian luxury fabric manufacturer Alcantara S.p.A. revealed plans to increase its partnership with South Korean companies as it moves to expand its presence in the global market.

The Italian firm entered South Korea in 2014 by signing a contract with a local sofa brand, Torre. It has since been collaborating with a number of other Korean firms, including major automakers, such as Kia Motors Corp., which is the country's second-biggest carmaker by sales.

Alcantara said it plans to release products in partnership with Hyundai Motor Co. and SsangYong Motor Co. in the coming years. It also said more collaborations with local fashion brands will come down the road.

"In general terms, we are facing good opportunity in the Korean market. This is a market that has a very interesting potential," Alcantara Chairman and CEO Andrea Boragno said during a press conference in Seoul.

What's Trending



Celltrion wins FDA approval for HIV drug

South Korea's leading biosimilar manufacturer, Celltrion Inc., announced that it won approval from the U.S. Food and Drug Administration (FDA) for its tablet to treat human immunodeficiency virus (HIV) in the United States.

The tablet, called TEMIXYS, is expected to go on sale in the U.S. early next year, a move that could heat up competition in the U.S. HIV or AIDS treatment market, which is worth KRW 24 trillion (USD 21.1 billion), according to Celltrion.

TEMIXYS is an incrementally modified drug (IMD) based on the antiretroviral medication Zeffix by multinational drug firm GlaxoSmithKline Plc. and VIREAD by U.S. biotech firm Gilead Sciences Inc.

The new tablet, which will be offered at a lower price, is expected to compete with Truvada, which is a first-generation medication used to treat and prevent HIV or AIDS, by Gilead Sciences.

"Celltrion will make utmost efforts to provide high-quality treatment to all patients suffering from AIDS based on this FDA approval," a company official said.

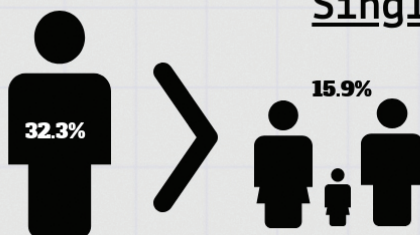
The market for IMDs and biosimilars has grown in recent years as they are cheaper than the originals.

TEMIXYS is the first outcome of Celltrion's Global Chemical Project to push ahead chemical development in an effort expand beyond biosimilars. The drug is manufactured by Celltrion Pharm, a pharmaceutical firm under Celltrion.

Did You Know?



Single-member households



projected % make-up of total families in 2045

will be the most common type of households across S. Korea in 2019

due to the rapidly aging population and tendency to delay getting married or having kids.

(Statistics Korea, 2017)

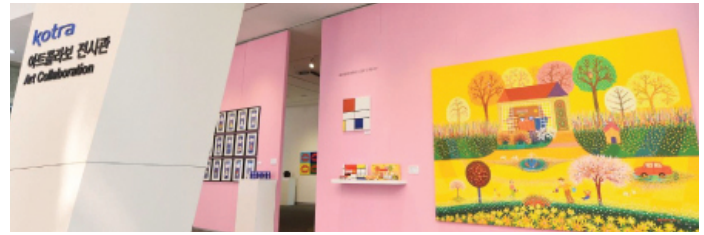


Art Collaboration

The term “art collaboration” refers to all activities that integrate an artist’s creativity with a company’s product. It encompasses not only the development of a new product, but also the aspects of production, distribution, advertisement and sales. Nowadays, this new method of marketing is implemented in various industries such as fashion, beauty and IT, among others, with the aim to differentiate a product or service.

The main goal of KOTRA’s Art Collaboration project is to provide opportunities for Korean SMEs to work with renowned local artists and participate in business events with the products of their collaboration.

The outcomes of the project are featured in various overseas marketing events to promote the exports of SMEs. Works have been featured in various exhibitions such as the Korea Brand and Entertainment Expo, as well as the Korean Expos in Dubai and Mumbai.



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

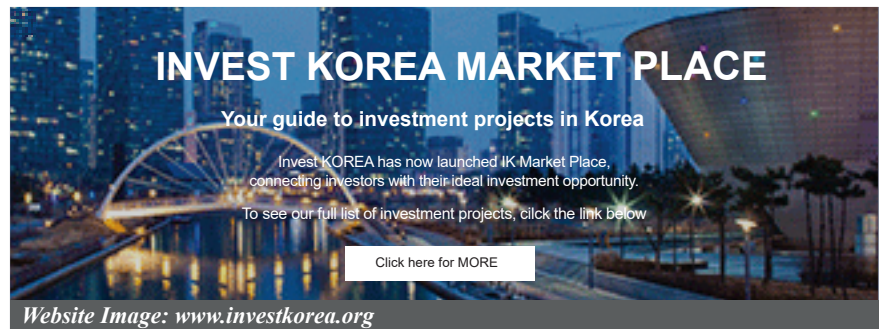
B. Short-term lease for foreign investors

- 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.

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. Additionally, project information detailing investment opportunities in Korea is available on the Invest KOREA website at www.investkorea.org.



Investment Opportunities

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

1. ICT Company: Sensor Module Solution (IoT Hardware)

Investment Highlights: As a sensor-based module developer and manufacturer, the company specializes in developing sensor modules applicable to the IoT industry including wearable devices and medical devices. Its self-developed CiChild+ Series are optimized modules for health-care application, which can provide measurement information on heart rate, oxygen saturation, maximum oxygen consumption, calorie consumption, etc.

Product and Technology



Company Profile: The company was founded in May 2016, and has won various awards including an excellent mentee award at the Creative Economy Mentor and Mentee Festa, and a prize for excellence in entrepreneurship at the National ICT Smart Device Competition. It has also been selected as one of the 20 next-generation new growth engine companies by the Digital Industry Promotion Agency of Yongin City, as well as for a support project to attract investment in parts and materials.

Investment Requirements:

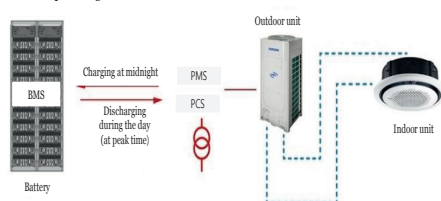
- Investment method: Minority (financial investment), or M&A
- Amount: USD 0.5-1 million
- Region: North America, China, Europe

2. Renewable Energy/Environment Company: ESS Cooling and Heating Systems

Investment Highlights: The company has developed and introduced the world's first peak load reduction solution for cooling/heating systems during summer and winter through its ESS systems. Since 2014, it has completed the demonstration of market commercialization and been recognized for its technical power through pilot projects.

Product and Technology

(ESS+EHP conceptual diagram)



Company Profile: The company was founded in February 2014, and jointly developed the peak reduction system with the Korea Electric Power Corporation (KEPCO) in the same year. In 2016, it worked with KEPCO to develop the technical standards for ESS cooling and heating systems as the energy efficiency solution for public institutions. Additionally, it has secured an EHP+ESS system after completing authentication of LG Electronics' EHP.

Investment Requirements:

- Investment method: Minority (financial investment) or joint venture
- Amount: USD 4 million
- Region: All available

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

PRECISION HEALTH: A HEALTHIER TODAY AND TOMORROW

Francis Van Parys
President and CEO,
GE Healthcare Korea



With nearly 17 years of experience in GE Healthcare and GE Industrial Solutions businesses, Francis Van Parys is an experienced global executive who has served in a number of general management roles at GE Healthcare's Life Sciences business before joining GE Healthcare Korea as President and CEO.

Francis started his career at GE in 2001, having early-career assignments in Belgium and Germany in GE Industrial Solutions. From 2005 onwards, he held positions such as Sales Manager, EMEA Marketing Director, GM for Commercial Operations and was later appointed as Global Product GM, Research and Applied Markets, responsible for GE Life Sciences' consumables and hardware portfolio. He then became Global Commercial GM for Cell Culture in 2016.

Now, as President and CEO of GE Healthcare Korea, Francis is responsi-

ble for helping provide transformational medical technologies and solutions to Korea's healthcare industry, ranging from diagnostic imaging, monitoring and digital solutions to molecular diagnostics and life sciences.

We sat down with Francis to hear more about the company's operations in Korea as well as the country's medical technology and healthcare sector.

Please tell us about GE Healthcare and its history. What kinds of services does the company offer to its customers?

GE Healthcare is a division of the GE company. We're about 19 billion segments in terms of revenues with close to 55,000 employees. We provide imaging technologies—we're the industry leader in imaging technologies, monitoring solutions, bio-manufacturing equipment and solutions, as well as novel therapies like cell and gene therapy.

The way we see these different solutions connect with each other is through our vision of precision health. It starts with precision diagnostics—combining data to develop the most accurate and precise diagnostics that we can—then we work with our pharmaceutical partners and researchers to develop more precise therapeutics, and then we can develop precise monitoring solutions that monitor proactively, rather than reactively, to patient conditions.

What made GE Healthcare establish a branch in Korea? What are the advantages of doing business here?

Well, Korea's a very advanced healthcare market. It has a certainly regional, if not global, status and reach. There's a very high standard of the quality of care. For us, it means we have access to probably some of the most advanced research globally. We work with medical profes-

sionals here and collaborate and partner with them. As an example, in the field of radiology, the world's biggest congress in radiology is in Chicago every year—it's called RSNA (Radiological Society of North America). The publications that are published for that purpose, for the amount of publications, Korea is probably number three or four globally. So that sort of gives you some flavor for the quality and standards of research in clinical care.

For us, it's important to be where that standard is on the one hand, and on the other hand, it's also a very important biotech market. The government is stimulating investments into the developments of bio-manufacturing, both from an R&D standpoint as well as from a manufacturing standpoint. It's a very important market for the development of biosimilars as an example. We have some strong competitive customers here, such as Samsung Biologics and Celltrion.

How is Korea's medical technology and healthcare industry different from other parts of the world?

I think I'd say again, it's very advanced, it's well developed, it has a very advanced infrastructure, access to quality of talent and education. The medical facilities are some of the best in Asia and the world. If you take an example, the biggest cancer center in Asia is in Korea, with Asan Medical Center. Some of the

thought leaders, if you think about the federations of medical practices such as ultrasound or radiology, the biggest key opinion leaders in those societies are actually Korean doctors.

What were some marketing/product development strategies that GE Healthcare carried out to target Korean customers?

I'd answer that in two ways. One is we partner with medical professionals as well as researchers to develop new technologies globally with the input from Korean medical doctors, so that we ensure that the solutions we develop are actually relevant for this market as well.

Secondly, we have a significant presence in Seongnam, where we have the GE Ultrasound Korea manufacturing facility. There, we manufacture ultrasound equipment for purposes like general imaging or women's health. It's one of our four manufacturing facilities globally, and produces approximately 25 percent of our global revenue of ultrasounds. While those products are developed not just for Korean customers, they are also developed for Korean customers, then exported to the globe. So it benefits the local economy, of course. It makes GE one of the biggest exporters in ultrasound equipment for Korea. I think around 95 percent of ultrasound in Korea is exported by GE.

We employ probably about 200 people

there, and at the same time, we are highly integrated with the local manufacturing base and partners. We have about 90 suppliers in a radius of 40 miles outside of Seongnam. So I think it's a big focus for us, and a big advantage both for the local economy as well as for us to be able to develop here in a qualitative, highly efficient and productive manner in Korea.

Were there any challenges your company faced while doing business in Korea?

I wouldn't necessarily say so. I think we are working with multiple stakeholders—that's important to us. We continue to have open communication with governments, industry associations, medical professionals, institutions, healthcare providers, bio-pharmaceutical thought leaders, and private companies. We try to establish, as much as we can, a platform across all those stakeholders to ensure we optimize the outcome for all the parties involved.

How can Korea become a more ideal business environment for foreign companies like GE Healthcare?

I think Korea is already very advanced and access to talent is amazing. I am very impressed—I've been here now for a year. I'm impressed at the environment that we can operate in. And if you look at the business we do both locally as well as where we export, we feel it's a great place to be for us and to continue to be.

In terms of what else we can do, I think maybe taking a look at the regulatory environment, which I think is very advanced already. Let's continue to communicate and look at ways to improve, and make Korean-developed technologies accessible for Korea as well as for other countries.

What Korean companies are you currently working with (if any) to strengthen your business partnerships?

As I mentioned, we have about 90 suppliers in the vicinity of our ultrasound facility. We're highly integrated with those companies and they're very strong partners for us to ensure the quality and productivity we need—this boosts our competitiveness. We also partner with





more precise therapies for our patients working with our partners in this field, we actually work across the healthcare spectrum from diagnosis to monitoring. We're actually also the only company who can claim to work across that whole spectrum, which we feel is going to clearly be a differentiating factor. We'll need big data capabilities, AI capabilities and work with other parts in the industry to achieve it, but I feel we have a great chance in doing so.

local biotech companies. We support and process developments, manufacturing capability, to ensure they can bring their products to markets quicker.

There's also a very dynamic startup environment in Korea. Things like the Fourth Industrial Revolution. I see lots of advancement around artificial intelligence, digital capability, technologies that we are keen and eager to partner on because it's a capability that we can integrate in our devices, in our solutions, and make accessible to a wider audience.

What are some future plans that GE Healthcare has when it comes to doing business in Korea and in Asia?

First of all, our vision is precision health. How do we make that happen? We want to differentiate ourselves by connecting diagnostic monitoring and therapeutic solutions in a more precise manner and I think we're quite unique in that capability. So what we are looking to do in Korea is find partners that can work with us on achieving that vision.

We're also looking at localizing solutions that medical institutions are looking for to improve their productivity. So we have solutions like what we call Command Center. It's a solution technology, digital technology that we use to optimize the efficiency of our hospital operation. We're looking to see how this can improve the efficiency as well as the clinical decision-making within already heavily utilized Korean hospitals, and truly drive operational, economical and

clinical benefits. So if we can partner on that front, I think it really changes the game both for us as a provider as for the medical institution itself. One of the key things they are looking for is how can we become more productive, because the demand for the healthcare system is only increasing with the aging population. They're facing more and more demand for their services. At the same time, they cannot hire medical professionals fast enough, so how do we make them more productive, precise in their diagnosis and therefore, make their task overall easier.

What is GE Healthcare doing to rise above the competition in the Korean healthcare and medical technologies market?

I'd say various things. One of the things we feel that differentiates us today already is the breadth of our portfolio. We have imaging technologies across the whole platform. From MRI, CT to X-ray, ultrasounds and our monitoring solutions, there's few or if not one company that actually has the same level of breadth. We can actually present ourselves as a solution provider. But that's what differentiates us today, and I don't think it's going to be enough to differentiate us tomorrow.

We also want to add digital and service capability to that which really thinks about the solution provider to improve outcomes for medical institutions. Again, I'd refer back to our precision health vision. If we can use our strength in diagnostic precision to develop novel and

*By Grace Park
English Editor
Investment Public Relations Team
Korea Trade-Investment Promotion
Agency (KOTRA)
gracepark@kotra.or.kr*



Osong, the Next Bio Healthcare Hub

Osong is a town located in the city of Cheongju in North Chungcheong Province. The Korean Government has been promoting various projects to develop this town as a specialized area for the bio-medical industry. The Osong Bio Science Technopolis was built in 2008 and the Osong Biopolis is now under construction to be completed by end of this year.

Osong has four optimal qualities to become Korea's bio hub. It is in a favorable location both in the geographic and geo-economic aspects, and can create a synergy effect in conjunction with the high-tech industrial belt. It can also build a pilot model for the bio cluster led by the public sector and can sustain the ecosystem of the bio industry.

First, it is a nodal region, with Cheongju International Airport and the Osong KTX Station, and shares the function of Sejong's regional town planning. The town is also located within the advanced industrial belt, which adds further value to the area.

Second, North Chungcheong Province is at the center of the bio-medical industry, comprised of the International Science Business Belt (ISBB), Free Economic Zone (FEZ), Osong High-Tech Medical Complex and Daedeok Research Complex.

Third, Osong is capable of creating a pilot model of the bio cluster led by public organizations, namely six national institutes including the Korea Centers for Disease Control & Prevention (KCDC), Ministry of Food and Drug Safety (MFDS), National Institute of Food and Drug Safety Evaluation (NIFDS), National Institute of Health (NIH), Korea Health Industry Development Institute (KHIDI) and the Korea Human Resource Development Institute for Health & Welfare (KOHI), all located within the Osong Bio Science Technopolis.

Lastly, the bio industry ecosystem has been sustained thanks to the establishment of the country's only life-sciences park in Osong. This underpins the fact that Osong is indeed considered to be the epicenter of Korea's bio industry.

The Osong Bio Science Technopolis aims to achieve organic cooperation among the industry, academia, research institutes and the government. In 2010, six state-run institutes relocated their offices to the Osong Health Technology Administration Complex. The Administration Complex is the first government-led bio cluster with a one-stop service system in the healthcare and medical fields, providing services like licensing clinical trials, conducting research on diseases, training professionals and fostering the industry.

The Osong Biopolis is the only region specializing in biotechnology and the ideal place for attracting biotech businesses. Its favorable conditions allow it to promote biotechnology-based convergence industries and attract global businesses specializing in new drugs and medical devices. The Free Economic Zone Authority provides incentives to those investing in the complex, specifically, tax exemption for foreign-invested companies.

The Ministry of Health and Welfare (MOHW) has decided to



spend KRW 188 billion to foster bio-healthcare industry starting next year and create 42,000 more jobs by 2022. The blue print includes the plan to build an advanced clinical trials center by 2021 in the High-tech Medical Complex. Moreover, Osong will establish drug product manufacturing facilities at the global level.

In regards to the training of professionals, the government will focus on nurturing on-site manpower and medical scientists. The training center in the High-tech Medical Complex will provide training sessions, and job fairs for the pharmaceutical and bio industry will be held on a regular basis so that the companies in the industry can secure talented employees locally.

Regulations will be eased to help startups and small ventures to operate in the Complex to support research and development. For example, the minimum required number for beds needed for the installation of special medical equipment such as CT and MRI machines will be lowered from 200 to 60.

Against this backdrop, Osong is playing a key role in Korea's bio industry and is now taking another leap forward to enter the global market. Last month, a task force team was established to develop Osong's residential environment and cultural/sports infrastructure, as well as to improve accessibility to the town and promote future industries. As such, Osong is highly expected to become Northeast Asia's bio hub in the future.

Source: Yonhap News Agency, Newsis, Ministry of Health and Welfare

Keys to Successful New Southward Initiatives

President Moon probably spent one of the busiest and audacious months in his entire presidency so far. After visiting the EU and European countries from October 13 through 21, he left Seoul on November 13 to head to Singapore where the 13th East Asia Summit (EAS) and the 2nd RCEP meetings were scheduled, immediately followed by the 26th APEC summit meetings in Papua New Guinea. He met personally with almost all the leaders of the world at the meetings, seeking cooperation in the venues of mutual prosperity and security.

Amidst President Moon's numerous addresses and remarks delivered throughout his trips, one of the most intriguing themes has been his commitment to the New Southward Initiatives (NSI). His idea of NSI was first revealed on November 9, 2017 at the Korea-Indonesia Business Forum, emphasizing people, peace and prosperity in 10 ASEAN nations, enabling them to compete successfully with the four most powerful countries of the world, namely the U.S., China, Russia and Japan. Once again at the ASEAN+3 meeting, the president emphasized the importance of building up the East Asian community, putting the NSI as the pillar of it. Of course, President Moon wants Korea to play a crucial role in effectively creating a competent East Asian community, for the sake of mutual benefits that can be shared among all of the countries in the region.

No one would ever doubt the potential that East Asian countries have in economic, cultural and social development. Like Korea and Taiwan a few decades ago, the other ASEAN countries will follow in the footsteps of rapid growth and development. Of course, some countries may be more successful than others, but generally, they are achieving huge success just like Korea and Taiwan had in the past. They might actually be in a better position than Korea or Taiwan, as they are more abundant in resources and less reined in by ideology. There may potentially be more external helpers than there were for either

Korea or Taiwan. Indeed, like Korea and Taiwan, the ASEAN countries will need foreign capital, technologies, cooperation and friendly advice.

But the real challenge is that if Korea wants to achieve mutually beneficial relations with ASEAN countries through NSI, why wouldn't other countries want the same? A good example of this is China's One-Belt One-Road policy (OBOR). OBOR is a development strategy involving infrastructural development and investments in various countries in Europe, Asia and Africa. Here, the Belt refers to the overland routes, or the Silk Road Economic Belt and the road and sea routes, or the 21st Century Maritime Silk Road. The Chinese government aims to enhance regional connectivity and embrace a brighter future. Japan is not without interest in Southeast Asia, either. Indeed, Japan is more active in achieving furtive economic cooperation with ASEAN countries. While openly and actively restraining as well as checking on the Chinese movement, Japan is stealthily penetrating East Asian countries for long trades, investment and technology transfer. In other words, if the Chinese OBOR is loud and audacious, Japan's East Asian strategy is quiet and secretive. Therefore, Korea's NSI requires much more than a simple presidential announcement or declaration for its meaningful success. Here are some key factors to be implemented.

First, the private sector should take full control and determine the direction of NSI. SMES as well as large firms in Korea should actively participate in creating and pursuing the various projects and programs between Korea and Southeast Asian countries. Governmental projects alone would never produce accountable results in the long run. The role of the government should be limited to providing information, encouragement and advice, while private interests should take the helm.

Second, the private sectors, taking the initiative, should have a long-term perspective, not seeking short-term profits or benefits. They have to bear in mind the

principle that the longer the relations last, the bigger the rewards will be. Many previous development projects were doomed to fail as they were only geared toward reaping short-term profits without much consideration to the future.

Third, the government should be careful not to over-step the boundary of private business. A private deal is a private deal. It is an area where private businesses of the countries must take care of themselves. If the public sectors of the countries meddle in private business, it could easily turn into a scam or scandal, which would critically hamper long-term relations of countries. It is not meant, however, to discourage the government's involvement. Rather, the government could play an active role in providing non-private activities such as exchanges of students, cultural activities, or joint research programs. The Korean government could develop mutually beneficial public programs in enhancing air quality, reducing poverty or urban planning.

It is certainly refreshing that a special presidential sub-committee on NSI was launched on August 28 earlier this year, with the first meeting being held just a few days before the president left for Singapore. A number of high ranking officials in the government were made ex-officio members of the committee, and members from the private sector are also needed in the committee to make it a potent and effective entity going forward.



By Professor Se Don Shin
Dean, Sookmyung Women's University
seshin@sm.ac.kr

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

Trade News

**S. KOREAN COSMETICS
BRAND CREMORLAB EN-
TERS POLAND**

According to government data, South Korea's cosmetics trade surplus surpassed the KRW 4 trillion mark for the first time in 2017 on the back of the growing popularity of Korean pop culture abroad.

SM Life Science Co., a South Korean cosmetics company, said its brand Cremorlab has launched its products in Poland in the latest push by South Korean beauty firms to boost their presence in the European market.

Cremorlab is now available at a number of cosmetics distribution channels in Poland, as well as some 600 stores in 13 countries, including France, Russia, the U.S. and Australia.

The company said it is in talks with Germany's cosmetics retailer Douglas to sell its products at other outlets in western Europe and enter Sweden through a separate beauty select shop down the road.

**EXPORTS OF TRADITION-
AL 'TTEOK,' 'TOPOKKI'
FOOD ON THE RISE**

According to the Korea Agro-Fisheries & Food Trade Corp. (aT Center), exports of traditional rice-based food, such as "tteok" and "topokki," are on the rise amid growing global demand for Korean food.

Exports of South Korean-made tteok products that include topokki reached USD 15.65 million in 2017, up a sharp 29 percent from USD 12.1 million a year earlier.

Compared with 2013, overseas shipments of tteok products surged 147 percent, with the total volume rising 60 percent from 4,931 tons to 7,851 tons in the

five-year period.

The trade corporation said there has been a rise in the number of eateries selling topokki in the U.S. and establishments in Vietnam. It said topokki exports to Japan alone shot up 337 percent on-year in 2017 to some KRW 700 million from just KRW 200 million in the previous year.

"There seems to be steady demand for the rice-based food that is relatively easy to prepare and eat, with this trend expected to continue," the center said.

Government and Policy

**INDUSTRY MINISTER
VOWS TO CUT RED TAPE
TO STIMULATE MANU-
FACTURING**

In a meeting with representatives from the nation's leading companies, Sung Yun-mo, minister of trade, industry and energy, vowed to cut red tape to ease the excessive burden felt by businesses and expand support for the slumping manufacturing industry.

"I think the manufacturing industry is the root of the Korean economy and speeding up innovation in the manufacturing sector will spur growth and create quality jobs," Sung said in a meeting with business lead-

ers from the Korea Chamber of Commerce and Industry.

Sung stressed the government's role as a "support tower" for business activities in the private sector and facilitating collaboration between big and small enterprises.

To catch up with the latest industry trend, the policymaker vowed to simplify regulations in emerging technologies and expand support for research and development efforts in related areas.

**S. KOREA BOOSTS
BUDGET FOR BASIC SCI-
ENCE SECTOR**

South Korea said that it has raised its budget for the basic science sector to KRW 1.69 trillion next year as it vowed to focus on researcher-oriented research and development.

The figures represented a 16.2 percent hike from the KRW 1.45 trillion allocated this year, according to the Ministry of Science and ICT. The budget is subject to parliamentary approval.

The move came as Prime Minister Lee Nak-yeon presided over a ministerial meet-

ing to discuss the government's policy and deregulation in the science and technology sector.

The government said it will assist up-and-coming researchers who possess good potential to make scientific breakthroughs, stressing the need to tolerate failures. The money could help researchers focus on their work without worrying about funding issues by expanding R&D projects to more challenging areas.

Current Status and Outlook of Korea's Bio-Healthcare Industry

Market Size of the Korean Bio-Healthcare Industry

The total market size of the bio-healthcare industry in Korea is estimated to be about KRW 33.5 trillion as of 2016. This is the combined market size of the bio industry, pharmaceutical industry and medical device industry, which are major industrial sectors of bio-healthcare. Although some companies may be duplicated in the survey of each industry, the approximate overall size can be estimated. The bio industry consists of biomedical, biochemical and energy, bio food, bio environment, biomedical equipment devices, bio equipment and devices, bio resources and bio service sectors. The pharmaceutical industry includes compound drugs and biopharmaceuticals, whereas the medical device industry includes biotechnology-based medical devices and IT/machine-based medical devices.

By sector, in 2016, the biotech industry's production reached KRW 88,775 billion, with KRW 44,456 billion in exports and KRW 14,606 billion in imports, amounting to a market size of KRW 58,925 billion. Increasing from KRW 55,281 billion in 2012 to KRW 58,925 billion in 2016, the compound annual growth rate (CAGR) stood at 1.6 percent. Although there has been no significant change in imports for the past five years, the market continued to grow with a steady increase in production and exports. As the proportion of imports remains low and the share of exports accounts for about 50 percent of total production, the market size is not so large.

Korea's Biotechnology Industry (KRW billion)

	2012	2013	2014	2015	2016	5-year CAGR
Production	71,445	75,108	76,070	85,039	88,775	5.6%
Export	30,475	31,642	34,052	42,861	44,456	9.9%
Import	14,311	13,872	14,006	14,087	14,606	0.5%
Market Size	55,281	57,338	56,024	56,265	58,925	1.6%

* Market Size= Production - Export + Import

* Source: Korea Biotechnology Industry Organization

In the pharmaceutical industry as of 2016, production reached KRW 188,061 billion, KRW 36,209 billion in exports, and KRW 65,404 billion in imports, marking the largest market share of KRW 217,256 billion. Up from KRW 192,266 billion in 2012 to KRW 217,256 billion in 2016, the CRGR stood at 3.1 percent. The market size has been steadily growing, thanks to the bigger increase in production and imports than in exports, and the share of exports is lower than those of the bio industry and the medical device industry.

Korea's Pharmaceutical Industry (KRW billion)

	2012	2013	2014	2015	2016	5-year CAGR
Production	157,140	163,761	164,194	169,696	188,061	4.6%
Export	23,409	23,306	24,442	33,348	36,209	11.5%
Import	58,535	52,789	54,952	56,016	65,404	2.8%
Market Size	192,266	193,244	194,704	192,364	217,256	3.1%

* Market Size=Production - Export + Import

* Source: Korea Pharmaceutical and Bio-Pharma Manufacturers Association

Korea's medical devices industry in 2016 posted KRW 56,031 billion worth of production, KRW 33,869 billion in exports and KRW 36,572 billion in imports, reaching a market size of KRW 58,734 billion. Rising from KRW 45,923 billion in 2012 to KRW 58,734 billion, the CAGR reached 6.3 percent. The industry saw a steady rise over the past 5 years. The share of exports compared to production was the highest among the three industries, but that of imports was also the highest.

Korea's Medical Devices Industry (KRW billion)

	2012	2013	2014	2015	2016	5-year CAGR
Production	38,774	42,242	46,048	50,016	56,031	9.6%
Export	22,161	25,809	27,141	30,671	33,869	11.2%
Import	29,310	29,882	31,291	33,312	36,572	5.7%
Market Size	45,923	46,315	50,198	52,657	58,734	6.3%

* Market Size=Production - Export + Import

* Source: Korea Medical Devices Industry Association

Strengths and Prospects of the Korean Bio-Healthcare Industry

In Korea, the biopharmaceutical industry, in particular, is rapidly growing. According to the Export-Import Bank of Korea, the share of the biopharmaceutical market in the global pharmaceutical market is expected to increase from 19.9 percent in 2016 to 23.4 percent in 2021. Technology exports have recently jumped with the recognition of Korean companies' technological prowess. Korea is particularly doing well in the biosimilar market. Celltrion Inc. is increasing its market share by introducing the world's first monoclonal antibody biosimilar, Remsima, as well as other biosimilar including Truxima and Herxuma. Samsung Bioepis has launched four biosimilar in Europe, including Imraldi. The biopharmaceutical CMO market is also growing, the focusing on Celltrion Inc. and Samsung Biologics.

Major International Technology Transfers by Korean Companies in 2017

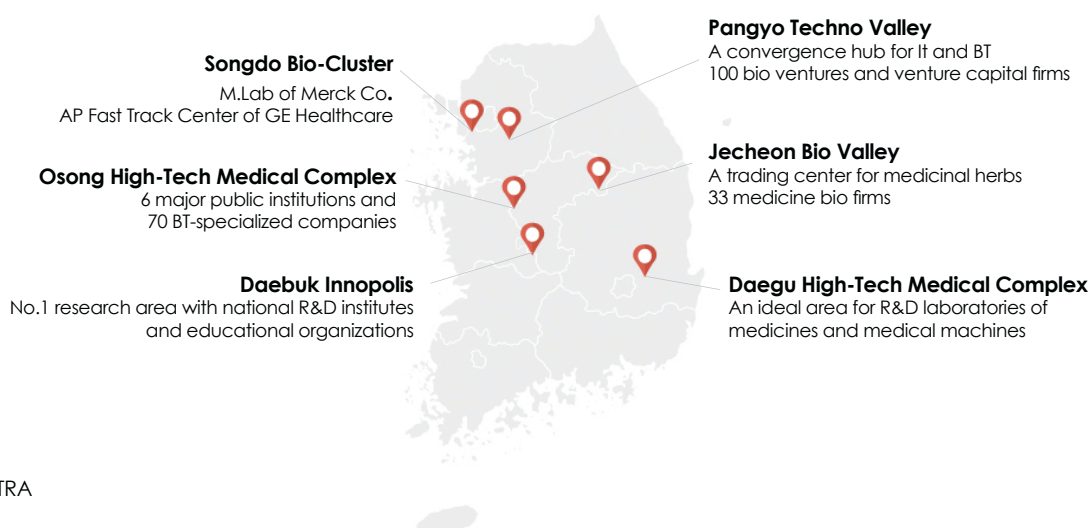
Korean Company	Technology	Technology Acquired By	Tech Transfer Fee (USD)
Hanall Biopharma Co., Ltd.	HL161	Roivant Science (Swiss)	503 million
KOLON LIFE SCIENCE Inc.	Invossa Inj.	Mitsubishi Tanabe (Japan)	415 million
Genexine, Inc.	HyLeukin	I-Mab Biopharma	548 million

Korea has secured the key requirements for the bio-healthcare to grow and is therefore expected to see continued growth in the future. First, with about 20 percent of the country's R&D projects being made in the bio sector, much investment is put into the R&D of bio-healthcare. In addition, Korea boasts high-quality medical care to which bio-healthcare products and services are applied. The 5-year survival rate of Korean cancer patients, one of the indicators of health care levels, reached 68.1 percent, exceeding that of the USA (66.1 percent) and Japan (58.6 percent).

Korea is one of the countries that conduct global clinical trials most actively. According to the Korea National Enterprise for Clinical Trials (KoNECT), an analysis of clinical trial information registered with the National Institutes of Health clinical trial database ClinicalTrials.gov showed that Korea ranked sixth in global rankings with a market share of 3.5 percent of all pharmaceutical-led drug trials. Korea ranked sixth in national rankings with a 3.5 percent market share. In particular, Seoul, the capital city of South Korea, topped the list of cities where clinical trials were conducted the most. High-quality medical institutions and service networks, highly educated medical professionals, and the ease of recruiting subjects in the capital were likely to have contributed to the good results.

In addition, Korea has established specialized bio clusters nationwide. In the capital region, autonomous clusters, such as Songdo and Pangyo, are seeing rapid growth, whereas, in Osong and Daegu, the state-led High-Tech Medical Complexes are established and growing.

Korea's Major Bio-Healthcare Industry Clusters



Above all, the future bio-healthcare industry is expected to develop in convergence with information and communications technology (ICT). Korea boasts high levels of ICT infrastructure and technology. According to the OECD Digital Economy Outlook 2017 published by the OECD Committee on Digital Economy Policy, the added value of Korea's ICT sector exceeds 10 percent, which is the highest among OECD countries. The Korean government is currently working on various support policies and institutional improvements to foster new convergence industries such as health care IT.

Lastly, Korea has so far expanded its global market by focusing on North America and Europe, but it now seeks to diversify the market gradually into Asia and other regions. Asia is forecast to see a gradual increase in population and economic growth, and therefore, various cooperation opportunities will be available in not only tackling common issues such as an increase in chronic diseases and medical costs but also collaborative efforts to improve technology and infrastructure in the region.

By Kim Jeehyun
Senior Analyst

Korea Bio-Economy Research Center
Korea Biotechnology Industry Organization
jkim@koreabio.org

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

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Korea and the United Kingdom: Trade and Investment Status

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

01 Korea-UK Trade

In March 2018, the EU announced that an agreement in principle had been reached on a transition period running from the UK's withdrawal from the EU on March 29, 2019 to the end of 2020, during which the UK would retain access to the EU Internal Market and Customs Union on its current terms.

On these grounds, a separate free trade agreement between South Korea and the UK stands as a possibility, which will change the future trade environment between the two countries.

Imports

In 2017, Korean imports from the UK stood at USD 6.319 billion, up 21.2 percent from 2016. Main import items were automobiles, ships, heavy construction equipment, tires and wireless phones.

Exports

In 2017, Korean exports to the UK stood at USD 8.122 billion, up 29.2 percent from the previous year. Main export items were ships, aircraft parts, automobile parts and heavy construction equipment.

02 Korea-UK Investment

In 2017, Korean investment to the UK reached USD 1.894 billion in declared amount, while UK investment to Korea stood at USD 2.218 billion in declared amount.

Bilateral investment primarily took place in service sectors such as finance and insurance.



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

INBair

INBair is one of South Korea's leading companies for air purifiers, air sterilizers and oxygen generators. With the increasing demand in Korea for improved air quality amidst the intensifying concerns on air pollution, the company is utilizing the convergence of various technologies including nano and bio-technology to improve indoor air quality.

One of INBair's products, HEXTIO, brings consumers the highest certified clean air technology in the world, Viruskiller™,

in a small and affordable package. It has been designed to be portable with its optimal "Use Anywhere" bag and ability to be powered from a 12V power bank.

Another product, INBairO2, is the first portable oxygen purifier in the world. It provides a simple solution in a lightweight product, created for the modern lifestyle. It can be used with a headset that sits neatly around the neck, quietly and subtly directing oxygen towards the user from a comfortable distance, with no need to wear a bulky mask.

INBair has received various awards for innovative technology from the Korean government, including the Excellent Patent Award as well as the Korea Design Award.



Contact Info:

INBair

Address: Samjak-ro 178, 21, 4th Floor, Samyeong Building, Bucheon-si, Gyeonggi Province, Korea

Tel: 031) 811-1000

Fax: 032) 673-9618

Website: www.inbair.com

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



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, November 2018

(Unit: USD)

GDP Per Capita	2015	2016	2017	2018 (Estimate)
Nominal	27,105	27,608	29,938	32,046
PPP	36,501	37,810	39,548	41,416

Source: International Monetary Fund, October 2018

(Unit: USD million)

Foreign Trade	2013	2014	2015	2016	2017	Jan.-Oct 2018
Exports	559,632	572,665	526,757	495,426	573,694	505,270
Imports	515,586	525,515	436,499	406,193	478,478	444,192
Trade Balance	44,046	47,150	90,258	89,233	95,216	61,078

Source: Korea International Trade Association, November 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, November 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, November 2018



Headquarters

Southwest Asia

Tel: (91-124)4628-500

E-mail: ktcdelhi@ktcdelhi.net

Karachi, Dhaka, New Delhi, Colombo, Mumbai, Kolkata, Bengaluru, Chennai, Ahmedabad

Southeast Asia & Oceania

Tel: (84-24)3946-0511

E-mail: kotrahanoikbc@gmail.com

Singapore, Yangon, Auckland, Manila, Melbourne, Sydney, Vientiane, Jakarta, Surabaya, Kuala Lumpur, Bangkok, Hanoi, Ho Chi Minh City, Phnom Penh, Danang

Japan

Tel: (81-3)3214-6951

E-mail: kotratky@kotra.or.jp

Fukuoka, Nagoya, Tokyo, Osaka

China

Tel: (86-10)6410-6162

E-mail: pekktc@kotra.or.kr

Hong Kong, Taipei, Dalian, Guangzhou,

Xiamen, Chengdu, Wuhan, Qingdao, Xian, Shenyang, Nanjing, Changsha, Zhengzhou, Hangzhou, Beijing, Chongqing, Shenzhen, Tianjin, Shanghai

CIS

Tel: (7-495)258-1627

E-mail: info@kotra.ru

Moscow, Vladivostok, Novosibirsk, Saint Petersburg, Tashkent, Baku, Ulaanbaatar, Almaty, Kiev, Minsk

Europe

Tel: (49-69)2429-920/9

E-mail: frankfurt@kotra.or.kr

Amsterdam, Beograd, Brussels, Copenhagen, Paris, Helsinki, Prague, Bucharest, Vienna, Frankfurt, Hamburg, London, Madrid, Milan, Munich, Stockholm, Zurich, Budapest, Sofia, Warsaw, Zagreb, Bratislava, Athens

Middle East

Tel: (971-4)450-4360

E-mail: ktcdxb@emirates.net.ae

Istanbul, Tel Aviv, Kuwait, Tripoli,

Casablanca, Muscat, Riyadh, Dubai, Damascus, Doha, Alger, Cairo, Tehran, Baghdad, Amman

Africa

Tel: (27-11)784-2940

E-mail: kotra@kotra.org.za

Maputo, Nairobi, Lagos, Accra, Khartoum, Abidjan, Dar es Salaam, Johannesburg, Addis Ababa

South America

Tel: (52-55)5514-3173

E-mail: mexico@kotra.or.kr

Guatemala, Lima, Mexico, Bogota, Buenos Aires, Santo Domingo, Santiago, Sao Paulo, La Habana, Asuncion, Caracas, Quito, Panama

North America

Tel: (1-212)826-0900

E-mail: kotransy@hotmail.com

New York, Dallas, Detroit, Los Angeles, Atlanta, Vancouver, Chicago, Silicon Valley, Toronto, Washington, D.C.

To subscribe to the KOTRA Express, e-mail ikonline@kotra.or.kr



Head Office. 13, Heolleungno, Seocho-gu, Seoul, Republic of Korea
Tel. (82-2) 3460-7837 | **Fax.** (82-2) 3460-7920 | **E-mail.** ikonline@kotra.or.kr
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