

The Latest on Korea's Investment Environment



What's Trending



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.

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)

