



ONE-ON-ONE WITH LEE WON-JAE
CEO, The Yozma Group

INVESTMENT

INTRODUCING INVEST KOREA PLAZA (IKP)



INVESTMENT NEWS

- Visa to set up innovation center in S. Korea
- S. Korea's default risk dips to lowest in 11 years

INVEST KOREA MARKET PLACE

Investment opportunities
in Korea



KOTRA

EVENT OVERVIEW

KOTRA holds Business Opportunities Seminar
on ASEAN Consumer Market



KOTRA'S SERVICES

Moving KOTRA



Catch the latest on
what's been happening
at KOTRA



ZONE

Teheran-ro: The Venture
Capital Mecca of Korea



KOREA

INDUSTRY

Current Status of Korea's
Venture Capital Market



ECONOMIC ANALYSIS

The Grand Plan for
Balanced Regional Growth



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KOTRA OPENS PITCHING LOUNGE

The KOTRA Pitching Lounge in which startups and SMEs can conduct pitching or briefing sessions for domestic and foreign investors has been opened, with members of the Korea Foreign Company Association (FORCA), domestic and foreign investors, as well as startup founders attending the opening ceremony on January 30.

KOTRA established the Pitching Lounge within the country's first exclusive incubating facility for foreign investors called Invest KOREA Plaza (IKP), to help startups and SMEs freely communi-

cate and connect with domestic and foreign investors, which is critical for their global expansion.

The Pitching Lounge will be available for not only real-life pitching sessions, but also for practice, as well as investor relations (IR) sessions of local governments and related organizations. The Lounge will serve as the infrastructure for domestic companies to attract foreign investment and enter global markets, in such ways as connecting them to Invest KOREA Market Place (IKMP) services.

KOTRA AND PUBLIC HOME SHOPPING SIGN MOU TO HELP SMES EXPAND TO GLOBAL MARKET

KOTRA and Public Home Shopping have signed a Memorandum of Understanding (MOU) to support Korea's promising SMEs expand their distribution channels overseas.

The MOU aims to help SMEs enter overseas markets and tackle the difficulties that arise during the process of conducting overseas marketing and opening distribution channels despite the superb technology and products they possess.

KOTRA will support such SMEs whose products have been verified through Public Home Shopping, to grow into export-

ing companies. Domestic consumer product companies which have been supported by KOTRA, will also be given a chance to boost their domestic sales through Public Home Shopping. By doing so, they will have an opportunity to grow their presence in both domestic and foreign markets.

KOTRA President and CEO Kwon Pyung-oh said, "We will do our best to help companies with top quality products proven by Korean consumers through home-shopping sales enter the global market by participating in KOTRA's domestic and international marketing projects."

RUSSIAN GOVERNMENT TO GIVE FULL SUPPORT TO KOREAN COMPANIES ENTERING RUSSIA'S FAR EAST

On February 12, KOTRA, along with the Far East Investment and Export Agency of Russia, jointly hosted Korean Investor Day at Shilla Hotel in Jung-gu, Seoul. The event, being the third of its kind, was held in South Korea for the first time ever.

Participants at Korean Investor Day included some of the country's major businesses including Lotte International and Hyundai Engineering & Construction, 30 SMEs, as well as other related organizations. In addition, a large number of major Russian companies with a strong willingness to cooperate with

Korea such as Rosseti and Fesco were in attendance.

The Russian government pledged various support measures such as tax benefits and the easing of certification schemes which drew the attention of Korean companies.

KOTRA President and CEO Kwon Pyung-oh said, "Russia has spared no effort in improving its business environment," adding that, "As Russia's Deputy Chairman in charge of Far Eastern affairs has promised active support for Korean companies, it is worth noting the potential that the Far East has to offer."

MOTIE AND KOTRA RELEASE RESULTS OF 2018 SURVEY ON OVERSEAS KOREAN COMPANIES

The Ministry of Trade, Industry and Energy (MOTIE) and KOTRA have released the results of a survey conducted from August to November 2018 through KOTRA's 125 overseas offices on 12,500 Korean firms doing business abroad.

To respond to the difficulties identified through the survey, an in-depth analysis by country will be conducted to be used for implementing relevant policies such as resolving difficulties through the lo-

cal branches and supporting reshoring companies.

Head of Invest KOREA Shawn Chang said, "We will convey the difficulties raised by overseas Korean firms to the government, provide support through the 21 Korean Investment Firm Support Centers, and identify companies considering relocation for various reasons, including the U.S.-China trade dispute, whom we can actively leverage to attract reshoring companies."



KOTRA holds Business Opportunities Seminar on ASEAN Consumer Market

With over 630 million people, the Association of Southeast Asian Nations (ASEAN) is the third most populous market in the world after China and India. The ASEAN market has been growing more rapidly than other markets, with its real GDP growth rate from the year 2000 to 2017 reaching 5.2 percent, while the average global growth rate in the same period was at 3.7 percent.

According to a report by Euromonitor, ASEAN's yearly consumption expenditure is expected to amount to USD 1.92 trillion by 2020, and its consumer market is projected to be worth USD 3.1 trillion by 2030. Furthermore, as ASEAN transitions into a single market, experts advise that business leaders aiming to expand to this market prepare for the changes expected to occur in the business environment and consumer market, as well as gain a deeper understanding of ASEAN as a region characterized by economic, cultural and religious diversity.

Against this backdrop, KOTRA teamed up with the ASEAN-Korea Centre to organize the Business Opportunities Seminar on the ASEAN Consumer Market on February 20, 2019 at the Seoul Coex InterContinental Hotel to provide an opportunity for attendees to better understand market trends and opportunities within ASEAN. In conjunction with the seminar, one-on-one business meetings took place to allow businesspeople, buyers and distributors from Korea and ASEAN countries to network and partner with one another.

The seminar featured market experts from five ASEAN countries including Indonesia, the Philippines, Singapore, Thailand and Vietnam, each presenting on the current conditions and out-

look of the consumer markets in their respective countries.

During his welcoming speech, KOTRA's Executive Vice President for Economic Cooperation and Trade Affairs Kim Sangmook said, "ASEAN has its doors wide open to the world," and that, "It's not an exaggeration to say that Korea, China, Japan, the U.S. and the EU have recognized the ASEAN's charm and are now seeking to enter its market."

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Moving KOTRA

To offer support for Korean companies located in various regions around the country to boost their exports, KOTRA offers a service which directly translates into "Moving KOTRA."

A group of KOTRA delegates physically travel to companies located in rural areas to provide them easier access in resolving any difficulties regarding their exporting businesses. This "moving service" is an innovative transition from traditional office consultations to a more active and portable form of meetings.

Export specialists offer one-on-one consultations and propose tailored business models for the companies. On-site consultants communicate the export-related difficulties to related organizations. Moving KOTRA allows for a more effective method of resolving the difficulties, as the delegation can conduct on-site reviews in real-time and accurately diagnose the issues at hand.

The service is available for Korean SMEs all over the country, and is operated by region, categorized into the metropolitan area, and the Gangwon, Chungcheong, Busan/Ulsan/Yeongnam, Daegu/Gyeongbuk, and Gwangju/Jeonnam/Jeonbuk regions.



Introducing Korea's SMEs

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



BIOCETEC is a privately specialized manufacturer and provider of orthodontic appliances and services with the vision of serving customers quality products worldwide. Since its establishment in 2012, the BIOCETEC Corporation has been focusing on research and development to represent quality orthodontic appliances at competitive prices.

The company is dedicated to continuously developing orthodontic materials in co-operation with the Korea Institute of Ceramic Engineering and Technology (KICET), which is known to possess the best Nano-ceramic material technology in Korea, and with the Korea Institute of Science and Technology (KIST), the best ceramic hub organization in Korea.

BIOCETEC's products include the Orthodontic Self-Ligating Ceramic bracket S-line, Orthodontic Conventional Ceramic bracket C-line, and Orthodontic Mini Implant Bio-Tack & Bio-Tack S.

The company proudly provides the highest level of product quality and personalized services, and possesses numerous patents and certifications as it strives to meet the various needs of its customers.



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Website: en.biocetec.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



iOS



ANDROID



March 2019

3.2-5	3.4-7	3.13-15	3.14-15	3.14-18
<ul style="list-style-type: none"> • 2019 Int'l Home & Housewares Show 	<ul style="list-style-type: none"> • RSA Conference 2019 	<ul style="list-style-type: none"> • International Dental Show 2019 • VIV Asia 2019 • Solar, Wind & Earth, Energy Trade Fair 2019 	<ul style="list-style-type: none"> • Global Medical Equipment Plaza 2019 	<ul style="list-style-type: none"> • Cosmoprof Worldwide Bologna 2019
3.20-22	3.27-30	3.28-29	3.28-31	3.29-30
<ul style="list-style-type: none"> • Flat Panel Display CHINA 2019 • SEMICON China 	<ul style="list-style-type: none"> • EXPOCOMER 2019 	<ul style="list-style-type: none"> • 2019 Asia Model Festival (Face of China) Business Marketing Service 	<ul style="list-style-type: none"> • 6th Busan International Boat Show 	<ul style="list-style-type: none"> • "Running Man in Vietnam-(Chay di cho chi)" related 1:1 Business Meeting

Major Events Organized by KOTRA

	Global Medical Equipment Plaza 2019	Expocomer 2019 (Korea Pavilion)	Project to Support Overseas Expansion (in association with Asia Model Festival)
Date	March 14, 2019	March 27-30, 2019	March 28-29, 2019
Location	COEX Exhibition Hall, Seoul, South Korea	Atlapa Convention Center, Panama City, Panama	751 D-Park, Beijing, China
Host	MOTIE, KOTRA, KOREA E&EX	Chamber of Commerce, Industry and Agriculture of Panama	KOTRA
Industry	Medical devices/equipment, Smart/digital healthcare	Consumer goods, medical devices, F&B, auto parts, construction materials, etc.	Fashion
Main Programs	Exhibition booths	Exhibition booths, 1:1 business meetings	B2B export consultations (to promote Korean companies at the 14th Asia Model Festival)
Participation	260 overseas buyers, 450 Korean companies	17 Koreans companies	Industry participants from 9 countries
Website	www.kimes.kr	expocomer.com	amfoc.org (Asia Model Festival)
Contact	kimes@kimes.kr	kotrapanama@gmail.com	KOTRA's Service Industry Department (+82-2-3460-3318)

The Latest on Korea's Investment Environment



Visa to set up innovation center in S. Korea

Global credit card giant Visa Inc. is planning to set up a new innovation center in South Korea within this year to broaden business cooperation with financial firms here, the head of the company's local unit said.

Patrick Yoon, the CEO of Visa Korea, said he is in talks with the company's headquarters to decide when and where to establish the center in the country.

Visa's innovation center is designed to offer a space to financial institutions and business partners to seek new solutions. There are seven innovation centers across the world, including ones in San Francisco, London and Singapore.

Yoon said the Korean innovation center, which will be Visa's second Asian facility, will be open to local card firms, banks and other fintech startups and help them cooperate in discovering future fintech opportunities.

2.9 mln tourists make use of Airbnb in S. Korea in 2018

According to Airbnb Inc., some 2.9 million tourists used the global house-sharing platform last year, up 56 percent from a year earlier.

Seven out of 10 Airbnb users, or approximately 2.02 million, were locals, with some 156,200 Chinese tourists to South Korea staying at Airbnb accommodations, accounting for 17 percent of all foreign tourists using the house-sharing platform, it added. Airbnb hosts earned an average of KRW 4.94 million (USD 4,400) last year, the company said.

Earlier, the government said it will allow residents in urban areas to share their homes with local travelers as the government is pushing to give a boost to the sharing economy. A formal bill regulating house-sharing was submitted to the parliamentary committee on culture, sports and tourism in 2017, though no significant progress has been made as of yet.

Currently, residents in rural communities can share rooms in their homes with both South Koreans and foreigners, while South Koreans in urban areas can share rooms in their homes only with foreigners.

According to the central bank, the possibility of South Korea defaulting on its credit loans has dipped to the lowest level in over 11 years, with its credit default risk shrinking to lower than those of other major economies such as China, Britain and France.

The Bank of Korea said the country's Credit Default Swap (CDS) premium on foreign exchange stabilization bonds with a five-year maturity came to 32 basis points, or 0.32 percent, as of Feb. 1, down 9 basis points from 41 bp on Jan. 3.

A CDS premium is additional interest paid on borrowing to offset a country's default risk.

The central bank said the latest reading marks the lowest since Nov. 2007. It is also lower than 36 bp for both Britain and France and 54 bp for China.

"CDS premiums have generally dropped (for most countries) since the start of last month, but it has been falling more rapidly for South Korea," a central bank official said.

The country's CDS premium once reached as high as 699 bp in the midst of the 2008 global financial crisis. It has remained under 100 bp since September 2012, according to the bank.

Meanwhile, the country's outstanding foreign exchange stabilization bonds came to USD 4.08 billion as of end-December, the highest in the country's history and the largest in the world for a single country.

As of end-November, the country's foreign currency holdings stood at USD 402.99 billion, the eighth largest in the world.

What's Trending



Three locations selected for specialized smart city project

South Korea's infrastructure ministry has announced three locations which will be turned into themed smart cities that will receive a total of KRW 12 billion in investment.

Daejeon, Gimhae and Bucheon were picked for this year in the government project that aims to improve the daily convenience of residents and highlight exclusive features of the cities by adding IT-based technologies to transportation, energy and public safety.

Daejeon, about 165 kilometers south of Seoul, will carry out the project around its Daedeok Innopolis, a research and development district, to build a "Re-New Science Town" that provides everyday services. Wireless-charging electric buses will be introduced as a means of public transportation, along with smart street lights that will help prevent crimes. Bus stops will be equipped with air conditioning and heaters. The city will offer tour programs, operated jointly by research institutions in Daejeon, for easy public access in experiencing technologies for the fourth industrial revolution.

The city of Gimhae, some 450 kilometers southeast of Seoul, will set up a tourism service based on augmented and virtual realities introducing the ancient kingdom of Gaya (43-532), a confederacy that was rooted in the region. Gimhae plans to install WiFi throughout the project area, and data from WiFi usage will be used to develop tourism businesses.

Bucheon, a city west of Seoul, will adopt the clean environment theme by linking big data analysis with reduction of fine dust. Monitoring centers will be set up across the city to provide information on air quality, and collected data will be analyzed by artificial intelligence to help Bucheon apply appropriate measures to reduce fine dust. The measures will be applied in priority at ready mix concrete factories, school zones and subway stations.

The government will give KRW 2 billion to each of the selected cities, which will also put up the same amount.



ONE-ON-ONE WITH LEE WON-JAE

CEO, The Yozma Group Korea

The Journey to Discover Korea's 'Swans'

Lee Won-jae, Head of Asia Pacific and General Partner of Israeli venture capital firm, The Yozma Group, shares his experience doing business in Korea and the potential of Korea's technology to impact the world.

Israeli venture capital firm The Yozma Group, established its Korean branch in 2015 with the vision of replicating the same kind of start-up success that Israel has seen over the past couple of decades.

Lee Won-jae, who spent most of his life in Israel, moved to Korea four years ago to serve as the head of The Yozma Group Korea after being impressed by the country's technological and innovative capabilities. Mr. Lee sat down with

KOTRA Express to share his experience doing business in Korea and the potential of Korea's technology to impact the world.

Please tell us about The Yozma Group and its history. What kinds of services does the firm offer?

Yozma is the first venture capital firm in Israel. To put it more precisely, Yozma is the first "fund of funds." A fund

of funds refers to a fund that invests into other funds or VCs. It was first established in 1993, and we initiated the fund with 40 percent of it coming from the Israeli government and 60 percent from global investors.

It's also important to understand what was going on in Israel in 1993. Israel is a relatively small country with a small market, and the Gulf War was also taking place at the time, leading to a shortage of jobs. In the 1990s, two of the most

important tasks for Israel were to create jobs and grow technology-based startups. Yozma's founder and chairman, Yigal Erlich, was a chief scientist, equivalent to being Israel's deputy minister of industry and trade, and was in charge of R&D and investing in technology-based companies. Mr. Erlich created incubating programs for tech companies, and the government was managing over 24 technology incubators throughout the country with the purpose of commercializing Israel's technology in the form of startups and ventures.

What's amazing is that Israel started with R&D, but did not end with R&D. Israel came out of this as the greatest success in startup history. Sometimes, countries start with R&D and end with R&D, as in, there are no outputs. But Israel, which was in dire need of jobs and technological commercialization at the time, was focused on producing tangible results.

In 1993, Yozma invested in a slew of technology-based companies, and these companies had great success, with 23 of them making their way to the NASDAQ. Today, there are 92 Israeli companies that are listed on the NASDAQ. Israel ranks No. 3 in the world for the number of companies listed on the NASDAQ, after the U.S. and China. Now, if you compare the sizes of these three countries, Israel has a population of only about 8 million, while the U.S. and China are among the largest countries in the world. This demonstrates how Israel utilized innovation and entrepreneurship to overcome the challenge of the shortage in jobs and tech companies.

The Yozma Group manages venture capital funds, and we are currently managing seven technology incubators in Korea, which we refer to as Yozma campuses, as well as a fund to invest into technology companies in Korea. In 2013, Mr. Erlich started looking into the Korean market and saw that there's a lot of potential and opportunities for Korean tech companies, because Korean technology is really amazing. He envisioned that Korea could follow in the footsteps of Israel to commercialize its technologies.

What made Yozma establish a branch in Korea and what are the advantages of doing business here?

First of all, the reason we chose Korea is because of Korean technology. On our previous visits here, we were very impressed by the technologies of the Korea Advanced Institute of Science and Technology (KAIST) and Ulsan National Institute of Science and Technology (UNIST), especially those related to the fields of bio, healthcare, medical devices and cybersecurity. We saw great opportunities there and thought, if we commercialize these technologies through startups and ventures, we would see great success. Since most of these technologies are still in R&D, we came here to commercialize the outstanding ones that have potential to succeed in the global market. That's why we started not with a fund, but by building seven technology incubators. We saw that commercializing, incubating and accelerating tech-based companies are more important than simply just investing in them.

Here's a real-life story. When Mr. Erlich came to Korea a few years ago, he met the founder of a Korean company called CyWORLD, which is a social media platform that was incredibly popular among the 50 million people of Korea. CyWORLD's founder was explaining the service, talking about the "acorns" which are a form of cyber currency, similar to bitcoin today, with which you could buy background music for your page and so on. I still remember the expression on Mr. Erlich's face while he was listening; he was absolutely impressed and astonished. He went on to tell the CyWORLD founder, "Sir, if you had taken this platform to the global market from the get-go, Facebook may not exist today." Korea, even ten or so years ago, was already very advanced in its technology.

Also, I'm sure you've heard of one of the greatest unicorns in the world, called Skype, an Internet telephone. Did you know that there was already a service similar to Skype in Korea called Dialpad? This company was actually established a few years before Skype. But Dialpad started and operated in the domestic market, and later ended up going bankrupt. I'd like to think that if Dialpad, like CyWORLD, ventured out into the global market, perhaps it could have reached the success of Skype. Korea also had something similar to an iPod before Apple, called iRiver, which came out

years before the iPod did. And let's talk about Google. Did you know that Naver was founded one year before Google? And YouTube. Did you know that Korea had something like YouTube called Pandora which was founded before YouTube? And as you may know, YouTube was eventually acquired by Google.

Have you heard of a navigation app called Kim Kisa? Around the time Kim Kisa was founded, there was a similar app in Israel called Waze, and Yozma's drop down fund actually invested in Waze. When I came to Korea in 2014, I saw big headlines that read "Kim Kisa acquired by Daum Kakao," for KRW 62.6 billion (approx. USD 55.6 million). The two apps are almost identical in their navigation functions, but Waze was bought by Google Israel for about USD 1 billion. The two companies have the same business model, yet there's a huge difference in valuation. I believe that if we give Korean companies a global network, there's huge potential for the future. Waze was successful because it went global from the start, to the U.S. and Europe. But Kim Kisa, it remained and is still here in the domestic market.

Korean people always say, "Korea needs to become a first-mover." But the reality is that Korea already is a first-mover. All of these great technology-based companies and products came from Korea, albeit remaining in the domestic market. Now, if we suppose that these companies went to the global market sooner, they may be in the place of today's Facebook, Google, YouTube, and so on.

What are some of the main sectors or characteristics of Korea that Yozma focuses on?

Currently, the global technological trend is pointing to bio, which is an incredible sector encompassing things like medical devices, healthcare, etc., that Korea is really good at. We actually refer to Korea as "Bio Korea." We're focusing more and more on Korea's bio industry, which are mainly located in the areas of Osong, Pangyo and Cheonan, and we're currently working with hospitals, institutes and bio R&D centers across the country. Long ago, the Korean government decided to invest in, promote

and support the bio sector. Since private investors typically don't like taking big risks, the government has been making efforts to produce visible results in this area. It's a difficult sector because it takes a long time and a lot of money to develop. Regardless, fields related to anti-cancer, immunology, diabetes, etc. are growing in importance and many people are focusing on health and well-being. Bio is increasingly developing through smart, digital healthcare. Everything is interconnected, and we are seeing more and more technological convergence. Bio is being linked to AI, big data and blockchain; medical device and IoT companies are associating themselves with the bio sector and are getting involved in things like clinical trials. Unlike in the past, we are now leaning more into the convergence of industry and technology. Everything goes together now, and global investors are shifting focus toward Korea's bio sector.

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

When we first came to Korea, deal sourcing was hard for us, but within the past four years, we've forged numerous partnerships and MOUs with the Korean government, ministries, organizations, institutes, hospitals and other investors, which have helped us build our deal sourcing capability.

Also, in those years, we were able to establish our own technology incubators throughout various local authorities in Korea, including Daegu-Gyeongbuk, Cheongna, Seoul, Pangyo, Cheonan, etc., which helped a lot. So, these were our challenges, but I'd say that we've successfully overcome them. We received a lot of help from our partnerships in establishing our incubators, to deal sourcing, to discovering businesses.

What Korean companies/government agencies do you work with to strengthen your business partnerships?

Well, Invest KOREA, in particular, offered us accounting and legal advice as it's very difficult to start a business in a foreign country of which we don't know

much about. Especially for companies like us, it's not easy to deal source and operate the business amidst all of the regulations we need to follow. The experts there gave us good guidelines for starting our business, and we were able to save a good amount of time, energy and capital in the process.

On top of KOTRA, other ministries in charge of their respective fields also offered us help. The Ministry of Health and Welfare supported us as we were working with the bio sector, and the Ministry of Trade, Industry and Energy connected us to the technology sector, giving us a deal flow.

We also work with hospitals, R&D centers and other agencies, and day by day, year by year, we are expanding our partnerships, especially with universities and R&D centers, because for us, partnering with them is vital for deal sourcing, which further leads to good deal flows for our fund.

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

We have Yozma Group Asia in Hong Kong, as well as branches in Singapore and Japan, and one of our main goals is to form tight links between our entities across the continent. Naturally, having a solid alliance between our locations in major cities around Asia will help us further support one another as we do business in our respective countries.

Also, we plan to utilize our expertise to bring in follow-on investment, which will give Korean companies a global network and lead to strategic investment. Our goal is to bring in follow-on, strategic investment to those companies after our own investment into Korea, so they can expand to other countries.

What is Yozma doing to rise above the competition in the Korean VC and startup market?

We've only been in Korea for four years now, so we're definitely not on the same level as the local Korean VC firms since some of them have been here for over 20 years. That's why we have great partnerships with the local firms, because they have solid deal sourcing and deal

flows as well as information and a deep understanding on the companies here.

Yozma, on the other hand, has a great global network. We're well connected to tech-based companies in Israel and Silicon Valley. Because of our offices around the world and our network in Asia, we can collaborate with local VC firms to conduct co-investment into certain companies. Korean VC firms can help those companies succeed in the domestic market, while Yozma can match them to Israeli or Silicon Valley tech-based companies to help them venture out in to the global market. It's a win-win collaboration. I believe that these are the type of partnerships we can best utilize to help everyone involved succeed.

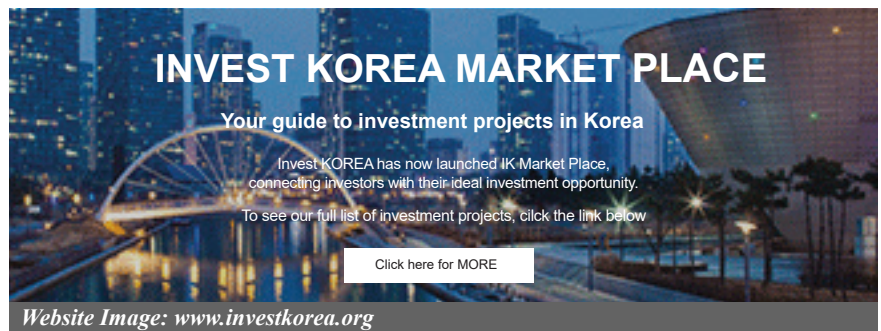
Two years ago, when Mr. Elrich came to Korea and met with founders of various companies, he said this to me at the airport before catching his flight back to Israel. He said, "Wonjae, when I see Korean companies, Andersen's The Ugly Duckling comes to mind." When foreign investors see Korea's small and beginner, yet innovative and brilliant companies, they don't see an ugly duckling, but they see a remarkable swan. What's unfortunate is that these Korean companies view themselves as ugly ducklings, making them resort to staying in the domestic market. Global investors, on the other hand, see the massive potential for success these companies and their technologies have if they just had the opportunity to enter the global market. On that note, Yozma will continue on its journey, or its project to find these swans, because if we search hard enough, we can discover the plenty of swans that Korea has to offer the world.

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Introduction

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

Here are two Korean companies currently seeking foreign investment*. For more details, please contact Seo Dong Hyun, Senior Investment Consultant of the New Industry Investment Promotion Team, at dhseo@kotra.or.kr.

*Some information remains confidential.

1. Automobile/Machinery/Parts Company: Slewing Ring Bearing

Investment Highlights: The company produces sewing ring bearings, which are used in a wide range of equipment such as construction machinery, machine tools, tanks, self-propelled guns, naval guns, radars, aircraft, and etc. The company's self-developed special post type jig allows for two-or three-stack machining process by pitch, thus increasing productivity.

Product and Technology



Company Profile: The company was founded in May 2011, and specializes in manufacturing slewing bearings used to rotate moving parts by connecting moving and moved parts in construction equipment such as concrete pump cars and tower cranes. Also, the company is one of just 13 companies around the world that can manufacture slewing bearings for excavators.

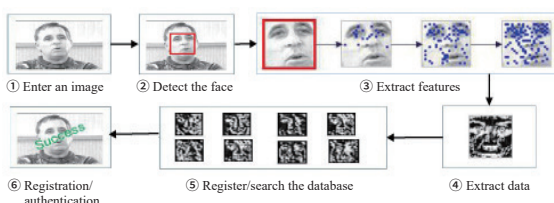
Investment Requirements:

- Investment method: Financial investment (minority), strategic investment, M&A
- Amount: USD 1-5 million
- Region: All available

2. ICT Company: Face Recognition Biometrics

Investment Highlights: The company offers face recognition technology and infrared ray authentication for security purposes with a high level of accuracy, capable of authenticating individuals in caps and glasses. The technology also features an IoT function through the Ufacekey application which can be linked with smartphones to allow users to verify visitors and control their access in a simple, efficient manner.

Product and Technology



Company Profile: The company was founded in October 2012, and has six local patents and utility models, as well as three designs related to face recognition in the process of being registered. The company offers an IoT security community service allowing users to watch intruders, send images to other users and security offices and operate sirens.

Investment Requirements:

- Investment method: Financial investment (minority), strategic investment, M&A
- Amount: USD 1 million
- Region: North America, China, Europe and Japan



Teheran-ro: The Venture Capital Mecca of Korea

Of all the streets in Seoul, there is only one street named after the capital of a foreign country.

Teheran-ro, Korea's leading commercial district and a center of startups, was named when the former mayor of Tehran, the capital of Iran, visited Seoul in 1977 and established a sister relationship.

Despite the street's short length spanning only about 4 km, it is the showcase of Korea's economic growth. The development of Teheran-ro was driven by the opening of Subway Line 2 in 1984 passing through the street. In every area surrounding a subway station, commercial buildings went up, and clothing, chemicals and other manufacturing companies which played a vital role in Korea's exports at the time flocked in. Also, the Korea World Trade Center (KWTC) was built in Samseong-dong in 1988. A 55-story Trade Tower, annexed to the KWTC, was the second-tallest building in Korea when its construction was completed.

In the 1990s, as the government pushed for the development of this area as a center of economy and finance, large companies

in the steel and finance sectors herded. In the late 1990s, software and ICT venture companies such as HANCOM and Ahn-Lab moved into the area for operation. NAVER, Daum Kakao, and NCsoft, which have grown into Korea's flagship companies also originated from here. With 1,500 ventures moving into Teheran-ro, venture capital also started take root here, and it was around then that the street was dubbed as "Teheran Valley," implying that it served as the Silicon Valley of Korea.

Riding on the venture boom in the 2000s, the area grew into Korea's leading commercial district, with Samsung's main affiliates, financial institutions, large corporations and foreign corporations calling Teheran-ro home.

Recently, companies which provide shared workspace and incubating functions have been emerging on Teheran-ro, drawing in startups.

There are currently 34 shared workspaces (including incubators and other business incubation facilities) in the area. Eight WeWork branches can be found on Teheran-ro alone. The world's third and Asia's first Google Campus is also located on

Seoul



the street. TIPS Town, an office space for accelerators, venture capital, startup teams, and supporting organizations participating in the Tech Incubator Program for Startup (TIPS) run by the Ministry of SMEs and Startups is also operating here. As of late 2018, the aggregate amount attracted by startup teams participating in TIPS from foreign venture capital firms reached USD 86.57 million. Lunit Inc., an AI-based bio startup which attracted investment from domestic and international venture capital firms, also originated from TIPS. D'CAMP, operated by Banks Foundation for Youth Entrepreneurs which is established by 18 banks, is also based on Teheran-ro. VivaRepublica, a fintech company which attracted investment from Sequoia Capital, the Government of Singapore Investment Corporation and Kleiner Perkins came from D'CAMP. As such, shared offices and startups have formed a new venture valley, ushering in a new heyday for Teheran-ro as an epicenter of venture investment.

57 companies out of 117 members registered with the Korea Venture Capital Association (KVCA) is headquartered on Teheran-ro. The number goes up to 59 when factoring in companies having headquarters outside of Seoul but branches on Teheran-ro. The number climbs up to 63 when including companies whose address is not on Teheran-ro but located within a 1 km radius of Teheran-ro. In short, more than half of the KVCA members are concentrated on Teheran-ro.

Sure, there are 12 venture capital firms in Yeouido, and 13 in Pangyo. However, firms with larger operating amounts are concentrated on Teheran-ro. Based on the size of operating funds in 2018, six out of the top 10 venture capitals are on Teheran-ro, with their total funds reaching KRW 5.24 trillion. Also, six out

of the top 10 venture capital firms making the most early stage investments (i.e. startups) are based in Teheran-ro, investing a total of KRW 254 billion in 86 early stage companies.

Korea Investment Partners, which owns the largest amount of operating funds (KRW 1.74 trillion) and executed the largest investment amount (KRW 212.1 billion) in 2018; Intervest, which most actively invested in the medical and bio sectors (15 companies, KRW 54.3 billion); and Union Investment Partners, which invested in the highest number of video/performance/record companies (16 companies, KRW 59.7 billion) are all located on Teheran-ro. Softbank Ventures, which invested the largest amount in ICT services (16 companies, KRW 59.7 billion) is also in the vicinity.

Korean venture capital firms usually execute investment in the form of a club deal, in which numerous venture capital firms jointly invest, as they can scale up investment while dispersing risks. To secure various investment targets, quickly exchange opinions, and smoothly make post-investment decisions, they are stationed close to one another on Teheran-ro.

A number of foreign venture capital firms are also here, including China's Tencent, investing actively in Korea's gaming industry; Taiwan's CDIB Capital, recently investing in Korea's cosmetics companies; Qualcomm Venture hailing from the U.S.; and Japan's SBI Investment.

Teheran-ro crosses through Gangnam Business District, one of Seoul's three major business districts. Accessing the Central Business District (CBD) located north of the Han River and Pangyo Techno-Valley is also easy through the New Bundang Line and Bundang Line near Gangnam station on Subway Line 2. Getting to Yeouido Business District (YBD) is also undemanding thanks to Subway Line 9 located nearby. Furthermore, the neighborhood surrounding Teheran-ro is known for its favorable living environment, equipped with an outstanding school district as well as advanced medical and cultural infrastructure.

Once the Seoul International District, being pushed by the Seoul Metropolitan Government, is established and Hyundai Motor's Global Business Center is built in Samseong-dong, the part of Teheran-ro neighboring Samseong-dong is expected to take another leap forward, transforming into a district where living, business, commerce, transportation, shopping and leisure facilities are all available.

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The Grand Plan for Balanced Regional Growth

On January 31, 2019, the Presidential Committee on Balanced National Development (hereinafter referred to as “CBND”) announced the fourth five-year grand project for balanced national development. The CBND project was thoroughly reviewed by and finally passed at a national cabinet meeting presided over by President Moon Jae-in. A regionally balanced growth in Korea has been one of the most urgent agendas for all previous presidential candidates, but it was President Moon who took immediate action by urging the presidential committee to set up a concrete master plan for the coming five years from 2019 to 2022.

Although it may look magnificently beautiful to outsiders, many rural regions of Korean provinces have suffered from chronic under-development and deprivation for many decades. Some regions such as Gyeonggi-do and Incheon have recently shown robust growth, but almost all other regions are desperately struggling in one way or another to revive their local economies. The deviation or disparity of economic performance in different regions can be vividly illustrated by the statistics. Per capita regional GDP is the highest in Ulsan at USD 58,550 and in Chungnam at USD 45,270, but is less than USD 23,000 for such regions as Busan, Daegu, Gwangju, and Daejeon. In terms of per capita exports, Ulsan and Chungnam showed USD 60,600 and USD 42,600, respectively, but all of the cities mentioned above achieved less than USD 10,000. Some regions such as Gyeonggi-do and Incheon have shown relatively high regional economic growth rates of over 4 percent, but many regions like Daegu and Gyeongnam suffered low growth rates of 1.5 percent, and Gwangju of 1.6 percent. Indeed, except for Gyeonggi-do, Chungnam, Chungbuk and Incheon, all of the other 11 regions showed less than 3 percent growth rates for 2017.

The total budget for the CBND project for the coming five-year period is KRW 173 trillion, and it is almost equally divid-

ed into three categories: KRW 51 trillion for human resources development, KRW 66 trillion for constructing spatial infrastructure, and KRW 56 trillion for innovative industrial policies. For human resources development, the plan allotted KRW 51 trillion for providing education services, vocational training, day care, as well as medical and cultural activities in the regions. The plan has also set up an integrated system of infrastructure investment to revitalize rural areas. More specifically, the plan is designed to launch a system to renovate small and medium size cities, enabling them to fit well into technological innovation and cultural changes. For the industrial policies, the plan is geared toward achieving industrial innovation and building competitiveness. Innovating regional industries and building innovative cities are the key objectives of the total budget of KRW 56 trillion.

Through the grand CBND project, each region is designed to develop a specific industry according to its comparative advantage. For example, Gangwon-do will develop the smart-healthcare industry, Daegu will target the cutting-edge medical industries, and Ulsan will specialize in the eco-friendly energy industry. Busan will focus on the cutting-edge bio marine industry, Gyeongnam will specialize in the aerospace industry, while the Gwangju and Jeonnam areas will be devoted to the new energy industry. Jeonbuk will serve as the capital of the agro-engineering industry while the solar energy industry will play the central role for Chungbuk.

So far, as a grand plan is concerned, everything is fine. A more crucial next step is to prioritize the various plans and projects. Even the central government is unable to start all of these tasks at once. The first consideration in prioritization should be given to the current economic situations in the regions. The poorest and most deprived regions should be given prime priority. In this respect, deprived metropolitan cities such as Daegu, Daejeon, Gwangju and Busan should be the primary candi-

dates. These big cities have lost their vigor and vitality for long period of time, losing tens of thousands of people. Old factories in these cities have lost their competitiveness, while new factories were built somewhere else. A renaissance in these cities seems of paramount urgency.

The second consideration in prioritization should be the probability of success. The authorities cannot waste precious resources by investing them into projects with the lowest chances of success. Therefore, innovating traditional industries seems more vital than venturing into unknown, unpredictable projects. In other words, enhancing the competitiveness of traditional industries facing hardship such as automobile or electronics seems more urgent than to support venture projects or investment.

The third consideration should be given to connectivity. Here, connectivity means that the fruits of development in one region should be spread and shared by other regions and industries. An isolated project solely for the sake of one region should be given the lowest priority.

Only with these three principles of prioritization could it be expected that the investment of the grand CBND project into the country's most deprived regions would not only support economic development in the region, but can also spread quickly to other regions and industries to produce mutual benefits.



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**The opinions expressed in this article
are the author's own and do not reflect the
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Trade News

S. KOREA IMPORTS 30.2 TLN WON WORTH OF FOOD IN 2018

Data has shown that South Korea imported KRW 30.2 trillion (USD 27.2 billion) worth of food last year, with the largest portion of those shipments coming from the United States.

The Ministry of Food and Drug Safety said the total represents a 9.7-percent increase from the year before. The amount is 18.55 million tons of food and related materials from 166 countries.

By country, imports from the U.S. to-

taled USD 6.43 billion, followed by China with USD 4.77 billion. Australia came next with USD 2.41 billion, Vietnam with USD 1.34 billion and Russia with USD 985 million, according to the ministry.

The U.S. was the biggest source of wheat and corn imports, while China shipped the most cabbage and salt, the findings showed. South Korea imported sizable amounts of wheat and beef from Australia.

HITE JINRO'S SOJU EXPORTS TO CAMBODIA SOAR 40 PCT

Hite Jinro Co., a major South Korean liquor maker, said its soju sales in Cambodia rose 41 percent on-year in 2018 on the back of the popularity of Korean pop culture in Southeast Asia.

The distilled liquor was originally consumed mostly by South Koreans living in Cambodia, but has successfully gained ground in the Southeast Asian country, with sales generated from locals being four-times as large as those consumed by

Korean residents there.

"Cambodia is geographically close to Thailand and Vietnam, which we have been focusing on," a Hite Jinro official said. "Demand from the younger generation, who has been influenced by Korean pop culture, is increasing."

Hite Jinro's soju sales in the Asia-Pacific region came to USD 14.2 million in 2018, up a sharp 26.9 percent from the previous year.

Government and Policy

S. KOREA, RUSSIA SIGN ACTION PLAN TO BOLSTER BILATERAL COOPERATION

South Korea and Russia have inked an action plan on a wide range of areas in the latest move to boost bilateral cooperation according to the Ministry of Economy and Finance.

The plan on "nine bridges" was signed between Hong Nam-ki, the Korean minister of economy and finance, and Russian Deputy Prime Minister Yuri Trutnev, who also serves as the presidential envoy to Russia's Far East.

The nine bridges—proposed by Presi-

dent Moon Jae-in 2017—are key areas of cooperation between the two countries, including shipbuilding, natural gas, railways, electricity, agriculture, Arctic shipping routes and fisheries.

The action plan also includes a proposal for joint research among South and North Korea and Russia for economic cooperation on railways, natural gas and electricity in the event of North Korean denuclearization.

MOON URGES SWIFT, SUCCESSFUL IMPLEMENTATION OF 'REGULATORY SANDBOX'

President Moon Jae-in has called for efforts to successfully introduce a "regulatory sandbox," one of his election pledges that he says may lead to various new business models.

The call came after a two-hour report by the ministers of commerce and science of their respective ministries' plans to hold their first review of new business models that will be subject to the regulatory sandbox next week, according to the presidential office Cheong Wa Dae.

A regulatory sandbox generally refers to a mechanism for developing regulation that keeps up with the fast pace of innovation.

Moon says it will allow the starting of new business models with no unnecessary regulation.

"I ask you to operate the regulatory sandbox system based on the premise that (anything) will be approved as long as it poses no direct danger to the lives, safety and health of the people," the president was quoted as telling the ministers.

Current Status of Korea's Venture Capital Market

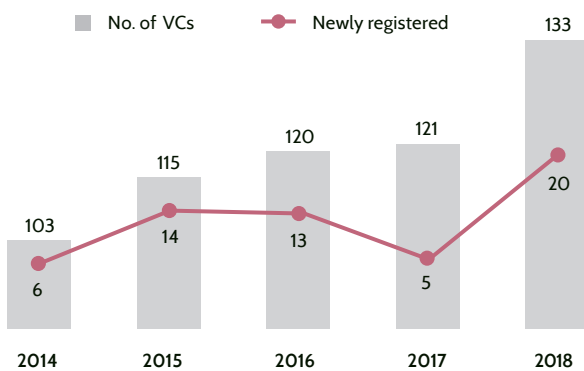
The "Venture Capital Market Brief" is a monthly report of statistics compiled by the Korean Venture Capital Association, providing detailed, up-to-date figures on Korea's VC market. A full list of the reports can be accessed online at kvca.or.kr.

Venture Capital Firms

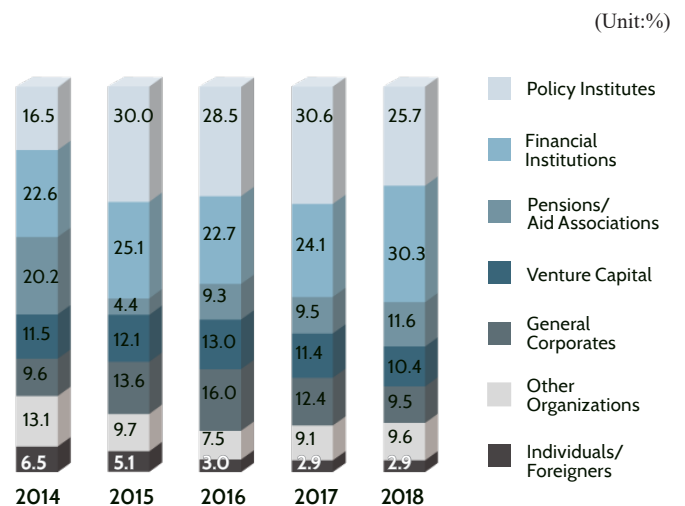
■ In 2018, 20 firms were added while 8 firms were terminated, resulting in 133 firms in total as of December 2018.

■ Of the members of the new funds in 2018, financial institutions accounted for the largest share (30.3%), followed by policy institutes (25.7%).

Registration and Operation of VC



Share of Members of New Funds



Investment Resources

■ The total amount raised by 146 venture capital funds established in 2018 was KRW 4.68 trillion. The number of funds in operation is 807, adding up to KRW 24 trillion.

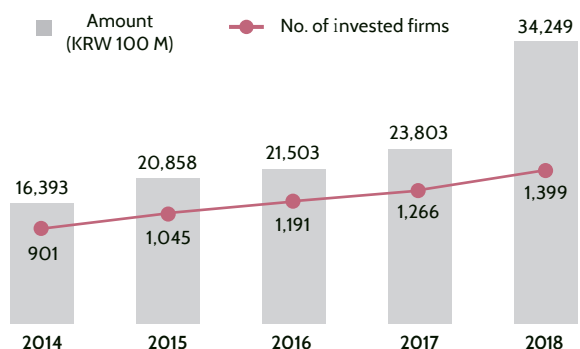
New Investment

■ As of December 2018, KRW 3.42 trillion was invested into 1,399 firms, up 43.9% year-on-year (KRW 2.38 trillion by 1,266 firms) based on investment amount.

Established

Type		2014	2015	2016	2017	2018
New	# of Funds	82	108	120	164	146
	Amount (KRW 100 M)	26,180	26,205	36,792	46,087	46,868
In Operation	# of Funds	447	529	605	718	807
	Amount (KRW 100 M)	120,458	140,954	169,473	204,416	240,078

New Investment



Amount of New Investment by Industry

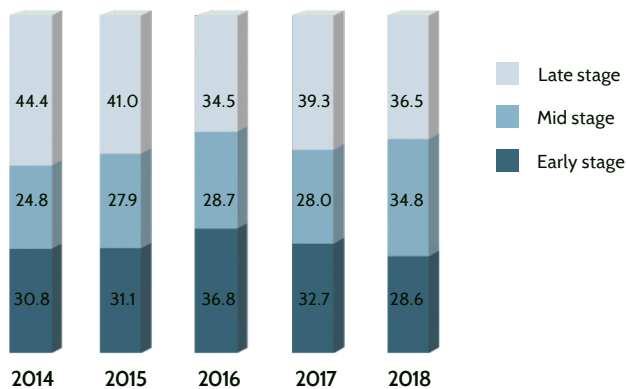
(Unit: KRW 100 M)

	2014	2015	2016	2017	2018
ICT Manufacturing	1,951	1,463	959	1,566	1,489
ICT Services	1,913	4,019	4,062	5,159	7,468
Electric/Machinery/Equipment	1,560	1,620	2,125	2,407	2,990
Chemical/Materials	827	1,486	1,502	1,270	1,351
Bio/Medical	2,928	3,170	4,686	3,788	8,417
Video/Performance/Record	2,790	2,706	2,678	2,874	3,321
Gaming	1,762	1,683	1,427	1,269	1,411
Distribution/Service	2,046	3,043	2,494	4,187	5,726
Others	616	1,668	1,570	1,283	2,077
Total	16,393	20,858	21,503	23,803	34,249

■ In terms of years in operation, investment in the late stage accounts for the largest share (36.5%), followed by the mid stage (34.8%), and the early stage (28.6%).

Share of New Investment by Time

(Unit: %)



Amount of New Investment by Time

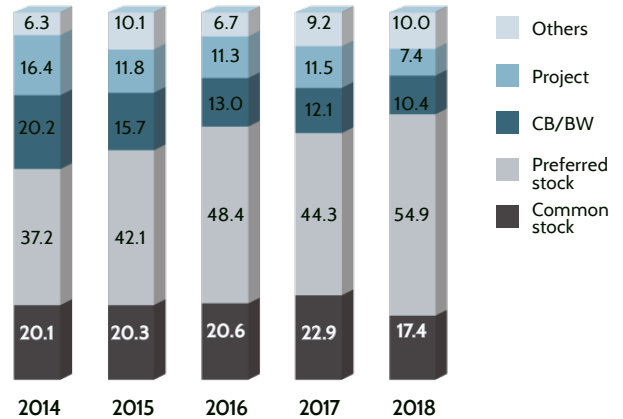
(Unit: KRW 100 M)

	2014	2015	2016	2017	2018
Early Stage	5,045	6,472	7,909	7,796	9,810
Mid Stage	4,069	5,828	6,156	6,641	11,935
Late Stage	7,279	8,558	7,438	9,366	12,504
Total	16,393	20,858	21,503	23,803	34,249

■ By type of investment, preferred stock accounts for the largest share (54.9%), followed by common stock (17.4%)

Share of New Investment by Type

(Unit: %)



Amount in New Investment by Type

(Unit: KRW 100 M)

	2014	2015	2016	2017	2018
Common Stock	3,297	4,226	4,437	5,458	5,958
Preferred Stock	6,103	8,786	10,398	10,529	18,794
CB/BW	3,276	3,272	2,823	2,881	3,553
Project	2,681	2,471	2,427	2,749	2,517
Others	1,036	2,103	1,418	2,186	3,427
Total	16,393	20,858	21,503	23,803	34,249

Newly Listed on KOSDAQ

Newly Listed on KOSDAQ

	2014	2015	2016	2017	2018
# of IPO	67	109	70	78	90
# of VC companies	33	60	36	40	47
Share (%)	49.3	55.0	51.4	51.2	52.2

Korea and Israel: Trade and Investment Status

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

Korea-Israel Free Trade Agreement

Korea and Israel most recently held a sixth round of free trade agreement (FTA) talks aimed at boosting bilateral economic exchanges and investment from March 13-15, 2018 in Jerusalem.

The two nations began FTA talks in May 2015 and followed up with five rounds of negotiations, but they have not yet been able to finalize the pact.

Korea-Israel Trade

Exports

USD 1,448,112,338

Exports YoY

14.2%

Main Export Items

semiconductor manufacturing equipment, electron microscopes, aircraft parts

Imports

USD 1,271,466,580

Imports YoY

9.0%

Main Import Items

automobiles, synthetic resins, color TVs

Korea-Israel Investment

I Incoming Investment

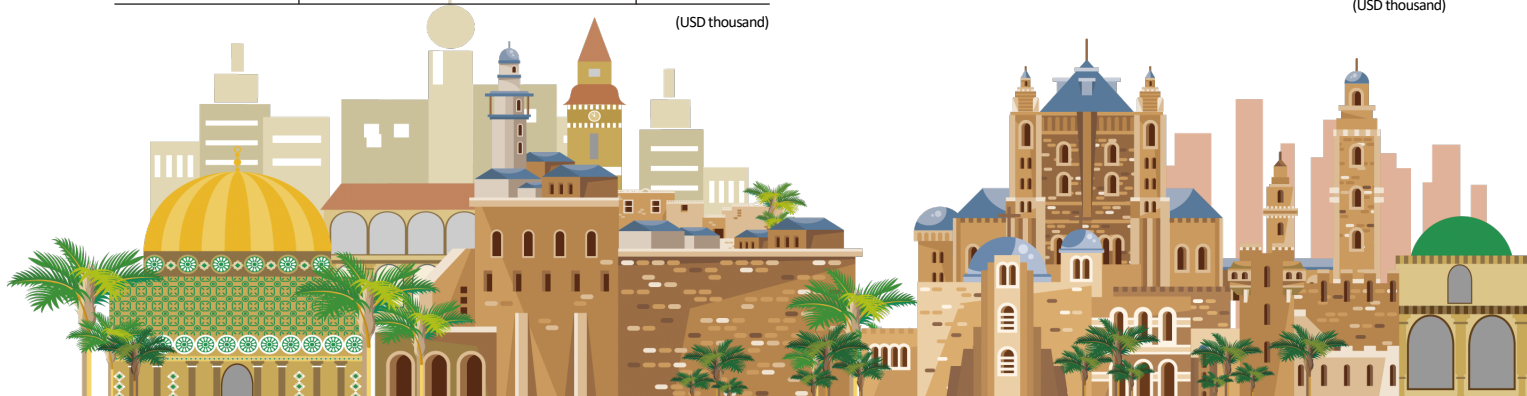
		Declared Amt.
Manufacturing	Machinery Equipment / Precision Medical Equipment	6,000
	Electrical / Electronics	89
	Transport Machinery	3,143
Services	Wholesale / Retail	277
	Information and Communications	90
Total		9,600

(USD thousand)

I Outgoing Investment

	Declared Amt.
Manufacturing	8,000
Information and Communications	4,000
Specialized, Science, and Technology Services	29
Total	12,029

(USD thousand)



Source: Korea International Trade Association; Export-Import Bank of Korea; Ministry of Trade, Industry and Energy

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 300,000 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.

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	1,824,332	1,903,411	1,998,130
GDP Growth Rate (YoY) (%)	2.9	3.3	2.8	2.9	3.1

Source: The Bank of Korea, February 2019

(Unit: USD)

GDP Per Capita	2016	2017	2018 (Estimate)	2019 (Estimate)
Nominal	27,608	29,938	32,046	32,766
PPP	37,810	39,548	41,416	43,212

Source: International Monetary Fund, October 2018

(Unit: USD million)

Foreign Trade	2013	2014	2015	2016	2017	2018
Exports	559,632	572,665	526,757	495,426	573,694	604,860
Imports	515,586	525,515	436,499	406,193	478,478	535,202
Trade Balance	44,047	47,150	90,258	89,233	95,216	69,657

Source: Korea International Trade Association, February 2019

(Unit: KRW)

KRW-USD Foreign Exchange Rate	2013	2014	2015	2016	2017	2018
	1,095.0	1,053.2	1,131.5	1,160.5	1,130.8	1,100.3

Source: The Bank of Korea, February 2019

(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, February 2019



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