

kotra EXPRESS

KOREA'S GAMING INDUSTRY

Success Story

SUZIE KIM

Country Manager

Unity Technologies Korea



November 2019

www.kotra.or.kr
www.investkorea.org

Business News	02
Industry	04
Gaming	
Economic Opinion	09

Success Story	10
Special Report	13
Experience Korea	14
Mandu	

Invest Here	17
The Seosan Marina Resort Project	
FAQ from Investors	18

Foreign Direct Investment

WORLD'S LARGEST BEAUTY STORE DEBUTS IN S. KOREA

Global beauty heavyweight, Sephora, opened its first outlet in South Korea on Oct. 24.

Sephora made its Korean debut at Parnas Mall in the posh district of Gangnam in southern Seoul, according to Sephora Korea. Spread across 547 square feet, the store features hundreds of cosmetics, skin care, body and fragrance brands, along with its own private label.

Sephora, part of the French luxury goods conglomerate LVMH Group, has nearly 3,000 stores worldwide. The beauty conglomerate has expanded aggressively in Asia, opening stores in Singapore, Thailand and India.

Sephora plans to open six local stores and an official online store by 2020, as well as 13 additional stores in the country by 2022, the company said.

FOREIGN CAPITAL INFLOWS INDICATE ROOM FOR S. KOREAN MONETARY POLICY

S. Korea continues to enjoy a significant increase in foreign investment in its financial markets that may suggest its economic fundamentals remain strong, which in turn means it may still reserve room for additional monetary policy maneuvers, officials and analysts said Oct. 23.

Since the beginning of this month, foreign in-

vestors sold a net KRW 880.3 billion (USD 752 million) worth of local stocks, becoming net sellers in 10 out of 13 trading sessions as of Oct. 21.

They also sold a net KRW 345.4 billion in three consecutive sessions following the latest base rate reduction by the BOK monetary policy board Oct. 23.

FDI PLEDGES TO S. KOREA UP 4.8 PCT IN Q3

Foreign direct investment (FDI) pledged to S. Korea in the third quarter of 2019 moved up 4.8 percent from a year earlier, data showed Oct. 10.

Asia's No. 4 economy received USD 3.61 billion worth of FDI commitments over the July-September period, according to the Ministry of Trade, Industry and Energy. It marked the first on-year increase after the figure lost ground for the previous four quarters.

As the volume reached USD 13.49 billion won over the January-September period, the ministry said it is likely that S. Korea will meet its target of USD 20 billion for the fifth consecutive year in 2019.

Notably, in the third quarter, FDI pledges on the so-called emerging industries, which cover materials, parts and artificial intelligence, reached USD 1.5 billion, doubling from a year earlier.

Trade & Commerce

S. KOREA-BRITAIN FTA TO BUFFER POST-BREXIT IMPACT

S. Korea expects the impact from Britain's departure from the European Union (EU), or Brexit, to be limited as a bilateral free trade agreement with London, once in effect, will cushion the potential repercussions, a ministry official said Oct. 23.

"We're preparing to ratify the Korea-Britain FTA as swiftly as possible, taking into account a no-deal Brexit scenario, although that is an unlikely prospect," a ministry official told report-

ers. "We're making every effort so that there will be no confusion over Brexit."

In late August, S. Korea and Britain signed a bilateral free trade agreement (FTA) to help maintain the continuity of their trade and economic ties after Brexit.

The FTA deal with Britain was unanimously approved by the foreign and unification affairs committee at the National Assembly and is subject to passage at the plenary session this month.

TRUMP TOUTS NEW FREE TRADE DEAL WITH S. KOREA AS 'FANTASTIC'

U.S. President Donald Trump boasted of the revised free trade agreement (FTA) with S. Korea as a "fantastic deal," branding it as one of his administrations' key successes.

"We've done S. Korea, which is a fantastic deal for us. It turned out even better than we thought," he said ahead of a Cabinet meeting at the White House on Oct. 21, while referring to

foreign trade deals the U.S. has clinched as he stressed that the U.S. economy was doing well.

Seoul and Washington revised their bilateral trade deal last year at the U.S. request, six years after the pact went into effect. Trump had slammed it as a bad deal that took away American jobs and widened the U.S. trade deficit with S. Korea.

**S. KOREA,
INDONESIA
REACH
DE FACTO
AGREEMENT
WITH CEPA**

S. Korea's New Southern Policy, an ambitious goal that aims to better connect Korea to the ASEAN community, showed its first accomplishment.

Yoo Myung-Hee, deputy minister for FTA negotiations in Korea and her counterpart Eng-gartiaso Lukita, made a public announcement on bilateral trade negotiations, saying, "Korea and Indonesia have finally reached a de facto agreement on the comprehensive economic part-

nership (CEPA)," and signed a joint statement.

The two countries started trade talks since 2012 but suddenly suspended them after a 7th round in 2014. But last year's summit meeting with Indonesian President Joko Widodo opened up a chance to get back to subsequent talks for CEPA, and finally this year in February, trade representatives from both sides issued a formal declaration of the resumption of the negotiation.

Industry

**S. KOREA
TO INSTALL
HYDROGEN
CHARGING
STATIONS
WITHOUT DELAY**

S. Korea's industry ministry said Oct. 22 it will install hydrogen charging stations throughout the country without any delay in line with its hydrogen policy vision that promotes the cleanest energy for automobiles.

Under the plan, S. Korea will finish installation of 310 charging stations for hydrogen fuel cell cars by 2022, according to the Ministry of Trade, Industry and Energy. The number will eventually reach 1,200 units in 2040.

Hydrogen is an environment-friendly alterna-

tive to fossil fuels as automobiles running on the resource only create water in the process of generating power. It can be produced by processing LNG or as a byproduct of industrial facilities, including petrochemical plants.

S. Korea has been seeking to build a society that harnesses hydrogen as the main source of energy for vehicles and other daily uses. The policy is considered one of the key projects pursued by the Moon Jae-in administration.

**KOREAN
ECONOMY
GROWS 0.4 PCT
ON-QUARTER IN
Q3: BOK**

The S. Korean economy continued to grow at a steady pace in the third quarter, partly helped by increased government spending and a slight rebound in exports from three months earlier, central bank data showed Oct. 24.

In the three months ended Sept. 30, the country's real gross domestic product (GDP) gained 0.4 percent from the previous quarter, according to the advance data from the Bank of Korea (BOK).

The Q3 estimate marks a slowdown from a revised 1 percent on-quarter expansion in the

April-June period. However, from the same period last year, the local economy grew 2 percent in the third quarter, on par with the revised 2 percent on-year growth in the previous quarter, according to the BOK.

The steady growth apparently offers some relief as it follows an unexpected 0.4 percent on-year contraction in the first quarter. Exports also contributed to growth despite a steady decline in shipments, gaining 4.1 percent from three months earlier or 1.3 percent from the same period last year.

Government & Policy

**SEOUL TARGETS
10 PCT OF
GLOBAL EV,
HYDROGEN CAR
MARKET BY 2030**

S. Korea is aiming to more than double its share of the world's all-electric and hydrogen-powered vehicle market to 10 percent by 2030 as it strives to foster future mobility as its new growth driver, government officials said Oct. 22.

Seoul currently accounts for 4 percent of the pure electric and hydrogen fuel-cell electric car market, according to a joint statement by the Ministry of Trade, Industry and Energy and the

Ministry of Land, Infrastructure and Transport.

Domestically, the government aims to raise the ratio of electric and hydrogen cars to be sold in the Korean passenger vehicle market to 33 percent in 2030 from 2.6 percent in 2009, the statement said.

The goals are part of the broad future vehicles roadmap outlined by the Seoul government to secure unrivaled competitiveness in electric, hydrogen fuel-cell electric and autonomous vehicles.

Trends and Outlook of Korea's Online Gaming Market

Market size of gaming industry in Korea

The total sales figure of the contents industry as of 2018 in Korea is estimated to be KRW 119.1 trillion, a 5.2% jump compared to the previous year.

The volume has gradually increased by an annual average rate of 5.8% over the past five years (2014-2018). These numbers are quite remarkable, given that the national growth rate has risen 2.7% from a year earlier with an annual gross sales increase in the entire industry, which has gone up by an average of 3.3% for 5 years from 2013 to 2017.

The video game industry in 2018 takes up 11.7% (with sales volume of KRW 1.39 billion) of the entire contents industry. Year over year growth rate of the gaming business is 6%, which is higher than that of the contents market at 5.2%.

The export value of the industry is also on an upward spiral.

In 2018, the export volume of gaming contents overall amounts to approximately KRW 6.39 billion, which is 66.9% of the entire value of cultural contents (KRW 9.55 billion) exported overseas.

Particularly, the market size has doubled over the past two years with its sales figure of KRW 6.39 billion in 2018 and KRW 3.27 billion in 2016.

These numbers came from sensational hits of Playerunknown's Battlegrounds (PUBG) and MMORPG Black Desert along with other series of newly developed online/mobile games, helping boost export growth in Korea.

In addition, the game business is part of industries, showing the biggest hiring increases with its high employment inducement coefficient (EIC) that reaches to almost 13.5, and even twice as high as EIC 5.2 in the manufacturing sector. The industry also provides high-quality jobs at which many young Koreans want to work, already accommodating 84,880 in 2018.

The scale of employment in the gaming industry in 2018 turned out to be 3.6%, bigger than the 1.4% in the contents market. The figure is a clear indicator that the video game business contributes substantially to national job creation.

A recent publication entitled the 2018 White Paper on Korean Games says that the market is overwhelmed by online/mobile games which began to dominate almost 82% of all—(KRW 6.2 trillion for mobile, KRW 4.5 trillion for online), and the figure goes up to even 95%, considering a unique consumption pattern found in Korea in the form of Internet cafe (also known as Cyber Cafe), specially designed as a place where gamers can enjoy multi-player computer games online.

<Table 1> Annual Sales Figures of Video Game/Contents Industry from 2016 to 2018

(unit: KRW 1 million)

Industrial category	Annual sales figures			
	2016	2017	2018	
	Annual total	Annual total	Annual total	Year on year (YoY)
Game	10,894,508	13,142,272	13,933,534	6.0%
Contents	106,116,295	113,216,467	119,110,301	5.2%
YoY	5.6%	6.7%	5.2%	-

<Table 2> Annual export sales of Video Game/Contents Industry from 2016 to 2018

(unit: USD 1,000)

Industrial category	Annual export sales			
	2016	2017	2018	
	Annual total	Annual total	Annual total	Year on year (YoY)
Game	3,277,346	5,922,998	6,391,612	7.9%
Contents	6,008,063	8,814,441	9,550,780	8.4%
YoY	6.1%	46.7%	8.4%	-

<Table 3> Annual employment growth in Video Game/Contents Industry from 2016 to 2018

(unit: no. of persons)

Industrial category	Employment growth (YOY)			
	2016	2017	2018	
	Annual total	Annual total	Annual total	Year on year (YoY)
Game	73,993	81,932	84,880	3.6%
Contents	631,503	644,847	653,615	1.4%
YoY	1.5%	2.1%	1.4%	-

* Reference: Annual / 6-month trend report of 2018 contents industry (Korea Creative Content Agency)

<Table 4> Market share for 2017 gaming platforms in Korea

Category		Sales (KRW 100 million)	Share (%)	Ranking
Development & publishing	Computer games	45,409	34.6	2
	Mobile games	62,102	47.3	1
	Console games	3,734	2.8	4
	Classic arcade games	1,798	1.4	5
Distribution	Biz operation of Internet Cafe (Internet Cafe)	17,600	13.4	3
	Biz operation of arcade bar (Arcade bar)	780	0.6	6
Total		131,423	100.0	-

* Reference: 2018 White Paper on Korean Games

Advantages and characteristics of the Korean gaming market

Globally competitive startups in the online/mobile game industry are now emerging in Korea. Game developers-NetMarble, Krafton, Pearl Abyss- put their names on the list of Unicorns (startups valued at over KRW 1 trillion). Krafton, Pearl Abyss, in particular, has grown exponentially since 2017.

So called '3N- three big giants in the Korean gaming industry: Netmarble, Nexon, NC Soft', who have consistently grown over a decade, hit the sales record above KRW 1 trillion in 2018 and remains very competitive even after moving into mobile platform from online version.

In stark contrast to the performance among major players, especially the top five, turning for the better with an increasing sales volume from 3.5% in 2010 to 57.9% in 2017, SMEs are struggling to survive.

This probably results from the rising burden on marketing amid intensifying competition in the industry both home and abroad who wish to gain ground in Korean market.

Some promising startups such as Com2us, Pearl Abyss, Vespainteractive, however, are starting to appear in the spotlight in the global mobile game industry. Just as the case of Com2us, who is raising over 80% of their sales overseas, Korean game developers are sharpening their competitive edge, changing the market dynamics.

Business outlook

As stated above, Korean game industry keeps growing up, expanding its realm in the market. Newly emerging startups are also fiercely catching up to be competitive.

The Ministry of Culture, Sports and Tourism and the Korea

<Table 5> Top 10 sellers in 2018 gaming industry

Ranking	Business	Sales (KRW)	Main service
1	NEXON	2,5296 Tn	Kartrider, Dungeon & Fighter, TRAHA
2	Netmarble	2,213 Tn	Modoo Marble, Blade & Soul revolution, Lineage 2: revolution
3	NC Soft	1,7151 Tn	Lineage, LineageM, Blade & Soul
4	Krafton (Bluehole Inc.,)	1,120 Tn	Playerunknown's Battlegrounds (PUGB) a
5	Smilegate	700 Bn	Crossfire, Lostark, Epicseven
6	Com2us	4,81 Bn	Summoners War: Sky arena
7	doubleu games	4,83 Bn	DoubleU Casino (overseas service only)
8	NHN	4,37 Bn	Hangame Card/Poker game, Crusaders Quest
9	KAKAO games	4,17 Bn	Friends Town, Friends popcorn
10	Pearl Abyss	4,04 Bn	Black Desert

Creative Content Agency (KOCCA), responsible for giving support to game business in Korea, are now coming up with longer term plans, accompanied by multiple projects to fuel the industry.

First, by making a virtuous cycle of HR training and infrastructure investment, the authorities are expected to help SMEs scale up. Second, both the Ministry and KOCCA are planning for regulatory streamlining in the industry such as the Youth Protection Revision Act, commonly known as the Shutdown Law or owners' self-regulation process. Finally, they're reinforcing the current system to develop e-sports in an attempt to make a leap forward.

Industry outlook seems to be positive with multiple factors that are at play – a growing size of the overall VR (virtual reality)/AR (augmented reality) game market which is now becoming a mainstream in the upcoming 5G telecommunications era to ensure SMEs remain competitive; mobile game businesses who have begun to grab larger global market share; and the rising number of classic arcade/console gaming system developers who gave way to mobile contents. Under the circumstances, chances are that capable startups with high potential in the global market will show up in the coming days.

By Kim Sung-Jun (sjkim2@kocca.kr)

*Team Manager
Game Industry Team, Korea Creative Content Agency
(KOCCA)*

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

The Sacred Place for Gamers

Video Game Industry in Busan Grows Together with G-STAR

Busan Int'l Film Festival (BIFF), MARINE WEEK and AD STARS. You name it, they've got it. Busan is the hottest place where a series of events and festivals take place all year round. Among other things, G-STAR would be the biggest game show in Korea to stay up to date with the latest trends. The city has long hosted the event for a decade since 2009, having 689 exhibitors from 36 countries with 235,133 visitors as of 2018. The history shows an inextricable link between the game industry in Busan and the gamers' big party, G-STAR.

The beginning of the show, however, was so small that it only had 24 businesses with 242 employees. But the scale of the event has grown up large enough to accommodate 110 exhibitors and 1,048 new workers last year.

One of main drivers turning the city into the so called sacred place for many gamers and game developers would be the robust foundation for the contents industry, which has grown exponentially for years in its quality and quantity in Korea. The annual sales figures for the market in 2000 were a mere KRW 21 trillion, but the numbers exceeded KRW 100 trillion in 2015. That's 5 fold jump in its value. Busan is reported to have the 3rd largest market share following Seoul and Gyeonggi, and the sales/the number of businesses involved have increased for three years.

The city's well designed infrastructure such as the Busan Culture Contents (BCC) complex or Busan Film Commission located inside Centum City, is helping improve its brand recognition as a center for the game business. Local authorities are also giving full support to the business in hopes of vigorously catching up with the latest trend of AR/VR technology, running multiple projects of the Busan VR Incubating Program and the VR/AR production center support system.

As seen from the great progress that the city has made so far, there's no doubt that Busan has the perfect environment for game developers.

Recently, the business in the city is getting more active. The number of game developers has been consistently increasing and business types or genres vary as well. Mobile games, which used to be the market dominator only a few years ago, starts to give way to other type of business now. A recent study says almost 22.3% of the market turns out to be taken up by AR/VR contents. Specifically, mobile games still account for the largest part 59.8%, classic console/video games 8.9%, publishing 8.9% and board games (tabletop games) 6.3%.

Being the very starting point, G-STAR opened up the chance for having small and large festivals that everyone can enjoy annually such as the KOREA GAME AWARDS and Asia's biggest indie-game show, BUSAN INDIE CONNECT FESTIVAL, hosted by the Korea Association of Game Industry and the Ministry of Culture, Sports and Tourism.

G-STAR

G-STAR is a short form of Game Show & Trade, All-round, which refers to the largest game show in Korea where you can keep up with up-to-date industrial trends. To compete and come close to the world's top 3 game shows: Electronic Entertainment Expo (US E3 EXPO), Japan's "Tokyo Game Show," and "Gamescom" in Germany, G-STAR has begun to consolidate dozens of game shows nationwide, getting help from the public sponsor Korea Association of Game Industry (K-GAMES).

In its early stages, the show was held at KINTEX in Ilsan for four years since 2005 and was moved to Busan in 2009. This year's show G-STAR'S G-CON X IGC will be opened at BEXCO in Busan from November 14-17, under the slogan of "Experience the New." Surprisingly, global mobile game developer, Supercell, was named as the official sponsor of 2019 G-STAR.

With high expectations that the world's ICT giants are more likely to be adaptable to the rapidly changing 5G ecosystem, the 2019 show seems to have global tech tycoons from home and abroad; LG U+, one of 3 big telecommunications service providers, is expected to show up for the first time in Korea along with other guests including GOOGLE KOREA, X.D. Global, YouTube and the sponsor, Supercell.

Joint exhibition stands for Germany, Finland and the Republic of Malta will be newly set up this year in addition to the country pavilion for Canada and Taiwan, who have already been invited here previously.



G-Star 2018 (Source: Newsis)



Busan, new mecca for e-sports

Over 1,200 fans swarmed into the BEXCO convention hall to see who would be the best player of FIFA Online 4 at the final league of EA Champions Cup 2018, an e-sports event held in the city of Busan last November. Given the fact that all members of the Korean team failed to reach the final stage, the e-sports fandom isn't that small here in Korea. It's no longer fresh news especially at a time when the city is paying special attention to the growth of the market. Busan City has become the very first local authority among others who officially launched "GC BUSAN," a non-professional e-sports team formed in 2016, who finally climbed up to the top at several rounds of global match; Blade & Soul Tournament World Championship and Overwatch HOT6 APEX SEASON 4 within a year from the initiation.

Furthermore, the city of Busan has become the host of 30 more e-sports events and festivals over the past five years, showing great affection towards the industry. In an attempt to take the leadership role in the global e-sports market, Busan attracted the International e-sports Federation (IeSF) into the city in 2017 and has opened the world e-sports summit meeting, the Global E-Sports Executive Summit (GEES), for 4 years since then. GEES is a platform that brings all the key e-sports stakeholders of the International Olympic Committee (IOC), General Association of International Sports Federations (GAISF), 180 relevant entities, teams, institutions and research centers from 50 countries together. This year, in particular, the city of Busan and IeSF signed an MOU to reach consensus for further development of e-sports by hosting GEES 2019 and building up e-sports R&D center.

The city works a lot for the better infrastructure of e-sports. Currently, an e-sports stadium that can accommodate approximately 400 visitors is under construction. It will open

in May next year. Seomyeon is the commercial center and the most crowded town with visitors who come to Busan. The place also has high density urban settlements, surrounded by lots of facilities for entertainment especially targeting teenagers and young adults. Having a floating population of over a million per day, the city is expected to show high potential for growing into a hub of e-sports, once the stadium construction is over. Busan City has already come up with the idea of an e-sports R&D center in which related research work is done and international referees/players go through training courses.

The same type of development plan worth KRW 100 billion was unveiled to establish extra towns to welcome gamers in Centum 1 district by the year 2022.

Seen from its amazing achievements and full potential for future growth, we're looking forward to seeing the progress Busan makes as new mecca and the sacred place for games in the coming days.



A bird eye view of Busan e-sports Stadium (Source: Busan City)

By SoHyun Kim

Manager

Korea Trade-Investment Promotion Agency

(KOTRA)

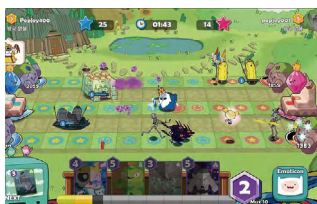
shsh1224@kotra.or.kr

Invest Korea Market Place

Invest Korea Market Place (IKMP) is an online business matching platform available on Invest KOREA's website with information on over 280 Korean companies seeking to partner with foreign investors. This month, KOTRA Express introduces some outstanding companies in Korea's gaming industry.

COMPANY

A



Real-time strategy composed of different units and summoning methods

Investment Requirement		Company Profile	
Amount	USD 3 million	Patents and certificates	Synchronization: We can offer a real-time global matching service, where users around the world can be matched in one world in real time. A patent application is now on the table.
Investment Structure	Minority	Financial Performance	(Sales) USD 0.02 million (in 2016)

Investment Highlights

The company has a cartoon network arena which is a real-time strategy mobile game that can summon characters. This is being developed based on 8 main characters of a popular animated series including Adventure Time, We Bare Bears, and the Powerpuff Girls, all of which are broadcast on the global top animation channel Turner Broadcasting System, a division of Time Warner Inc.

COMPANY

B



Character merchandise

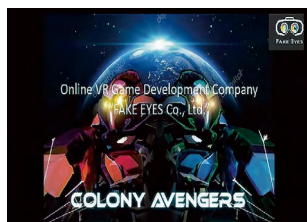
Investment Requirement		Company Profile	
Amount	USD 3-6 million	Patents and certificates	Application for 4 industrial property rights in relation to the kids theme park franchise, virtual reality (VR) software design, development and retail business, and kids café operation
Investment Structure	All available	Financial Performance	(Sales) USD 3.10 million (in 2017) (R&D) 2.67% (to sales ratio, in 2021).

Investment Highlights

The company's products are growing in demand for kids' play zones due to the steadily growing number of shopping malls and kids' cafés, and are being used as differentiated items for off-line shopping malls such as department stores. In addition to the increasing demand for play zones for children in department stores and large retailers, the recently increasing demand for indoor playgrounds for kids in Europe and Southeast Asia has also led to the steady growth of related markets.

COMPANY

C



Self-developed game

Investment Requirement		Company Profile	
Amount	USD 1 million	Patents and certificates	-Registration of a copyright for our self-developed program -Online mobile VR FPS game named Colony Avengers
Investment Structure	Minority (Financial investment)	Major Clients	Korean manufacture mobile companies

Investment Highlights

The company is dedicated to developing and supplying online VR games taking into account the rapidly growing VR game market. Releasing a mobile multi-play VR FPS named "Colony Avengers," we completed the registration of the copyright.

For more information, please visit the IKMP page on www.investkorea.org.

Brand New Budget for New Investments

By this time of the year, both the government and the National Assembly are to engage in one of the toughest yet, most daring tug-of wars ever on which the nation's entire economic future rests; namely the congressional approval of the budget plan for the fiscal year 2020. Every year, the annual event of the congressional budgetary review is fraught with partisan contestation but often the government plan has to face bipartisan challenges. Anyway, it never goes smoothly as scheduled, always ends up violating the deadline which is 30 days before the end of the fiscal year. Indeed, before 2012 when the Advancement of the General Assembly Act was enacted, the National Assembly failed to meet the deadline 11 out of 12 years from 2000. To speed up the process of budgetary review in the National Assembly, the Act allows an automatic balloting on the assembly floor when congressional sub-committees fail to reach an agreement by the deadline, which is November 30, on the mandated budgetary reviews.

The Ministry of Finance presented the 2020 budget to the National Assembly on September 3, 2019, approximately 120 days before the start of the fiscal year 2020. The 2020 budget is proposed at KRW 513.5 trillion, equivalent to USD 430 billion, a 9.3 percent increase to the 2019 budget, which was up 9.7 percent from the year before. The rate of expansion is quite comparable to the 10.6 percent in 2009 when there was the emerging global recession. It was reported that a department inside the ministry argued for a much greater expansionary plan, in accordance with the recommendations from the International Monetary Fund (IMF) and the Organization for Economic Co-operation and Development (OECD).

Before making any judgments on the size of the budget, it seems far more pertinent to understand where the budget is allocated. As the grand target of "People and Economic Strength" shows, its focus is laid upon the economic development for the benefits of the citizens and promulgation of economic strength through innovation. Although there are five major pillars, two of the most important objectives of the 2020 budget are R&D investment in innovation and the promotion of industrial vitality.

For R&D innovation investment, the 2020 budget allocates KRW 24.9 trillion, which is 17.3% percent up from the year before. The first priority is given to the local supply of the key industrial materials and parts, which were usually imported from abroad. Some materials are strategically selected for domestic production, and others are given technical as well as financial support to facilitate local procurement. Another important area for R&D investment is the so-called DNA projects, which is an acronym of data, 5G network and artificial intelligence. Also, the budget specifically targets innovation of the big-three industries, namely the bio-health, future smart car, and system semi-conductor industries. In addition, the budget is targeting to help create the 2nd venture boom after the successful first one in the early 2000s under

the Kim Dae-jung administration.

As all these areas require human assets who can carry out the research and investment, the government budget allots its substantial portion to promote educational programs and research infrastructure. Basic innovation studies and research are given prime priority under the 2020 budget, and special consideration is given to the R&D of the SMEs, where most of the state-of-the-art technologies are tested and incubated. Recognizing the importance of building smart factories and developing new environment technology for air quality improvement, the 2020 budget allots substantial resources for the causes.

Another important pillar of the 2020 budget is the promotion of industrial vitality. More specifically, the budget focuses on the promotion of the export industries and the enhancement of industrial competitiveness. Also, the budget tries to help revitalize the old towns as well as the rural areas by building new infrastructure and facilities for healthcare and cultural activities. With this new plan, more than 320 urban towns and 170 fishery villages are expected to transform into modern hubs for new residents and renewed viability.

Of course, the audacious 2020 budget is not without challenges. In fact, it will have to face many tumbling blocks before it becomes effective. First of all, ferocious criticism from the opposition parties immediately lies ahead. This could delay the usual congressional approval procedure by days, or even weeks after the deadline. More harsh criticism may come from concerns about fiscal soundness. The real issue is whether the budgetary expenditures are really productive or not. If the budgetary programs are inefficient and unproductive, then all expenditures from tax revenues will be eventually wasted without much good. However, if the programs are well designed and efficient enough to be productive, then the outcome will be the multiple of the expenses, creating jobs, spurring economic growth and tax revenues, rendering the budget plan most successful. So, talks in the National Assembly should focus on how to make the each and every budget program efficient and productive. In times of a looming global recession, the expansionary budget is inevitable and easy for any nation, but success is very hard to come by because successful budgetary programs are not as easy as to set up a new budget.



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.*

ONE-ON-ONE WITH SUZIE KIM

*Country Manager
Unity Technologies Korea*



GOING BEYOND GAMES, TAPPING INTO NEXT GENERATION TECHNOLOGIES

KOTRA Express talks to Suzie Kim, Korea Country Manager Unity Technologies Korea, to hear more about Korea's gaming industry and her experience doing business here.

Unity Technologies is the creator of the world's most widely used real-time 3D development platform with millions of users, giving developers around the world the tools to create rich, interactive 2D, 3D, VR and AR experiences. The company's 1000-person development team keeps Unity at the forefront of the world's latest technology by working alongside partners such as Google, Facebook, Oculus and Microsoft to ensure optimized support for the latest releases and platforms. Games and experiences made with Unity have reached approximately 3 billion devices worldwide and were installed more than 28 billion times in the last 12 months. Unity's renowned flexibility gives developers the power to target and optimize their creations for 25+ platforms including Xbox One, PlayStation 4, Gameroom (Facebook), SteamVR (PC & Mac), Oculus, PSVR, Gear VR, HoloLens, ARKit (Apple), ARCore (Google) and more. Unity also offers solutions and services for connecting with audiences including Unity Ads, Unity Analytics, Unity Asset Store, Unity Cloud Build, Unity Collaborate, Unity Connect and Unity Certification.

Suzie Kim, country manager for Unity Technologies Korea, has extensive experience working in various companies in the gaming industry, including EA Korea. She joined Unity Korea

in 2015 and has since been spearheading the company's business activities such as Unity engine development, service expansion, and technology support in Korea.

KOTRA Express sat down with Suzie, to hear more about Korea's gaming industry and her experience doing business here.

Please tell us about Unity Technologies Korea and its history.

Unity Korea was established eight years ago in 2011 as the Korean branch of Unity Technologies. When I joined around 2015, we actually focused on game development, however, two years ago, we shifted our focus toward diverse fields such as media and entertainment, which covers animation, movies, broadcasting, and etc. We are also working in the automotive, transportation and manufacturing (ATM), as well as the architecture, engineering and construction (AEC) industries. The Korea team now covers all of these areas, and we recently relocated to a new office, as the number of our employees has grown to about 60.

Our main mission is the "democratization of development, solving hard problems, and enabling success," and we also

hold an annual developer conference called Unite Seoul. We also host events for developers to enable them to share all kinds of information about Unity.

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

Well, even before the Korea office was set up, Unity was a well-known engine tool among game developers here. One of the main reasons for establishing the Korea office was because the engine's wide popularity required the company to handle the users directly.

In general terms, the size of the Korean market was growing rapidly, becoming as big as the gaming markets in the U.S. and China, so we definitely took this into consideration as well when establishing Unity Korea.

How is Korea's gaming industry different from that in other parts of the world?

When we expanded to Korea, we wanted to not only deliver products, but also handle the local requests which were flooding in—certain questions and requests were very unique to Korea, covering topics related to new features, new technology and new platforms.

Not only is Korea a large market, but it's also a strategic one for us because the country is always at the forefront of technology and software. It's also one of the top five markets for game development in terms of size and is known around the world for its masterpiece games. Unity Korea has support from our headquarters which is also invested in supporting this region and ensuring that the user and developer community is optimized for Korea's IT trends and player habits. As part of these efforts, we opened a third "Spotlight Team" in Korea in 2017 to provide support for developers, following Unity HQ in San Francisco in the U.S. and our England branch. This shows the importance we place on the Korean market based on its status in the overall gaming industry.

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

One of our mottos is "Global product, local act." This means that we try to deliver synchronized global products to the local market, and at the same time, help our customers effectively adopt and use the products. We don't just take in a global product right away, but we are actively engaged in the product development aspect—we gather customer feedback through our R&D team so that we can develop specific features for them according to their needs and demands.

Although Unity first started as an engine for game development, many industries started showing interest in us as the quality of graphics and performance gradually improved

and as features to enhance convenience were added. We also collaborated with leading companies in such industries to add functions that enable them to utilize Unity in practice. As a result, the engine has become a versatile tool that can be used in almost any industry where graphic visualization is needed. Apart from the gaming industry, utilization is increasing particularly in media and entertainment, VR/AR, architecture, engineering and construction, interior design, and automotive design. The process of using Unity in such industries is essentially the same as game development in terms of handling visual effects.

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

Even though Korea's gaming industry is well established and growing at a rapid pace, the pace of new software adoption in the other industries we are trying to expand to is not as fast.

To overcome the relatively slower adoption rate in different sectors, we're looking for ways to improve the functionality of the Unity engine itself and also trying to help industry professionals easily apply Unity to their work through partnerships with leading companies in the AEC field, such as Autodesk.

How can Korea become a more ideal business environment for foreign companies like Unity Technologies?

The Korean gaming market acts as a testing ground for the global gaming market. Korean consumers are picky, and developers work to meet the sophisticated tastes of the local user base in the contents itself, but also the service and infrastructure. As tough and competitive as this market is, if something is done well in Korea and can succeed here, I think it can achieve global success as well. In that sense, I believe if other foreign companies can approach Korea in this way and utilize Korea as a great test-bed market, they will have great potential to expand in this region and beyond.

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

We cooperate with so many different partners—from small indie game companies to large developers—to support game development.

Like I mentioned, as Unity is now being applied to produce various content that goes beyond gaming such as media & entertainment, AEC, VR/AR, and cars; we are expanding cooperation with domestic companies in each of these industries to help them develop their content with our tool. We recently signed an MOU with ROI Visual, a well-known animation production company in Korea with popular IPs

SUCCESS STORY

such as "Robocar Poli" and Woobi Boy." The "MOMOLAND X PORORO" video produced by Iconix, the parent company of Studio Gale, which made "Pororo the Little Penguin," was also produced by using Unity.

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

One thing I've realized in the last few years is that the Asian region is very different—the products are the same, but the business approach and focus areas differ greatly from western markets as a whole, and at the same time, each Asian country is also different from each other. For example, Japan has its own genre of animation that is completely different from any other country, while Singapore is not very big on games. As such, I believe it's our job to be flexible and accept such differences and continue developing Unity's core technology, which is constantly advancing, so that diverse, quality content can be produced with our engine.

In that sense, our future vision is simple: to continuously deliver strong products, and to create our own business model in Korea to help users here adopt the same global product in a localized manner.

What is Unity doing to rise above the competition in the Korean gaming industry?

First and foremost, we are a technology company, so we are consistently evolving to meet the needs of the technology market and our users. Some of the activities we conduct to help the developer community in Korea include informative lectures and showcases during our annual global developers' conference, Unite Seoul. We are also actively striving to share information and know-how related to the Unity engine with Korean developers through Unity Evangelists, who are essentially the "missionaries" of Unity technology, and Unity

Masters, a group of qualified Unity professionals.

We also offer the Unity Indie Clinic, a one-on-one session where a tech team manager from Unity provides consultations to an indie game developer who is having difficulty developing content. Furthermore, we recently hosted a competition called "Unity for Humanity 2019," which supports and awards socially meaningful content produced with Unity. In addition, since 2017 we've been hosting the MWU Korea Awards, an event in which outstanding work produced with Unity are voted on to award the most popular work created by domestic developers.

We are also putting our efforts toward revitalizing Unity education. The newly launched Unity Innovation Alliance Program is a key example of this. This program provides Unity education-related benefits to innovative universities selected by the Korean government's industry-affiliated university finance sponsorship programs. On top of that, we have the Unity Education License Support Program, which encourages active Unity education. For ordinary universities, elementary, middle, and high schools that are selected as program beneficiaries, we are granting our education license free of charge for one semester. We also offer the Unity Certified Instructor (UCI) program to select leaders who are skilled in Unity technology and competent as instructors and provide them with support, and we host "Unity Education Day," where Unity educators from the various universities and institutions gather to discuss ways to foster next-generation leaders.

By Grace Park

Executive Consultant

Korea Trade-Investment Promotion Agency

(KOTRA)

gracepark@kotra.or.kr



Business Partnership, Contributing to Economic Diplomacy

Malaysia, Cambodia, Uzbekistan, the Republic of Kazakhstan, Jordan, Kuwait, Ecuador, Poland, Sweden, India, Bangladesh, Thailand, Myanmar and Kyrgyzstan. They all have been the venue for KOTRA's Business Partnership program in 2019, part of the commitment to economic diplomacy.

Then what exactly does "Business Partnership" mean?

The basic concept of Business Partnership is based upon an act of service for the use of the full spectrum of economic tools for national interest, especially when senior level officials make a state visit overseas. The word "partnership" signifies the ultimate aim to help Koreans SMEs build a global network for business expansion.

KOTRA hosts Business Partnership events to provide enterprises in Korea with great business opportunities to discover potential business partners to explore ideas for deeper cooperation and the types of services each party can share under prospective agreements for a mutually beneficial goal. The Business Partnership also helps companies in Korea have one-on-one meetings with businesses overseas. As part of government activities, carefully orchestrated during a state visit, KOTRA's Business Partnership program differentiates itself from other types of ordinary consulting services, allowing not only the hosting body but other entities involved take part in it together.

The best part of the program would be the so called the halo effect that dramatically improves businesses' brand image and public confidence through the event. In fact, one of the participants who once joined the program said it enabled them to start business with a state-owned Saudi enterprise, whom they might not have met with. The same goes for those who have been invited before. These attendees gave highly positive feedback, showing great satisfaction.

The latest program was the "Korea-Myanmar Business Partnership," held last September when a high-ranking state

official was on a tour of the country. KOTRA, the Korea International Trade Association (KITA) and the Korea Franchise Association (KFA) co-hosted the event, arranging a face-to-face, one-on-one meeting to attract 30 Korean SMEs and 110 local businesses in Myanmar. Furthermore, a memorandum of understanding and note of cooperative work to establish the "KOREA DESK," a counter specially designed to support Korean companies there between the Ministry of Trade, Industry and Energy and KOTRA and the Myanmar counterpart was signed.

KOTRA's Business Partnership program is not just a one-off event. To provide a series of subsequent services, KOTRA and its sub-agencies keep working on it even when the entire course of each program are completely over.

These follow-up activities include Business Partnering, a sort of business conference, Business Partnership Delegation and a Customized Consulting Service, as part of the commitment to help Korean SMEs achieve their desired business outcomes through this multi-layered platform.

Provided with constant support to approach potential business partners or to conduct market research, a large number of businesses in Korea have begun to expand throughout the world.

Apart from the on-site services, KOTRA also runs a web-based platform that allows numerous SMEs to have easier access to information on multiple activities to join as part of economic diplomacy. Anyone who clicks on the page can look up useful information such as programs currently underway, participants' reviews and benchmarking examples at a glance. A mobile app service is also available.

A comprehensive service handbook for businesses ready to enter global market, which provides specialized information, introducing institutional or legal guidance for enterprises who wish to build up a global business network, is reported to be a highly satisfactory service to SMEs.



Chinese gong striking ceremony '17.12 China



Mandu

The Ubiquitous Food, Made Unique at Home

Invite your loved ones, friends and family. Use your own story as ingredients for your mandu. Even if it's not a holiday, you can always celebrate the spirit of care and love, just as you put care and love into in your mandu. Many hands working during warm conversation will make this otherwise tedious work more enjoyable.

Mandu, the Globalized Food

Dumplings usually refer to a ball of dough wrapped around a variety of fillings. These little wrappers that come in all different shapes and sizes cater to everyone's tastes, whether you are a seasoned snacker or a comfort food enthusiast.

Different types of dumplings can be found all over the world, from Italian ravioli and Swedish pitepalts to Japanese gyoza or Cantonese shumai. Unique flavors are created by combining different fillings composed of different ingredients, from substantial meats and vegetables to simple potatoes and cheese. They vary in how they are cooked, too, whether it be steamed, baked, pan-fried or deep-fried, giving you a different flavor experience every time.

Mandu, a Dumpling with a Story

Mandu is made with a thin dough wrapped around a filling, like meats, vegetables, tofu, kimchi or any combination thereof. This delicate package encloses a diverse range of flavors that has been customized to the Korean palate. They're usually served as a side dish or used as the core ingredient in some other, larger dish, like tteongmandutguk sliced rice cake and dumpling soup, or mandujeongol dumpling hot pot. What makes mandu different from other dumplings, then? It's the narrative of what it means to diners in Korea.

Usually enjoyed on holidays, families get together and make a huge amount of holiday food, and mandu is an integral part of it. All the family members, from young to



old, get in a big circle and take part in making mandu, from preparing the ingredients to pinching the little wraps in their own unique styles. Families talk among themselves nonstop, catching up with each other's lives. This is where their stories are enclosed in the dumplings, along with other ingredients. When it's all done, families can take a guess as to who made which dumpling from all the unique shapes of the dumplings when they emerge. For example, you might find a bunny rabbit-shaped dumpling that was made by a playful cousin.

For a Loved One

We wonder what kind of story Oliver wants to fill in his dumplings. Oliver recently moved to Korea from Texas after getting married. "My wife loves kimchi mandu. She would be impressed if she knew I could cook Korean food, too," says Oliver. His desire to make his wife a surprise Korean meal was good enough to motivate him. He usually enjoys cooking all kinds of food, but hasn't had the chance to cook Korean food yet. "This is a great opportunity for me to learn what Korean cooking is all about!" he says.

We made two kinds of mandu: pork and kimchi. We first chopped up a handful of chives and napa cabbage into small pieces. As soon as we started, Oliver proved with his chopping skills to be an experienced home chef. We added a little bit of salt to the chopped cabbage, and a few minutes later gently squeezed out the liquid. This cabbage and chives was added to ground pork, along with minced garlic, ginger and a pinch of salt. In the other bowl for the kimchi mandu, mashed tofu and shredded kimchi were mixed together. We made sure to get rid of as much water as possible from all the

ingredients in order to prevent the filling from getting soggy. We gently worked the mixture together with our hands until all the ingredients were incorporated together. As simple as that, the fillings were ready. We had some pre-made dumpling wraps on-hand, but they can also be made easily at home with flour, water and salt. It's more fun and nutritious if you add some spinach or beet juice for coloring.

Finally, we then placed about one tablespoon of filling in each wrap. Oliver was meticulous with this process so he didn't create any air bubbles in his 4 dumplings. When the instructor and Oliver were finally done folding the wraps and pinching the edges, Oliver challenged the instructor. "You can't even tell who made which mandu! Not bad for a first try, right?" He then made folded crimps on the edges of his wraps, which reflected his lively personality. We let it steam above boiling water for 20 minutes. "It's a lot easier than I thought. However, you have to take care in every step, which I found interesting. I can't wait to try this with my wife."

Invite your loved ones, friends and family. Use your own story as an ingredient for your mandu. Even if it's not a holiday, you can always celebrate the spirit of care and love, just as you put care and love into in your mandu. Many hands working during warm conversation will make this otherwise tedious work more enjoyable. Once you're done, you can split them in a bag and stash a batch in the freezer. It will serve anytime you need a quick solid food, a lazy brunch or a late night snack.





Invest
KOREA
Week 2019

INVEST KOREA WEEK 2019

Connect Korea Connect Global

Date	Nov. 5-7th, 2019
Venue	Grand InterContinental Seoul Parnas
Host	Ministry of Trade, Industry & Energy (MOTIE)
Organizer	KOTRA (Korea Trade-Investment Promotion Agency)
Registration	www.investkoreaweek.kr

The 15th Invest KOREA Week (IKW), Korea's largest international investment promotion event, will be held from November 5 to 7, 2019 in Seoul, Korea. Hosted by the Ministry of Trade, Industry & Energy (MOTIE) and the Korea Trade-Investment Promotion Agency (KOTRA), Invest Korea Week will give business leaders from around the world insight into new business and investment opportunities in Korea.

WHY ATTEND?

Connect

IKW brings together global investors, Korean entrepreneurs and policymakers from central and local governments. Connect with Korean companies and local governments through 1:1 business partnering to make wise investment decisions in Korea based on specific projects.

Learn

Learn about Korea's investment environment, cooperation opportunities, and successful investment cases of leading enterprises, governments and global corporations. Learn more about how, where and the reasons to invest in Korea.

Experience a variety of programs including the global investment forum, industry forum, FEZ Forum (voices of foreign companies in Korea), 1:1 business partnering meetings and investment site visits to help you find promising opportunities in Korea.

Get support

Through close cooperation with the government and related organizations, we can provide maximum support ranging from investment planning to follow-up management.



Ministry of Trade,
Industry and Energy

kotra

Korea Trade-Investment
Promotion Agency

INVEST
KOREA



The Seosan Marina Resort Project

Introduction

The project is a comprehensive marine tourism development project based on a global migratory bird migration site and Chunsu Bay. It has secured business feasibility through the development of the first fishing hotel in the country, securing the development possibilities of the development site, tax reduction and various support through the designation of the foreign investment zone, excellent accessibility and natural environment.

Main subject

First, I will introduce the Seosan Changri Marina Project. Seosan Changri is a well-known place for sea fishing. We are developing a fishing hotel and marina facilities by purchasing about 4,000 square meters of land + private land. Development costs will be estimated at around USD 26 million including hotel and infrastructure, and will strengthen tourist attractiveness by creating marinas as well as regional specialized fisheries markets, visitor centers and a boardwalk.

It is possible to link the project with the natural environment and infrastructure and develop tourism products. By attracting local specialized facilities such as hotels, convention centers, fishing equipment stores, marine leisure education, yacht gardens, agricultural and marine products, fishing museums and a ship's sunset cruiser which are connected with content specialized in marine leisure with Seosan City's excellent natural marine environment, we want to create a space that meets complex needs.

We have planned to develop it to meet the needs of customers from accommodation, shopping to complex needs. First, we will attract the content hotel, the core facility, and the first fishing resort in Korea, and establish infrastructure for marine leisure tourism by attracting the necessary infrastructure, marina facilities and support facilities. Finally, we will create a complex facility that meets the needs of our customers, such as attracting outdoor markets, restaurants and cafes. As a result of examining the demand of potential tourist customers, it is found that it is about 1 hour and 20 minutes away from Seoul and Gyeonggi, adjacent to

large cities. With more than 10 million potential tourists in Seoul and Gyeonggi, and more than 2.5 million in major neighboring cities, many tourists can be expected.

First, the Changri Marina Resort will be divided into a hotel type, resort type deluxe and suite, considering potential tourist customers. The total number of guest rooms is 148, total area is 5747 sq. meters, and the investment cost is an estimated USD 14 million. The resort's facilities include a fitness area, spa, commercial facilities, food and beverage facilities, meeting facilities and conferences for organizing group workshops, as well as meeting facilities and support facilities for conferences.

The structure of the business plan is designed to allow long-term lease and transfer of ownership through designation of a foreign investment zone.

The total investment amount of this project is USD 26 million, with an internal rate of return of 13.25% and a net present value of USD 3 million.

As a result of the sensitivity analysis, the discount rate, ADR, OCC, and land price sensitivity were 13.25%. The sensitivity to the land price is low, so the risks to business are small. The Seosan City Ordinance provides a maximum 100% reduction in rent and usage fees. Acquisition tax and property tax are subject to 100% exemption for 15 years, and customs tax and VAT are exempted, too. It is classified as tourism and the minimum foreign investment amount is USD 20 million. In addition, you can receive employment subsidies and education and training subsidies. If the number of new employees exceeds 20, you can receive monthly benefits of up to USD 0.001 million per month for up to 6 months.

Conclusion

The Seosan Marina Resort Project is securing business feasibility by developing the first fishing hotel in Korea, securing a development site, designating taxi district through taxation reduction and various support, and has excellent accessibility and natural environment in accordance with local characteristics. There are many potential tourists at home and abroad, and it has the advantage of excellent accessibility. Based on these contents, this project will be carried out.

Every month, KOTRA Express provides answers to some frequently asked questions submitted by foreign-invested companies in Korea and potential investors.

Foreigners' investment in mutual fund

Q. If a foreigner contributes to 10 percent or more of a domestic mutual fund's total outstanding shares with voting rights, can this be recognized as foreign investment?

A. No. The Foreign Investment Promotion Act does not apply to foreign investment in a mutual fund.

Additional information

- In accordance with the Foreign Investment Promotion Act¹⁾, foreigners may invest in Korea through ownership of the stocks or shares of a domestic corporation or a private enterprise.
- However, investment in mutual funds is not recognized as foreign direct investment due to the high liquidity of the investment funds, and the Foreign Exchange Transactions Act applies to such investments instead of the Foreign Investment Promotion Act.
- A contribution to a domestic investment association is not considered foreign investment under the Foreign Investment Promotion Act because an investment association is neither a corporation nor a private enterprise. However, foreigners' contributions to the Small and Medium Enterprise Establishment Investment Association, the Korea Venture Fund²⁾ and the Specialized Component and Materials Investment Association³⁾ are recognized as foreign investment in accordance with the exceptional clauses of related laws.

1) Article 2 (1) of the Foreign Investment Promotion Act

2) Article 8 of the Act on Special Measures for the Promotion of Venture Businesses

3) Article 7 of the Act on Special Measures for the Promotion of Specialized Enterprises, Etc. for Components and Materials



If you have further questions, please contact +82-1600-7119 or visit www.investkorea.org >>How We Can Help >> Online Consulting.

Having a hard time recruiting in Korea?



KOTRA will help you promote your recruitment online, **free of cost!**

What we offer

A dedicated online pavilion on the 'Job Korea' website for foreign-invested companies only.

Period

November 2019 ~December 2020

Perks

- When you sign up, your job posting will be displayed on our online pavilion and advertised on "Job Korea," the country's No.1 job portal
- Promotional activities for job seekers such as publicity on social media, newsletters, and sending of targeted mail.

Contact

Foreign Firm Employment Support Team at KOTRA
(02-3460-7829/haeyun.kim@kotra.or.kr)



KOTRA's Overseas Network

KOTRA has 129 overseas offices and 10 headquarters worldwide

Southwest Asia

Tel: (91-124)4628-500

E-mail: ktcdelhi@ktcdelhi.net

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

Southeast Asia & Oceania

Tel: (84-24)3946-0511

E-mail: kotrahanoikbc@gmail.com

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

Japan

Tel: (81-3)3214-6951

E-mail: kotratky@kotra.or.jp

Fukuoka, Nagoya, Osaka, Tokyo

China

Tel: (86-10)6410-6162

E-mail: pekktc@kotra.or.kr

Beijing, Changsha, Chengdu, Chongqing, Dalian, Guangzhou, Hangzhou, Hong Kong, Nanjing, Qingdao, Shanghai, Shenyang, Shenzhen, Taipei, Tianjin, Wuhan, Xiamen, Xian, Zhengzhou

CIS

Tel: (7-495)258-1627

E-mail: info@kotra.ru

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

Europe

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

E-mail: frankfurt@kotra.or.kr

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

Middle East

Tel: (971-4)450-4360

E-mail: ktcdxb@emirates.net.ae

Alger, Amman, Baghdad, Cairo, Casablanca, Damascus, Doha, Dubai, Istanbul, Kuwait, Muscat, Riyadh, Tehran, Tel Aviv, Tripoli

South America

Tel: (52-55)5514-3173

E-mail: mexico@kotra.or.kr

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

North America

Tel: (1-212)826-0900

E-mail: kotrany@hotmail.com

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

Africa

Tel: (27-11)784-2940

E-mail: kotra@kotra.org.za

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

KOTRA's Investment Support Offices

ASIA & OCEANIA

Melbourne, Australia

Tel: (61-3) 9860-0500

Sydney, Australia

Tel: (61-2) 9264-5199

Beijing, China

Tel: (86-10) 6410-6162

Guangzhou, China

Tel: (86-20) 2208-1600

Hong Kong, China

Tel: (852) 2545-9500

Qingdao, China

Tel: (86-532) 8388-7931

Shanghai, China

Tel: (86-21) 5108-8771/2

Fukuoka, Japan

Tel: (81-92) 473-2005

Nagoya, Japan

Tel: (81-52) 561-3936

Osaka, Japan

Tel: (81-6) 6262-3831

Tokyo, Japan

Tel: (81-3) 3214-6951

Singapore

Tel: (65) 6426-7200

Taipei, Taiwan

Tel: (886-2) 2725-2324

EUROPE

Vienna, Austria

Tel: (43-1) 586-3876

Brussels, Belgium

Tel: (32-2) 203-2142

Copenhagen, Denmark

Tel: (45) 3312-6658

Paris, France

Tel: (33-1) 5535-8888

Frankfurt, Germany

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

Hamburg, Germany

Tel: (49-40) 3405-740

Munich, Germany

Tel: (49-89) 2424-2630

Milan, Italy

Tel: (39-02) 79-5813

Amsterdam, Netherlands

Tel: (31-20) 673-0555

Madrid, Spain

Tel: (34-91) 556-6241

Stockholm, Sweden

Tel: (46-8) 308-090

Zurich, Switzerland

Tel: (41-44) 503-5300

London, UK

Tel: (44-20) 7520-5300

MIDDLE EAST

Dubai, United Arab Emirates

Tel: (971-4) 450-4360

NORTH AMERICA

Toronto, Canada

Tel: (1-416) 368-3399

Vancouver, Canada

Tel: (1-604) 683-1820

Chicago, USA

Tel: (1-312) 644-4323

Dallas, USA

Tel: (1-972) 243-9300

Detroit, USA

Tel: (1-248) 619-1601

Los Angeles, USA

Tel: (1-323) 954-9500

New York, USA

Tel: (1-212) 826-0900

Silicon Valley, USA

Tel: (1-408) 432-5000

Washington D.C., USA

Tel: (1-202) 857-7919

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) 3460-7854 | Fax. (82-2) 3460-7920 | E-mail. ikonline@kotra.or.kr

Publisher. Kwon Pyung-oh | General Manager. Jeong Deok Rae | Editor-in-chief. Grace Park, Sohyun Kim

Designer. Jang Yoo Jin | Printed by Samsin Munhwa Printing Co., Ltd

Clean KOTRA, Green KOTRA