

kotra EXPRESS

“COVID-19, What’s Next for Korea?”

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Foreign Direct Investment

Umicore to establish largest research facility in Asia in Cheonan

The world's top producer of rechargeable battery materials is set to build a large scale research facility in the city of Cheonan, South Chungcheong Province.

The provincial authorities signed an investment deal on July 20 with Umicore, a Belgium-based multinational company specializing in materials technology.

Pumping USD 30 million into the R&D center, Umicore unleashed its plan to newly establish a research lab on a 19,296 m² site, located near the Cheonan Foreign Investment Zone (FEZ), which

is expected to help them gain more traction on R&D to meet the soaring demand for greener cars.

The research center set to move into Cheonan City boasts the largest size ever of all of the company's Asian offices.

Umicore, a multinational materials technology company headquartered in Brussels, Belgium, is one of the world's leading suppliers of rechargeable battery materials. It has over 11,100 employees working in 14 countries across the world and made KRW 4.5 trillion in sales last year.

Trade & Commerce

S. Korean trade minister announces bid to become next WTO chief

On June 24, South Korean Trade Minister Yoo Myung-hee announced her bid for the top job of the World Trade Organization (WTO), saying she would make her utmost efforts to reshape the final arbiter in trade disputes if she is elected.

Yoo's bid comes as the WTO is mired in its biggest crisis since it was created in 1995 over growing uncertainties in global rules on trade between nations and fragile collaboration among member nations.

"I will vow to restore the WTO system that faces the biggest crisis since it was launched," Yoo told reporters. Yoo said S. Korea could help

reduce friction between trading nations at a time when the global economy is hit by a trade dispute between the U.S. and China.

S. Korea's foreign ministry said it would "actively" support Yoo's bid.

Yoo, a veteran negotiator in trade talks, was appointed as S. Korea's trade minister in February last year. Yoo is fluent in English and served as the presidential office's spokesperson for foreign correspondents. She was the first woman to become a first-rank staff in the 70-year history of the trade ministry in 2018.

S. Korea to expand FTA network to overcome virus pandemic

S. Korea said on July 21 it will speed up efforts to expand its free trade agreement (FTA) networks to overcome the economic jitters sparked by the new coronavirus pandemic.

"S. Korea will not only focus on opening markets but seek to build a sustainable partnership with developing nations on the back of FTAs," Industry Minister Sung Yun-mo said during a conference with business organizations and companies held in Seoul.

With exports to the world's top two economies accounting for roughly 40 percent of its outbound shipments, the country has been making

efforts to diversify its trade portfolio and create deeper ties with Southeast Asian countries.

Earlier this month, S. Korea and Cambodia agreed to launch official negotiations for an FTA. In January, Seoul and Manila held the fifth round of official negotiations for their FTA. Talks with Malaysia are also in progress.

The FTAs will also help S. Korea to speed up its exports of medical supplies, whose global demand has shot up due to the virus pandemic, according to the ministry. Shipments of bio-health products jumped a whopping 53 percent in June from a year earlier.

Government & Policy

S. Korea to invest 160 tln won in 'New Deal' projects, create 1.9 mln jobs

S. Korea will invest KRW 160 trillion (USD 133 billion) by 2025 under its bold stimulus step, the "Korean New Deal," projects that will help create 1.9 million jobs and kick-start the coronavirus-hit economy, Finance Minister Hong Namki said on July 14.

Hong unveiled what the government calls "Digital and Green New Deals" following a meeting of Cabinet ministers to stimulate Asia's fourth-largest economy, which was presided over by President Moon Jae-in.

Unlike conventional infrastructure projects, the deals feature 28 projects that will transform

the nation's fossil fuel-reliant economy into an eco-friendly one and increase state investment in artificial intelligence and fifth-generation (5G) telecommunication services, Hong said.

The projects are aimed at laying the groundwork for economic growth in the long term, while cushioning the economic blow from the pandemic and hastening an economic recovery, Hong said.

"The Korean New Deal is a national development strategy to overcome the COVID-19 crisis and lead the global economy once the crisis wanes," Hong said.

S. Korea to spend 5 tln won on R&D in new growth-engine sectors

S. Korea plans to invest KRW 5 trillion (USD 4.2 billion) in research and development (R&D) for new growth-engine sectors, including semiconductor and biotechnology, the trade ministry said on July 9.

The ministry also expanded a list of materials, parts and equipment to 338 to reduce the country's reliance on Japanese imports and cope with changes in global supply chains after the coronavirus pandemic.

In particular, the government will invest KRW 2 trillion in R&D for semiconductor, biotechnology and electric vehicles, the ministry said. It will also set up a fund of KRW 400 billion to support 100 firms in the materials, parts and equipment industry over the next five years.

Minister of Trade, Industry and Energy Sung Yun-mo said the plan will help S. Korea become a global hub for new industries.

Industry

BTS sets new Guinness record for most-watched online concert

K-pop superstars BTS' latest online concert has set a new Guinness world record for most viewers.

"BTS have achieved a new Guinness World Records title for most viewers for a music concert livestream," the Guinness World Records website said on July 23. "756,000 fans from over 100 countries tuned in to the online performance on June 14."

"Bang Bang Con: The Live" was streamed

live for around 100 minutes remotely from a studio in Seoul last month. The septet canceled its world tour schedule for this year due to the COVID-19 pandemic.

According to Bit Hit Entertainment, the boy band's agency, it was the world's biggest paid online music event in terms of number of viewers.

The size of the online crowd roughly amounted to the combined audience of 15 stadium concerts, it added.

Korea's chipmaking equipment spending likely to be 3rd largest this year: report

S. Korea's spending on chipmaking equipment is likely to be the third largest of any country this year, industry data showed on July 22, amid solid global chip demand sparked by the pandemic-driven stay-at-home economy.

S. Korea, home to major memory chip producers Samsung Electronics Co. and SK hynix Inc., is estimated to invest USD 12.3 billion in chipmaking equipment this year, according to a report from SEMI, a global industry association representing companies in the electronics design

and manufacturing supply chain.

SEMI said global fab equipment spending is expected to reach USD 63.2 billion this year, up 6 percent from USD 59.6 billion in 2019.

S. Korea is projected to share the second spot with Taiwan in equipment investment in 2021 at USD 15.9 billion.

"Korea equipment spending is projected to grow 30 percent in 2021 powered by the memory investment recovery," SEMI said.

COVID-19, What's Next for Korea?

Standing firm in the face of crisis as a global hub for cutting-edge technologies and innovation



KOTRA President and CEO Kwon Pyung-oh presents on Korea's business opportunities post COVID-19 on a KBS broadcast.

Special Contribution by

Kwon Pyung-oh

President and CEO of KOTRA

KOTRA President and CEO offers insight on the current status of Korea in the face of the COVID-19 pandemic and the country's next steps to position itself as a global hub for high-tech and innovation.

Rapidly changing international trade and investment environment

Through 127 overseas offices in 84 countries around the world, KOTRA closely monitors the global market trends in real time. After some observation, I can clearly see the discrepancy between life before and after COVID-19. In other words, I feel as if we are currently in the midst of a vicious typhoon.

According to the Organisation for Economic Co-operation and Development (OECD), most countries have recorded negative growth in the first quarter of 2020, and the World Trade Organization (WTO) expects global trade volume to fall by 12.9 percent this year. The United Nations Conference on Trade and Development (UNCTAD) projects that global

FDI will decrease by up to 40 percent in the period of 2020 to 2021. It is difficult to predict when and how the global economy will recover.

COVID-19 has also changed what and how we trade. The global demand for sanitation and disease prevention supplies has increased. The demand for so-called “homeconomy” (or “stay-at-home-economy”) products and services is also rising, with consumption of ready-to-eat or tertiary processed food soaring, and entertainment spending increasing. Non-face-to-face distribution and consumption via the Internet and mobile platforms are becoming the new normal.

Meanwhile, global companies are putting as much importance on the “Just-in-Case” strategy as they have on the “Just-in-Time” strategy. This is bringing about changes in the global value chain, such as the active promotion of reshoring policies in different countries and the formation of regional value chains.

Korea's response strategy and direction

Despite the shock and changes triggered by COVID-19, Korea continues to trade and invest without disruption to its business activities. The IMF forecasts Korea's economic growth rate to be -2.1 percent this year, which is above the

global economic growth rate forecast (-4.9%) and the highest among developed countries.

As president and CEO of the Korea Trade-Investment Promotion Agency (KOTRA), I would like to share with you Korea's response strategies and direction to develop into a global hub for cutting-edge technologies and innovation that remains unwavering amidst the COVID-19 whirlwind.

Spotlight on changing global demand

COVID-19 is increasing the demand for sanitation and disease control supplies as well as homeeconomy products in the global market. Countries around the world are trying to secure stable supplies of medicines and medical devices, including diagnostic kits, cleaning agents and masks. As the time spent at home has increased, the demand for products such as processed foods, home-workout equipment, and home-beauty care has also soared.

Based on Korea's innovative capabilities to overcome COVID-19, also known as "K-quarantine," the country is being acknowledged in the global arena as a stable supply base for sanitation and disease control products. Korea's bio and healthcare exports increased 59.4 percent month-on-month this May, marking the 9th consecutive month of growth. Exports of processed foods, vacuum cleaners, and other homeeconomy products also increased by approximately 30 percent. This can be interpreted as a result of the proven ability of the Korean export industry to respond to demand in a flexible manner.

In addition, distribution and consumption methods are evidently changing around the world. In fact, "untact" transactions enabled by the Internet and mobile are replacing the traditional face-to-face purchasing of goods. As the current situation limits cross-border travel, the transition of international transactions from offline to online platforms is taking place rapidly.

In response to changes in the global trade environment, KOTRA is conducting various projects to support non-face-to-face international transactions. We are constantly arranging video consultations on high-demand items between outstanding Korean companies and overseas buyers. In fact, over 100 online purchasing consultations are held every day.

We have also upgraded our global B2B e-business platform, buyKOREA (www.buykorea.org), to ensure safety and convenience during the entire transaction process—from exploring partners to payment and delivery. Furthermore, nearly all trade exhibitions and fairs are now being held online.

Response to global value chain reorganization

As you can see, in the midst of this pandemic, countries around the world are coming up with various countermeasures to minimize the risks on the global value chain. At the corporate level, we can see that companies are employing various strategies to maintain stability and mitigate risks.

For instance, they are bringing their bases back home from overseas markets, and are diversifying supply chains from one or a few specific countries to many different countries.

Kevin Sneader, chairman of consulting firm McKinsey & Company, recently mentioned that multi-shoring, a mix of offshoring and reshoring, would become the future trend in global business. In response to the reorganization of the global value chain, Korea is making strong efforts to take a leap forward in becoming a core supply base for high-tech industries.

To this end, we will strengthen our capabilities to provide a stable supply of high-tech materials, parts and equipment by upgrading the value chains of existing flagship manufacturing industries such as semiconductor, display and petrochemical. On top of such efforts to improve the overall business conditions, the Korean government is making bold investments and providing various forms of support to encourage sustainable growth.

In addition, we are working to proactively attract investment in new industries such as bio-healthcare and ICT convergence, which have been proven to be the key to our success in fighting COVID-19. The Korean government is preparing for a large-scale financial investment through a Korean version of the New Deal, which aims to expand digital infrastructure and foster non-face-to-face industries.

Recently, the Bill & Melinda Gates Foundation decided to conduct research on next-generation quarantine methods for infectious disease prevention using Korea's ICT capabilities, and also invested in SK Bioscience's research and development (R&D) fund for the COVID-19 vaccine. As such, Korea is garnering attention worldwide as an ideal investment destination for future industries based on its technological prowess and innovation.

Invest KOREA, the national Investment Promotion Agency (IPA) established within KOTRA, is strengthening its support for global companies in innovative and high-tech sectors to facilitate their entry into Korea. Investors' plans are developed into projects, and are accompanied by customized assistance such as providing potential business sites and cash grants.

Two sides of the same coin—Turning crisis into opportunity

There's a saying that goes, "The future belongs to those who change it." I believe that the world after COVID-19 depends on our efforts. Korea has a long history of overcoming hurdle after hurdle. As our past has made us who we are today, I am certain that we will, once again, turn this current crisis into an opportunity for growth.

I am aware that uncertainties in the global trade and investment environment are posing difficulties for buyers and investors. In these hard times, I hope Korea can serve as a safe haven for business, offering you a plethora of new opportunities, as we stride forward to become a global hub for cutting-edge, innovative technologies. On this long journey ahead of us, you can be assured that KOTRA will be with you every step of the way.

Trends and Outlook of Korea's Post COVID-19 Non-Contact Industry

Sanitation Supplies and Stay-at-Home-Economy Products

The coronavirus pandemic, sweeping across the entire world, has affected every corner of our lives and economy. Schools started the spring semester online for the first time in Korea as virus cases began to spiral out of control a few months ago. The authorities soon provided a weekly ration of face masks for all citizens to curb the spread of the infections nationwide. Furthermore, the pre-approval of test kits under emergency use authorization from the Ministry of Food and Drug Safety (MFDS) allowed test kit makers to swiftly help health authorities secure stable supplies and begin expanding diagnostic testing capabilities.

Changes in everyday life have reshaped the economic landscape of domestic consumption as well as exports. The impact of the pandemic has driven a drop in both supply and demand, pushing almost all industries to near crisis. Despite the bleak outlook, however, some businesses related to personal disease prevention supplies (face masks, cleaning agent and test kits) and so-called “stay-at-home-economy” products (laptop computers or household appliances) are now thriving.

With focus on these products in high demand, this report covers more information on the current industry trends and the state-led policies, named the Korean version of New Deal, a series of programs instituted to well respond to the Post COVID-19 era.

First, COVID-19 triggered a plunge in exports in April and May this year. The year-over-year growth rate in exports during this period tumbled to 25.1 and 23.7 percent respectively. On the contrary, overseas sales of non-contact (also referred to as “untact”) products which cover personal care products and stay-at-home-economy products have grown substantially with global demand on the rise.

The upturn is clearly visible in the market for hygiene and disease prevention supplies ever since the virus outbreak, with the growth rate of 114.3 and 372.2 percent in exports respectively as of May 2020, the highest gain of all sectors. Exports of test kits went beyond USD 200 million in April

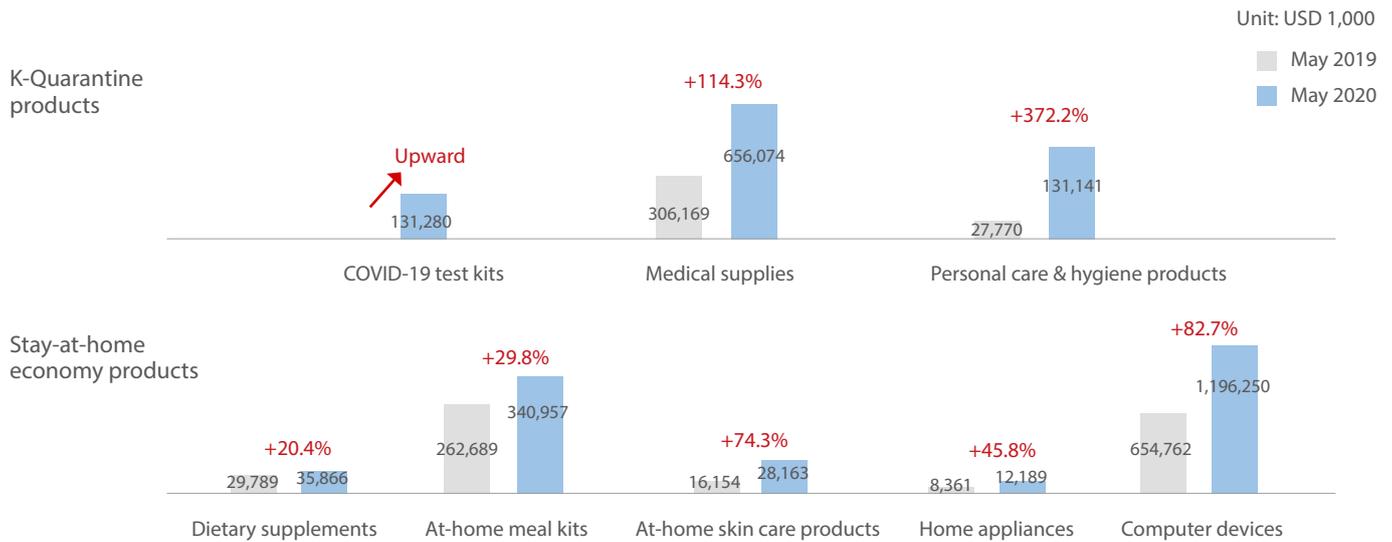
and hand sanitizer sales in May rose 15,018 percent (USD 82.48 million) compared with the same period in the previous year.

The pandemic has also fueled the growth of non-face-to-face economy such as online learning or remote working. The sales volume of computer devices sold overseas in May totaled USD 11.96 billion, up 82.7 percent year-on-year. Exports of home appliances, designed mainly to keep the house clean and disinfected, such as personal clothing care systems (or called “Styler” in Korea), vacuum cleaners and air purifiers, have also been on an upward trajectory, which represents a 45.8 percent jump from last year. As the coronavirus crisis has forced people to be stuck indoors, sales figures of “at-home” meal kits and personal care products have increased 29.8 and 74.3 percent respectively.

Aforementioned numerical data implies that an export boom in non-contact products probably occurred on the back of the impressive response capacity that businesses in Korea have shown in coping with COVID-19 uncertainties that are accompanied by changing consumer demand and lifestyles. On top of that, it also can be interpreted as Korea's outstanding performance to stave off the shock from the virus, while ensuring stable supply-chain networks throughout the country.

Plus, some businesses which have seen a boom in orders during the pandemic such as medical devices, hygiene products and home appliances, have shown agility, simultaneously ramping up manufacturing capabilities, while launching new products and services to catch up with the global market demand. Test kit makers, for example, have been put through fast-track approval to make their products commercially valid as early as possible. Companies manufacturing personal hygiene products have increased their output to full capacity to meet the soaring market demand at a fast pace. The sales volume of home appliances sold worldwide has also picked up, thanks to consumers who are rushing to buy house cleaning products.

<Chart> Sales figures of top non-contact exports in Korea (May 2020)



Source: Ministry of Trade, Industry and Energy (June 1, 2020)

The world, inspired by South Korea's innovation to mitigate the spread of the disease, is now watching its virus containment methods and tools: test kit supply, quarantine system and vaccine development in the course of fighting COVID-19.

A Korean venture which developed the In-Vitro Diagnostics (IDV) kit, in particular, has started to trade internationally since it has obtained the U.S. FDA emergency use authorization and CE mark certification in the EU in March this year.

<Table> COVID-19 test kits makers in Korea

Company name	Export status
Seegene	Supplied 90% of its output to 45 countries
Solgent	Exported products to 35 countries including Poland and Ukraine
KoteneBiotech	Shipped products to 37 countries worldwide including 7 in Latin America for quick supply
Genematrix	Exported products to 4 countries including Italy, the UAE and Chile
Genbody	Reached a deal to send KRW 4.8 billion worth of goods to 15 countries including Brazil and Ireland
Labgenomics	Settled an exclusive supply agreement to deliver products to India via Siemens Healthineers
Bioneer	Signed an export contract worth KRW 5 billion with a state-owned petroleum company of Qatar
Clinomics	Waiting to acquire MFDA's export permits for KRW 4.8 billion worth of goods to be sold to Hungary

Source: Maeil Business Newspaper (April 8, 2020)

With regards to biotechnology, major pharmaceutical companies in Korea have already spurred the vaccine development process to tackle the virus. The potential timeline for the commercial use of the coronavirus vaccine appears to be early 2021, which makes biotech companies gear up for mass public use, according to a forecast by the health authorities.

Meanwhile, the Korean government unveiled a package of COVID-19 economic relief plans, called the Korean version of New Deal (also referred to as the “K-New Deal”) on July 14, which aims to respond to the post-pandemic economy and adjust to the radically changing industry landscape with the advent of unforeseen business trends like the emergence of non-contact products.

In announcing the new deal, the authorities placed a great emphasis on the digital economy (“Digital New Deal”) and shifting paradigms to green growth (“Green New Deal”), which enables the government to boost innovation in industries and strengthen social safety nets so as to help every single unit of economic activity bounce back from the shock.

For the non-contact industry, the administration is set to bring out a plan to break new ground for scaling up non-face-to-face business platforms by building out its infrastructure. Pumping as much as KRW 2.1 trillion into the program up until 2025, the government forms access to telemedicine and community care services for vulnerable groups within society, digital work-from-home practices targeting SMEs and online biz-support systems for small business owners.

The report so far has outlined the recent trends of Korea’s post COVID-19 non-contact industry and the K-New Deal. Notwithstanding its heavy reliance on exports, Korea

is assessed to be one of the less affected economies by the negative implications from the pandemic. However, successful risk mitigation efforts carried out until now are not enough to get fully ready for life after COVID-19.

The current market presence largely led by a sales spike for COVID-19 prevention and treatment products cannot be sustainable in the long term. The good news is that Korea has been proactive in ensuring adaptability in this crisis just as it has done in the race for the coronavirus vaccine. Korean biotech companies, previously considered to be not as globally competitive, debuted amidst the virus outbreak to match their global counterparts for vaccine development.

Given the authorities’ commitment to provide full support and allocate a high portion of state funds toward bouncing back from the pandemic, Korea is highly anticipated to be on the right track in the post COVID-19 era, which has opened the door to brand new business models like related to the non-contact industry.

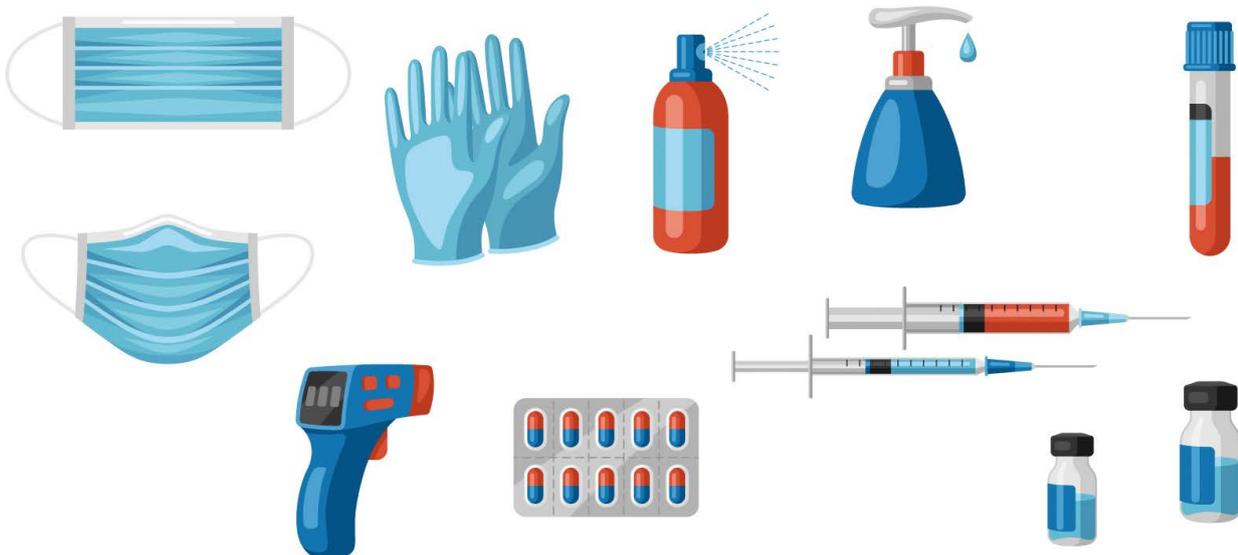
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**The opinions expressed in this article are the author’s own and do not reflect the views of KOTRA.*



Invest Korea Market Place

Invest Korea Market Place (IKMP) is an online business matching platform available on Invest KOREA's website with information on approximately 300 Korean companies seeking to partner with foreign investors. This month, KOTRA Express introduces some outstanding companies in Korea's information technology (IT) industry (AR, authentication, wearable).

COMPANY

A



AR video call

Investment Requirement		Company Profile	
Amount	USD 5-10 million	Patents and Certificates	22 registered patents, including method and apparatus of visual display using pre-treatment; 9 patents pending
Investment Structure	All available	Financial Performance	(Sales) USD 4.07 million (in 2019, Unaudited)

Investment Highlights

The company specializes in Augmented Reality (AR) and is providing AR contents and Platform As a Service (PaaS) for AR developers, as well as various AR services based on the Vision AI technology. It has released the world's first AR camera app, "lollicam," that recorded 15 million downloads worldwide. Since then, it has secured AR Software Development Kit (SDK) and currently provides various levels of AR technologies and contents to smartphone manufacturers, such as Samsung Electronics, LG Electronics, and three domestic mobile carriers. Moreover, it offers various AR solutions that are used in AR Try-on, video communication, and education in the field of online commerce that will expand further after the COVID-19 situation.

COMPANY

B



StonePASS

Investment Requirement		Company Profile	
Amount	USD 10 million	Patents and Certificates	14 patents pending in Korea, including 1 for "One-Time Authentication Code (OTAC)"
Investment Structure	All available	Financial Performance	(Sales) USD 1.88 million (in 2019, Unaudited)

Investment Highlights

Credit cards account for more than 70 percent of payment methods worldwide, including Korea. As a result, the problem of credit card related fraud is becoming more serious, and users as well as credit card companies jointly bear the consequences. As such, credit card companies are constantly looking for new technologies to ensure the safe use of cards. The company is leading the market by developing technologies that protect credit card companies and users by eliminating duplicate code risks and fundamentally blocking Card Not Present (CNP) fraud that can occur in online and off line card transactions.

COMPANY

C



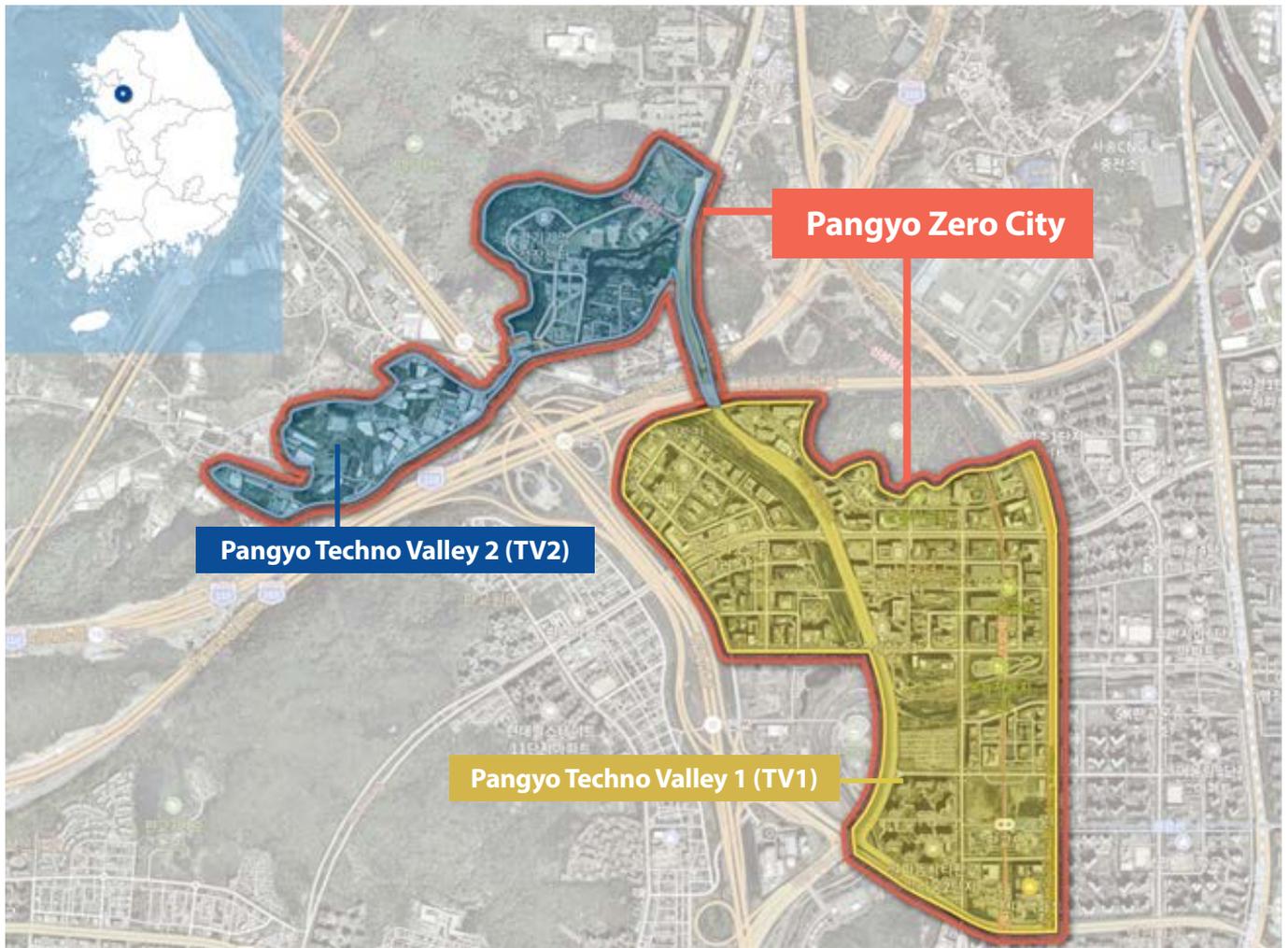
Wearable device

Investment Requirement		Company Profile	
Amount	USD 5 million	Patents and Certificates	Registered and applied for 10 patents including 1 for building automation system; applied for 3 program copyrights
Investment Structure	All available	Financial Performance	(Sales) USD 1.18 million (in 2019, Unaudited)

Investment Highlights

As a company specializing in disaster prevention products, it is growing in its focused area of disaster prevention, which is in line with public policies on public health and safety. In addition, the company offers solutions for building safety monitoring and living safety systems, such as MEERKEEP (Building Safety Monitoring System), AI EES (Artificial Intelligence Emergency Evacuation System), WIKEEP (Mobile Call Device in Disaster), and ZONEKEEP (Smart Safety Detection System).

For more information please e-mail ikmp@kotra.or.kr, or visit the Invest Korea Market Place page on www.investkorea.org.



Pangyo Zero City for Gyeonggi Autonomous Driving Center Testing Zone

A brainchild of the Gyeonggi Provincial Government (GPG) and the Advanced Institute of Convergence Technology (AICT), Pangyo Zero City was established by Gyeonggi-do in Techno Valleys 1 and 2 with the purpose of promoting the autonomous driving industry. Pangyo ZeroCity serves as an open platform-based and real-life test bed for self-driving technologies, with the aim to foster a growing ecosystem for the autonomous driving industry. It is situated in real-world environments in Techno Valleys 1 and 2 in Pangyo, serving as an open platform-based test bed for autonomous driving technologies.

*Construction duration and cost: 2016 to 2021, KRW 49.8 billion (funded by the GPG)

*Managed by: Gyeonggi Autonomous Driving Center (GADC), part of the Advanced Institute of Convergence Technology (AICT)

1. Operating Pangyo Zero City

The Advanced Institute of Convergence Technology (AICT) was founded with the mission of serving as a forward base for scientific and technological innovations in Gyeonggi Province. The AICT is committed to serving the public by helping to realize a convenient and safe society and solve social problems through the convergence of innovative technologies that characterize the Fourth Industrial Revolution. After announcing the plan to develop Pangyo Techno Valley (TV) 2 in May 2015, the GPG asked for the institute's advice on the feasibility of creating an industrial cluster that was distinct from Pangyo TV 1 and that would accommodate newer technologies, including autonomous

driving and robotics. Judging that simply advancing the technology alone was not sufficient to enhance the safety and commercial potentials of autonomous driving vehicles (ADV), the AICT had already proposed to the Korean government the idea of establishing a whole new city in which ADVs could operate without obstacles. Accordingly, I advised the GPG to establish a testing zone as part of TV 2 in which the latest developments in the autonomous driving technology could be tested before they were launched full scale on the market. With the model of testing the newly researched and developed ADVs and related services in the testing zone so that they could be elaborated into actual mobility services befitting smart cities, the AICT consulted numerous experts and organized discussions at multiple levels. The result is the plan, established in 2015, to develop an autonomous driving testing zone under the brand name of Pangyo Zero City.

2. Gyeonggi Autonomous Driving Center (GADC)/Testing Zone

First and foremost was the need to develop infrastructure supporting tests on autonomous driving. Such infrastructure had to include an integrated control center, a vehicle-to-everything (V2X) communications network, Internet-of-Things (IoT) sensors for collecting road and traffic data, spatial information including high-definition (HD) maps, cloud and a data center.

Second, it was also necessary to include a research space that would allow for the remodeling and researching of ADVs indoors and a co-working space that would support networking among diverse organizations and their members.

Finally, legal and institutional measures, including insurance, were necessary to enable researchers to perform a wide range of tests on roads with confidence.

The Zero Living Lab in the GADC, in fact, was created to accommodate the activities of public-private partnership necessary to the governance of the Center, to support the use of regulatory sandbox measures, and to promote the autonomous driving testing zone. Although not all of my requests have made it into the final plan, the GADC is the first autonomous driving testing center in Korea that caters as much as possible to researchers' demands. The GADC hopes to cater to more demands in the future by managing this institution wisely.

The GADC launched the Zero Shuttle project, in partnership with the GPG, mainly to achieve four objectives. First, the GADC sought to develop and present a new alternative that could minimize road congestion expected as a result of TV 2 being developed. Second, the GADC needed to test the autonomous driving infrastructure and services in Pangyo ZeroCity before opening them up to the general public. Third, the GADC needed a shared platform that startups can use to test and evaluate their products and

services. Finally, the GADC needed a system capable of collecting big data on autonomous driving around the clock.

The AICT will contribute to improving the lives of people in Gyeonggi Province by going over and beyond mere research and development. Sharing and connection are the two keywords to the Fourth Industrial Revolution, and they will undoubtedly transform and innovate many things in the future, including autonomous driving. ADV shuttle services, on-demand ADVs, ADV sharing, delivery and security protection services will affect our daily lives, reducing car accidents, improving travel efficiency, and rendering our living and commute environments more pleasant. In addition to enhancing the freedom of mobility, autonomous driving will also newly shape our values on work and life.

3. Integrated Control Lab: Overview

Autonomous driving control platform

1. Collects data on ADVs in the area and IoT service events.
2. Collects data from outside sources (weather, accidents, road conditions, etc.).
3. Supports control and collects operating data.
4. Supports research and testing and collects data.

Research support portal

1. Supports autonomous driving tests for research purposes in PZC.
2. Supports cloud and big data systems.
3. Provides personalized control and monitoring environments.

Big data system

1. Turns data collected by the autonomous driving control platform into big data.
2. Provides data on ADVs in operation, IoT service events, and outside sources.
3. Provides big data system (NDAP, BI, etc.) for both operating and research purposes.

GIS

1. Provides high-precision mapping service on expanded sections in TVs 1 and 2.
2. Provides High Definition (HD) Maps.
3. Enables management of map layers.

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

An Economic Vaccine for Post COVID-19



Coronavirus Disease 2019, or COVID-19, has so far devastated the global economy to a scale that no one had ever imagined before. At first, many had thought it would go away sooner or later without incurring tangible scars on the globe. But the pandemic permeated relentlessly through national borders and airports even with maximum sanitary security. Once lightly esteemed, economists and politicians are shocked by the tenacity and longevity of the disease and its economic impact all over the world.

Even the most prestigious institutions are busy correcting their economic forecasts every month. The International Monetary Fund (IMF), for example, announced in January this year that the global growth rate for 2020 would be 3.3 percent. Three months later in April, it was changed to -3.0 percent, and again to -4.9 percent in June. A most recent economic projection by the IMF shows that there's only one country, that is, China, which expects a positive growth for 2020, leaving all others in the negative territory. There is no doubt the year 2020 will become the worst economic recession that any country has ever experienced since the Great Depression.

Now, the practical question that must be answered is how to get out of this unprecedented turmoil as soon as possible.

To answer this, two critical premises have to be addressed beforehand. One is to identify the groups who have been the most vulnerable to COVID-19. There are certain groups of people, such as public employees or the military, hardly affected by the malaise, while there are those whose entire businesses have almost wiped-off, mostly in the service industries. Also, smaller enterprises within a specific industry would face heavier burdens. Therefore, the policy authorities should carefully consider which industries and SMEs should be the target of emergency policies. The wise and effective outcome of the economic measures against COVID-19 depends critically upon the authorities' selection of the most affected industries and SMEs. Government support programs should not disregard the damages, and its help should be tightly correlated to the need of each and every industry.

The second premise is to prioritize strategically more urgent projects towards making a proactive economy. Under the insufficiency of government resources, mostly coming out of national debt, the authorities have to allocate support for the right sectors to avoid waste or redundancy of such resources. A recent survey by the Korea Institute for Economics and Trade (KIET) shows that SMEs expect certain areas have become more promising after COVID-19, and demand concentrated support from the government. Those areas

are health, bio, and on-line trades. They also request public subsidies for projects such as smart city, smart farm and smart factory. Even before the pandemic, the Korean authorities realized the importance of digitization in every facet of economic trade, and have endeavored to erect a nationwide smart infrastructure. This pandemic will work as a thrusting impetus toward those efforts.

Promising Industry Sectors for Business Post COVID-19

Unit: Points (out of a scale of 7 points)

Category	Small and Medium-Sized Enterprise	Middle Market Enterprise	Total
Smart Bio	5.5	5.4	5.5
Smart Health	5.0	5.0	5.0
Smart Factory	5.0	5.1	5.0
Smart City	4.8	4.9	4.8
Online Exhibition/ Consultation	4.9	4.6	4.8
Online Export	4.8	4.5	4.7
Total (Respondents: No. of Companies)	301	99	400

Source: Survey by Korea Institute for Industrial Economics and Trade (KIET), Mar. 20, 2020

It is widely understood that an effective COVID-19 emergency measure should be implemented under the following principles: namely, it has to be a surgically micro policy. The measure has to be applied and executed right to the point of the problem. Taxi drivers, small business-owners and manufacturers should be awarded income protection immediately and directly from the government. Teachers or professionals who lost income because of quarantine or closure should also be given proper compensation. Also the policy should be preemptive. The measures have to be quick and right on time to prevent the eventual tipping over caused by delay or negligence. In order to be so, all red tape of validity checking and the distribution process should be kept at a minimum. In addition, the government support has to be audaciously generous to satisfy the real needs of the ailing firms and industries.

The Korean central government has been proffering a grand new plan for the dual purposes of overcoming COVID-19

on the one hand, and preparing for the next industrial generation, on the other. Under the title of Korean New Deal, the authorities are allegedly planning to put enormous resources into a series of projects for digitalization (Digital New Deal), environmental infrastructure (Green New Deal), and job security (Human New Deal). The Digital New Deal encompasses a set of fresh programs designed to transform Korean society into a totally digitalized environment. To build up a data and network-oriented society friendly to artificial intelligence, and to foster “untact” industries, the plan allots KRW 36 trillion for the next five years until 2025. The Green New Deal project geared toward promoting an environmentally clean society is focused on building green infrastructure such as neighborhood parks and clean energy consumption. The Human New Deal is to provide job security and unemployment insurances to all economically active people.

A few weeks ago when it was first revealed, the total budget for the Korean New Deal was set at KRW 76 trillion, but it was reported to be expanded to KRW 160 trillion for the next five years until 2025. Although this looks like a huge amount, it may be very small considering the current damages of COVID-19 in the first half of this year. To some estimates, the sales reduction in the service industry for the first half of 2020 amounts to several hundred trillion won, and if the pandemic persists until the end of 2020, the damages are expected to double. Now, it is evident that the government has to face a very challenging task to fight for post COVID-19 vitality through the Korean New Deal.



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



Korea is, and Will Continue to be, a Force in the Video Gaming Industry

Korea is seen as the greatest video gaming country in the world, with the first thing that gamers around the world associate with Korea being video games.

The Korean video game industry, a latecomer that ended up winning the race

As PCs reached the mass market later in Korea than in the West, the first Korean video game was only launched in 1987. Due to the relatively less developed IT industry back then, Korea didn't have much presence in the PC or console game industry. However, the spread of high-speed internet connections and the introduction of internet cafes gave rise to the hits "The Kingdom of the Winds" by Nexon and "Lineage" by NC Soft, along with the rapid development of the online gaming market. This eventually led to Korea's status as the world's leading nation in internet-connected, PC-based video games. Korea's leadership remains unchanged, even with the shift in the global video game industry to mobile platforms. Korea is currently the world's largest producer of blockbuster mobile games that have a production cost of USD 1 million or more.

According to the 2019 White Paper on Korean Games published by the Ministry of Culture, Sports and Tourism and the Korea Creative Content Agency, the Korean video game market was worth about USD 12.14 billion in 2018, maintaining the fourth global rank. Although the size of the market is smaller than those in the U.S. or mainland China, the spending per person on video games is much larger, considering the smaller population. More importantly, Korean video games are hugely popular, not just in mainland China and elsewhere in East Asia, but also in North and South America, Europe and Africa.

Launched in 2005, G-star is a global trade show for the video game industry that drew the participation of 676 companies from 35 countries and 225,000 visitors in 2017. With one of the world's fastest internet infrastructures creating ideal conditions for playing video games, Korea gave birth to professional video gamers, so-called "e-sports," creating a whole new way to enjoy video games as a

spectator.

Korean video gamers show extraordinary passion, bringing the nation to the top of the "e-sport" leagues. People of all ages can be seen playing video games everywhere in Korea, and video games that reach success in the Korean market gain global attention, as well. It's clear that Korea enjoys a certain star status in the world of video games. In fact, it's no exaggeration to say that Korea is seen as the promised land for gamers. Korea is the greatest video gaming country in the world, with the first thing that gamers around the world associate with Korea being video games.

Korea has significant influence on the video gaming industry. Practices that have become the norm in the industry, such as broadcasting video game competitions live, training systems for professional gamers, and free-to-play games, were perfected in the Korean domestic market and then spread to the rest of the world. Korean mobile games boast the highest standards of graphics and diversity of genres in the world. Video game commercials featuring famous celebrities are now all too common. Multi-user domain (MUD) games, the root of online games, were born in Korea, and created the new recreational spaces of internet cafes. Since the paradigm shift in the video game industry to online platforms, Korea has laid claim to numerous firsts in the world of video games.

Unique characteristics of the Korean video game industry

However, the games themselves and gaming trends in Korea have been different from those in other countries. This was because of the differences in preferences between Eastern and Western societies, as well as the long-standing love of massively multiplayer online role-playing games (MMORPGs) in Korea, originating in early online games. However, a generational change has been taking place among Korean gamers, who now exhibit similar characteristics to video gamers around the world. Unlike older gamers who are used to MMORPGs, young Korean gamers are showing a preference for genres that are popular elsewhere, such as first-person shooters (FPSs) and multiplayer online battle arenas (MOBAs). On the other hand, older gamers with more spending power have shifted their attention to MMORPGs on their smartphones. This is why MMORPGs hold a greater market share among users and revenue in the Korean mobile video game market.

One characteristic of the Korean video game industry is that one hit game can generate popularity for itself and other games in similar genres for a long time. However, once a game of a different genre gains popularity, the new genre rapidly establishes itself as the mainstream. Additionally, flat rate payments are rarely seen, with the majority of players using either the free-to-play method or the paid-elements method. Looking at the nature of the games themselves,

Korean gamers tend to prefer video games with clear winners and losers, rather than those with goals that are achieved through cooperation. Perhaps this zero sum spirit is what drove Korean video gamers to reach their position of global prestige.

Korean video games turn to the global market

Korean video game makers are now turning to non-Korean markets. Export figures for Korean video games have not been insignificant, with a series of popular games seeing success, such as "Crossfire," which once topped over 3 million simultaneous users in 2011 in mainland China. However, more and more Korean video games are being targeted at non-Korean audiences in the initial production stages in an attempt to break out of the increasingly saturated domestic market.

PlayerUnknown's "Battlegrounds," currently taking the world by storm, was created with the North American market in mind, rather than the Korean one. The game has sold over 40 million copies to date, with USD 400 million, half of its total revenue, coming from the North American market.

Virtual reality (VR) games are another rising field in the industry where Korean companies are showing their strengths. Many video games have already been created just for VR platforms, with the lineup of products for VR video games, such as "White Day: Test of Courage," growing day by day. If Korean video games in the past focused on rising levels of difficulty and competition between players, VR games are designed to be played among friends, couples and family members in a more relaxed atmosphere. With a larger target market of ordinary people, people who are not currently gamers, VR games have huge growth potential.

New hope is also being seen in the console games market, which has been the Korean game industry's weak point until now. The classic Korean video game "War of Genesis" will be remade for the Nintendo Switch by 2022, while "White Day" was released for the PS4 in 2017. As video game consoles still enjoy popularity in North America, Europe and Japan, unlike in Korea, the production of these console games in Korea could be the last untapped market segment.

Korea continues to demonstrate its status as a force to be reckoned with in the online and mobile video game industries, and it's expected to perform well in the rise of VR gaming. Furthermore, Korea is expected to continue performing well in new forms of games that might be introduced in the future. Korea has held a leadership position in the video game industry since the shift to internet-connected video games in the late 1990s and 2000s, and video games continue to inspire strong interest and passion in some segments of the country. Korea is truly an economy with all of the right conditions for the video game industry to develop.

KOTRA Express provides a summary of the government's authoritative interpretation on how foreign investment-related laws and regulations should be actually applied. The interpretations are the advice of the Ministry of Government Legislation on questions or conflicts regarding the meaning and interpretation of such laws and regulations.



Can a local government provide cash grants for foreign direct investment based on Article 14-2 (1) of the Foreign Investment Promotion Act (FIPA) even when the local government's ordinances have no legal grounds on providing cash grant for foreign direct investment pursuant to the aforementioned Article?



Yes, a local government can provide cash grants for foreign direct investment based on Article 14-2 (1) of FIPA.



Reasons

Article 14-2 (1) of FIPA regulates that cash grants can be provided to foreign direct investment by central and local governments in certain cases. More specifically, the Article states that when foreign direct investment is made to newly install or expand factory facilities, etc. to operate a business prescribed by Article 121-2 (1) 1 of the Restriction of Special Taxation Act, central and local governments can provide the funds needed for the purpose prescribed by Presidential Decree such as establishment of a factory facility to the relevant foreigner. As such, it is made clear that a local government is eligible to provide cash grants for foreign investment.

In addition, Article 14-2 (4) of FIPA states that a local government may prescribe matters concerning the determination on the provision of cash grants, the method for calculating limits on cash grants, procedures for negotiating the investment support with foreigners and other necessary matters by ordinance, except otherwise expressly prescribed in Paragraph (3) of the same Article. In this regard, the matters to be prescribed by local government ordinances are not whether cash grant will be provided or not, but the method and procedure for provision of cash grant as prescribed by Article 14-2 (3), the method and procedure required for payment of cash grant, etc. depending on regional circumstances, etc. Also, because Article 14-2 (1) states a legal ground for providing cash grants for foreign investment, it cannot be said that cash grants can be provided only when it is stipulated again by ordinances.

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- Interpretation No. 13-0360 from the Ministry of Government Legislation
 - Issued on: Oct. 10, 2013

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

Korean Air Comes Together to Guarantee your Safe Journey



On June 29, Korean Air employees and executives participated in disinfecting an aircraft at the airline's headquarters in Seoul to show their commitment to delivering a safe environment onboard.

About 30 employees and executives, including Korean Air Chairman Walter Cho, voluntarily participated in the disinfection work of a A330-300 aircraft that completed its flight on the Jeju-Gimpo route on June 28.

After receiving training on safety guidelines and cabin disinfection methods, they meticulously and thoroughly cleaned the seats, armrests, seat belts and meal tables as well as windows and toilets using cleaning cloths and disinfectant.

Chairman Walter Cho said, "Korean Air puts the health and safety of its passengers as our top priority. Executives and employees have come together to assure customers of our dedication to delivering an even safer in-flight environment."

Korean Air maintains safe flights by thoroughly disinfecting all its aircraft. The airline carries out disinfection more often than the legal requirements. Domestic flights are disinfected more than once a week, and additional disinfection work is performed on all international flights arriving at Incheon International Airport and those departing from Incheon to the Americas.

In addition, if a passenger shows symptoms of COVID-19, the aircraft is isolated and undergoes a special disinfection process.

Korean Air disinfects using MD-125, a sterilization product approved by the Korean Ministry of Food and Drug Safety and the U.S. Environmental Protection Agency (EPA). It is known as an effective product to eliminate COVID-19.

Meanwhile, Korean Air has been implementing various measures for the safe travel of customers. On June 10, the airline introduced a "back to front" zone boarding system in which passengers seated at the back of the aircraft are boarded first to minimize interaction between passengers.

The airline also checks the temperatures of all passengers before boarding their flight. On board, cabin crews work in protective gowns, goggles and masks, and all passengers are required to wear face masks during the flight. Hand sanitizer is also available at the airport and on the aircraft.

Meanwhile, Korean Air maintains the highest quality of cabin air on all its aircraft. Approximately half of the cabin air is from outside the airplane and half is filtered air from inside the cabin. Outside air continuously enters the airplane through the engine where it is compressed, and cabin air is recirculated after passing through high efficiency particulate air (HEPA) filters, which remove almost 100% of any particulate matter that may be present. The air is exchanged every two to three minutes. Also, cabin air on all Korean Air aircraft is designed to flow from ceiling to floor rather than from front to back, minimizing the spread of contaminants through the cabin.

Korean Air pledges to continue to enhance health and safety measures to protect its customers and employees.

For the latest updates on the airline's routes, frequencies, programs and partners, visit koreanair.com, [facebook.com/KoreanAir](https://www.facebook.com/KoreanAir), [instagram.com/KoreaAirworld](https://www.instagram.com/KoreaAirworld) or [Twitter@KoreanAir_KE](https://twitter.com/KoreanAir_KE).

Upcoming KOTRA Events

Month	Title / Venue	Date
August 2020	Anti COVID-19 Products Portal www.buykorea.org/onlineshowcase/anticovid19	6.26-TBD
	2020 VR-AR Online Business Matching COEX, Seoul, Korea	8.13-8.14
	Pet Fair Asia 2020 Shanghai, China	8.19-8.23
	K-MEDICON Online Pop-up Store Online	8.24-8.26
	Global Bio & Pharma Plaza 2020 (GBPP 2020) Incheon, Korea	8.25
	K-Food in Bangkok 2020 Video Conference Bangkok, Thailand	8.26
September 2020	KSM-EduTECH 2020 Online	9.9-9.11
	K-FOOD EXPO 2020 in Daegu Daegu, Korea	9.10-9.13
	SEOUL FOOD 2020 KINTEX, Ilsan, Korea	9.15-9.18
	K-SAFETY EXPO 2020 Ilsan, Korea	9.23-9.25
	MEDI Expo Korea 2020 Daegu, Korea	9.25-9.27
October 2020	Korea Service Market 2020 (KSM 2020) Online	TBD
	Global Offshore & Marine Plaza Busan, Korea	10.14-10.15
	Bio Health Worldwide Online 2020 Online	10.19-10.30
	Energy Plus 2020 Business Meeting Seoul, Korea	10.21-10.23
	GP KOREA Ilsan, Korea	10.28
November 2020	K-Beauty Expo Taiwan Taipei, Taiwan	TBD
	Invest Korea Week 2020 Seoul, Korea	11.4-11.6
	KOAA-GTT SHOW 2020 Incheon, Korea	11.18-11.20
	2020 Daegu Machinery Expo Daegu, Korea	11.24-11.27
December 2020	K-Beauty Expo India New Delhi, India	12.3-12.5
	The Economic Times ACE Tech 2020 Pragati Maidan, New Delhi, India	12.17-12.20

*Details are subject to change.

*Please visit KOTRA's website at www.kotra.or.kr for more details on upcoming events.

KOTRA Holds Webinar in Response to Global Economy Post COVID-19

On July 8, KOTRA and the Ministry of Trade, Industry and Energy (MOTIE) jointly hosted a web-based seminar entitled “2020 Invest KOREA Forum” under the theme of “Post COVID-19 FDI promotion strategy.”

The webinar was arranged to introduce the investment climate in Korea as well as business strategies and opportunities in response to the COVID-19 pandemic in which a group of experts including professors, researchers and consultants presented in the panel discussions.

The guests held discussions on South Korea’s FDI promotion strategies given the current dynamics of the global economy where externalities such as escalating tit-for-tat trade conflict between the U.S. and China; widespread global protectionism; and rising manufacturing costs in China have been arising with the combined impact from the pandemic, causing global companies to increasingly look for alternative investment destinations outside of China.

Kwon Pyung-oh, president and CEO of KOTRA, said, “the global value chain is now steering a course towards stability

in supply chain networks,” adding that, “In preparation for the post COVID-19 era, South Korea is called on to turn today’s crisis into an opportunity to take another leap forward in shaping itself into a global hub for cutting-edge technologies and innovation.”



*You can access the IK Forum video by searching "2020 IK Forum" on YouTube.

Tune in to Discover Business Opportunities in Korea



IK Head Shawn Chang speaks about how COVID-19 is changing Korea's investment climate.

KOTRA, in cooperation with MOTIE, has created a video interview under the title of “Finding Business Opportunities in Korea Post COVID-19” as a part of an online IR campaign to help investors worldwide learn more about the business climate and opportunities in Korea.

❶ [Online IR with the Head of Invest KOREA]

In a one-on-one interview, Head of Invest KOREA Shawn Chang, introduces Korea’s burgeoning businesses with

bright prospects in the wake of the coronavirus outbreak in the digital economy, bio-healthcare, and materials, parts and equipment industries. Chang also addresses the question of “Why Korea?” with a compelling perspective on the country’s investment value such as innovation capacity, stability and marketability.

❷ [Online IR by Business Category]

Informative videos shine the spotlight on five flagship industries in Korea: Bio-healthcare, future mobility, semiconductor, financial service and cultural content.

❸ [Voices from Korea]

KOTRA is in the process of filming a special feature entitled “Voices from Korea,” which contains messages from heads of foreign-invested companies which have successfully entered the Korean market. Planned for release in August 2020, the video delivers the investors’ views on what moved them to launch their business in Korea, as well as specific cases related to Korea’s disaster preparedness and response capacity, the growth potential of the country’s innovation-driven economy, and investment incentives.

*The online IR video is available on Invest KOREA's website at www.investkorea.org. (Resources / Online IR)

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