

# kotra EXPRESS

ONE-ON-ONE

with

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**October 2020**

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## Foreign Direct Investment

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### **Airbus to relocate helicopter production line to S. Korea**

Airbus SE, Europe's giant aircraft maker, will shift one of its helicopter production lines to S. Korea by 2021, Seoul's transport ministry said on Sept. 18.

The Ministry of Land, Infrastructure and Transport said it signed a pact with the European Union Aviation Safety Agency (EASA) to support the relocation of Airbus' helicopter assembly line.

Airbus will transfer its EC155B1 helicopter production line in Marseille, France, to S. Korea's sole aircraft manufacturing facility operated

by Korea Aerospace Industries Co. (KAI) in Sacheon, 440 km south of Seoul by next year, a ministry official said over the phone. "Airbus and KAI will set up a joint company within this year in S. Korea to manage the production and delivery of the EC155B1 helicopters," the official said.

The two sides also agreed to join forces in the urban air mobility sector including drones, and seek ways to support air transport businesses amid the coronavirus pandemic.

### **Webasto invests USD 100 mln in Dangjin city**

German-based EV battery product maker Webasto, unveiled its plan to establish a new production plant in the city of Dangjin in South Chungcheong Province, Korea.

On Sept. 4, Webasto Donghee Holdings Co., Ltd. signed an investment agreement online with Dangjin city and provincial government to set up a battery manufacturing facility (gross area: 22,000 m<sup>2</sup>) on a site spanning 43,500 m<sup>2</sup>, located inside Songsan FIZ by the year 2022, which is a capacity making it possible to produce approximately 350,000 EV batteries per year.

The investment came as Korea's top auto makers Hyundai and Kia placed an order for Webasto's batteries. Unveiling the subsequent plans to add more factories in Korea, the German company said it would finance as much as USD 180 million over the next five years.

After breaking ground for the project as planned, the province is likely to raise KRW 291.4 billion in exports with a production inducement effect worth KRW 132.4 billion and a value-added creation effect of over KRW 876.8 billion.

## Trade & Commerce

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### **S. Korea, Germany vow to join deeper ties in energy segment**

S. Korea and Germany on Sept. 16 vowed to beef up their economic ties centering on the energy sector, which will play a significant role in the recovery of their virus-hit economies.

Seoul's energy and trade officials held a virtual meeting with their German counterparts and discussed a wide array of issues, including expanding cooperation in the education and green

energy segments, according to the Ministry of Trade, Industry and Energy.

Despite the COVID-19 pandemic, S. Korea said the country maintained close trade ties with Germany over the January-June period.

Trade between the two countries came to USD 14.5 billion over the first half of 2020, rising 6 percent from the previous year.

### **S. Korea seeks to begin free trade talks with Uzbekistan by year-end**

S. Korea seeks to launch formal negotiations with Uzbekistan by the end of this year to sign a bilateral free trade deal, Finance Minister Hong Nam-ki said on Sept. 14.

S. Korea will complete domestic procedures this month to begin free trade talks with Uzbekistan, Hong said in a meeting with economy-related ministers. Hong said Uzbekistan is one of the important partners for S. Korea's New Northern Policy aimed at improving the nation's partnerships with countries located north of the peninsula. S. Korea and Uzbekistan have already

completed a feasibility study on the proposed free trade agreement.

In July, Hong and Sardor Umurzakov, Uzbekistan's deputy prime minister for investment and foreign economic relations, held talks in Seoul, during which they agreed to speed up preparations for a free trade deal.

Uzbekistan was the 35th-largest export destination for S. Korea last year. Outbound shipments to the central Asian country reached USD 2.3 billion in 2019, up 10.4 percent from a year earlier.

## Industry

### BTS' Billboard win expected to create economic effect worth 1.7 tln won: report

An estimated KRW 1.7 trillion (USD 1.43 billion) worth of economic effect is expected to be created by K-pop sensation BTS' conquest of the Billboard Hot 100 chart, government data showed Sept. 7.

Last week, BTS debuted at No. 1 on Billboard's main singles chart with its latest English-language single "Dynamite," becoming the first S. Korean singer or group to achieve the feat.

According to a report co-published by the Ministry of Culture, Sports and Tourism and its affiliate Korea Culture and Tourism Institute, the accomplishment is projected to generate KRW

1.23 trillion in value created in the production sector and KRW 480 billion in added value. About 8,000 more jobs are also likely to be created by BTS' first-place entry into the Hot 100 chart.

Exports of consumer goods stemming from the debut of "Dynamite" are forecast to increase by KRW 371.7 billion, including KRW 276.3 billion from overseas sales of cosmetics and KRW 74.1 billion from food. The economic effect produced by BTS' stellar performance will likely expand further regarding S. Korea's improved image and brand value later, the ministry added.

### Sales of food delivery apps hit fresh high amid virus pandemic

S. Korean food delivery applications saw their sales hit a fresh high in August as more people refrained from dining out and stayed home amid the stricter social distancing scheme, data showed on Sept. 8.

The combined transactions made through the country's four major food delivery applications came to KRW 1.2 trillion (USD 1 billion) in August, up 28 percent from a month earlier, according to the industry tracker WiseApp. Sales from the four applications reached a whopping KRW 7.6 trillion over the January-August period, already surpassing the KRW 7.1 trillion in total last year, the data also showed.

Germany-based Delivery Hero operates three

of the four apps surveyed—namely Yogiyo, Baedaltong and FoodFly. S. Korea-based Woowa Brothers Corp. operates Baemin, the country's No. 1 delivery app.

In separate data compiled by another industry tracker, IGAWorks, the number of users of Coupang Eats operated by e-commerce giant Coupang Inc. reached a whopping 748,000, growing fourfold from a year earlier. Wemakeprice, another e-commerce giant that recently launched food delivery services, saw its users reach 170,000 in the month as well.

"Due to the rising demand for contact-free services, the delivery applications are flourishing," IGAWorks said in its report.

## Government &amp; Policy

### S. Korea to bolster investment in digital infrastructure

S. Korea will step up its investment in digital infrastructure as the coronavirus pandemic reinforced digital transformation, Finance Minister Hong Nam-ki said on Sept. 11.

"During the COVID-19 pandemic, digital transformation has taken place at a faster pace," Hong told an online forum on the digital economy.

The government will focus on investing in digital technologies, including big data services and next-generation telecom, Hong said.

In July, S. Korea said it will invest KRW 160 trillion (USD 134 billion) by 2025 under the

bold stimulus package that will create 1.9 million jobs and kick-start the coronavirus-hit economy.

Unlike conventional infrastructure projects, the deal features 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.

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 a recovery.

# Trends and Outlook of Korea's Machinery Industry: Industry 4.0 technologies, a strategy for the post-pandemic economy

In a broad sense, the machinery industry normally encompasses the subsector of the following industries: metal processing, general purpose machinery manufacturing, precision machining and transport equipment manufacturing, but the term can be narrowly referred to as the business producing general purpose machinery. The machinery industry in this report mainly describes the limited definition of the industry category.

Representing 8.8 percent of the overall domestic value added in gross exports, mechanical products manufactured in Korea have constituted the second largest share of exports following semiconductors for four consecutive years. Although China is securing price and technology competitiveness through rolling, experts still analyze that there is 3-5 year technology gap for each specific industry.

Given the fact that the industry underlies the manufacturing business, being a core part of the key industries that are vital to the success of product quality, added value, output and even employment in an economy, constant efforts to keep the

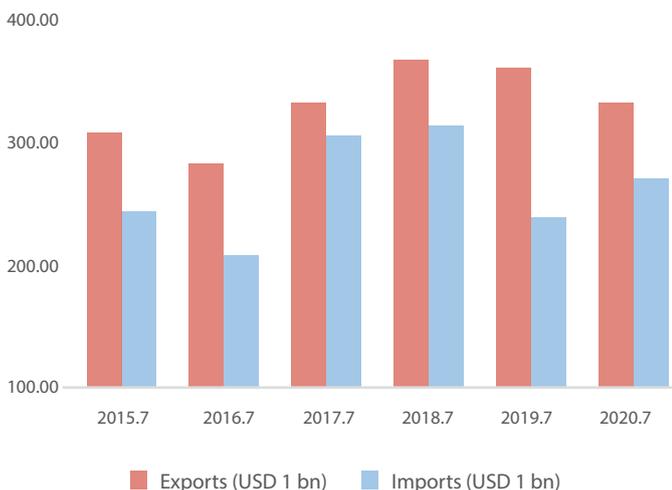
industry ahead of the competition are required.

The latest data shows that the accumulative value of exports until July this year fell 7.8 percent in the same period last year. However, Machinery industry exports are consistently higher than imports (Chart 1)

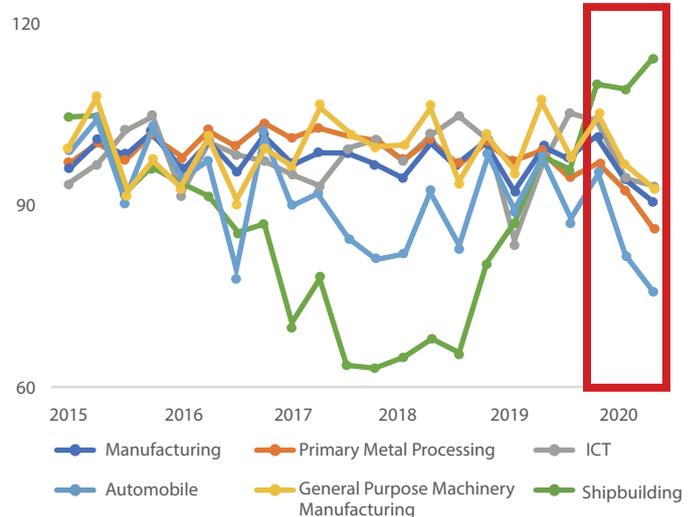
The operating ratio, which shows the efficiency of a company's management by comparing the total operating expense of a company to net sales (Chart 2), Shipbuilding (↑17.1%) continued to increase from 4Q of 2018. Exports and production declined in the first half of this year due to the strengthened protectionism of advanced countries starting with COVID-19 and the global economic and industrial stagnation, but it is expected that the vitality and competitiveness of the industry will recover along with the improvement of external conditions.

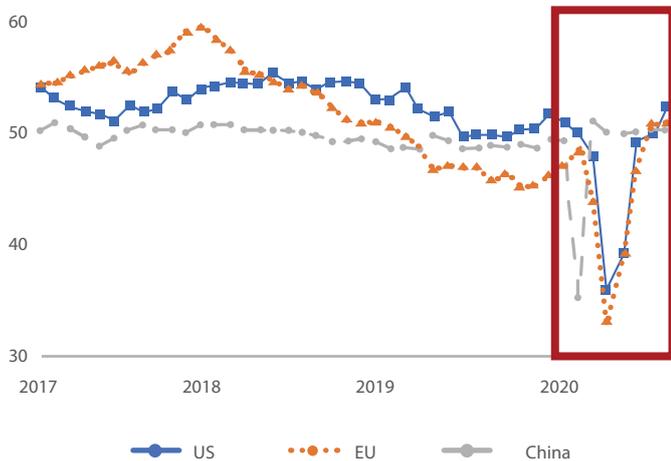
Under the circumstances where a stagnant global economy with sluggish growth fuels greater uncertainty, the industry facing a looming challenge to its export competitiveness and entrepreneurial vigor, looks fragile.

**Chart 1. Trends of Global Trade in Machinery Industry**



**Chart 2. Quarterly Operating Ratio of Key Industries**



**Chart3. Manufacturing PMI of Major Economies**

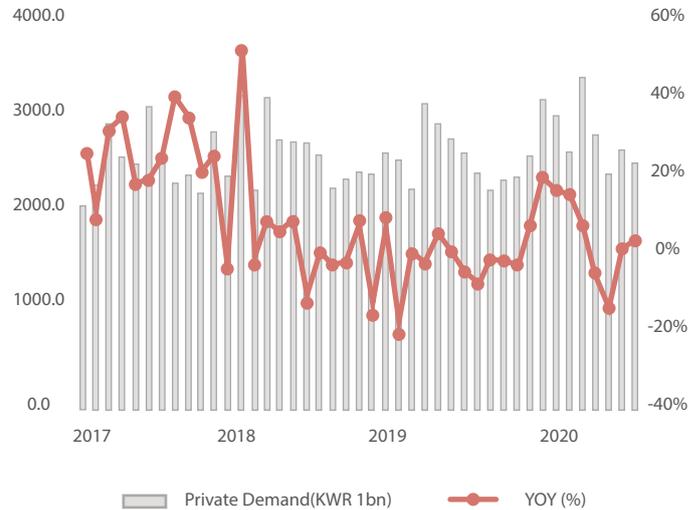
Surely, the industry prospects are disappointing, but there's reason for optimism. According to an index assessing the state of economic activity and output, such as pricing power or inflationary pressures on a business, called "Purchasing Managers' Index" (PMI), China's official manufacturing PMI bounced back after reaching its lowest point in February. And the pattern was soon followed months later by the rest of the world's major economies that have shown a sharp V-shaped bounce back to near pre-COVID-19 levels (PMI above 50) in July, bottoming out an all-time low in April. (Chart 3)

Since a PMI reading above 50 represents an expansion, the world's three largest economies—China, the U.S. and the EU—are highly likely to get back on the track, seen before the outbreak of COVID-19.

Research data which stands for the total value of machinery on order, a leading indicator that tells the prevailing direction of trends in equipment and facility investment across the nation (Chart 4), also showed a rebound off since June this year from a downward move both in April and May in the same period a year earlier.

The state of the machinery industry is far from ideal, but seems pretty positive with the aforementioned figures which show signs of recovery.

Still, there are many sources that push the industry into full of uncertainty: COVID-19, Japan's trade restrictions on Korea, intensifying risks of China-U.S. trade conflicts, etc. But, now is the perfect time to turn today's crisis into opportunity. Winning the global high-tech race would help the industry successfully overcome the current challenge and

**Chart4. Total Order Value of Mechanical Products (Private Demand)**

go a step further to take the leadership role.

In the age of coronavirus where contact-free engagement or risk assessment and mitigation efforts have become the new normal, the machinery industry needs to build its technological prowess, giving more focus on AI-PHM, medical-diagnostic equipment, human-robot interaction technology and smart factory.

Plus, it's necessary to take a strategic approach to the post COVID-19 economy and remain vigilant against large economies' protectionist trade policies by forming publicly accessible production platforms, which enable the supply of strategic goods nationwide as early as possible in a state of emergency like an embargo or a breakdown of logistics networks.

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

# Gumi-si, Your Business Partner for Success

## Overview of the Gumi Foreign Investment Zone

The Gumi Foreign Investment Zone started as a zone designated by the Ministry of Commerce Industry and Energy as a business complex dedicated to foreign businesses on November 6, 2002. It was additionally designated as an industrial complex dedicated to materials and parts on March 9, 2009. As of September, 2020, the Gumi Foreign Investment Zone is home to a total of 24 foreign-invested businesses, consisting of 12 complex-type businesses, 7 parts-type businesses, and 5 individual-type businesses.

The Gumi Foreign Investment Zone is situated in the Gumi National Industrial Complex No. 4 and 5, and its total area is 1,684,009 m<sup>2</sup>. Two parcels for complex-type businesses (102,000 m<sup>2</sup>) and four parcels for parts-type businesses (714,000 m<sup>2</sup>) are currently not leased and open for investment. The total production amount and export amount of the Gumi Foreign Investment Zone are KRW 2.4 trillion and USD 1.28 billion, and it currently employs over 3,600 employees.

By country, Japan is the largest investor with a share percentage of 61%, followed by the U.S. (14%) and Luxembourg (10%), both with three enterprises, and then by Germany (7%), China (4%), and Austria (4%). Toray Advanced Materials Korea Inc., AGC Fine Techno Korea Co., Ltd. and Luminous Korea are three of the total 17 Japanese enterprises based in this Zone, and there are four U.S. companies, namely, Coorstech Korea and Musco Korea.

The Gumi National Industrial Complex a high-tech industrial complex centered on high-tech materials, mobile display, new and renewable energy in the carbon industry, and electronic medical devices for the defense industry, and is home to numerous large corporations, including Samsung Electronics, Samsung SDI, LG Electronics, SK Siltron, LG Display, Toray Advanced Materials, Hanwha Systems, and LG, as well as 3,300 small and medium-sized enterprises.

Source: Documents on the current state of Korea Industrial Complex Corporation, and promotional materials of Gumi City Hall

## Customized investment attraction

Gumi-si is now taking big steps forward for the next 100 years amid the COVID-19 pandemic. It has developed a customized investment attraction strategy to reinvigorate the Complex No. 5, which has struggled to attract investors since the establishment of the Complex, and also amended its ordinance to make the city more conducive to doing business and to attract Korean companies currently based abroad.

Gumi-si has attracted the investment of LG Chem for creation of jobs within the Complex No. 5 under the customized investment attraction strategy, and has entered into an MOU with KEPSCO E&C and KOWEPO, which together plan to invest KRW 1.2 trillion to create

approximately 150,000 construction jobs over the next three years. Furthermore, based on the amended ordinance for investment attraction, Gumi-si is focusing on attracting investment from both domestic and foreign companies and, in particular, domestic companies currently based abroad but are interested in returning to Korea.

Source: Daekyung Ilbo, "Gumi Industrial Complex taking big steps forward with customized investment attraction strategy" by reporter Bo-Su Nam

## Industry diversification and SOC construction for the 20s and 30s of Gumi-si

The Gumi National Industrial Complex is now facing a turning point of change, centering on large-scale national projects such as the smart industrial complex creation project, the industrial complex renovation project, and the Gumi-type Jobs. As the industrial structure is rapidly reorganizing, the Complex is increasingly attracting attention as an investment destination for both domestic and foreign companies.

Small and medium-sized businesses in the region are actively making joint investments in new industries, including AI, 5G, hologram, carbon fiber, defense, automotive electronics, and healthcare. Gumi-si's business support department provides one-stop consulting services for these businesses, meaning the investors continue to be well cared for after their investment. It has an excellent SOC-based environment suitable for the inland's largest industrial complex, and the accessibility of the Gumi National Industrial Complex, Complex No. 5. in particular, is expected to further improve when the construction of the Buk-Gumi IC is completed in October of 2021 and the access road section 1 for the Complex No. 5 is complete in December of 2024.

Source: Daekyung Ilbo, "Gumi Industrial Complex taking big steps forward with customized investment attraction strategy" by reporter Bo-Su Nam

## Map of South Korea



By Korea Industrial Complex Corporation  
(Daegu-Gyeongbuk Regional Headquarters Business Service Team)

# 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 machinery industry.

COMPANY

A



*Centrifugal dehydrator*

Investment Requirement		Company Profile	
<b>Amount</b>	USD 1 million	<b>Patents and Certificates</b>	Technology for manufacturing a centrifugal separator and a centrifugal dehydrator
<b>Investment Structure</b>	Minority	<b>Financial Performance</b>	(Sales) USD 2.66 million (in 2017, Unaudited)
<b>Investment Highlights</b> The company's technology is for a centrifugal separator, which is equipped with systems for flocculating and supplying sludge more effectively by separating it from water through the centrifugal force before solidification. The separator is a system that separates sludge from other substances or ingredients with different specific gravity through density differences before dehydrating, thickening, and refining the sludge existing in sewage, wastewater treatment plants and livestock excretions, food waste disposal plants, etc.			

COMPANY

B

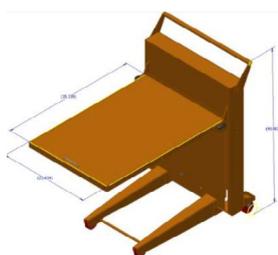


*Korea's only double press type*

Investment Requirement		Company Profile	
<b>Amount</b>	USD 5 million	<b>Patents and Certificates</b>	Registration of 4 patents including a patent for a four-step triple
<b>Investment Structure</b>	Financial Investment and JV	<b>Financial Performance</b>	(Sales) USD 14.89 million (in 2018, Audited)
<b>Investment Highlights</b> As the largest manufacturer of an automated insulating glass production line, the company mainly provides insulating glass-related production equipment. Its technology encompasses insulating glass manufacturing machines in the entire production process. Furthermore, the addition of a mobile shuttle function can significantly reduce the waiting time and speed up the insulating glass production line. In the gas filling phase, the amounts are automatically adjusted according to the insulating glass sizes, along with high-speed gas filling and the high filling rate.			

COMPANY

C



*Pick-up cart*

Investment Requirement		Company Profile	
<b>Amount</b>	USD 1.7 million	<b>Patents and Certificates</b>	Registered 7 patents in Korea and the U.S. on carts and pallet lift
<b>Investment Structure</b>	Financial investment, Strategic investment	<b>Financial Performance</b>	(Sales) USD 0.36 million (in 2019, Unaudited)
<b>Investment Highlights</b> The company manufactures pallet lifts and carts used in various industrial sites, and the height of these products is adjusted automatically without using power. In addition, the Spring Gas Pneumatic Resistance System implements the function to ensure that the loading height is always maintained at the waist level of the operator. This function resolves harmful factors that burden the musculoskeletal system of the operator, improve work productivity by up to 50 adjust load, and improve product durability and operating distance. Recently, the company has supplied 20 carts as samples to the Pick Up Zone at Walmart, a global company in the U.S., to conduct beta tests.			

For more information please e-mail [ikmp@kotra.or.kr](mailto:ikmp@kotra.or.kr), or visit the Invest Korea Market Place page on [www.investkorea.org](http://www.investkorea.org).

# ONE-ON-ONE WITH ANDRE NOTHOMB

*Executive Vice President  
Head of Government & Public Affairs – Asia Pacific  
Solvay Asia Pacific*



## Always Evolving Towards a Better Future

*KOTRA Express talks to Andre Nothomb, Executive Vice President and Head of Government & Public Affairs at Solvay Asia Pacific, to hear more about Korea's chemical industry and his experience doing business here.*

**S**olvay is a Belgian science company whose technologies bring benefits to many aspects of daily life. Founded in 1863 by Ernest Solvay, the Group ranks among the world's top three companies for the vast majority of its activities, operating 115 sites across 64 countries and employing around 24,000 people. The company's purpose is to bond people, ideas and elements to reinvent progress. Solvay's innovative solutions contribute to safer, cleaner, and more sustainable products found in homes, food and consumer goods, planes, cars, batteries, smart devices, health care applications, and water and air purification systems. It seeks to create sustainable shared values for all through Solvay One Planet, an initiative crafted around three pillars: protecting the climate, preserving resources and fostering better life.

Hailing from Belgium, Andre Nothomb spent most of his life away from his country as his parents were diplomats with assignments in countries such as Japan, China and Thailand. Naturally, Nothomb was brought up with the local food and culture from a young age, instilling in him an appreciation for certain characteristics special to Asia. In the 1980s during his university years in Belgium, he realized that despite the lack of mutual knowledge between Asia and Europe, there were a few similarities between the two continents. For instance, the disparity between dozens of different cultures based on long lasting traditions spanning across both continents obliged everyone to be more understanding of differences to make

progress in developing durable relationships, regardless of what the objectives were. He says that this still holds true today. Nothomb joined Solvay after completing his military draft service, which placed him in South Korea early on in his career. Since then, he has been in various positions within the company, eventually spearheading the Korea office for many years. Now, he is executive vice president and head of government and public affairs at Solvay APAC, and currently resides in Thailand.

Read on to find out more about Korea's chemical industry and Andre Nothomb's fascinating story about his time doing business here.

### How did you become interested in Korea?

When I started working at Solvay in 1989, I was full of goodwill to make a favorable impression. I realized that many of my new colleagues looked at me with concern. "You are going to Korea? Did you put careful consideration and thought into this?" I realized that at the time, not much was known about Korea, which posed it as a challenging place to live. But it was too late to change my mind and I reminded myself that it might not be as much of an issue for me as I had lived in Asia for many years. When I arrived in Seoul in early 1991, it was freezing cold and I had just one suitcase to survive for a few weeks until my young family would meet me there a few months later. It was quite a struggle to adjust

to the different ways of living. Since then, Korea has made huge progress in terms of its economy and living standards, and now, I must say that living here for me is probably easier than it would be in Europe. I've lived in Seoul for 21 years, making it the country where I've spent the majority of my life!

### What made Solvay expand to Asia and establish a branch in Korea?

After developing the company's business all over Europe and the Americas, exports of our products to new developing countries in Asia grew during the 1960-70s, mostly in Japan, Taiwan, Korea, India and Southeast Asia. For the chemical industry, this paved the way for localizing production in these new markets to save logistics costs once the businesses became well established.

The first Solvay production site in Korea was built and established in 1975. It was among the pioneers of foreign investors at that time in the country, which was still rebuilding itself from the destruction caused by the Korean War. The factory built in Incheon produced synthetic silica which back then was mainly used to produce rubber shoe soles. Gradually, silica was used to produce tires, which is its main application today, requiring much more advanced technology along the way. Other production sites have been built since then in Onsan and more recently in Gunsan where we erected a brand new silica factory for which we were pleased and honored to receive a significant cash grant from the Ministry of Trade, Industry and Energy.

Another recent success story involves the establishment of a large corporate research center built within Ewha Womans University in downtown Seoul. I was one of the very first Solvay employees to move my office there, a unique experience in a vibrant setting. This became our HQ in Korea where besides hosting nearly 80 research scientists, we also moved in most of our Korean commercial activities, as well as the HQ of one of our Global Business Units: Special Chem, which covers many products mostly used in the electronics, automotive, and heavy industries as well as lithium batteries.

It would be very complicated to describe all that we do and sell in Korea, but our business here clearly reflects Korea's industry, evolving from producing basic commodities to now, thriving in advanced technology. To remain competitive, we also had to constantly adapt to the demands of newly developing industries, while also localizing top management in Korea, which is the only way to really understand and closely follow the needs of an always challenging economy.

### What are the advantages of doing business in Korea and in Asia?

First of all, for those who are still trying to decide on an Asian country to invest in, remember that Korea combines many features of other countries in Northeast Asia, so it could serve as a test-bed market and provide a good reference for

future developments within the region.

Besides, from here, you can easily supply your products to most countries regardless of distance. Our company definitely took advantage of all these assets. Solvay started out with joint venture partnerships in the 70s and 80s, as they were the only way to learn the specifics of doing business in Korea. We had long standing partnerships with OCI, Samsung and Hanwha, as well as smaller specialized Korean companies.

Indeed, we immediately recognized the merits well-educated and hard-working Korean employees although we had to go through quite some time of getting to know each other better, challenging all parties to be open minded and accepting of our respective differences.

Obviously, the decision to build an ambitious research center in Seoul rested on our positive experiences in budding R&D activities since the early 2000s in the country, developing new technologies such as LCD and Plasma displays, thereby working and even acquiring some very innovative startups, as well as successfully collaborating with local universities and technology institutes.

And should I mention the ever-improving infrastructure? I went from taking the Saemaeul train to get from Seoul to Busan in eight hours, to now, taking the KTX for just 2.5 hours! I saw most of the Seoul subway lines being dug out in less than 20 years. I marveled at the new expressways built to reach almost every corner of the country, a countless succession of high bridges and long, brightly-lit tunnels. These advancements allowed my family's regular weekend activities be planned around discovering picturesque sites in newly accessible areas like Gangwon-do and Geoje-do.

### Were there any specific strategies that Solvay established to better adapt to the Korean and APAC markets?

When we invested early on in Korea, we replicated productions from Europe, mostly commodities in high demand in the local Korean industry, which our technology at that time could easily satisfy. But when China started to develop rapidly in the early 2000s, many of our customers moved there and our Korean industrial base which had done pretty well especially after the 1997-98 Asian Financial Crisis suddenly suffered. Exporting to China became uncompetitive while Korean demand rapidly moved on with new businesses. For instance, we faced a real crisis when our CRT television glass materials production in Ulsan was made obsolete within less than three years as traditional TV technology suddenly gave way to LCD and Plasma display glass, for which our existing products were no longer adapted. We had to rapidly team up with smart Korean SMEs who had developed new materials appropriate for new displays.

This taught us that local R&D efforts could pay off, bring quick results and allow us to diversify our products. This experience was observed with great interest from our European HQ, and paved the way for our decision to raise our game in Korea by localizing more top management as well as corporate research capability in the country.

### Based on your extensive experience doing business in Korea, what advice would you give Belgian investors/companies seeking to enter the Korean market?

Once a company/investor decides to explore the Korean market and finds its first favorable contact, they must focus all efforts on immediately following up on their new Korean venture. Once there is an interest for their products and services, potential partners in Korea will expect daily progress check-ups and responses.

As soon as your early developments seem to become more promising, it will be time to establish a small local structure to keep up with the day-to-day business activities on real time basis, while at the same time building more trust with the Korean prospect(s). This means hiring a few suitable Korean employees with the required expertise. The need for excellent English or other language skills is not a priority. Remember that the employee will have to mostly address Korean counterparts and what you really need is to hire the go-getter with the drive and self-confidence.

“ Korea combines many features of other countries in Northeast Asia, so it could serve as a test-bed market and provide a good reference for future developments within the region. ”

### How can Korea become a more ideal business environment for foreign companies like Solvay?

I'd say be more welcoming not only to large investors but more SMEs who can develop a more diversified ecosystem, and allowing for more creativity and flexibility to satisfy the needs of everyone and thereby improving the social wellbeing of the Korean population.

Another focus should be to expand support for rational and scientifically based analysis of the various environmental challenges we are faced with, so that companies like Solvay, who are convinced about the merits of scientific progress, can sooner act to improve the situation rather than limiting ourselves to endless debates based on opinion.

### How has the COVID-19 pandemic changed the way your company is conducting business here?

Well, since travel restrictions due to the pandemic is preventing me from visiting Korea while we have ongoing projects here, I found it very comforting that organizing online video conferences with my colleagues and counterparts in Korea from my home in Thailand was easy and efficient. This has allowed us to make progress on the projects without any delays.

To be fair, I was able to do the same with a few other Asian countries as well (not all!), but doing it repeatedly with my Korean partners has turned out to be an excellent experience and good learnings for the future. However, I'm really hoping to travel back to Seoul as soon as possible, as once in a while, we absolutely need to meet on a real face-to-face basis to preserve the human touch.

### What are some future plans/goals that Solvay has in terms of doing business in Korea?

After having been in Korea and witnessing the country's industrial transformation since 1975, we continuously consider Korea for most of our investment projects, especially those where our products have a role to play in the supply chain involving Korean conglomerates and other innovative companies.

Our ambition here remains very high, especially as we are fed by the achievements provided by our Solvay-Ewha R&I center which is very active in new energy domains and are at the forefront of the ever-increasing needs of sustainable development. Besides, we also develop many applications impacting agriculture, fishery and other economic activities, which might not lead to new production facilities in Korea, but could on the other hand lead to significant improvement in the ways these activities are operated in Korea and other advanced countries. In some ways, these developments to which I can personally contribute are even more exciting than investing in new production facilities, as they can improve the daily lives of the general population, and are in line with the fundamental purpose of our company.

**By Grace Park**

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# Success of the K-New Deal Funds

The grand plan with specific details named the Overall Korean New Deal Project was authorized at the Ministerial Meeting on July 14, 2020. Under the three pillars of the Digital New Deal, Green New Deal and Human New Deal, the Project is targeting to create 1.9 million new jobs by 2025, with a total budget of KRW 160 trillion.

The Digital New Deal project, as its name portends, is about creating an efficient digital society through the accumulation of data, enhancement of convergence in economy, building digital infrastructure, and technology development in AI and 5G. The total budget for this five-year project is KRW 58 trillion, among which KRW 45 trillion is government appropriation. The Green New Deal Project aims to make an eco-friendly community by encouraging environmental protection, renewable energy, and the green industry. This project will take up more than KRW 73 trillion for the five years, of which KRW 43 trillion is subscribed by government resources. With both the Digital and Green New Deals requiring KRW 130 trillion, equivalent to a quarter of the annual budget, one of the critical challenges of the Project is how to amass such huge sums of money in times of global economic sluggishness and financial stress.

Understanding the weight of the financial burden, the Korean government has decided to actively utilize abundant sources of funds in the private fund markets as well as mobilize public sources. In order to channel public financial resources to the New Deal Project, the government and the national banks first will establish a special purpose company, namely a fund, called the Policy ND Fund (PNDF, hereafter) with the total capitalization of KRW 7 trillion, subscribed KRW 3 trillion by the government and KRW 4 trillion by the national banks. This PNDF will set up a series of subsidiary funds for the specific purpose to invest in either ND firms, ND projects or ND venture firms. In fact, the government in the past used to adopt this method of creating funds for special policies or construction infrastructure. For example, the specific public funds for helping SMEs was established in 2005 with a total subscription of KRW 25 trillion, and another special purpose fund for a smart Korea and the development of raw material and parts were created in 2020.

However, more important than this KRW 7 trillion PNDF is the private source fund, which is generally called the New Deal Infra Fund (NDIF) and the public New Deal Fund (NDF). The government is expecting to tap KRW 13 trillion for the NDIF and NDF from the private sources like commercial banks, investment banks, pension funds and the general public. Nonetheless, such private funds have been neither popular nor successful as the public funds.

The main reason for the relative weakness in the private funds popularity rests on the potential risks, which is well covered by the government in the case of public funds. This time also, the government is willing to bear the substantial extent of risks in the case of the PNDF's subsidiary funds. But

there seems to be no public protection or its guarantee of the investment capital in the private NDFs. In the case of existing built-to-lease (BTL) or built-to-operate (BTO) projects, there has been the legal protection of capital investment up to a certain level, usually KRW 500 billion in the construction of basic industrial infrastructure, but there is no specific such guarantee so far this time in NDF.

Another aspect lowering private participation in the NDF is that the government is not 'pin-pointing' new deal firms nor new deal projects for the fund investment. The government will announce the areas or the fields appertaining to the Digital or Green New Deal. The reason behind this lack of specificity is clear. The government is not willing to give a false impression of helping a certain firms or specific projects through either PNDF or NDF, which is understandable.

Then, the only incentive left for the good of NDF is the 9 percent withholding income tax for five years of the dividends of up to KRW 200 million investments. It is definitely lower than 14 percent income tax rate for the general interest or dividend income, but seems like a very thin incentive for such a grand and national project like the Korean New Deal. Considering the depths of the COVID-19 pandemic and the urgency of the success of national new deal projects like the K-New Deal, there has to be no room for doubt or murkiness in the financing for the New Deal funds. That is exactly why more drastic incentives should be given to the funds, especially the private NDFs. A couple of major private asset management companies have already announced to establish NDFs so far, but more active participation by other investment banks and retirement funds are crucial not just for the fund's sake but for the Korean New Deal itself.

The Ministry of Economy and Finance will soon announce a guideline for the Korean New Deal fund investing companies and projects. It is expected that PNDFs will be on the market probably early next year after careful preparation this year. Mostly accommodative to government policy, there seems not to be any trouble in PNDFs. It is the voluntary NDFs issued and marketed by the private sector, which is about twice bigger than the public twin that concerns many people in the government. If it is hoped that the NDFs be as successful as some of the recent IPOs like Kakao Games or Big Hit Enterprise, the incentives for Korean New Deal should be as welcomed as such IPOs.



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



## The Korean Dining Table

*If we were to ask a non-Korean reader what the best Korean food was, what would be their answer? They would probably include bulgogi marinated beef strips, bibimbap mixed rice with vegetables, fried chicken and beer, or even kimchi. How about the flavor that Korean people themselves love the most? Many of them would probably say "spicy."*

### Order of Korean Dining

If you ask me, my answer would be “the flavor of rice, side dishes and soup, all mixed together in the mouth.” Try to recall a time when you were eating with Korean people, if you ever have. Or you could refer to a family meal scene in a Korean TV show or movie. The table has on it rice and side dishes. Then there are bowls of soup next to the rice, or a large pot of soup or stew in the middle of the table. There's a certain order in which people would normally consume these items.

First, they get a spoonful of soup using their right hand and take a sip. Then, they use the spoon to get rice and put it in their mouths. Immediately, they put the spoon down, either on the rice bowl or where it was on the table, and quickly, using the right hand again, they pick up their chopsticks. With the chopsticks, they get a piece of a side dish and put that, too, in the mouth. As it takes less than 10 seconds to perform these

moves, the rice and side dish are being chewed and mixed together in the mouth.

This procedure for eating rice is hardly unique to Korean cuisine. Rice is eaten the same way across East Asia, in Japan, Taiwan and even Southeast Asia. Unlike bread or noodles, rice usually doesn't contain salt. Thus, it always has to be consumed together with a side dish.

However, many people take this one step further, revisiting their soups or stews with the spoon and putting even more broth into their mouths while chewing the rice and side dishes. The addition of broth to the mixture of rice and side dish turns the concoction into something like bibimbap mixed rice in the mouth. Finally, all there is to do is to swallow. The entire process takes 15 seconds at most. This process keeps repeating in the same order, with only the choice of the side dish changing each time.

When starchy rice is chewed slowly for a long time, the amylase enzyme in the saliva is activated. The ptyalin in the

amylase plays an important role, hydrolyzing the starch in the rice into sugar. This is why rice tastes sweet when chewed. The addition of saltiness and spiciness from the side dishes further enhances the flavor of the rice.

Side dishes containing meat or fish add animal proteins to the sweetness of the rice. The amino acids in the animal protein mix with the rice to fill the mouth with a savory taste. Just fill a lettuce leaf with a spoonful of rice, a piece of well-grilled pork, and some cabbage or spring onion kimchi, then wrap it all up, put it in your mouth and chew. The delightfulness of this combination is known only to those who have tried it.

### The Importance of Soup

This is exactly what I mean by “the flavor of rice, sides and soup mixed together in the mouth.” People view a meal as complete only when the table contains rice, soup, side dishes, a spoon and chopsticks. Even after filling their bellies to the limit with bulgogi marinated beef strips or galbi ribs, people end the meal with a little rice, soy bean paste stew or cabbage kimchi, as if ordering dessert.

Sometimes people opt for Pyeongyang-style cold buckwheat noodles after a meal of fried ribs or pork barbecue. In this case, the noodles act as a substitute for the rice, the broth of the noodles for the soup, and a white kimchi for the side dish. People often pair fried chicken with pickled radishes, colloquially called “chicken radish.” The pickled radishes refresh the palate in a way similar to kimchi when kimchi is consumed with rice. There are also people who drink the sweet and sour brine of the pickled radish because they're used to pairing a soup with solid food.

Unlike other cuisines where rice is consumed as a staple, Korean cuisine tends to be structured so that a meal without a soup is deemed incomplete. These soups are usually made by pouring a large amount of water over meat, fish or vegetables, and then seasoning it to taste. There's a wide variety of these soups, including *guk*, *tang*, *jjigae* and *jeongol*. Clear broths containing a large volume of solid ingredients are called *tangs*, while those with a smaller volume of solids are *guks*. *Jjigaes* are served after solid ingredients have been fully boiled in a thick broth, while *jeongols* consists of a lighter broth and raw ingredients that are boiled at the table.

For almost 600 years, from late Goryeo (918-1392) to the end of Joseon (1392-1910), and then 100 years more into the 20th century, people have equated the performance of ancestral rites with the survival of the family itself. Rice and soup are the most basic offerings in these ancestral rites. Just like the riddle of the chicken and the egg, it's hard to say whether the tradition of drinking soup was born from the neo-Confucian rules governing ancestral rites, or if the preference for soup in Korean cuisine led to its vital role in the Confucian rites. Only one thing is for certain: the Korean table is incomplete without a soup or stew.

### Alternating Between Spoon and Chopsticks

Actually, members of the ruling classes across the Korean Peninsula and mainland China used spoons to eat rice and soup until the 1100s. However, since noodles and buns became staples in Northern China around the 600s or 700s, Northern Chinese cuisine moved toward a chopsticks-focused fare. On the other hand, the Korean Peninsula wasn't conducive to wheat farming. Thus people here continued to eat rice made from grains together with soups and side dishes. This necessitated the use of both chopsticks and spoons, a practice that continues to this day.

A non-Korean I met once noted that Koreans use both hands when dining, each hand holding a spoon or the chopsticks, like Westerners do with forks and knives. This is a reasonable suggestion. However, neo-Confucianism dictates that only the right hand—the proper hand—be used for eating. Thus, from Joseon until the 1980s or 1990s, people were taught to only use their right hand when they first learned to pick up their own spoons and chopsticks.

When many people sit together at a large on-the-floor dining table with their legs crossed, left handed people must sit at the far left corner of the table to avoid inconveniencing everyone. As the majority of people use only their right hand when eating, alternating between spoons and chopsticks, left-handed diners might bump elbows with right-handed diners if they were all mixed together. This is why a considerable number of left-handed people just switch to using their right hands during mealtime.

### Let's Have a Meal Together Sometime

Tables with shared serving dishes can be easily spotted not just in Korea, but in Japan, China and Vietnam, too. However, it's the rule at Korean tables that only the rice and soup are had individually. All the side dishes are communal. Everyone eats from a single pot of stew, using the spoons they put into their mouth without any qualm.

Some people from the West may find this way of eating to be strange, or even unhygienic. However, it's a long-held custom and extremely natural for many people. Most people continue to share stews and side dishes at the same table. In fact, many of them think that this communal dining breeds kinship at the table. Just as they mix rice, side dishes and soup together in their mouths, they share side dishes with other people, sharing the table with them to heighten the sense of closeness.

People like to say, “Let's have a meal together sometime,” as parting words to a new acquaintance they would like to meet again. If you meet a Korean person, and if you would like to befriend them, please say to them, “Let's have a meal together sometime.” This is the best way to get closer to people and to their dining heritage, building a kinship between people.

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.



**The head of a local government leased land, etc. owned by the local government to a foreign-invested company, etc. for 50 years pursuant to Article 13 (1) of the Foreign Investment Promotion Act. Afterwards, the lease period was renewed pursuant to Paragraph 11 of the same Act. In this case, should the total period of lease before and after the lease renewal be not more than 50 years?**



In the case where the head of a local government leased land, etc. that the local autonomous body owns to a foreign-invested company pursuant to Article 13 (1) of the Foreign Investment Promotion Act and then renewed the lease period pursuant to Article 11 of the same Act, the total period of lease before and after the lease renewal may be over 50 years.



### Details

- Article 13 (3) of the Foreign Investment Promotion Act stipulates that the lease period can be within 50 years, and Paragraph 11 of the same Article prescribes that the lease period in Paragraph 3 of the same Article can be renewed and that the renewed lease period cannot exceed the lease period prescribed by Paragraph 3 of the same Act. In this regard, the lease period can be up to 50 years and can be renewed for a period not exceeding the previous lease period without any consideration of the accumulated lease period. In addition, there are no regulations restricting the number of times the lease period can be renewed or the total period of lease before and after the lease renewal. Therefore, it cannot be interpreted that the total period of lease before and after the renewal as prescribed by Article 13 (1) of the same Act should be not more than 50 years.

- In addition, the proviso of Article 21 (1) of the Co-owned Properties and Goods Management Act, which is the general law concerning co-owned properties by a local government, stipulates that the period for which permission is granted to use or profit from donated property as prescribed by Article 7 (2) of the same Act shall be from the date on which permission was given for gratuitous use to the date on which the total amount of fee reaches the value of the donated property. However, the maximum period for using or profiting from the property—referred to as the total usable period—is set at 20 years.

- Also, the proviso of Article 7 (3) stipulates that the period for using or profiting from donated property can be renewed once up to 10 years within the scope of the total usable period. In other words, it is stated that the total period for which permission is granted to use or profit from donated property cannot exceed 20 years.

- If the legislation was meant to restrict the total extended lease period to 50 years, there would have been a regulation on the total lease period like the proviso of Article 7 (3) of the aforementioned Act. In this regard, interpreting that the total extended lease period should not exceed 50 years would limit the lease period in the Act and therefore be unacceptable.

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- Interpretation No. 17-0020 from the Ministry of Government Legislation
  - Issued on: Mar. 27, 2017

*If you have further questions please contact +82-1600-7119 or visit [www.investkorea.org](http://www.investkorea.org) >>How We Can Help >> Online Consulting.*

## KOTRA launches FDI Think Tank, “Foreign Investment Policy Center”

Korea is now witnessing tectonic shifts in the investment environment, fueled mostly by uncertainties such as major reshuffling of the global value chain (GVC), the COVID-19 pandemic, as well as the ever-intensifying risks stemming from the China-U.S. trade conflict.

Headed by the Committee on Foreign Investment in the U.S., which enacted the Foreign Investment Risk Review Modernization Act (FIRRMA) last February, major economies have begun to join the recent move to impose tougher barriers to inward FDI. Aside from the unfavorable investment climate, there’s rising demand for state-led policies and research work on FDI to meet the World Trade Organization’s (WTO) commitment to the development of a multilateral framework on Investment Facilitation Agreement, currently in progress.

Against this backdrop, KOTRA has opened up a new think

tank entitled the “Foreign Investment Policy Center” with the aim to set strategies for attracting more FDI in Korea amidst the changing times. On September 2, KOTRA hosted a signboard-hanging ceremony for the launch of the new center at Invest KOREA Plaza (IKP), located at the agency’s Seocho-gu headquarters.

The center will work to better understand the global FDI trends, investment environments at home and abroad, as well as various FDI policies. An expert group on foreign investment who will be stationed at the center, are planning to appoint industry-academia specialists as non-executive researchers and train them to enhance the center’s capabilities.

KOTRA’s President and CEO Kwon Pyung-oh said, “We will spare no efforts to help the Foreign Investment Policy Center play a pivotal role in studying and establishing FDI policies in Korea.”

## Invest KOREA's Services

### Invest Korea Plaza (IKP)



Invest Korea Plaza (IKP) is Korea's first facility dedicated to the incubation and investment of foreign investors. Each year, more than 40 foreign-invested companies rent out offices in the plaza and utilize IK's one-stop service.

### Foreign Investment Ombudsman

The Office of Foreign Investment Ombudsman is an organization established in 1999 to provide close aftercare support and grievance resolution services for foreign-invested companies, and is dedicated to resolving any difficulties that foreign-invested companies face while doing business in Korea.

### One-Stop Service for Foreign Investors

The Inbound Investment Consulting Department not only

assists foreign investors and foreign-invested companies in the investment review and implementation stage, but also offers customized services to help foreign investors and their families get comfortably settled in Korea.

### Invest Korea Market Place (IKMP)

IKMP is a project aimed at discovering promising Korean SMEs seeking to attract foreign investment and matching them with foreign investors who have compatible needs. Projects looking for investment are posted on our website at [www.investkorea.org](http://www.investkorea.org).

### Job Fair for Foreign-Invested Companies



IK organizes annual job fairs to help foreign-invested companies discover qualified local talent, and job seekers find employment through job consultations, on-site interviews, and more.

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**Publisher.** Kwon Pyung-oh | **General Manager.** Lee Jehyuk

**Editor-in-chief.** Grace Park | **Acquisitions Editor.** Jinyoung Lee

**Designer.** Jang YooJin | Printed by Samsin Munhwa Printing Co., Ltd.