Invest Korea

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Chief Executive Officer

Prestige BioPharma Korea

On the Path to Enhancing the World's Health and Welfare

Korea, the World's Best Business Environment
The Bio Industry to Become a New Growth Engine in Korea
Songdo Bio Cluster, the Future of K-Bio



KOTRA is Korea's national trade and foreign investment promotion agency

With 127 offices in 84 countries, KOTRA functions as a global business platform

We provide comprehensive support for foreign investors, as well as business matchmaking services for foreign buyers and Korean businesses. Furthermore, KOTRA supports business partnerships between global enterprises and promising Korean SMEs, while creating global jobs through its vast trade and investment networks overseas. By staying up to date on the latest information on trade, exhibitions and investment, we're able to offer necessary support to Korean businesses and foreign companies.

Biopharmaceutical

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FDI pledges to S. Korea soar 71.5 pct in H1 on economic recovery

The combined amount of foreign direct investment (FDI) pledges made to Asia's No. 4 economy shot up 71.5 percent on-year in the first half of 2021, data showed on July 7, amid growing hopes of a post-pandemic economic recovery.

Foreigners pledged to make a combined investment of USD 13 billion over the January-June period, compared with USD 76.6 billion tallied a year earlier, according to the Ministry of Trade, Industry and Energy. The investment that arrived here rose 57.3 percent over the period to USD 7.84 billion.

The ministry attributed the sharp growth to the looming hope over the post-pandemic economic recovery around the globe. S. Korea's launch of state-backed projects also led to higher investment from overseas, the ministry added.

S. Korea has been promoting the Digital and Green New Deal projects, which intend to foster the nation's future growth by promoting digital innovation, green industries and balanced regional development.

The ministry said FDI pledges related to such projects amounted to USD 3.3 billion, which doubled from the previous year. Those related to the green policies came to USD 610 million.

S. Korea is expected to maintain solid growth in terms of securing foreign investment for the remaining 2021 despite the rising uncertainties surrounding the delta variant of COVID-19, although it may take some time to return to the pre-pandemic level, the ministry added.

Trade & Commerce

S. Korea's biopharmaceutical exports more than double in 2020

S. Korea's exports of biopharmaceutical products more than doubled in 2020 from a year earlier on the back of the growing demand for pharmaceutical products amid the COVID-19 pandemic, a report showed on July 26.

Outbound shipments of high-end biopharmaceutical products came to USD 5.1 billion in 2020, compared with around USD 2.1 billion tallied the previous year, according to the Korea International Trade Association (KITA).

Asia's fourth-largest economy stood in seventh place in terms of exports in the seg-

ment, up two notches from a year earlier.

KITA said S. Korea's exports of biopharmaceutical products are expected to continue to grow down the road as Washington is seeking to revamp its supply chain of key pharmaceutical products and forge deeper ties with its allies in the area.

"S. Korea currently stands as the No. 2 player in terms of its production capacity of biopharmaceutical products." KITA said in its report, pointing out that it has already clinched manufacturing agreements with various global firms.

S. Korea's exports to hit record high in 2021: KOTRA

S. Korea's exports are expected to reach a record high in 2021, a report said on July 1, on the back of the global economic recovery and stronger demand for semiconductor products.

Outbound shipments are expected to reach up to USD 610 billion this year, up 19 percent from 2020, according to the Korea Trade-Investment Promotion Agency (KOTRA).

KOTRA attributed the rosy outlook to strong overseas sales of displays, mobile devices, and chips amid eased virus rules around the globe. Global demand for automobiles and petroleum products is also expected to remain on a recovery track down the road in sync with the revitalizing business activities, it added.

S. Korea's exports jumped 39.7 percent on-year in June to extend their gains to an eighth consecutive month on the back of a recovery in global business activities. In the first six months of 2021, exports advanced 26.1 percent to reach \$303.2 billion, setting a new record for any first-half period.

Fitch affirms S. Korea's rating at fourth-highest AA- with stable outlook Fitch Ratings Inc. reaffirmed S. Korea's sovereign credit rating at AA- with a "stable" outlook, citing robust external finances and resilient macroeconomic performance despite worrisome debt buildup, while forecasting economy to expand 4.5 percent this year.

On July 21 in local time, Fitch Ratings kept Korea's long-term foreign-currency debt unchanged at AA-, crediting the country as having "robust external finances, resilient macroeconomic performance and modest fiscal headroom against geopolitical risks related to North Korea and medium-term structural challenges from an ageing population."

The agency noted that "the strong economic recovery, underpinned by the government's effective management of the coronavirus pan-

demic and a dynamic export sector, should continue to support Korea's credit metrics in the near term."

Fitch Ratings forecast Korea's real gross domestic product to grow by 4.5 percent this year on the back of speedy vaccination rollout, although a "increase in coronavirus cases poses downside risks to our expectations of a domestic consumption recovery" in the second half "as social distancing restrictions have been tightened to their highest level during the pandemic. It projected a 3.0 percent growth in 2022, noting that vaccination rollout and additional fiscal support should "facilitate a sustained recovery in domestic consumption through 2022."

ADB ups its 2021 growth outlook for S. Korean economy to 4 pct

The Asian Development Bank (ADB) on July 20 sharply revised up its growth outlook for the S. Korean economy this year, citing robust exports and an expansion in facility investment.

The Manila-based bank expected Asia's fourth-largest economy to grow 4 percent this

year, up from its earlier estimate in April of 3.5 percent. The bank's outlook is on a par with the growth estimates by the Bank of Korea (BOK) and global credit appraiser Standard & Poor's Global Ratings (S&P). The Korean government expected the country's economy to grow 4.2 percent this year.

Government & Policy

S. Korea to expand investment in New Deal initiative, eyes more job creation S. Korea said on July 14 that it plans to expand its investment in its signature New Deal policy projects in a bid to create more jobs and better prepare for the post-pandemic era.

Under the "New Deal 2.0" initiative, the government will invest KRW 220 trillion (USD 191 billion) in pushing for digital and green energy projects and promoting inclusive economic growth by 2025, up from its earlier investment plan of KRW 160 trillion.

It is an upgraded version of the New Deal 1.0 drive unveiled last year that centers on laying the groundwork for economic growth over the long haul amid the COVID-19 pandemic.

The country said the key policy initiative, if implemented, will help create around 2.5 million jobs by 2025 from its earlier target of 1.9 million jobs.

For the New Deal 2.0 drive, the government

focused on policy measures to narrow a social divide caused by the pandemic and support young people's efforts to find jobs.

The initiative consists of four pillars—the Digital New Deal, the Green New Deal, the Human New Deal and balanced regional development.

The country plans to invest around 49 trillion won in digital projects by 2025 in a bid to nurture new growth of engines in the digital economy.

For the Green New Deal, the government plans to spend some 61 trillion won to bolster green industries and eco-friendly projects.

The Human New Deal is aimed at promoting inclusive growth as an economic recovery has remained uneven across sectors, aggravating income gaps between haves and have-nots.



Korea maintains the top position on the Ease of Doing Business index, which is an annual evaluation by the World Bank of countries' business environments. In 2020, Korea was rated as the fifth-best business environment in the world.

Korea at a glance

Population		5,1821,669 (2021)	
Per capita GDP		USD 31,495 (2020)	
	Overall	5th (84.0)	
Ease of Doing Business Ranking (Score)	Starting a business	33rd (93.4)	
	Getting Electricity	2nd (99.9)	
(555.5)	Enforcing Contracts	2nd (84.1)	
	Paying Taxes	21st (87.4)	

^{*} Sources: Statistics Korea, World Bank

A biz-friendly country, Korea

Korea ranks high in all categories on the Ease of Doing Business index, in which 190 countries around the world were surveyed by the World Bank.

Based on the score, Korea boasts outstanding performance in categories such as Getting Electricity (99.9), Starting a Business (93.4), and Trading across Borders (92.5). And by ranking, Korea demonstrates remarkable performance in Getting Electricity (2nd), Enforcing Contracts (2nd), and Resolving Insolvency (11th)

This excellent business environment stems from the Korean government's efforts such as improving infrastructure, ease of administrative procedures and expanding economic cooperation with another countries. Every year, the figures are getting better and it is expected to improve in the future also.

Rankings on Doing Business topics - Korea, Rep.



Topic Scores





















Invest KOREA's efforts to improve the business environment

Invest KOREA is the national investment promotion agency that attracts foreign direct investment to Korea. Invest KOREA supports foreign companies' business in Korea through cooperation with in-house organizations ranging from the investment attraction stage, investment execution stage, to the post-investment stage, with the aim to facilitate the settlement of foreign companies in Korea.

Almost all administrative processes in the investment execution stage, such as foreign investment notification, legal and accounting consultation, and day-to-day life issues (visa, driver's license, etc.) can be supported by the Investment Consulting Center through its one-stop service. The Foreign Investment Ombudsman works to resolve investors' grievances in the post-investment stage with its Home Doctors service. Experts in various sectors in the Office of the Foreign Investment Ombudsman are designated as a Home Doctor for a specific foreign company and the experts provide support to resolve grievances of the company by cooperating with related government bodies.

^{*} Source: World Bank



Trends and Market Prospects of the Bio Industry

The human being's innate desire for a longer lifespan bolstered by economic growth has continuously put chronic diseases, including oncology, dementia, and diabetes, on the top ranks of the clinical pipelines. As cutting-edge ICT technologies have pushed the limits of the digital healthcare industry outward, the US recently has launched online pharmacy and virtual healthcare services. In the meantime, since the outbreak of COVID-19, a tremendous amount of public and private investment has been poured into developing COVID-19 vaccines and therapeutics and it seems that a significantly higher portion of public and

private money will be earmarked for infectious diseases research for the foreseeable future. Henceforth, such aforementioned factors will make the bio industry stand out itself as one of the new growth engine industries.

The global market size of the whole bio industry, which largely partitions into bio-pharma, medical device, cosmetics, medical service, is expected to grow from USD 11.3 trillion in 2020 to USD 16.2 trillion in 2026, with an annual growth rate of 6.1 percent on average. Meanwhile, its Korean market size, which accounts for 1.5 percent of the global market as of 2020 (USD 171.8 billion), is forecasted to grow at an average rate of 8 percent annually (USD 269.9 billion) and take up 1.7 percent of the global market in 2026.

Market Prospects of the Bio Industry by Sector

(Unit: USD, %)

	2020 (E)		2026 (E)	
	World	Korea	World	Korea
Pharma/Bio	1. 2 trillion	19.6 billion	1.6 trillion	26.8 billion
PHattila/DiO		(1.6%)		(1.7%)
Medical Device	Medical Device 429.7 billion 6.8 billion 572.4 b (1.6%)	572.4 billion	9.7 billion	
Medical Device		(1.6%)	372.4 billion	(1.7%)
Cosmetics	416.8 billion	12.3 billion	601.9 billion	14 billion
	Trois Simon	(3.0%)		(2.3%)
Modical Comica	0.2 4::!!:-:-	133.1 billion	13.4 trillion	219.4 billion
Medical Service	Medical Service 9.3 trillion	(1.4%)		(1.6%)
Total	11.3 trillion	171.8 billion	16.2 trillion	269.9 billion
		(1.5%)		(1.7%)

^{*} Source: Pharma, medical device data from Fitchsolutions, and cosmetics data from Euromonitor International prospect data (as of 1H 2021)

Current Status of Korea's Bio Industry

The Korean bio-pharmaceutical industry that used to be a mere generic manufacturer and distributor has upgraded itself via open innovation activities and R&D; it has brought in advanced technologies and other non-tangible assets through licensing-in and M&A deals and raked in cash by selling out its pipelines which in return is re-invested into other R&D projects. However, its technological level and marketing power is still quite behind other advanced countries', with no presence of conspicuous big pharma and global blockbuster.

The medical device and service sector whose legal system remains pretty much in its nascent phase will mandate social consensus on telemedicine and telepharmacy first. As of 2020, the medical device industry amounted to 3.8 percent of the world's largest market, the US, and 1.6 percent of the global market, while the medical service industry was 3.4 percent of the biggest market, the US again, and 1.4 percent of the world market. In June 2021, the Korean government has announced that it will examine regulatory grey areas that deem to be excessive compared to other advanced countries and will exert itself to prop up those sectors.

Bio-Industry Fostering Policies

The government unveiled the 'Innovative Strategy on the Bio-health Industry' in May 2019, and 'Policy Direction to Innovate the Bio Industry and 10 Key Tasks' in January 2021, setting key tasks in five strategic areas: R&D; fostering talent; advancing regulation and system; establishing industry ecosystem and supporting expansion to overseas markets; and supporting commercialization. It also announced the 'Bio Health R&D Investment Strategy II' in January 2021, as a follow-up to the 'Bio Health R&D Investment Strategy I' announced in December 2019. The strategy intends to improve relations between research/industry support policies and investment, strengthen support for mid-and long-term R&D by setting up the direction for short/long term investment, and aid industrialization and commercialization by supporting throughout the whole R&D life cycle. The government amended the Act on Industrial Cluster Development and Factory Establishment on June 15, 2021, with the addition of 'High-tech investment zone', laying the legal grounds to comprehensively support and stimulate investment in hightech investment zones through measures such as subsidy and taxation support, levy and rental reduction, guarantee for land usage rights, and regulatory improvements. The government also supports innovative pharmaceutical companies and innovative medical device/medical device companies through certificate of business.

Support Policies and Status of FDI Attraction

Ministry of Trade, Industry and Energy (MOTIE) held a Foreign Investment Committee on June 24, 2021, and announced the 'Strategy to Attract high-tech Investment.' The strategy focuses on ① linking FDI policy with industries of national importance (K-New Deal, high-tech materials, components and equipment, vaccine, etc.) and industries to which stability of the supply chain is crucial 2 vigorously supporting local governments' FDI attraction activities by utilizing high-tech investment zone, etc. (3) bolstering overall infrastructure of FDI, including nurturing talent and enhanced support to resolve difficulties of foreign invested companies. The government plans to identify target sectors and companies and carry out investment attraction activities by country after conducting qualitative evaluation on the importance in the value chain, reliance on foreign markets, technological disparity, compliance with policy, and growth potential in the global market.

Even though UNCTAD forecasted earlier that the global FDI of 2020 would experience a steep decline of 40 percent, Korea's performance turned out to be relatively decent, recording a 11.1 percent decrease in 2020. Moreover, its performance in 1Q 2021 reached a record high (arrival-based) for the first quarter ever thanks to economic recovery and resumption of delayed M&A investment. In the case of high-tech industries including bio and autonomous-driving cars, FDI increased 9.3 percent, from USD 7.7 billion in 2019 to USD 8.42 billion in 2020.

Foreign-invested companies make up 2.2 percent of Korea's registered corporations. However, they constitute 10.8 percent of total GDP, 5.6 percent of employment, and 18.6 percent of exports (as of 2019), making a significant contribution to the Korean economy. With active investment attraction activities by the central and local governments, foreign investment is likely to continue to expand.

Key to 4.2% Growth

t was a surprise when the Ministry of Economy and Finance (MOEF, hereafter) revealed a new revised economic forecast for 2021, where it raised the growth rate expectation from 3.2 percent to 4.2 percent. Although many domestic and international institutions recently have been upgrading their growth forecasts for 2021, no other institution was as bold as MOEF to increase it by a whole 1 percent point from the previous projection. As a result, the MOEF forecast of a 4.2 percent economic growth rate has marked the highest among major research institutions around, which mostly predicted around 4.0 percent for the year 2021.

MOEF's confidence rests upon two fundamental premises; one is that exports have been doing excellently for the first half of the year, increasing almost 30 percent, and at this pace, this year's exports will break the former record of USD 605 billion in 2018. The other is that MOEF expects a very strong private consumption growth this year. Indeed, it was the stagnant private consumption that dragged down the economic growth rate by almost 3 percentage points in 2020 when the former decreased by 5 percent. Now, MOEF is more than sure that private consumption will definitely pick up due to a series of massive government income support measures financed by the KRW 35 trillion second supplementary budget, on top of the re-invigorating export performance. MOEF is expecting private consumption to increase by 2.8 percent, and this is not a far cry from what other institutions are saying.

The crux of the matter, however, is that private consumption has not been the main driver of Korea's economic growth at least for the last several decades. It has been declining five percent growth in the early 2020s to barely two percent growth in 2010s. Besides, private consumption is tremendously difficult to raise just one percentage point due to its massive size and the stickiness of human consumptive behavior. It was rather export and related investment activities that have lifted economic growth and job opportunities in Korea for the last two decades. It was indeed the nearly 7 percent growth in investment that has really prevented the growth rate from dipping further down below negative one percent.

Knowing both that consumption growth has been falling and very difficult to raise on the one hand, and that export related investment has been contributing to economic success for the last several decades, it becomes more evident where future development policy should go towards. Built upon the consensus that exports should be the main engine of economic growth and the source of new jobs, governmental efforts should be directed to, and be driven forward to, make a freer and more open economy for international trade. Korean people and businesses should be given more open opportunities, and at the same time, Korean markets should be more approachable to foreign businesses. Only through such path can Korea perpetuate a self-sustainable growth.



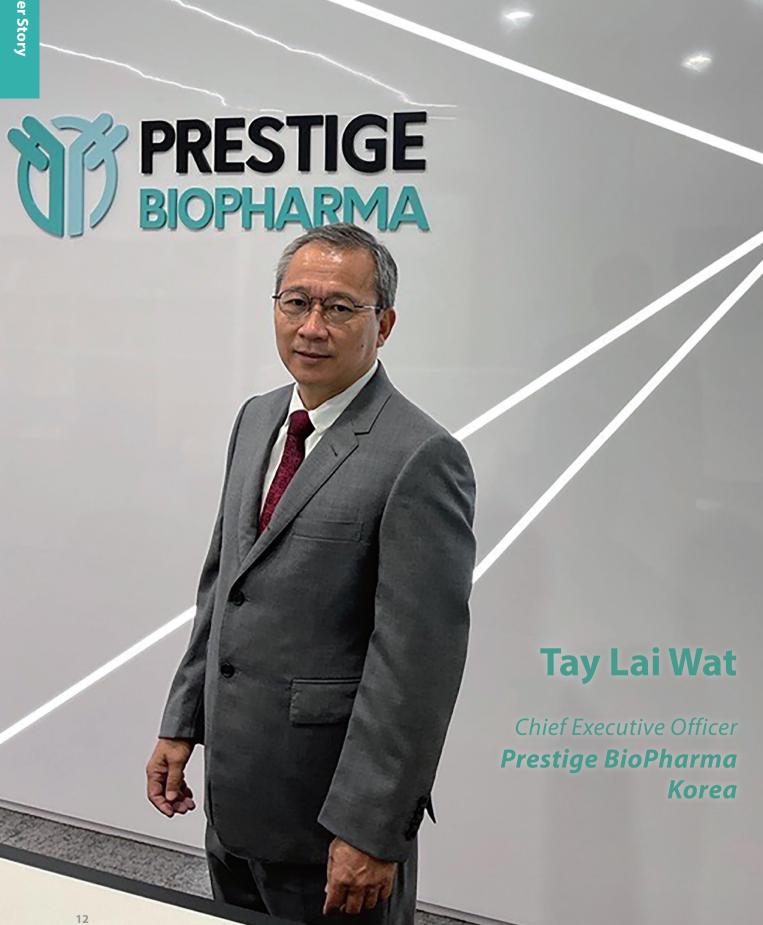
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* The opinions expressed in this article are the author's own
and do not reflect the views of KOTRA.



On the Path to Enhancing the World's Health and Welfare

Invest Korea interviews Tay Lai Wat, CEO of Prestige BioPharma Korea, to hear more about his experience doing business here and the opportunities Korea has to offer for potential foreign investors and foreign-invested companies in the biopharmaceutical industry.

ounded in 2015, Prestige BioPharma Limited (PBP) is a Singaporean biopharmaceutical firm dedicated to biosimilars and new antibody therapeutic developments. This year, the Singapore-based PBP group incorporated a whollyowned subsidiary in Korea named Prestige BioPharma Korea (PBK), and made its debut on the Korea Composite Stock Price Index (KOSPI) in February.

Tay Lai Wat, CEO of PBK, is a financial/management specialist with over 35 years of experience and is qualified as a Chartered Accountant of Scotland. He joined the PBP group as Executive Director in 2020.

Read on to hear more about Tay Lai Wat's experience doing business in Korea and the opportunities the country can offer to potential foreign investors and foreign-invested companies in the biopharmaceutical industry.



Please tell us a little bit about yourself.

I have worked in the UK, Australia and Singapore for more than 40 years, where different ethnic cultures co-exist. These experiences helped me gain a better understanding of the multicultural working environment and gave me an opportunity to start my new journey as a CEO of the global company, PBK.

Prior to joining the PBP group, I was the Chief Operating Officer of two listed groups in Singapore, running the hospitality and shipping businesses with a staff consisting of over 2,500 employees. I believe my experience and demonstrated success in providing managerial and financial solutions has been accumulated by balancing strategic planning and practical delivery of solutions.

What kind of company Prestige BioPharma, and what is its history?

The company currently has 17 pipelines of biologics and biosimilar drugs under various stages of research and development. The first pipeline, Herceptin® biosimilar HD201 has successfully completed its Phase III clinical

trial and is currently under EMA review. The Avastin® biosimilar HD204 and the Humira® biosimilar PBP1502 are in Phase III and in the preparation of Phase I respectively. PBP's pipeline also includes its proprietary First-in-Class antibody for pancreatic cancer, PBP1510, and it has been designated as an Orphan Drug by FDA, EMA and the Ministry of Food and Drug Safety (MFDS) of Korea.

Prestige BioPharma was listed on the KOSPI in February 2021 and raised approximately USD 410 million from the IPO exercise.

PBP is in a consortium that will be producing Russia's Sputnik COVID-19 vaccine. Korean biotech firm, Huons Global, will lead the consortium and PBP will be participating as a drug substance (DS) manufacturer. We are currently building a vaccine manufacturing plant costing approximately USD 110 million in Osong, Korea for this venture. The plant is scheduled for test operation in August 2021.

We are also planning to establish the Innovative Discovery Centre (IDC) in Busan this year. In collaboration with Busan City and the Korea Land and Housing Corporation, we plan to invest up to USD 150 million over the next five years into the IDC.



This picture shows a blueprint of the Busan IDC. (Photo provided by Prestige BioPharma)

Why did Prestige Biopharma invest in Korea?

As the first Singapore-based company to be listed on the KOSPI, PBP was attracted to going public in Korea because the KOSPI has an active and vibrant biotech and healthcare sector.

Our proprietary First-in-Class antibody for pancreatic cancer, PBP1510, was also discovered by Professor Sang Seok Koh of Dong-A University in Busan, Korea.

In addition, Korea is a very attractive country for foreign investors, where the government encourages global companies' investment with a wide range of foreign direct investment (FDI) incentives.

The PBP group signed an MOU with Busan City for the establishment of the IDC in Busan last May. We are on target to build a global-scale R&D center with a total area of approximately 45,000 square meters and will be investing about USD 150 million, including hiring more than 200 Ph.D. degree holders and highly qualified R&D personnel in the next five years. The IDC will be focusing on new antibody biologics discovery, dual- antibody development based on proprietary First-in-Class biologics and next generation vaccine development.

With this partnership and the global-scale R&D center, the PBP group will be able to accelerate the development of innovative antibody drugs and at the same time contribute to the growing global demands of vaccines in response to COVID-19 and potential future pandemics. We strongly believe that the IDC will be a landmark of Busan City and will boost the local economy.



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biopharmaceutical
industry.

What are some of the characteristics and advantages of Korea's biopharma industry?

Korea has played and will continue to play a key role in the growth of the global biopharmaceutical industry. The country has exceptional growth potential especially in the field of biologics such as biosimilars and gene therapies. On the back of the Korean government's large-scale investments, the Korean bio industry has formed the foundation for global growth and the actual outcomes are emerging, demonstrating global competitiveness.

The COVID-19 crisis has demonstrated the great potential of the Korean biopharma industry. Korean biopharma companies developed testing kits soon after COVID-19 was first reported in China, utilizing the published gene sequence. The government fully supported its commercialization and supply through emergency-use approval.

Korean COVID-19 vaccine CMO (Contract Manufacturing Organization) companies are also taking center stage as the current global contract manufacturing capacity is not keeping up with the global COVID-19 vaccine demand. There is also a lack of qualified CMOs for COVID-19 vaccines. Prestige BioPharma recently participated in a consortium that will be producing Russia's Sputnik COVID-19 vaccine as a DS manufacturer. Global COVID-19 vaccine developers are expected to continue to move their main production site to Korea, where it owns an outstanding bio-infrastructure including regional bioclusters, cutting-edge technologies and highly qualified and experienced human resources.

According to the Global Biopharma Resilience Index 2021 surveyed by the research arm of the Financial Times, Korea ranked first in Asia and seventh globally. The country received a high score in the R&D ecosystem which is the biggest competitive advantage of the Korean bio industry. Active cooperation between academic institutions, research centers and business sectors resulting in a constructive R&D ecosystem. Government policies continue to encourage the pharmaceutical companies to develop innovative pharmaceutical and biopharma products.

What are the advantages of doing business in Korea?

The Korean government set out its 2030 plan for the biopharma industry in 2019 and announced that "the government will foster the biotechnology and pharmaceutical sectors as the country's new economic



This photo shows PBK's MOU ceremony with Busan City. (Photo provided by Prestige BioPharma)

growth driver, aiming to triple the export and the global market share of pharmaceutical products and medical instruments by 2030." The Korean government's bold investments in the bio industry is one of the most attractive benefits in doing business in Korea as a biopharmaceutical company.

The Korean government has been promoting FDI through financial aid and its incentives are instrumental in attracting foreign investors to Korea for their financial inputs and lowering their launch expenses. Korea also provides seven government-assigned Free Economic Zones (FEZ) nationwide. PBK's IDC is in the Busan-Jinhae FEZ.

The Korean government have made the entry and exit conditions for foreign capital more flexible and efficient. In addition to the government support, Korea's exceptional human resources, top global digital infrastructure and its developed and mature capital markets are attracting foreign companies' investment to Korea.

Were there any specific strategies that Prestige BioPharma established to target the Korean market?

Korea has a strong reputation when it comes to cancer care and precision medicine. The doctors and researchers here are actively studying and conducting a variety of cancer related clinical trials. We are also preparing for the clinical trial of our First-in-Class antibody for pancreatic cancer, PBP1510 in Korea and filed an application to Korea MFDS. We will be able to accelerate the development of

innovative antibody cancer treatments with collaboration of the Korean cancer institutes.

PBP will also be focusing on vaccine development in Korea. While Korea's childhood immunization rates are ranked at the top in the world, Korea is relatively a newcomer in the vaccine development industry. In response to the unmet domestic demands and the current and future viral pandemics, we will ultimately develop our own vaccine products in the IDC Busan through cooperation with domestic and international organizations. Dr. Wang Sik Ryu, a virus expert who has recently joined our team, will be leading essential research in the areas of new generation vaccine development for future infectious diseases.

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Korea's
exceptional
human resources,
top global digital
infrastructure and
its developed and
mature capital
markets are
attracting foreign
companies'
investment to
Korea.

What kinds of opportunities does Korea's new policies such as the Green New Deal and the Digital New Deal entail for your company?

The Korean government's new deal plan focuses on the Digital New Deal and Green New Deal, and includes overarching policy support to strengthen employment and social safety nets. Under this new plan, Korea will triple the size of the country's green biotechnology industry over the next decade and nurture related talent to groom the industry as a future growth engine of the economy.

The PBP group will be benefiting from this plan, and we recently appointed the former SAP Korea Vice-President Hyun Duk Hoon as Chief Digital Officer for our company's digital transformation. PBP Korea's new vaccine center is also in the process of digitization and automation, and it will be equipped with an IoT controller and digitally enabled lab. Digital sensors at the site alert inventory when it is running short and enable real-time parametric release. The result of such digital transformation will provide enormous savings in time and cost, and our digitally enabled lab will link the PBP group's R&D centers all over the world.

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

Our dedicated CDMO, Prestige Biologics ("PBL"), a Korean company, was successfully listed on the KOSDAQ in March 2021. PBL focuses exclusively on development and manufacturing high quality biologics and biosimilar drugs. PBL's proprietary ALITA Smart BioFactoryTM, the world's first smart factory system in bio manufacturing designed based on digital artificial intelligence, will contribute to reducing human or process related errors. The system will also enable fast and convenient change-over to maximize efficiency when catering for multiple products and manufacturing processes. This smart factory's 'single-use' system will enable mass production of vaccine in the short-term.

The PBP group is also working closely with Korean government agencies such as the Ministry of Trade, Industry and Energy, Busan City, and Korea Land and Housing Corporation for the IDC establishment and building construction. We will cooperate in creating a bio-cluster that supports Korean local economies and drives mutual growth in academia and industry. We expect 50 percent of IDC's R&D resources to be sourced from local universities and communities.

Lastly, KOTRA is our most supportive Korean partner organization. From the very beginning, KOTRA Singapore and KOTRA's HQ in Seoul have provided timely and practical advice on our business. KOTRA plays a crucial role in attracting global companies to invest in Korea.

What are Prestige BioPharma's future goals for Korea and Asia?

Our vision is to become a global top 10 biopharmaceutical company specializing in antibody and vaccine development and production by 2030. Since the founding of the company in 2015, the first five years has successfully laid the foundation for making the impossible possible.

Through portfolio depth and expedited delivery, shrewd partnerships and alliances, scientifically compelling and innovative discoveries, and carefully considered geographical company expansions, we are extremely excited to be realizing this vision.

Notably in 2021, PBK has successfully established and expanded our business to the vaccine industry amid the COVID-19 pandemic. Through relentless transformation, we will be able to accelerate our drug development strategies and corporate vision and continue to contribute to the world's health and welfare.

By Grace Park

Executive Consultant Investment Public Relations Team Korea Trade-Investment Promotion Agency (KOTRA)

About the company

VSPharm Tech develops anti-cancer drugs and anti-cancer supplements for cancer patients undergoing cancer treatment including radio sensitizers, drugs enhancing the efficacy of cancer treatments, and anti-metastatic drugs. The company has completed the investigational new drug (IND) application of its radio sensitizer in South Korea.

VSPharm Tech's research is based on the technology transfer of related patents from the Korea Institute of Radiological and Medical Sciences and the Korea Research Institute of Bioscience and Biotechnology, and it has registered patents at home and completed the application process in six nations including the United States, Europe, China, Japan, Australia, and Canada.

Background

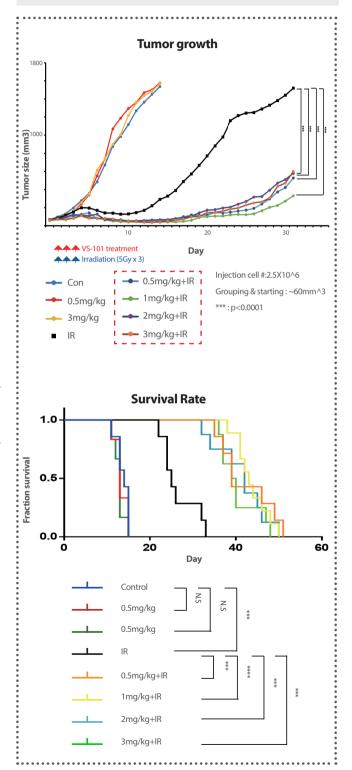
Cancer is generally treated with surgery, chemotherapy, radiotherapy, and other methods, and cancer patients receive various treatments based on diagnosis and stage. However, the problem is that therapies, when provided separately, either reduce the efficacy or cause adverse effects. The recent early discovery of cancer through medical examinations and the development of new treatment methods are improving the survival rate of cancer patients. With the increase of cancer survivors, treatments are now focused on improving the quality of life (QOL) as well as curing diseases and extending the survival time. In line with recent development, VSPharm Tech is dedicated to developing anti-cancer drugs and anti-cancer supplements that enhance the efficacy of cancer treatments and reduce adverse effects.

About the product and/or technology

VSPharm Tech is mainly focused on developing three types of drugs.

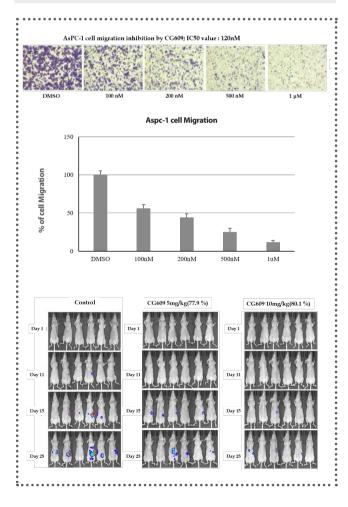
First, a radio sensitizer is a drug that reduces the adverse effects of radiotherapy and enhances the efficacy of treatment. By studying and developing the sensitization effect of Aripiprazole, an FDA-approved drug, in cancer treatment, VSPharm Tech is developing the VS-101, which enhances the efficacy of cancer therapy when used in parallel with radioactive rays.

Comparison of anti-proliferative effect and survival rate in a head and neck cancer cell line implant model



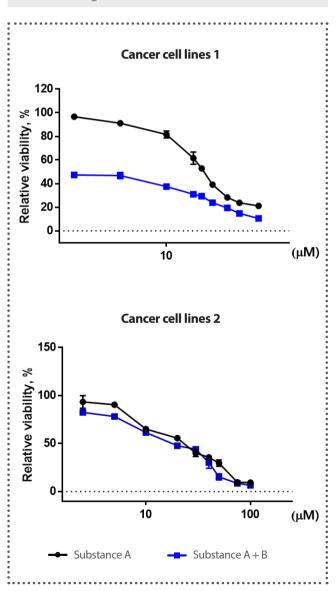
Second is an anti-metastatic drug that suppresses the spread of cancer after surgical treatment. Anti-metastatic technology is a first-in-class new drug candidate that involves new chemicals that inhibits the migration and invasion of cancer cells. VSPharm Tech discovered the FDA-approved drug Benproperine as a candidate anti-metastatic drug for the first time and developed a new candidate substance through prior study. Because the anti-metastatic technology uses the ARPC2 protein which regulates the migration of cancer cells as the target, it is differentiated from other inhibitors focused on oncogenes or anti-angiogenic effects. The drug is also expected to induce remarkably less resistance caused by genetic mutation occurring frequently in cancer patients.

Cancer cell migration inhibition in pancreatic cancer cell lines and anti-metastatic effect in a colorectal liver metastasis model



Third drug enhances cancer treatment by improving the efficacy of anti-cancer drugs and suppressing resistance to anti-cancer drugs. In its effort to study and develop a drug that enhances the efficacy of cancer treatment, VSPharm Tech based on an FDA-approved drug is conducting prior research into suppressing the growth and differentiation of cancer cells and cancer stem cells. Developed as an adjuvant to chemotherapy drugs, the drug is designed to enhance the sensitivity to chemotherapy drugs when administered collectively.

Substances A and B demonstrate synergism in cell-growth inhibition in cancer cell lines



Competitive edge and business strategy

All of VSPharm Tech's key researchers have specialized in pharmaceutical and/or bio for more than ten years. In September 2019, NICE Information Service rated VSPharm Tech's main development team as "Excellent" in its technology credit report.

VSPharm Tech has established a systematic business strategy by collaborating with and inviting advisors from the Korea Institute of Radiological and Medical Sciences, the Korea University College of Medicine, the Korea Research Institute of Bioscience and Biotechnology, Dankook University Hospital, DGMIF, and KCRN.

VSPharm Tech completed the application to the South Korean Ministry of Food and Drug Safety for phase 1 clinical trial that targets head and neck cancer patients. It is preparing to apply to the US Food and Drug Administration (FDA) for a clinical trial with the same category of patients and plans to complete the application process in the US by the end of this year.

VSPharm Tech's radio sensitizer received the FDA Breakthrough Therapy designation in February 2021, and Merck acquired the radio sensitizer technology through a technology transfer worth one million US dollars. Because VSPharm Tech's radio sensitizer employs the same

mechanism as that of Debiopharm, VSPharm Tech plans to accelerate development and enhance the potentials for technology transfer development under FDA's Expedite Program.

Future plans

In the early stage, VSPharm Tech plans to build the infrastructure needed for developing radio sensitizers by focusing on clinical research with Korea University Medical Center, Dankook University Hospital and others. The next goal is to gradually expand the pipeline and upgrade the anti-cancer drug development to ultimately launch clinical trials at home and abroad and seek tech IPO by licensing out technologies.

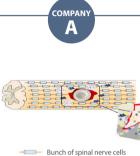
By Kyung Ho Kang Director VSPHRAMTECH Co., Ltd. khkang@vspharmtech.com



^{*} 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, Invest Korea introduces some outstanding companies in Korea's healthcare & bio industry.



Reactivated glial cells Gel composition

Spinal cord injury

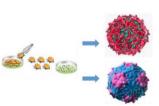
- · Product contains FDA approved substances
- · Prevents neuronal cell death

Investment Requirement		Company Profile		
Amount	USD 26 million	Patents and Certificates	Registered (or applied) for 22 patents at home and abroad, including "Hydrogel patches and pharmaceutical composition comprising hyaluronic acid for treating spinal cord injury"	
Investment Structure	All available	Financial Performance	(Operating Income) USD 0.25 million (in 2019, Unaudited)	

Investment Highlights

- SuPine Gel (spinal cord injury treatment): A treatment developed to treat spinal cord injuries for the first time in the world. Stability is guaranteed as it is made of materials approved by the FDA. This hydrogel-type treatment is customized for the spinal cord injuries, making it applicable to various types of spinal injury and easy to use.
- Spinal cord injury treatment market: In addition to traffic accidents, accidents associated with outdoor activities such as sports and leisure have increased significantly. As a result, some 250,000-500,000 people hurt their spinal cord every year all over the world. According to Persistence Market Research, the size of the relevant market stood at USD 2.276 billion in 2017 and is expected to reach USD 2.830 billion in 2023, with an annual average growth rate of 3.7%.

В	Investment Requirement		Company Profile		
	Amount	USD 1,000 million	Patents and Certificates	Registered (or applied for) 46 patents at home and abroad including "Novel anti-viral VSF (Virus Suppressing Factor) protein and hybridoma producing the same"	
	Investment Structure	[New drug sector] Licensing-out for COVID-19 and chronic hepatitis B diseases for which the medicine is efficacious	Financial Performance	(Sales) USD 0.41 million (in 2019, Unaudited)	



Cell screening process

Investment Highlights

- [New drug sector] Virus treatment: The company has produced substances based on new antibody drugs with proven efficacy against various viruses by combining them with vimentin on the surface of cells using a targeted therapy method, and a treatment technology. This drug for clinical tests has been approved by the Ministry of Health of the Russian Federation for the treatment of COVID-19 patients, and is the only domestic antiviral and anti-inflammatory drug in Korea.
- Antiviral drug market: Threats to human health continue to increase due to outbreaks of different viruses as the global environment changes. TechNavio forecasts that the value of the antiviral drug market will rise from USD 30.72 billion in 2020 to USD 43.37 billion in 2024, at an annual average growth rate of 9%.



cluster of world-leading biotech companies is being shaped in the Incheon Free Economic Zone (IFEZ). Located inside IFEZ, Songdo International City boasts an annual bio-medicine production capacity of 560,000ℓ, which is the world's biggest followed by San Francisco and Singapore. The City also owns the most product licenses in South Korea, including one for the world's first antibody biosimilar licensed product. Global biosimilar developer and producer Celltrion, bio-medicine contract manufacturing organization (CMO) Samsung Biologics, and biosimilar producer Samsung Bioepis are all located in IFEZ, as well as biotech companies and agencies and their professional human resources including foreign-invested enterprises supplying pharmaceutical ingredients and equipment,

research centers, medical centers, and supporting agencies. The combination creates a stable value chain within the cluster based on a seamless supply of raw and subsidiary materials.

The biotech industry is growing at a remarkable speed triggered by the recent spread of the coronavirus and the growth of ageing population. In order to lead the world's biotech industry, there is a need to expand Songdo Bio Cluster, provide full support for businesses and strengthen the network.

In response, IFEZ plans to add infrastructure and build an ecosystem for bio innovation in order to attract foreign investors in biotech and healthcare and rise as a global bio cluster.

Location information		
	Current (2021)	Expansion plan (2030)
Location	Songdo Zones 4, 5 & 7	Songdo Zones 4, 5 ,7+11 (Newly reclaimed area)
Area	920,000 m ²	2,000,000 m ²
No. of companies	More than 60	More than 700
No. of employees	More than 6,000	More than 20,000
Investment/Sales	KRW 7 trillion (accumulated) /KRW 4 trillion (2020)	KRW 15 trillion /KRW 10 trillion
Plan		Current Bio Cluster Zone 11

^{*}Contact: IFEZ Emerging Industries Division (+82-32-453-7362, 7383, hjkimifez@korea.kr)

Status of investment attraction

Universities	Supporting agencies	R&D	Production	Process suppor
Yonsei Univ.	·Incheon	· Samsung Bioepis	· Celltrion	· GE Healthcare
Incheon Nat'l Univ.	Technopark	· SCM Life Sciences	· Samsung Biologics	· Merck
Ghent Univ.	· IFEZ Bio Analysis	· Utah-Inha DDS	· DM Bio	· Sain Gobain
State Univ. of	Center	& Advanced	· Janssen	· Ajinomoto
New York	· Korea Institute of	Therapeutics	· i-SENS	
	Industrial	Research	· NEXTBIOMEDICAL	
	Technology	·Voronoi		
		· Rudacure		

Key highlights

• Strengthening the value chain of research and production for the creation of a biotech industry ecosystem

- With the joining of global bio-medicine manufacturer Samsung Bioepis, Songdo Bio Cluster's global bio-medicine R&D capacity is expected to further improve.

• Adding innovative infrastructure for the growth of K-Bio

- Center for training biotech processing specialists: The opening of Thermo Fisher's Bioprocess Design Center (BDC) is expected to improve the competitiveness of Songdo Bio Cluster by enabling access to state-of-the-art processing solutions needed for producing various types of vaccines including mRNA vaccines.
 - *mRNA vaccine: A vaccine that uses the messenger ribonucleic acid containing the genetic information of a virus
- Incheon Startup Park: Supports tech startups of the fourth industrial revolution in their "technology demonstration, investment attraction, and global expansion" processes, provides operating spaces, and supports their R&D and commercialization efforts.
- · (Program for ecosystem vitalization) Laying the foundation for building the ecosystem through various support programs that offer spark networking support for the growth of startups, private-led training programs, and the assistance of a private advisory group.
- · (Demonstration program) Step-by-step commercialization support and supporting the commercialization of key areas with demonstration support programs, scale-up challenge labs, and big data, AI infrastructure and platform support programs.
- · (Investment program) Consistent investment support including the hosting of Spark IR Day, and follow-up support for tenant companies offered to innovative startups with high potentials
- · (Global expansion support program) Booster startup programs, training for global expansion including oil exploration, and programs devised to support market exploration.

• Promotion of a win-win network based on open innovation

- Creation of the Yonsei Science Park (by 2026): The construction of a general hospital with more than 500 beds, government-sponsored programs, and the attraction of private investment and more than 1,000 researchers will enable an innovative ecosystem based on the cooperation of industries, academic institutions, research centers and medical centers.

By HeeJung Kim

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New Growing Industry Department
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^{*} The opinions expressed in this article are the author's own and do not reflect the views of KOTRA.

Korea 101: Extension of Stay & Visa

Living in Korea, published by the Investment Consulting Center, provides necessary information and helpful tips for day-to-day life in Korea.

Here's what's featured this month.





In accordance with the Foreign Investment Promotion Act, the Minister of Justice will review and grant permanent residency to executives (directors or auditors) of foreigninvested companies that have made an investment of at least USD 5 million in South Korea, provided that the individual has lived in South Korea for at least three years (F-5-12).

The permanent residency will be given to one executive for every 10 South Korean nationals employed full-time by the company. In addition, the maximum total number of permanent residencies granted will be limited to 10 executives per company.



Benefits granted to foreigners with a corporate investor visa (D-8)

- 1. Granting of right to stay as a high-volume investor (F-2)
 - A foreigner or the employees and executives of a foreign company that invested USD 500,000 or more who have stayed in Korea for three years or longer
 - An alien who has invested USD 300,000 or more and employed two or more Koreans
- 2. Granting of permanent residence to a high-volume investor (F-5-5)
 - A foreigner who invested USD 500,000 or more and employed five or more Koreans
- 3. Granting of permanent residence to persons with special contributions (F-5-12)
 - Up to 10 executives of a foreign company that invested USD 5 million or more who have resided in Korea for three years or longer permanent residence is granted for one executive per 10 Koreans hired by the company, through a review of the Minister of Justice
- 4. Hiring housekeepers by foreign investors is allowed.
- 5. Foreign investors are allowed to use the fast track immigration lane.
- 6. Foreign investors are allowed to use exclusive service windows for stay permission.
- 7. Foreign investors are exempt from various fees and provided same-day service.



If you have further questions please contact



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In the case of an M&A, can the surviving company succeed a repatriation status of the other company and be eligible for assistances under the Act on Assistance to Korean Offshore Enterprises in Repatriation?

Invest Korea 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.

Q.

In the case that company A merged with company B, which had been selected as a repatriating enterprise eligible for assistance under Article 7 of the Act on Assistance to Korean Off-shore Enterprises in Repatriation (hereafter 'the Act'), and company A became the surviving entity, can company A succeed company B's status as a repatriating enterprise eligible for assistance and receive assistances under Articles 11-14 of the same Act such as tax reduction and exemption?

A

If company A merged with company B and company A became the surviving entity, company A can succeed company B's status as a repatriating enterprise eligible for assistance and receive assistances prescribed by Articles 11-14 of the Act such as tax reduction and exemption.



Reasons 🔼

In a business combination, two or more companies merge to form one new company under a contract (i.e., consolidation), or one company takes over another company and becomes the surviving entity (i.e., merger). As a result of the combination, the companies other than the newly established company or surviving company cease to exist, and the extinguished companies' assets as well as its employees or shareholders are transferred to or taken over by the newly established or surviving company. Where businesses are merged or consolidated, all of the rights and responsibilities of the merged or consolidated companies under both public law and private law are succeeded by the newly established or surviving company, with the exception of the rights and responsibilities that are not permitted to be transferred due to their nature.

According to the Act, a company that intends to be selected as a repatriating enterprise eligible for assistance should prepare a repatriation plan in regard to the liquidation, downsizing of the overseas place of business and the establishment or expansion of the domestic place of business, etc. and file an application for selection with the Minister of Trade, Industry & Energy (refer to Article 7 (2) of the Act). Upon receipt of an application, the minister can determine if the company is qualified by taking into consideration whether the company downsized its overseas place of business in accordance with the criteria prescribed by Ordinance of the Ministry of Trade, Industry & Energy, etc. and verifying if the company received assistance in accordance with other laws, and decide whether to select the company as a repatriating enterprise eligible for assistance (refer to Article 7 (1) of the Act and Article 6 of the Enforcement Decree of the Act). If a company falls under certain cases such as failing to submit the repatriation plan, the Minister of Trade, Industry & Energy may revoke the company's eligibility for assistance (refer to Article 8 of the Act).

If so, it can be said that the matters regarding the selection of a repatriating enterprise eligible for assistance are transferable as they are determined based on objective facts such as whether assistance is provided by other laws and an overseas place of business's repatriation to Korea. Therefore, company B (the extinguished entity)'s status as a repatriating company eligible for assistance is succeeded by company A (the surviving entity).

Also, as recognizing the succession of the status as a repatriating enterprise eligible for assistance encourages A's succession of B's plan for repatriating the overseas place of business after the merger, such interpretation shall be in line with the purpose of legislation of the Act, which is the facilitation of repatriation of Korean offshore enterprises.

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

Source: Ministry of Government Legislation, Translation: KOTRA

The Ministry of Government Legislation's statutory interpretation provides an authoritative opinion on the interpretation of statutes, and does not have the binding force of a final court ruling. Therefore, the competent government authority may not adopt the interpretation in its entirety. If a final court ruling contradicts the Ministry of Government Legislation's statutory interpretation, the court ruling shall prevail.

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Captivating in Costume

4 Hanbok Hotspots

Many visitors to Korea are fans of Hanbok thanks to seeing the traditional attire in numerous Korean films and TV dramas. Merely wearing the clothing that sports exquisite colors and designs is not enough; walking in areas where Korean royalty once roamed are a must for those donning the costumes. Here are four places ideal for that purpose.

Seoul Global Cultural Center

Located in the bustling downtown district of Myeong-dong, the Seoul Global Cultural Center has extensive information on tourism in Seoul with consultation available in English, Japanese and Chinese. Among the center's event offerings, the Traditional Costume Experience is especially popular among tourists, who dress up in Hanbok and ornaments to pose for snapshots. The activity is free for visitors who sign up for admission between 10 a.m. and 5 p.m.

5F, M-Plaza, Myeong-dong 8-gil 27, Jung-gu District, Seoul www.seoulculturalcenter.com/en/

Gyeongbokgung Palace

Among the five palaces built during the Joseon Dynasty (1392-1910), Gyeongbokgung is the largest in size and the first to be established. In Joseon's early years, the palace was the hub of the dynasty. Entrance to all five palaces is free for anyone wearing Hanbok, and visitors wearing the traditional attire create marvelous scenes.

Geunjeongjeon Hall is a prime photogenic spot due to its spatial dynamics. Gyeonghoeru Pavilion, where



foreign envoys were greeted or banquets were held, also boasts beautiful views year-round. Hyangwonjeong Pavilion, where the emperor is known to have rested or seen artistic performances, has a dainty charm. The circular island on a square-shaped pond and a second-floored gazebo atop it offers the best spot to savor the luxurious setting in Hanbok.

Sajik-ro 161, Jongno-gu District, Seoul www.royalpalace.go.kr



Jeonju Hanok Village

Boasting over 10 million visitors every year, Jeonju Hanok Village is a can't-miss tourist destination. In defiance to Japan's growing imperialistic domination, Korea's gentry and laypeople designed and produced more modern and revamped Hanok. As an area rich in culture and wealth, prestigious educational institutions joined forces once Korea was liberated from Japanese rule in 1945. In 1977, the village was designated a Hanok preservation area.

Today, the village also hosts annual Hanbok festivals. For example, a Hanbok-themed celebration was held on Halloween last year. Gyeonggijeon and Jeondong Catholic Church, set against the backdrop of exotic Hanok scenery, are exceptionally prime spots to visit for those dressed in Hanbok. Every fourth Saturday of the month is "Hanbok Day," when those wearing Hanbok can get into Gyeonggijeon for half price. Hanbok rentals are also available, and three hours are sufficient for a stroll around scintillating scenery. More admission discounts are available online.

Eojin-gil 29, Wansan-gu District, Jeonju-si, Jeollabuk-do Province jeonjucity.kr







Korean Folk Village

Occupying a cozily situated basin amid greenery and unsullied streams is the Korean Folk Village, where 500 years of the Joseon era remain kempt. Visitors dressed in Hanbok get a discount on admission. Onsite staff actors play various roles from beggars to magistrates to heighten the realism of the village.

Reenacted on around 245 acres are sites featuring ancient lifestyles, district offices, farms, and thatched or tile-roofed homes. About 270 structures have the characteristics of each of the eight Korean provinces including the islands of Jeju and Ulleungdo. Reconstructed smithies, bronze workshops, home schooling or herbal medicine rooms, and a gentry house encompassing 99 rooms offer experiential activities. Taste regional delicacies at



the village market and check out ceremonies on the UNESCO Intangible Heritage list such as traditional farmer performances or traditional marriages. The village last year attracted an estimated 1.8 million visitors.

Minsokchon-ro 90, Giheung-gu District, Yongin-si, Gyeonggi-do Province www.koreanfolk.co.kr/multi/english/

Source: "Remote Rewards" Written and photographed by Choi Yongsik, KOREA (July 2020), Korean Culture and Information Service (KOCIS), Photographed by Cho Yongsik and Goseong-gun



Economic Indicators

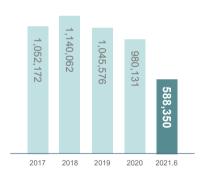
Here's a look at Korea's major economic indicators that provide an overview of the country's recent economic developments.

Source:

International Monetary Fund (IMF), Bank of Korea (BOK), Korea International Trade Association (KITA), Ministry of Trade, Industry and Energy (MOTIE)

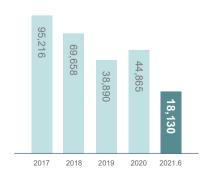
Trade volume

(Unit: USD million)



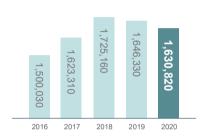
Trade balance

(Unit: USD million)



GDP

(Unit: USD million)



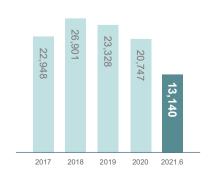
Exports

(Unit: USD million)



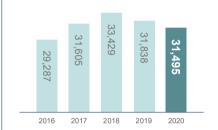
FDI

(Unit: USD million)



Per capita GDP

(Unit: USD)



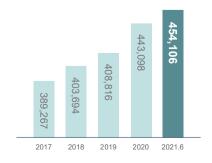
Imports

(Unit: USD million)



Foreign exchange reserves

(Unit: USD million)



Invest KOREA's Services

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.

Job Fair for Foreign-Invested Companies

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



Invest KOREA Plaza (IKP)

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

IKP also provides serviced offices, business lounges, video conference rooms and a shower and sleeping lounge to maximize convenience for foreign investors.

IKP Offices for Lease

Foreign-invested companies

Companies planning to notify investment: Those who expect to report foreign direct investment of which the arrived amount is over USD 100,000 within 1 year of move-in.

IKP Occupancy Procedure

Counseling in occupancy \rightarrow Application for occupancy \rightarrow Screening committee evaluates application \rightarrow Result notification(result confirmed in 1-2 weeks) \rightarrow Conclusion of lease contract \rightarrow Move into IKP





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