Invest Korea

October 2021

Chris Raciti

- Chairman, Australian Chamber of Commerce in Korea
- Country Head, ANZ Korea

Celebrating 60 Years of Diplomatic Relations

Invest KOREA Supports Your Success in Korea
Korea’s Display Industry, Leading the Future Market
Asan Tangjeong Techno General Industrial Complex
# Invest KOREA’s Code of Ethics

Korea’s investment promotion agency Invest KOREA observes the following code of ethics to fulfill its social responsibilities through ethical management and pursue sustainable development with stakeholders.

- We will comply with national and international laws and international treaties and conduct business according to governing regulations and procedures.
- We will avoid conflicts of interests and not seek unjust self-interest that may arise in the course of performing our duties.
- We will conduct business and fulfill duties in a transparent and fair manner and work efficiently and positively from the perspective of our customers and the public.
- We will seek joint prosperity with business partners and related agency by building partnerships based on integrity and ensure the fairness of business agreements.
- We will not receive any money or entertainment under any circumstances and refrain from taking actions that may compromise our integrity.
- We will not discriminate stakeholders including our employees based on race, gender, religion, regional background or political views.
- We will champion the effort to eradicate all acts of human rights violations including sexual harassment, power harassment, and workplace harassment and build our corporate culture based on mutual respect and thoughtful consideration.
- We will not abuse our power and hinder the fair fulfillment of duties by taking advantage of superiority in position, and we will not make inappropriate instructions such as asking for a personal service.
- We will build a safe working environment, contribute to the safety of our customers, and facilitate sustainable social development by preserving the natural environment.
- As a public institution, we will fulfill our social responsibilities and take the initiative in spreading an ethical culture to the public, our customers, and local communities.
Display

Business News 04-05
News highlights on FDI, trade & commerce, industry, gov’t & policy

Why Korea? 06-07
“Invest KOREA Supports Your Success in Korea”

Industry Focus 08-10
“Korea’s Display Industry, Leading the Future Market”

Location Report 22-24
“Asan Tangjeong Techno General Industrial Complex”

EXPO 2020 Dubai 25

Living in Korea 26-27
“Housing and Everyday Life in Korea: Utility Costs”

FAQ from Investors 28-29

Experience Korea 30-32
“Stimulating Innovation”

Economic Opinion 33
“Calming Inflation, Awakening Investment”

Invest KOREA Market Place 21
Korean companies to invest in

Invest KOREA Week 2021 35

Economic Indicators 11

Cover Story Interview 12-17
“Celebrating 60 Years of Diplomatic Relations”

Future Unicorns 18-20
“See the Unseen—Tempus! See the Invisible”

Invest KOREA Market Place 21
Korean companies to invest in
Goldman Sachs, a global investment bank (IB), will invest around USD 2 billion in the real estate market in S. Korea, mostly in logistics centers.

According to sources from the financial investment industry on August 26, Goldman Sachs Asset Management has recently set up a real estate due diligence team at the Seoul Office of Goldman Sachs.

Goldman Sachs has said it would make an investment worth approximately KRW 2 trillion in properties in Korea, mostly in logistics and data centers, during the next two years. It is said to have already acquired a property for logistics center in Icheon, Gyeonggi Province.

The investment will be made through an overseas real investment fund of Goldman Sachs Asset Management. To this end, the Seoul Office of Goldman Sachs added investment support for subsidiary-run overseas funds to its business scope in the Financial Supervisory Service on August 19.

Goldman Sachs has already made active investments in real estate assets in S. Korea, including redevelopment of Gangnam Renaissance Hotel, Samsung Card building in Jongno and Lotte Young Plaza in Daegu.

Sumitomo Chemical Co. will invest more than JPY 10 billion (USD 91 million) in S. Korea to manufacture photoresists, a light-sensitive material used in making semiconductor chips. This case marks the biggest investment decision by a Japanese company in the sector after the island country has put export regulations on semiconductor materials in 2019.

Sumitomo Chemical said on Sept. 1 that it will build a new factory in S. Korea to stably supply photoresists to the country’s chip makers including Samsung Electronics Co. and SK Hynix Inc. The Japanese firm added that the factory construction will kick off within this month, with full operation expected in 2024.

Sumitomo is not the only Japanese company in the semiconductor materials sector to increase investment in S. Korea recently.

Tokyo Ohka Kogyo Co. (TOK), the second-largest photoresist maker in the world, has recently put billions of yen to double the manufacturing capacity of its Incheon plant compared to the 2018 level. Likewise, the hydrogen fluoride maker Daikin Industries Ltd. will invest JPY 4 billion (USD 36 million) to build a new plant in South Chungcheong Province.

The two countries implemented the pact in January to maintain the continuity in their business activities, in line with London's departure from the world's single largest economic bloc.

Outbound shipments to Britain jumped 40 percent to reach USD 6 billion in the January-June period, the ministry data showed. Exports plunged 9.6 percent on-year in 2020 to USD 8.8 billion amid the COVID-19 pandemic.

S. Korea's trade ministry said on Sept. 16 that it has been maintaining robust trade with Britain on the back of their free trade agreement (FTA), which was revamped earlier this year, despite London's divorce with the European Union.

S. Korea and Britain held their first meeting of the trade committee of goods virtually to discuss a wide array of commerce issues and follow up on the bilateral FTA, according to the Ministry of Trade, Industry and Energy.

The two countries implemented the pact in January to maintain the continuity in their business activities, in line with London's departure from the world's single largest economic bloc.

Outbound shipments to Britain jumped 40 percent to reach USD 6 billion in the January-June period, the ministry data showed. Exports plunged 9.6 percent on-year in 2020 to USD 8.8 billion amid the COVID-19 pandemic.

S. Korea's exports of information and communication technology (ICT) products reached a record high last month, data showed on Sept. 14, on the back of continued robust global demand for chips and displays.

Outbound shipments of ICT products stood at USD 20.3 billion last month, up 33.2 percent from a year earlier, according to the data from the Ministry of Science and ICT.

S. Korea's ICT exports were buoyed by strong demand for semiconductors, with chip shipments jumping 42.2 percent on-year to USD 11.8 billion.

S. Korea's outbound shipments in August grew 35 percent on-year to USD 53.2 billion, underpinning recovery momentum in Asia's fourth-largest economy.
S. Korea has clinched top spot in Asia in global innovation rankings released on Sept. 20 by a United Nations agency, while ranking fifth globally.

In the Global Innovation Index 2021 rankings of about 130 economies announced by the World Intellectual Property Organization (WIPO), Korea beat Singapore, Japan and China in Asia and globally followed Switzerland, Sweden, the United States and the United Kingdom.

The Organization for Economic Development (OECD) matched other brightening outlooks for the S. Korean economy, raising its 2021 growth outlook to 4.0 percent from 3.8 percent, citing solid export growth and fiscal support boosting the economy.

In the Interim Economic Outlook released on Sept. 21, the OECD named Asia’s fourth-largest economy in the select group of four whose growth forecast was raised along with Argentina, Mexico and Spain.

The upgrade from the May projection is in line with other organizations that have lifted their growth outlook for Korea to the 4-percent range. The International Monetary Fund estimated the Korean economy to expand 4.3 percent while the Bank of Korea and the Asian Development Bank forecast a 4.0 percent growth. The Korean government projected 4.2 percent.

The Paris-based organization also revised up its 2022 growth forecast for Korea to 2.9 percent from its earlier estimate of 2.8 percent.

The OECD projected that the Korean economy should continue to pick up down the road once virus containment measures are lifted.

It cited the country’s solid exports and its effective containing of the economic impact of the pandemic through an expansionary government fiscal policy despite the latest spike in Covid-19 cases.

S. Korea’s industry ministry said on Sept. 9 that it plans to spend KRW 95 billion (USD 81.5 million) to develop new solutions to cut the emission of carbon at local factories, in line with the country's vision to go carbon neutral by 2050.

The budget will be allocated to research projects for the so-called carbon dioxide capture, utilization and storage (CCUS) technology through 2025, according to the Ministry of Trade, Industry and Energy.

S. Korea said it plans to first find ways to capture carbon dioxide from the cement and petrochemical industries, along with liquefied natural gas plants. The projects also include developing solutions to store carbon dioxide indefinitely.

S. Korea has been making efforts to cut the emission of carbon while promoting the use of sustainable resources, such as hydrogen, as carbon neutrality has emerged as a global agenda item for fighting climate change since the Paris climate accord went into effect in 2016.
Invest KOREA provides a one-stop investment support service for foreign investors. We work with investors who are seeking to invest in Korea and provide all the support needed throughout the investment process.

### Invest KOREA Supports Your Success in Korea

<table>
<thead>
<tr>
<th>Korea at a Glance</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>5,181,669 (2021)</td>
</tr>
<tr>
<td>GDP</td>
<td>USD 1.63 T (2020)</td>
</tr>
<tr>
<td>Per capita GDP</td>
<td>USD 31,495 (2020)</td>
</tr>
<tr>
<td>Trade Volume</td>
<td>USD 980.1 B (2020)</td>
</tr>
<tr>
<td>FDI Inflows</td>
<td>USD 20.7 B (2020)</td>
</tr>
<tr>
<td>Credit Rating</td>
<td>Aa2 (2021)</td>
</tr>
</tbody>
</table>

* Sources: Statistics Korea, Ministry of Trade, Industry and Energy, Moody's
Introduction of Invest KOREA

Invest KOREA (IK) is the national investment promotion agency whose aim is to support the establishment of foreign businesses in Korea. The agency was established as part of the Korea Trade-Investment Promotion Agency (KOTRA).

IK promotes Korea’s investment environment abroad and provides comprehensive services to foreign companies ranging from consultations, notifications of investments, establishment of corporations, support for business activities to complaint handling in Korea.

Overseas Offices

Other than IK, the Investment Consulting Center and Foreign Investment Ombudsman are also operating within KOTRA to support foreign investors. The Investment Consulting Center is in charge of providing administrative support to investors and the Foreign Investment Ombudsman is in charge of resolving investors’ grievances.

Through cooperation with the Investment Consulting Center, the Foreign Investment Ombudsman and local governments, Invest KOREA provides support and services for those invested in Korea.

Overseas network of Invest KOREA

IK has 36 overseas offices and 64 investment promotion specialists around the world to support foreign investors and attract foreign investment to Korea. Overseas offices work as points of contact with potential foreign investors by providing a wide range of information related to investment in Korea and carrying out a variety of investment promotion activities, such as investor relations sessions.
Korea’s Display Industry, Leading the Future Market

Display, the ‘eye’ of industry that connects humans and machines

Vision takes the most important role among five senses of human beings, who absorb most information through vision. As display plays a key role in providing visual information, its technological development is taking place at the fastest pace, with growing importance. Display is a key industry that is able to visualize information, connecting people and machines in the hyper-connected society of the 4th industrial revolution. Furthermore, its application areas are continuing to evolve, from TV and IT devices into automobiles, medical, and signage fields. Recently, with the opening of the non-face-to-face trend provoked by the COVID-19, the role of display has become more important because remote working, online education, and video conferences can only be conducted by means of display. With the arrival of this non-face-to-face era, the importance of display is going to get bigger, with expanding market size.

Display market growth led by OLED

The 2021 global display market is expected to grow to USD 157.3 billion, 26.9% up from the previous year due to an increasing demand for premium OLED and IT products, and rising prices. The OLED market is estimated to reach USD 37.7 billion, up 25% from the previous year, led by an increased demand from mobile and TV markets, and expanded production of premium products such as foldable phones and rollable TVs. Despite a decreased demand for mobile, the market size of LCD is anticipated
to amount USD 118.8 billion, thanks to a hike in LCD prices, and rising demand for contactless IT products driven by such trends as remote working, and online education. By application, total demand for TVs is likely to decrease 1% from the previous year due to a decrease in demand for LCD TVs in North American and European regions despite increased demand for OLED TVs. However, the demand for mobile is expected to climb 0.6% year-on-year due to expansion of 5G roll-out, increased demand for newly launched OLED products such as foldable phones. The demand for IT applications is estimated to go up 5.9% from the previous year, led by increasing demand for non-face-to-face products required for remote working and video conferences, which are necessitated by COVID-19. When it comes to the supply of display, Korea is expected to increase supply of large-size products led by the world’s first mass production of QD (by Samsung Display), and OLED for TVs (by LG Display), while China is anticipated to increase production of small- and medium-sized Flexible OLEDs thanks to an increase in production from newly built and expanded facilities, potentially leading to a significant expansion of global OLED supply.

**Heart of the world, Korea’s display industry**

The display market in the early days was led by Japan, with Sharp starting production of 1st generation LCD in 1990. Although Korea began producing LCD in 1995, later than Japan, it surpassed Japan in 2004 and clinched the top position in the global panel market. As of 2020, the display industry is the only industry in Korea that has maintained the global top spot for 17 years in a row, as it accounts for 36.8% of the global display market, followed by China (36.2%), Taiwan (22.6%), and Japan (3.6%). In particular, Korea almost monopolizes the OLED market in the early stage, which is called the display of the next-generation, with 87.1% of market share. In Korea, the display industry accounts for 4% of exports (USD 18 billion, as of 2020) and 4.4% of manufacturing industry GDP (KRW 68 trillion, as of 2017). As facility investment of more than KRW 10 trillion is made in flexible and OLED fields every year, the display industry significantly contributes to national economic development and job creation.

The production base of Korea’s display industry used to be concentrated on Giheung, Cheonan, and Gumi from 1995 to 2004. However, it has moved to Paju and Tangjeong in the process of production line expansion. In Paju Display Industrial Complex, LG Display is producing LCD and OLED panels for large-sized TVs, operating the 7th generation plant, 8th generation plant, OLED production lines and module plants. As it is located near the capital area, it can secure high-quality talent from the nearby universities locally, based on agreements with the local universities and designation of specialized vocational high-schools in the region. In Tangjeong Display Industrial Complex, where Samsung Display is located, support from local governments such as establishment of a display support center, and excellent R&D basis thanks to 10 or more universities located in Asan and Tangjeong region are well provided.
The Ministry of Trade, Industry and Energy (MOTIE) of Korea has presented various policies to foster the display industry. In 2016, it designated 12 new industries including OLED, self-driving cars, and next-generation semiconductors, putting forward promotion policies. In 2018, the Ministry established a display development strategy to push for localization of materials, parts, equipment, and technology development for stretchable OLED in order to achieve OLED sales share of 50% in 2025. In 2019, MOTIE and the Ministry of Economy and Finance (MOEF) supported the establishment of a display innovation process center in which OLED test-bed and performance evaluation of materials, parts, and equipment can be conducted. In particular, the government provides tax credit for R&D personnel and facility investment in OLED fields to foster and develop the OLED industry. For AMOLED, Flexible AMOLED in 9 inches or bigger, and materials, parts, and equipment of AMOLED, 25-30% of tax credit for R&D is provided, with 5-10 % of tax credit for facility investment.

**The current status of foreign-invested companies and need for cooperation**

With the growth of Korea’s panel companies, foreign companies in the fields of parts, materials, and equipment in which Korea lacks basis have entered the Korean market. Most foreign parts and materials companies engaged in the production of liquid crystal, glass, and film are in Korea, while foreign equipment companies are carrying out installation, repair, and exchange for companies producing in Korea. Major companies producing materials and parts in Korea include: Germany’s Merck which produces liquid crystal; the U.S.’s Corning, and Japan’s NEG and AGC which produce glass, and Dongwoo Fine-Chem and Torei which produce films. As for equipment companies, there are ULVAC, TEL, and USHIO of Japan, and KATEEVA, AMAT of the U.S. With investment for next-generation fields such as QD and QNED planned ahead, it is required to attract investment in high-tech parts and materials companies in conjunction with investment strategies of domestic companies. When it comes to foreign investment of materials and parts companies, it is most important to secure a stable source of demand. In this regard, it is required to cooperate with foreign companies producing high-tech materials and parts that are currently not produced domestically, by utilizing global companies of Korea such as Samsung Display and LG Display.

**Locational Condition of Major Display Clusters**

<table>
<thead>
<tr>
<th>Distance from</th>
<th>Main Company</th>
<th>Distance</th>
<th>Paju</th>
<th>Tangjeong</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incheon Airport</td>
<td>LG Display</td>
<td>50 km</td>
<td>164 km</td>
<td></td>
</tr>
<tr>
<td>Port</td>
<td>50 km (Incheon)</td>
<td>30 km (Pyeongtaek, Dangjin)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seoul</td>
<td>35 km</td>
<td>85 km</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seoul Station</td>
<td>60 min. (car, railway)</td>
<td>34 min. (KTX), 90 min. (car)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021.8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,052,172</td>
<td>1,140,082</td>
<td>1,045,576</td>
<td>980,131</td>
<td>802,374</td>
</tr>
</tbody>
</table>

**Exports**
(Unit: USD million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021.8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>573,694</td>
<td>604,860</td>
<td>542,233</td>
<td>512,488</td>
<td>411,912</td>
</tr>
</tbody>
</table>

**Imports**
(Unit: USD million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021.8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>478,478</td>
<td>403,694</td>
<td>408,816</td>
<td>467,633</td>
<td>394,934</td>
</tr>
</tbody>
</table>

**FDI**
(Unit: USD million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021.8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>16,463,300</td>
<td>1,725,160</td>
<td>1,646,330</td>
<td>1,500,030</td>
<td>1,630,820</td>
</tr>
</tbody>
</table>

**Per capita GDP**
(Unit: USD)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>31,188</td>
<td>31,165</td>
<td>31,495</td>
<td>33,429</td>
<td>31,605</td>
</tr>
</tbody>
</table>

**Foreign exchange reserves**
(Unit: USD million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021.8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>464,934</td>
<td>443,098</td>
<td>408,816</td>
<td>389,267</td>
<td>439,462</td>
</tr>
</tbody>
</table>
One-on-One with Chris Raciti

Chairman, Australian Chamber of Commerce in Korea
Country Head, ANZ Korea
Invest Korea talks to Chris Raciti, Chairman of the Australian Chamber of Commerce in Korea and Country Head at ANZ Korea to hear more about AustCham’s activities in Korea and his experience doing business here.

October 31st marks the 60th anniversary of the establishment of diplomatic relations between Korea and Australia in 1961. Since then, the two countries have greatly deepened their trade and investment ties through various cooperative efforts over the years. As the peak body representing the Australia-Korea business community, the Australian Chamber of Commerce (AustCham) in Korea’s mission is to foster a stronger and more diverse relationship with Korea by focusing on advocacy, representation, access, and networking through information sharing initiatives.

Each year, the Chamber hosts around 40 events and initiatives of behalf of its 260 members, including government briefings, ministerial receptions, networking nights, industry roundtable discussions and plays an important role in providing CSR opportunities for Australian corporations in Korea.

As the Chairman of AustCham Korea, Chris Raciti is responsible for deciding the strategic direction of the Chamber and acts as a key representative of the Australia-Korea business community for both Australian and Korean government engagements. Having worked in Asia for over 16 years, 5 of them in Korea, Chris is well versed in the difficulties faced by foreign companies seeking to navigate the Korean market and always ready to share his insights with the community.

Through his work with ANZ, Chris has gained extensive experience in financial services within the region, being currently responsible for growing the ANZ’s Korea franchise, both in Korea and also with Korean corporate and financial institutional relationships across the region. Prior to his relocation to Seoul from Hong Kong, Chris held senior roles in ANZ’s market leading Loan Syndication and Structured Finance business. He has been with ANZ for circa 20 years, primarily within institutional business in Australia, Korea, Singapore, and Hong Kong.

Read more about Chris’s experience to gain insight into Korea’s business environment and the opportunities it offers to not only Australian financial firms, but all foreign companies interested in investing here.
Can you tell us a little bit about yourself?

Having grown up in Australia, I always had a strong interest in working in the Asian region. My decision to start learning Korean happened at university, while I was completing a double-major in International Business and Commerce at Griffith University in Australia. During my studies, I also undertook 1-year exchange at Korea University, which cemented my interest in both the Korean language and society.

Professionally, I have been working within the institutional banking sector for the last 19 years, initially in Australia, and then in Asia. All up, I’ve been lucky to have a career that enabled me to spend the past 15 years in the region, working in Seoul, Singapore, Hong Kong.

I returned to Seoul in 2017 and am currently the Country Head of ANZ Korea and the Chairman of the Australian Chamber of Commerce. Within the scope of both roles, I remain deeply committed to furthering the growing partnership between Korea and Australia.

What about Korea’s history/economy/culture appeals to you the most?

The conflict of old and new is one thing I find quite fascinating. Korea has a unique juxtaposition between traditional and progressive elements, which you can see in the very landscape of Seoul and also the way that business is conducted here.

With the Republic of Korea being founded in 1948, it is still a relatively ‘young’ nation, but it is also one steeped in a lot of history, and you can see that interplay between rapid economic and social development versus the traditional values, architecture and cultural heritage throughout the country, although it is probably particularly striking here in Seoul.

Additionally, echoing this progressive thread, it is notable that Koreans are such early adopters of new things. Koreans adopt new technology, new information—and they embrace it. This is why you see such rapid change in Korea.

The theme for this month’s issue of IK magazine is Korea’s display industry. As many are aware, Korea’s state-of-the-art technology, IT infrastructure, and top-tier companies such as Samsung and LG are continuously innovating digital products like smartphones and TVs. What would you say are the advantages of doing business in Korea?

The excitement of living in Seoul is definitely reflected in business—making Korea a dynamic and fast-paced business environment. While the ‘palli-palli’ culture may take some getting used to, it means that there is always a strong appetite for business and innovation—particularly given Korea’s strength in the R&D space.

The country’s highly educated and highly skilled workforce, along with high-quality IT infrastructure, are also definite advantages of doing business in Korea. This is further reinforced by shared values between Australia and Korea, as both countries have a strong commitment to democracy and the rules-based order.

Additionally, since Korea is a relatively smaller
market than some of its neighbors, such as China and Japan, it offers a great platform for companies to test out their expansion to Asia. This is especially true following 2014, when we saw the Australia-Korea Free Trade Agreement come into force, leading to the diversification of two-way trade away from the historical dominance of commodity-based Australian exports to Korea.

Sustainability is a key topic for economies and companies all over the world. What are the current trends you’re seeing in terms of sustainability or green finance, and how are they shaping the business environments in Korea and Australia?

In both Australia and Korea, there is a strong commitment, from different levels of government and also the corporate sector, towards decarbonizing the economy. This transition is one of the most significant shifts we will see in our lifetimes.

This transition will pose a number of challenges for Australia and Korea, but it will provide several opportunities and require significant capital. Australia and Korea have a shared history of working together, and this transition represents an opportunity to further deepen our relationship, particularly when it comes to areas such as hydrogen and critical minerals.

In the hydrogen space, it is notable that most Australian state governments have a hydrogen strategy, and the Korean Government is expected to release a detailed independent feasibility study for international supply chains later this year, building upon its Hydrogen Roadmap. Several Korean conglomerates, including POSCO, Hyundai, and Doosan, have also been investing in hydrogen technology and signing MoU agreements with other industry players, including prominent Australian companies. Additionally, AustCham Korea, the Australian Embassy in the Republic of Korea and the Australian Trade and Investment Commission (Austrade) have collaborated to host several hydrogen engagements, with a similar momentum expected in the coming months.

Yet while hydrogen has been making media headlines, critical minerals are equally important for the green energy transition, as they are a key component to EV batteries powering hydrogen technology. During his recent visit to the Republic of Korea, Australian Minister for Trade, Tourism and Investment, the Hon. Dan Tehan MP, met...
with several key stakeholders from the critical minerals sector, reflecting the commitment for the two countries to promote mutual investment, joint technology development, and cooperation through the recently established bilateral critical minerals working group, established under the Joint Committee on Energy and Mineral Resources. Keenly attuned to these shifts, renewable energy, green finance and sustainability have been important areas of focus for AustCham over the last few years. The Chamber has two primary subcommittees, one focusing on Energy, Resources and Sustainability and another on Financial Services, with green finance situated at the intersection of these two industry focus areas.

How can Korea become a better investment environment for Australian companies and investors?

Cultural differences and lack of up-to-date information are probably key hurdles to overcome when doing business or investing in Korea. However, both issues can be resolved by having a good local partner. Facilitating the development of these partnerships and links is something that both the Australian and Korean governments can invest in to deepen the bilateral relationship.

The Chamber likewise places a strong emphasis on information-sharing and relationship-building within our membership, which is in high demand across a broad cross-section of industries.

This year marks the 60th anniversary of the Korea-Australia diplomatic relations. What are...
some of AustCham’s plans for strengthening Korea-Australia business ties?

While the ongoing pandemic has put a damper on some of our planned offline engagements, the Chamber remains committed to continuing to promote Australia-Korea ties and celebrate the depth and breadth of the bilateral relationship.

Working within that we like to call ‘Team Australia’ which includes the Australian Embassy, Austrade and state government representative offices, AustCham we have maintained our momentum in hosting over 40 events to date in 2021, including offline, hybrid and online engagements.

As the Chamber is fundamentally a community-based organization our membership reflects the booming vitality and diversification of Australia-Korea relations. We are pleased to engage with members and partners across a broad cross-section of industries, such as agribusiness, critical minerals, financial services, energy and resources, F&B, education and defense.

By Grace Park
Executive Consultant
Investment Public Relations Team
Korea Trade-Investment Promotion Agency (KOTRA)
See the Unseen
Tempus!
See the Invisible
About us

Tempus is primarily focusing on “Thermopile,” an infrared spectroscopic sensor element. Thermopile has been mainly applied to precise temperature measurement such as body temperature and optical gas measurement. Tempus is ushering in the era of a new infrared spectroscopic sensor by differently applying materials of the thermopile thin film, expanding it to multiple channels (4,800 channels), and developing its own spectroscopic technology.

- Focused on optical sensor development for 20 years from image sensor to infrared spectroscopic sensor
- Supplied 7 million sensor modules to domestic and foreign thermometer companies in response to COVID-19 in 2020
- Developed infrared sensor source element and module technology (in-house developed thermopile, driving circuit, and correction equipment)
- Registered 35 patents, of which 15 patents were used to obtain FDA approval and Korean Food and Drug Administration approval for 30 cm distance non-face-to-face thermometer
- Future plans to expand to the global market by making differentiated medical and environmental products based on original sensor technology

Background of development

Tempus was established with members of Silicon File Co., Ltd., who have been developing image sensors since 2002. An image sensor is a semiconductor device that detects visible light that the human eye can see. CMOS technology applied to digital cameras is implemented in small, cheap, and excellent quality, and is now being installed in all mobile phones, automobiles, and surveillance cameras. After Silicon File was listed on the KOSDAQ and merged with large corporations, Tempus members established Tempus to develop infrared sensors with higher added value. We have been accumulating technology development for 10 years since 2010, predicting that invisible infrared technology will grow into a key element in the safety, medical, and environmental fields in the future.

Introduction to technology and products

The Korea Electronics Technology Institute (KETI), an accredited institution in Korea, evaluated Tempus Thermopile as five times superior in sensitivity compared to overseas competitor products. Tempus has acquired a total of 35 patents related to sensors, including thermopile. Tempus thermopile received a lot of attention after the outbreak of COVID-19 in early 2020. As COVID-19 spreads around the world, the demand for non-contact thermometers and non-face-to-face thermometers, which must be equipped with a thermopile, has increased exponentially. In 2020, we sold over 7 million thermopile-applied temperature sensor modules at home and abroad. As a result, sales from only KRW 500 million in 2019 increased to more than KRW 12 billion in 2020, recording a profit for the first time since the company’s establishment.

In 2021, we developed a non-face-to-face thermometer, Tempy Air, and registered it with the FDA and received approval from the KFDA. Tempy Air, a non-face-to-face thermometer that measures body temperature at the entrance of buildings, schools, and shops without a separate custodian, has achieved innovation in price and quality by developing everything from sensors to driving circuits, modules, calibration equipment, and finished products.

Tempus Factory (Photo provided by company)
Product roadmap

Following the non-face-to-face thermometer, Tempus is planning to release a non-invasive glucose sensor that measures blood sugar without drawing blood, an optical IR spectral sensor, an optical e-nose, and an optical decomposition sensor one after another. In particular, we plan to release a 4800-pixel thermal image sensor module using thermopile technology within this year.

Future plans

Tempus plans to expand its business areas to differentiated medical devices, environmental devices, and safety devices based on original device technology. In addition, Tempus is in the process of being listed on the KOSDAQ in 2022 with Kiwoom Securities as the host.
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 display industry.

<table>
<thead>
<tr>
<th>COMPANY A</th>
<th>Investment Requirement</th>
<th>Company Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>USD 4.1 million</td>
<td>Sensor calibration appliances and methods for virtual golf systems; smart golf appliances using double high-speed camera</td>
</tr>
<tr>
<td>Investment Structure</td>
<td>All available</td>
<td></td>
</tr>
<tr>
<td>Financial Performance</td>
<td>(Sales in 2019) USD 3.01 million</td>
<td></td>
</tr>
</tbody>
</table>

**Investment Highlights**
- **Screen golf appliance** - The company ranks high in the screen sports field and has all the source technologies of screen golf software and sensor-related hardware. As such, the continuous development of core source technologies enables stable, cost-saving supply, and anyone from beginners to professionals can enjoy the appliance. Moreover, the company's swing analysis system can be applied to derivative industries.
- **Applicability to the screen sports industry** - The company is supplying products to various clients overseas, and its technology and game quality are receiving favorable reviews locally and abroad. As the company's main market is golf-related, it is exploiting other sports and arcade game markets, and the growth potential of related markets is boundless. With the competitive edge of golf and baseball simulator products, the company plans to secure competitiveness in overseas markets based on the annual export of 200 units to China.

<table>
<thead>
<tr>
<th>COMPANY B</th>
<th>Investment Requirement</th>
<th>Company Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>USD 5 million</td>
<td>Registering 15 domestic patents including eye tracking software</td>
</tr>
<tr>
<td>Investment Structure</td>
<td>Equity investment (minority), M&amp;A</td>
<td></td>
</tr>
<tr>
<td>Financial Performance</td>
<td>(Sales in 2020) USD 0.21 million</td>
<td></td>
</tr>
</tbody>
</table>

**Investment Highlights**
- **Technology based on the eye tracking algorithm** - The company holds eye tracking algorithm-based technology that does not require the purchase of expensive hardware, unlike existing eye tracking software. The price competitiveness and market expandability are excellent because eye tracking data is generated using the front camera installed in a mobile phone. The eye tracking technology without installing hardware improves user convenience and increases sales when applied to various industrial fields, such as education, UI/UX, healthcare, games, and advertising.
- **Education and healthcare market** - The size of the digital healthcare market is over KRW 170 trillion, and the size of the global education market is about KRW 50 trillion. The demand for virtual education using AI technology is increasing due to COVID-19. There are some research results that eye tracking technology can be used for healthcare in diagnosing autism/ADHD/dementia in the early stages.

For more information please e-mail ikmp@kotra.or.kr, or visit the Invest KOREA Market Place page on www.investkorea.org.
Asan is a city located behind the administrative complex, specialized for display-related companies. Following the expansion of Samsung Display’s premium TV panel (QD-OLED) plant, various investments are being made, such as the East-West railway in the central region. Asan Tangjeong Techno General Industrial Complex, adjacent to Samsung Display City 1 and 2 Industrial Complex, along with Daedeok R&D Special Zone and Ochang Science Industrial Complex, will become the core axis of the triangle of the future high-tech industry belt in the central region.
Industrial complex overview

- **Location:** Encompassing Galsan-ri, Yongdu-ri, Tangjeong-myeon, Asan-sio.
- **Area:** 686,528 m²
- **Project cost:** KRW 186.5 billion
- **Project period:** 2013 to 2022

Plan for attracting business

Asan Tangjeong Techno General Industrial Complex plans to attract eco-friendly companies equipped with cutting-edge technology including the fast growing OLED (Organic Light Emitting Diodes) industry, as well as the non-metallic mineral products, electronic parts, computers, images, sound and communication equipment, medical, precision, optical equipment and watch manufacturing, automobiles, trailers, and other machinery and equipment industries.

<table>
<thead>
<tr>
<th>Division</th>
<th>Industrial complex area (m²)</th>
<th>Support complex area (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial facilities</td>
<td>201,954</td>
<td>29,360</td>
</tr>
<tr>
<td>Support facility site/</td>
<td>2,468</td>
<td>142,043</td>
</tr>
<tr>
<td>residential facility</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public facility</td>
<td>166,547</td>
<td>144,156</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>370,969</strong></td>
<td><strong>315,559</strong></td>
</tr>
</tbody>
</table>

* Management Agency/Department in charge: Business Support Team, Business Economics Division, Asan City (+82-41-536-8792, verdure8@korea.kr)
Location conditions

- Highway
  - Tangjeong IC (4 km/expected to open in 2022)
  - Gyeongbu Expressway (Namcheonan IC)
  - Pyeongtaek Jecheon Expressway (Dangjin IC)
  - Seohaean Expressway (Seo Pyeongtaek IC)
  - Cheonan-Nonsan Expressway (Namcheonan IC)
  - Onyang Express Bus Terminal (4 km)

- National and local roads
  - National Road 43 in front of the industrial complex (Sejong-Cheonan-Pyeongtaek connection)
  - Local road No. 624 (Yi Sun-sin-daero) Industrial Complex-Complex center connection

- Railroad
  - KTX Cheonan-Asan Station (3.5 km) SRT, KTX line connection
  - Subway Line 1 Baebang Station (1.5 km)
  - Tangjeong Station (2 km/ planned for the end of December 2021)
  - Started construction of the East-West Railway in the central region (2019)

- Port
  - Pyeongtaek Dangjin Port (20 km)

Key highlights

- Industrial complex behind Samsung Display Asan factory
  - Invest KRW 13 trillion in plant expansion for mass production of premium TV panels (QD-OLED)

- Active business support of Asan City
  - Samsung Display and Asan City are organically connected to create an IT cluster and maximize the synergy effect in the display industry

- The best transportation hub in the central region
  - Use Tangjeong IC & KTX Cheonan Asan Station (about 3.5 km) to pass through the east and west by SRT and KTX

By Seong Young Hong
Corporate Support Team
Business Economics Department / Asan-si
verdure8@korea.kr

* The opinions expressed in this article are the author’s own and do not reflect the views of KOTRA.
We invite you to the Korea Pavilion at EXPO 2020 Dubai

“Smart Korea, Moving the World to You” shows Korea's strong will to lead the future to a better path. Integration of reality and virtual reality will offer limitless potential, allowing many people to get easier access to movement.

From October, 1, 2021 to the end of March 2022, the Korea Pavilion in Expo 2020 Dubai will provide you an opportunity to explore the mobility vision of the world. Visit the Korea Pavilion at the Mobility Zone, District C.79 at EXPO 2020 Dubai and experience Korea’s transformation towards a hyper-connected society.
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.

Utility Costs

※ The following utility costs are based on the utility expenses paid by a household in Seoul. Water, gas and electricity cost differently depending on regions and purposes. Check details at relevant websites. (Some water, city gas and electricity rates are only offered in Korean).

<table>
<thead>
<tr>
<th>Classification</th>
<th>Volume (m²)</th>
<th>Price (KRW)/m²</th>
<th>Classification</th>
<th>Volume (m²)</th>
<th>Price (KRW)/m²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water</td>
<td>0-30</td>
<td>360</td>
<td>Sewage</td>
<td>0-30</td>
<td>400</td>
</tr>
<tr>
<td></td>
<td>30-50</td>
<td>550</td>
<td></td>
<td>30-50</td>
<td>930</td>
</tr>
<tr>
<td></td>
<td>50+</td>
<td>790</td>
<td></td>
<td>50+</td>
<td>1,420</td>
</tr>
<tr>
<td>Water surcharge</td>
<td>Price per m²</td>
<td>170</td>
<td>KRW 400 for 1 m² of extracted underground water</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

※ Arisu Cyber Customer Center: https://i121.seoul.go.kr (language: Korean)
**Seoul City Gas Rates (household)**

<table>
<thead>
<tr>
<th>Usage</th>
<th>Rates (KRW/MJ)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household</td>
<td></td>
</tr>
<tr>
<td>Cooking</td>
<td>15.9347</td>
</tr>
<tr>
<td>Heating</td>
<td>15.9347</td>
</tr>
</tbody>
</table>

* The website of Korea City Gas Association: http://www.citygas.or.kr (language: Korean)

**Electricity Rates (household)**

**(1) Summer (Jul. 1-Aug. 31)**

<table>
<thead>
<tr>
<th>Volume</th>
<th>Basic fee (KRW/household)</th>
<th>Price (KRW/kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>300 kWh or less</td>
<td>910</td>
</tr>
<tr>
<td>2</td>
<td>301-450 kWh</td>
<td>1,600</td>
</tr>
<tr>
<td>3</td>
<td>More than 450 kWh</td>
<td>7,300</td>
</tr>
</tbody>
</table>

**(2) Other seasons (Jan. 1-Jun. 30, Sep. 1-Dec. 31)**

<table>
<thead>
<tr>
<th>Volume</th>
<th>Basic fee (KRW/household)</th>
<th>Price (KRW/kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>200 kWh or less</td>
<td>910</td>
</tr>
<tr>
<td>2</td>
<td>201-400 kWh</td>
<td>1,600</td>
</tr>
<tr>
<td>3</td>
<td>More than 400 kWh</td>
<td>7,300</td>
</tr>
</tbody>
</table>

* KEPCO cyber branch website: http://cyber.kepco.co.kr (languages: Korean, English, Chinese, French, Spanish)

If you have further questions please contact +82-1600-7119 or visit www.investkorea.org
Where personal information can be used out of purpose or provided to a third party in accordance with the Personal Information Protection Act, do "data subjects" include foreigners?

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.
Where personal information can be used out of purpose or provided to a third party in accordance with Article 18 (2) 3 of the Personal Information Protection Act (the “Act”), do "data subjects" of personal information include foreigners?

A.
Yes, the data subjects of personal information include foreigners, where personal information is used for a purpose other than the intended one or provided to a third party, according to Article 18 (2) 3 of the Act.
Article 18 (1) of the Act stipulates that a personal information controller shall not use personal information beyond the scope provided for in Article 15 (1), or provide it to any third party beyond the scope provided for in Article 17 (1) and (3).

However, Article 18 (2) 3 of the Act states that a personal information controller may use personal information for other purpose than the intended one or provide it to a third party where it is deemed necessary explicitly for protecting, from impending danger, life, body or economic profits of the data subject or third party where the data subject or his/her legal representative is not in a position to express his/her intention, or prior consent cannot be obtained owing to unknown addresses of the data subjects.

The terminology used in an Act should be interpreted and applied in a consistent manner unless there is a special reason not to, such as the presence of a clause stating otherwise. And considering that Article 2 Subparagraph 1 of the Act defines "personal information" as information relating to a living individual that makes it possible to identify the individual by his/her full name, resident registration number, image, etc. and Article 2 Subparagraph 3 of the Act defines "data subject" as an individual who is identifiable by the information processed hereby to become the subject of that information, it can be said that information on foreigners are also information relating to a living individual and the foreigner who is a subject of that information is a data subject as prescribed in the above Subparagraph 3. Also, Article 19 Subparagraph 4 of the Act includes alien registration numbers as prescribed by Article 31 (4) of the Immigration Act in the scope of personally identifiable information. Therefore, "data subject" in the parts excluding the items under Article 18 (2) of the Act and "data subject" in item 3 of the same Article include foreigners.

In addition, Article 18 (1) of the Act protects the right of the data subject by restricting that a personal information controller shall not use personal information beyond the scope provided for in Article 15 (1), or provide it to any third party beyond the scope provided for in Article 17 (1) and (3). However, at the same time, Article 18 (2) of the same Act recognizes exceptions to restrictions on the out-of-purpose use and provision of personal information in inevitable cases where it is needed to achieve public good and administrative purposes. In the Article, one of the exceptions is where it is deemed necessary explicitly for protecting, from impending danger, life, body or economic profits of the data subject or third party where the data subject or his/her legal representative is not in a position to express his/her intention, or prior consent cannot be obtained owing to unknown addresses.

If so, where the provision of personal information is required for protecting, from impending danger, life, body or economic profits of the data subject or third party, recognizing exceptions to restrictions on the out-of-purpose use and provision of personal information where the data subject is a foreigner protects the right of foreigners and also serves public good by protecting the life, body or economic profits of the third party. In this regard, irrespective of the need to strictly interpret the regulations to prevent a personal information controller’s subjective judgement on whether an exception should be recognized for protecting the data subject or third party’s life, body or economic profits, there is no reason to exclude foreigners from “data subject” in the parts excluding the items under Article 18 (2) of the Personal Information Protection Act and “data subject” in item 3 of the same Article.
For nearly six centuries, Hangeul has acted as a contextual backdrop of Korean culture. As part of everyday life in Korea over that time, it has evolved in constantly variable ways. These days, contemporary design increasingly appeals to the esthetic and formative appeal of Hangeul in addition to its linguistic prowess. The Korean alphabet is increasingly being applied as figural elements, often integrated as objects rooted in daily life or cultural content like music, architecture, fashion, visual arts, crafts and textiles. Contrary to the conventional way other alphabets have evolved historically through multiple eras and usage by ethnic groups, Hangeul was systematically planned by one individual.
King Sejong the Innovative

In 1446, the release of the textbook Hunminjeongeum (Proper Sounds for the Instruction of the People) by King Sejong the Great marked the debut of Hangeul. He is said to have invented the alphabet three years prior but had it tested for another three years.

The work contains information on Hangeul’s conception, its inventor, when it was invented and based on what system. As the world’s lone surviving compilation recording the conception of a language, Hunminjeongeum is designated both National Treasure No. 70 in Korea and UNESCO World Heritage.

Perhaps the most astonishing of Sejong’s feats is his design-oriented thinking that remains relevant to this day. The king met the needs of his masses by creating a simple structure and an easily comprehensible system in both theory and appearance. In other words, Hangeul was from its outset planned and designed for maximal utility and ease of understanding.

It is precisely his pursuit of approachability and his ability to foresee user needs that is at the heart of design today. Esthetic impressions, functionality and purpose, and rationality of method are the core ideals of design. Questions of how to design and for whom are basic propositions from which all designers start their journey. This Hangeul-influenced approach allows exploration of the societal values and implications of design. Hangeul is thus living proof of the impact design values and creativity can have on the future.

Sound-based figures

The basic elements of Hangeul comprise five consonants and three vowels. Using these eight components, variations by adding lines or combining any of them
Experience Korea

through simple geometric constructions make the 28 units comprising the alphabet today.

The basic consonants ㄱ, ㄴ, ㅁ, ㅅ and ㅇ are based on principles of enunciation. ㄱ is in the shape of a tongue and molar blocking the throat that occurs when pronouncing it. Likewise, ㄴ is the form of a tongue touching the upper gums; ㅁ is a mouth, known also as "lip sounds" in enunciation; ㅅ is considered a tooth sound thus reflecting its shape; and ㅇ is a throat sound shaped like the round hole in the throats.

Moving onto vowels, · represents the round sky and is pronounced by puckering the tongue; ㅡ is the ground pronounced by puckering the tongue a tad bit; and ㅣ represents a standing person and is pronounced by straightening the tongue without any fold.

Hangeul is a visual enactment of enunciation analysis and this is why it clearly sets apart consonants from vowels. Each letter contains a discrete syllable to enunciate that is built on a solid set of organizing principles.

**Balanced, logical and well-structured**

To design means to consciously and intuitively create sensible and meaningful sets of rules. In the case of Hangeul, it is inherently divergent from its precedents (hanja or Chinese script) or even other writing systems in the Eastern Hemisphere.

The formative elements of Hangeul, especially the transformational mechanism behind its dot, line and circle elements, are based on rational relationships between these basic units. Each unit is assembled in an orderly and perfectly symmetrical manner, like perpendicularity (lines) or augmentation (dot-based features).

The geometric nature of Hangeul allows visual variations of the alphabet. This feature is thanks to the imagistic advantages or flexibility of Hangeul design. Hangeul is thus inherently more conducive to a variety of visual creations than the Roman alphabet.

A written language's letters form the foundation of a communal spirit shared by a people or ethnic group, as well as cultural identity. As the basis for Korean culture, Hangeul is as relevant today as it was six centuries ago as ever-evolving intangible heritage.

*Source: “Stimulating Innovation” Written by Kim Eun Jae, curator at National Hangeul Museum, KOREA (October 2020), Korean Culture and Information Service (KOCIS)*
Uncertainty being undoubtedly one of the most treacherous impediments to investment, the recent developments in US prices have shed renewed optimism on the global financial markets. To the relief of many, US consumer prices showed a definite sign of calming inflation in July. When the rate of CPI inflation year-on-year surged from 2.6 percent in March to 4.2 percent in April, it shocked not just ordinary laymen but all members of the Fed, who have to implement important monetary policies by adjusting the key interest rate, namely the federal funds rate.

Facing strong pressures to act against the April inflation data, the Fed played down the inflationary price movements as a short term transitory phenomenon following supply shock bottleneck on the one hand, and the base effect on the other. Indeed, the prices from April 2020 had fallen significantly due to the COVID-19 pandemic, rendering this year’s movement more exaggerated than otherwise. As the inflation data for the months of May and June had surged even higher to 5.0 percent and 5.4 percent, respectively, the Fed and the financial world began to worry about the stickiness of inflationary pressure, and were ready to cast doubt on the hypothesis of transitory inflation. The summer of 2021 was full of heated debates concerning the timing and size of future tapering, and the rate hike. Had the data for July shown an even faster rate of inflation, the Fed could not have rejected the idea of imminent tapering.

But, the CPI inflation for July remained the same level of 5.4 percent as June, and the core inflation rate fell from 4.5 percent in June to 4.3 percent in July. This small decline in the inflation rate, however, looms so large in the financial world as it is taken to prove the short term nature of the current inflation, and consequently, ordains the Fed’s adherence to the do-nothing principle. Of course, a higher than 5 percent CPI inflation rate is way above the long term average target rate of 2 percent, and the Fed cannot just sit down and continue doing nothing as it has done for the last 12 months. It has to do something and everyone knows it is going to be a scaled-down version of tapering, probably beginning this Fall. The asset purchase of USD 120 billion every month by the Fed will be reduced somewhat in the near future.

But this kind of a contained tapering schedule would not pose a serious threat to the financial world, and the financial markets would have all the room to absorb this kind of tantrum shock. Except for a few developing nations, the entire global financial venue will be able to adjust quickly to this change of environment as the year-old uncertainty of the Fed’s action evaporates. Despite slightly reduced global funds due to the Fed’s smooth tapering, and possibly a little higher interest rate for international investments, such a sound and prospering country like Korea will have little obstacle in inducing foreign funds for investment.

By Professor Se Don Shin
Dean, Sookmyung Women’s University
seshin@sm.ac.kr

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

---

**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.

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

---

**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 WEEK 2021  
(IKW 2021)

Investing in Innovative & Sustainable Korea

November 3-5, 2021
Arirang TV / www.investkoreaweek.kr / KOTRA Business

South Korea is the world’s 10th largest economy and the world’s 6th largest exporter, receiving a sovereign credit rating of AA from Standard & Poor’s. Dubbed the most innovative country in the world by Bloomberg, the Korean people are the ones keeping innovation alive in the country. South Korea is your global link to success—leading you to create win-win partnerships, as well as achieve growth and prosperity.

Invest KOREA, the national investment promotion agency, invites you to South Korea’s largest investment promotion event, which marks its 17th anniversary this year. Please come and enjoy!

Starting with President Moon Jae-in’s congratulatory remarks, we’ll introduce post COVID-19 investment opportunities and innovative growth strategies in Korea with global companies and scholars.

Main Programs

Innovative Growth Forum (Nov. 3)
Regional Specialization Industry Forum (Nov. 3)
Investment Promotion Consultations (Nov. 3-5)
KOTRA's Global Network

KOTRA has 127 overseas offices and 10 headquarters worldwide

Southwest Asia
Tel: (91-11)4230-6300
E-mail: ikonline@kotra.or.kr
Ahmedabad, Bengaluru, Chennai, Colombo, Dhaka, Karachi, Kolkata, Mumbai, New Delhi

Southeast Asia & Oceania
Tel: (84-24)3946-0511
E-mail: kotrahanoikbc@gmail.com
Auckland, Bangkok, Danang, Hanoi, Ho Chi Minh, Jakarta, Kuala Lumpur, Manila, Melbourne, Phnom Penh, Singapore, Surabaya, Sydney, Vientiane, Yangon

Japan
Tel: (81-3)3214-6951
E-mail: kotratky@kotra.or.jp
Fukuoka, Nagoya, Osaka, Tokyo

CIS
Tel: (7-495)258-1627
E-mail: info@kotra.ru
Almaty, Baku, Kiev, Minsk, Moscow, Novosibirsk, Saint Petersburg, Tashkent, Ulaanbaatar, Vladivostok

Europe
Tel: (49-69)2429-920/9
E-mail: frankfurt@kotra.or.kr

Middle East
Tel: (971-4)450-4360
E-mail: ktcdxb@emirates.net.ae
Alger, Amman, Baghdad, Cairo, Casablanca, Damascus, Doha, Dubai, Istanbul, Kuwait, Muscat, Riyadh, Tehran, Tel Aviv, Tripoli

Central / South America
Tel: (52-55)5514-3173
E-mail: mexico@kotra.or.kr
Asuncion, Bogota, Buenos Aires, Guatemala, Havana, Lima, Mexico City, Panama, Quito, Santiago, Santo Domingo, Sao Paulo

North America
Tel: (1-212)826-0900
E-mail: kotrany@hotmail.com
Chicago, Dallas, Detroit, Los Angeles, New York, Silicon Valley, Toronto, Vancouver, Washington D.C.

Africa
Tel: (27-11)784-2940
E-mail: kotra@kotra.org.za
Abidjan, Accra, Addis Ababa, Dar es Salaam, Johannesburg, Khartoum, Lagos, Maputo, Nairobi

ASIA & OCEANIA
Melbourne, Australia
Tel: (61-3) 9860-0500
Sydney, Australia
Tel: (61-2) 8233-4000
Beijing, China
Tel: (86-10) 6410-6162
Guangzhou, China
Tel: (86-20) 2208-1600
Hong Kong, China
Tel: (852) 2545-9500
Singapore
Tel: (65) 6426-7200
Stockholm, Sweden
Tel: (46-8) 308-090

USA
Chicago, USA
Tel: (1-312) 644-4323
Dallas, USA
Tel: (1-972) 243-9300
Detroit, USA
Tel: (1-248) 619-1601
Los Angeles, USA
Tel: (1-323) 954-9500
New York, USA
Tel: (1-212) 826-0900
Silicon Valley, USA
Tel: (1-408) 432-5000
Washington D.C., USA
Tel: (1-202) 857-7919

Head Office. 13, Heolleungno, Seocho-gu, Seoul, Republic of Korea
Tel. (82-2) 3460-7838 | Fax, (82-2) 3460-7920 | E-mail, ikonline@kotra.or.kr
Publisher. YU Jeoung Yeol | Director General. Lee Ji Hyung
Director. Chae Kyoungho | Editor-in-chief. Grace Park
Designer. Jang Yoojin | Printed by Samsin Munhwa Printing Co., Ltd.

Clean KOTRA, Green KOTRA

To subscribe to KOTRA Express, e-mail ikonline@kotra.or.kr