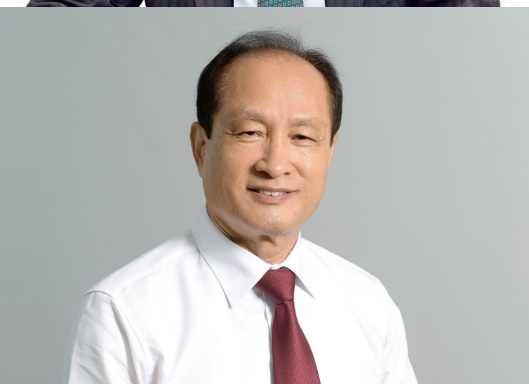


Invest Korea

2021 Rewind

December 2021





UN Investment Promotion Awards

Excellence in Promoting Investment in Healthcare

Invest KOREA

Korea is well-equipped with its robust healthcare business ecosystem, led by anchor enterprises such as Samsung Biologics and Celltrion. Thanks to the government's untiring efforts to promote the healthcare industries, Korea has seen a steady inflow of foreign direct investment.

Despite the prolonged pandemic, Invest KOREA has put in our utmost efforts to attract investment in the healthcare sector for the sustainable development of Korea. With this award, Invest KOREA will strive to contribute to sustainable development not only for Korea but also around the world.

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Foreign investment in S. Korea spikes 5,000 times in 60 years: data

Foreign direct investment (FDI) pledged to the country has surged more than 5,000 times in 60 years, which helped play a key pillar of now Asia's fourth-largest economy, the industry ministry said on Nov. 2.

In 1962, a local carmaker reported receiving USD 3 million in foreign investment, the first of its kind for the country, and the total FDI amount that year stood at USD 4 million, according to the Ministry of Trade, Industry and Energy.

The foreign investment then spiked drastically to come to USD 20.8 billion last year, and the figure for the first nine months of this year stood at USD 18.2 billion, the ministry said, releasing the data to mark Foreign Company Day.

Currently, foreign-invested firms account for 19.4 percent of the country's total exports, or USD 117.4 billion, and 5 percent of the total employment, or 740,000 workers, the data showed.

S. Korea, ASML vow to boost cooperation in semiconductor sector

Korea and ASML Holding N.V., the world's leading photolithography equipment maker, agreed on Nov. 18 to enhance cooperation for resilient supply chains of semiconductors and other key materials and equipment, Seoul's industry ministry said.

The consensus was reached during a meeting between Industry Minister Moon Sung-wook and ASML CEO Peter Wennink at the firm's local headquarters in the city of

Hwaseong, some 40 kilometers south of Seoul.

In May, ASML announced its plan to invest KRW 240 billion (USD 212 million) in establishing a high-tech cluster for extreme ultraviolet (EUV) and deep ultraviolet (DUV) lithography equipment in Hwaseong by 2025, which will include manufacturing plants and training centers.

Sartorius to invest USD 300 mn in bio material, equipment plant in Korea

Sartorius AG, German laboratory equipment and raw material maker, is slated to invest USD 300 million in the next three years to build a plant in South Korea.

Sartorius on Nov. 2 signed a memorandum of understanding with the Ministry of Health and Welfare, the Ministry of Trade, Industry and Energy, as well as the Incheon Metropolitan City government to set up a factory in Songdo, Incheon. Its major clients such as Celltrion Inc., Samsung Biologics Co. and SK Bioscience Co. are operating plants there.

The German pharmaceutical and laboratory equipment supplier plans to manufacture raw materials and equipment such as cell culture bags, cell culture media and

pharmaceutical filters, for the production of biopharmaceuticals and vaccines. The company will export those products to the global market.

The plan is expected to strengthen the country's status as a global vaccine production hub as global pharmaceutical giants such as AstraZeneca and Moderna Inc already outsourced manufacturing of COVID-19 vaccines to South Korean companies.

Meanwhile, in September, Cytiva, formerly known as GE Healthcare Life Science, announced a plan to invest \$52.5 million to build a cell culture bag plant in South Korea by 2024.

Netflix's monthly active users hit record high in S. Korea on 'Squid Game'

The number of Netflix's monthly active users (MAU) in South Korea hit a record high in September from a month earlier helped by the Korean-made mega hit "Squid Game," a market research firm said on Nov. 21.

The U.S. streaming giant's monthly active users in South Korea reached 9.5 million in

September, up 9.8 percent from the previous month's 8.6 million, according to Nielsen KoreanClick. September tally marked the highest since Netflix launched its streaming service in South Korea in 2016.

The MAU appears to have reached 10 million in October if the subscriber growth continued.

Korean startups pull in record USD 4 bn from foreign capital this year

South Korean startups drew over USD 4 billion from foreign venture capital so far this year as they benefited from Beijing's discriminative actions on foreign capital that turned attention on promising Korean innovative enterprises.

According to a study jointly carried out by Maeil Business Newspaper and startup data firm The VC, foreign venture capitals invested KRW 4.9 trillion (USD 4.2 billion) in 144 Korean startups between January and September, nearly six-fold from KRW 871.8

billion in 128 startups for full 2020.

Korea's online hotel booking app Yanolja was most hot, winning KRW 1.9 trillion investment from Japan's SoftBank in July.

Startups in diverse sectors including Toss, Market Kurly, Dangeun Market, Noom, and Riiid have each attracted as little as tens of billions of won to as much as hundreds of billions of won in foreign capital investment this year.

Trade & Commerce

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

South Korea's exports are expected to touch an all-time high in 2021 on brisk overseas demand for key products amid the global economic recovery, with their growth momentum likely to continue next year, a report said Nov. 22.

The country's overseas shipments are projected to swell 24.1 percent from a year earlier to USD 636.2 billion this year, according to the report from the Korea International Trade Association (KITA).

Imports by Asia's fourth-largest economy

are likely to amount to USD 605.7 billion, up 29.5 percent from the previous year.

KITA predicted South Korea's exports to increase 2.1 percent on-year to USD 649.8 billion in 2022, with imports forecast to inch up 1.6 percent to USD 615.4 billion.

Next year's solid export growth will be bolstered by strong overseas demand for South Korean chips, petrochemicals, displays, textiles, wireless communication equipment and other key products, it said.

Industry

S. Korea's EV sales nearly double this year, 7th-largest worldwide

Sales of electric vehicles (EVs) in South Korea almost doubled in the first three quarters of this year from a year earlier, ranking seventh in the world, data showed on Nov. 15.

A total of 71,006 EVs were sold in Asia's fourth-largest economy in the January-September period, up 96 percent from a year earlier, according to the data from the Korea Automotive Technology Institute.

The figure was the seventh-largest in the

world. China sold the largest number of EVs with 1.8 million units in the nine-month period, followed by the United States with 272,554, Germany with 243,892, Britain with 131,832, France with 114,836 and Norway with 84,428.

South Korean auto giant Hyundai Motor Group sold 159,558 EVs during the period, up 67 percent from a year ago and the fifth-highest in the world.

Government & Policy

BOK raises key rate to 1 pct to tame inflation, household debt

South Korea's central bank raised its key policy rate on Nov. 25 to fight inflation and household debt, ending 20 months of the zero rate range put in place to stimulate the economy.

As widely expected, the monetary policy board of the Bank of Korea (BOK) voted to raise the benchmark seven-day repo rate by 0.25 percentage point to 1 percent.

The hike put an end to 20 months of the policy rate staying in the zero range after the central bank slashed it by a half percentage point to 0.75 percent in March last year. Two

months later, it trimmed the rate again to an all-time low of 0.5 percent.

The rate had stayed at the record low level until August this year, when the central bank delivered its first pandemic-era rate hike of a quarter percentage point.

Also on the same day, the BOK kept its 2021 growth outlook at 4 percent, while predicting a 3 percent advance in 2022, unchanged from its August projections. Still, the central bank revised up its inflation outlook for this year to 2.3 percent from 2.1 percent forecast three months earlier.

2021 Rewind

Here's what our Invest Korea interviewees in 2021 said about why Korea's a great place to do business.



Shawn Chang
Head of Invest KOREA

“ Since the pandemic, Korea has proven its competitiveness as a sound investment destination. The world has its eyes on Korea's innovative capabilities which are well demonstrated through the so-called “K-Quarantine” and the country's stability amid COVID-19. ”

(January 2021)

“

Korea has been recognized for its successful management of the COVID-19 pandemic and navigating the new kinds of challenges that the society, economy and industries face. ”

(February 2021)



ChenFai Chung
Vice President & General Manager, North Asia of Emerson Automation Solutions



René Koneberg
Managing Director of Audi Volkswagen Korea

“ Dealers are very important to AVK and Korea is an important market for our headquarters. AVK has been financially supporting dealers to stabilize their operations together with our HQ office. ”

(March 2021)

“

As one of the world's top 10 exporters, Korea is a unique market providing a plethora of opportunities to not only domestic companies, but to foreign companies as well. ”

(April 2021)



Yeong Cheol Seok
President of the Korea Institute for Advancement of Technology



Sean Blakeley
Chief Executive Officer of the British Chamber of Commerce

“ Geographically, located between China and Japan and not far away from emerging markets in Southeast Asia, Korea can be a great location as an Asian hub for businesses. ”

(May 2021)

“

Korea's IT infrastructure and human resources are among the best in the world.

”

(June 2021)



James Kim

Chairman & CEO of the American Chamber of Commerce in Korea



YU Jeoung Yeol

President & CEO of the Korea Trade-Investment Promotion Agency

“

Despite the COVID-19 crisis, business has been carried out in Korea without interruption.

”

(July 2021)

“

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

”

(August 2021)



Tay Lai Wat

CEO of Prestige BioPharma Korea



Kim Sung-jin

Foreign Investment Ombudsman

“

The Foreign Investment Ombudsman can resolve foreign-investors' difficulties and support them in carrying out their business activities smoothly in Korea.

”

(September 2021)

“

The excitement of living in Seoul is definitely reflected in business—making Korea a dynamic and fastpaced business environment.

”

(October 2021)



Chris Raciti

Chairman of the Australian Chamber of Commerce in Korea and Country Head at ANZ Korea



Josep Piqué

Honorary Ambassador of Foreign Investment Promotion for Korea

“

Korea has always interested me for various reasons. It is an admirable country for its resilience to historical vicissitudes, its ability to overcome all challenges and the enormous quality of its human capital.

”

(November 2021)

IKW 2021

**IKW 2021 is available to watch on <https://ikw.kotra.biz>.*

Investing in Innovative and Sustainable Korea

Invest KOREA Week 2021 (IKW 2021), is Korea's largest foreign investment forum, which is held annually as a platform to gather investors, policymakers and business leaders from all over the world to promote the Korean business environment. IKW 2021 is hosted by the Ministry of Trade, Industry and Energy (MOTIE) and organized by Korea Trade-Investment Promotion Agency (KOTRA) and Arirang TV. This year, the event was held from November 3-5 online (IKW website and YouTube) and was broadcast on Arirang TV, under the theme of "Investing in Innovative and Sustainable Korea."



Invest KOREA Week opens with speech from President Moon Jae-in

Invest KOREA Week has been held since 2006 to promote South Korea, Asia's fourth-largest economy, as a solid investment destination and introduce successful business cases as well as investment opportunities.

This year's event opened with a speech from President Moon Jae-in. "South Korea is a promising, sustainable and stable investment destination," Moon said in a video message. Moon also spoke of Korea's progress in the 4th industrial revolution and the government's support for startups and the business community.

"Korea is currently engaged in a largescale national project known as New Deal 2.0 centered on Green New Deal and Digital New Deal. Even in difficult times of Covid-19, foreign investment to Korea recorded second highest in history including in the areas of K-New Deal," the President said as he invited global business leaders and investors to invest in Korea.

South Korea received USD 18.2 billion worth of foreign direct investment commitments during the first nine months of the year, up more than 41 percent from a year earlier, according to the Ministry of Trade, Industry and Energy.

"We will extend tax, location and cash support for investors, ease unreasonable regulations, and create new investment opportunities by aiding research and development and facility investment in such high-tech industries as semiconductor, next-generation vehicles and bio," Moon added.



Sessions and Panel Discussions

Afterwards, KOTRA President and CEO YU Jeoung Yeol welcomed the audience to IKW 2021, and Simon Segars, CEO of ARM Holdings delivered his keynote speech.

Various sessions were also held under the topics of "Changes in the Global Investment Environment and Innovative Growth Strategy of Korea," "Balanced National Development Strategy," and the "Investment Environment in the Leading Regional Specialization Industries."

Session speakers included Jean-Paul Rodrigue, Professor of Hofstra University; Robert S. Langer, Professor of MIT; Yang-paeng Kim, Senior Researcher of the Korea Institute for Industrial Economics & Trade; Sun-ki Kim, Vice Director of the Presidential Committee for Balanced



National Development Director-General of Planning; and Sung-il Ahn from the Ministry of Trade, Industry and Energy Free Economic Zone Planning Office.

In addition, panel discussions on Korea's plans in the post-/with-COVID era as well as on changes in the global investment environment were held. Panelists included Sean Blakeley, CEO of the British Chamber of Commerce in Korea; Francis Van Prays, Vice President Commercial Asia-Pacific of Cytiva; Mark Bueltel-Herz, Vice President of BASF Korea; HakanCervell, President & CEO of Ericsson-LG; and Dirk Lukat, Chairperson of the European Chamber of Commerce in Korea and CEO of Schenker Korea, to name a few.

K-Startup Spotlight and Business Consultations

Notably, a global VC panel discussion called "K-Startup Spotlight," was held to highlight the startup environment of Korea. The discussion was moderated by James Jung, CEO of beSUCCESS., and panelists included John Nam of Strong Ventures; Aaron Shin, co-founder and CEO of Ascendo; and Eddy Hong, founder and CEO of



Nexttrans. The VCs talked about the strengths of the Korean startup ecosystem and shared their experiences doing business in the country.

Furthermore, about 180 South Korean firms held one-on-one business consultations with more than 120 foreign investors, and around 50 major South Korean startups showcased their advanced technologies and products.



Opinions from Eminent Participants about Investing in Korea



Moon Jae-in
President of
the Republic of Korea

“ Korea’s economic growth forecast for this year has remained at a high 4.3%, even when the projection of other major economies has been lowered. ”



Simon Segars
CEO of ARM Holdings

“ Bold and innovative plans and policies like the Korean New Deal are great examples of how forward-looking Korea’s approach is to the global economy and its role in the world. ”



Belen Garijo
CEO of Merck

“ Over the last decade, Korea has also powered its way to the forefront of the global biotech industry. ”



Jean-Paul Rodrigue
Professor at Hofstra
University

“ Korea has some kinds of advantage over key supply chain because it is a provider of strategic goods and it can enlarge itself up to this. ”



Robert S. Langer
Founding Member of
Moderna

“ Korean biotech firms employ outstanding scientists and have shown great promise of future growth. ”



Sean Blakeley
CEO of British Chamber of
Commerce in Korea

“ It’s fair to say that in terms of the prevention of the spread of the virus Korea has been possibly No.1 and it is a world leading in its reaction to the pandemic. ”



Hakan Cervell
President & CEO of
Ericsson-LG

“ Korea will continue to drive this digital transformation. So all the new things both from consumers and for enterprises are likely to happen here in Korea. ”



Francis Van Parys
Vice President Commercial
(Asia-Pacific) of Cytiva

“ Songdo is a hugely interesting area with the world’s biggest infrastructure in the manufacturing of biopharmaceutical products which is bigger than most of the clusters such as those in the US and Switzerland. ”

Korea Moves Fast to Advance into a Global Powerhouse in the Robotics Industry

Current Status of Korea's Robotics Industry

The robotics industry is a new growth engine that will accelerate the digital transformation of society in the face of the 4th industrial revolution. Robots have been recognized and utilized as a means to: respond to changing population structure such as low birth rate and population aging; innovate industries; improve productivity; and enhance the quality of life including improving the living environment of socially vulnerable groups such as the disabled and elderly. Faced with a tipping point of rapid changes across the society and economy brought about by COVID-19, robots are expected to be utilized and widely distributed as a key driver in the contactless economy.

The Korean robotics industry has been growing at an annual average rate of 4.5 percent in the past five years, recording KRW 5.4 trillion sales as of 2020. When it comes to robot density, the number of operational robots per 10,000 employees, Korea was ranked 1st (932 units) in 2020. Manufacturing robots account for 52.4 percent of the Korean robot market, leading the market growth. The share of service robots is relatively smaller at 15.6 percent, but it has entered an explosive growth stage with sales jumping 34.9 percent (KRW 638.5 billion → KRW 857.7 billion) year-on-year. In the past, the center of gravity in the Korean robotics industry lied mainly on manufacturing robots. However, the size of the service robot market has been on the rise, with large Korean conglomerates scaling up the robot business and entering the market in earnest through M&A and the establishment of subsidiaries. The comprehensive technological competitiveness of the Korean robot was ranked the 4th (2018 technology evaluation, KISTEP), with some robot applications and service technologies being highly

regarded. In addition, government-led R&D investment is underway mainly due to the country's SME-oriented industrial structure.

Efforts to develop the Robotics Industry as a National Agenda

Enactment of the Intelligent Robot Development and Distribution Promotion Act, and Establishment of the 'Intelligent Robot Basic Plan'

The Korean government enacted the Intelligent Robot Development and Distribution Promotion Act in 2008, establishing and pursuing policy measures for sustainable development of the robotics industry by promoting the development and promotion of robots, thereby developing the robotics industry as the nation's key industry. Based on the aforementioned Act, the 'Intelligent Robot Basic Plan' was established every five years, building the government-wide robotics industry support system. The 1st and 2nd Basic Plans (2009, 2014) created the government-led support system, areas for support, and foundation for growth. The 3rd Basic Plan (2019) is pushing for systematic distribution and dissemination through selection and focus, and responsibility-sharing between the government and private sector. Due to the peculiarity of the robotics sector, i.e., broadly related industries both upstream and downstream, each government department is pushing for policy projects to foster and advance the robotics industry. Meanwhile, the budget for robot-related R&D, distribution and demonstration, and talent development in 2021 was about KRW 195 billion, 29 percent up from the previous year, indicating the continuous expansion of national investment in the robotics industry.

Current Status of Major Robotics Industry Policy Projects by Ministry

Ministry	Project Name	Details
Ministry of Trade, Industry and Energy (MOTIE)	Collaborative Intelligence (CI)-based Robot Plus Competitiveness Support Project	· Support the infrastructure establishment for demonstration and commercialization operation technology to support productivity increase of SMEs by applying CI technology to general machines and robots (2020-2024)
	5G-based High-tech manufacturing robot demonstration support center establishment	· Support full life-cycle test/certification such as high-tech manufacturing robot demonstration, robot S/W reliability, and 5G wireless performance verification through the establishment of demonstration infrastructure and equipment on mock-up manufacturing environment (2019-2023)
Ministry of Land, Infrastructure and Transport (MOLIT)	Digital logistics demonstration complex establishment support project	· Support demonstration of logistics services (Selected in 2021: Gimcheon-si, Gyeongbuk-do, Busan-si, Jinan-gun, Jeju-do) · Support establishment of logistics pilot cities (Selected in 2021: Hwaseong-si, Busan-si)
Ministry of SMEs and Startups (MSS)	Regulation Free Special Zone	· (Daegu) Demonstration of mobile collaborative robots for contactless services in living space and mobile collaborative robots in manufacturing and producing processes (Nov. 2020-current) · (Sejong) Demonstration of autonomous driving outdoor robot operation (Nov. 2020-current)
Ministry of Agriculture, Food and Rural Affairs (MAFRA)	Creation of high-tech unmanned automated agricultural production pilot complex	· Establishment of a pilot agricultural production system complex using high-tech agricultural machinery including autonomous driving unmanned tractors, drones for agriculture, and robots for agriculture (2020-2023)

National Digital Transformation through Korean New Deal (Digital New Deal)

The ‘Korean New Deal’ was announced in July 2020 in response to the contactless and digitalization trends, to accelerate digital-based economic innovation, and create jobs. The tasks of the robotics industry, a pillar of the Digital New Deal, can be largely summarized as follows, with the first part being the expansion of 5G, and AI convergence across 1st, 2nd, and 3rd industries. To promote digital transformation across all industries and create new markets, the robot convergence project applying 5G and AI technologies to industrial sites will be implemented. The second part is to build infrastructure for smart medicine and medical care. By utilizing robots, robot rehabilitation hospitals and robot surgery operating hospitals will be supported, while socially vulnerable groups including the disabled and the elderly will receive more support and enhanced benefits. The third part is digital transformation for urban areas and industrial complexes. Based on industrial complex and special business areas, large-scale demonstration will be carried out by selecting various robot utilization models.

Establish a Roadmap for Proactive Regulation Innovation

The Korean government set up a regulation inno-

vation roadmap for autonomous vehicles, drones, hydrogen and electric vehicles, VR, AR, and AI in November 2018 to prevent regulations from standing in the way of new promising industries. The robotics industry is a key new industry, expected to continue growing at a fast pace. In this regard, the ‘Roadmap for Proactive Regulation Innovation of the Robotics Industry’ was laid out with the anticipation of the technology development and commercialization stage in October 2020, to respond to business models using robots. The 1st stage (2020-2022), the demonstration basis building stage, will establish the measures to support demonstration by area and subsidies. The 2nd stage (2023-2025), the preparation for diffusion of robotics industry stage, will support diffusion by commercialization stage and linking with infrastructure. The 3rd stage (2026~), the commercialization response stage, will promote robot dissemination in the private sector and further expansion by sector.

Korea’s investment environment in preparation to leap forward as a global powerhouse in the robotics industry

To revitalize investment attraction of promising robotics industries, the Ministry of Trade, Industry and Energy (MOTIE) and KIRIA support overseas market expansion and international cooperation of domestic

Digital New Deal Policy Concerning the Robotics Industry

Digital New Deal (2019-2023)

· Vision: Korea's Transformation to Advance into a Leading Country

· Major Tasks

Strengthen the Ecosystem of D.N.A



K-Cyber Quarantine



Data Dam



5G AI Convergence



Intelligent Government

Foster Contactless Industries



Education

Online-Offline
Convergence Learning



Medical

Smart Hospital, Smart
Health Management



Working

Stabilization and institutional-
ization of work at home



Business

Online market entry + Smart

SOC Digitalization



· Detailed Tasks

① Spread of 5G and AI convergence across 1st, 2nd, 3rd industries

- Present: Slow discovery and spread of 5G convergence services despite the first 5G commercialization in the world
- Future: Lead the global market and create new markets for various 5G convergence services such as robots, realistic content and autonomous vehicles

② Build infrastructure for smart medicine and medical care

- Present: Limited utilization of non-face-to-face medical services due to insufficient infrastructure
- Future: Establish the foundation for non-face-to-face medical services by expanding infrastructure for smart medicine and medical care

③ Digital Transformation of Urban Areas and Industrial Complexes

- Present: Inefficient urban management and aging industrial complexes
- Future: Comfortable urban life and industrial complexes where people want to work

robot companies by holding the 2021 KOREA Robot Demoday, where domestic and international IR pitching sessions and networking with investors took place to introduce companies and products and share information. Meanwhile, EXOATLET Asia, which is producing wearable robots in Korea with original technology transferred from Russia, relocated its global headquarters to Gyeonggi Province, based on direct/indirect support from the Korean government and local governments, which is a sign of increasing investment in Korea by foreign robot companies.

By Jun-Gyo Seo, Ph.D

Korea Institute for Robot Industry Advancement

sjk@kiria.org

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

Tiny but Mighty!

EdTech Leader, GeniRobot

About the company

Since its establishment in 2019 as a preliminary startup package by the Korea Institute of Startup and Entrepreneurship Development and its selection in the Tech Incubator Program for Startup (TIPS) of the Ministry of SMEs and Startups in the same year, GeniRobot has been recognized for its various technologies and capabilities, centering on 'Genibot', an all-in-one educational robot. This year, GeniRobot was selected as a Blue 100 Promising Young Startup, attended the K-Solution Fair hosted by the National IT Industry Promotion Agency, and participated in various projects including the DNA Fusion Product and Service Overseas Expansion Project of the Ministry of Science and ICT, the K-Startup Center (KSC) Overseas Expansion Project of the Ministry of SMEs and Startup and the ICT R&D Innovation Project of the Ministry of Science and ICT. It is also strengthening its presence on the global stage by showcasing products at MWC Barcelona 2021 and being featured on the BBC.



Screenshot from BBC's "CLICK" (Photo provided by company)

Background

In the era of the Fourth Industrial Revolution, the demand for contactless platforms has increased significantly due to the COVID-19 pandemic. Existing non-face-to-face classes, which were unilateral and offered merely as learning aids, are now evolving into video face-to-face or character face-to-face formats to meet the demands for interactive learning. However, the overall process still relies heavily on the student's willingness to learn. Moreover, existing robot coding education is unable to provide real-time feedback or allow evaluation between teachers and students due to communication constraints. However, Genibot allows evaluation and a wide range of services via two-way communication supported by its unique Bluetooth 5.0 Star Network.

About the product and/or technology

Genibot is an educational robot developed to fulfill GeniRobot's mission of creating robots that can satisfy all children's learning needs, just like the Genie in Aladdin. By using multitasking technology, the structure was simplified and made to be interoperable with everything ranging from unplugged coding, apps, Scratch, Python, Arduino to BBC Microbit while responding to diverse areas of coding, STEAM, artificial intelligence (AI), and information and communication technology (ICT) training. Using the 'Star Network' technology applied in Bluetooth 5.0 and cloud, it has two-way interoperability, and the design compatible with Lego allows it to actively draw interest and motivation, which is essential for learning. It may not make sense to claim that you can

become a world-class ICT talent just by learning with Genibot. Still, Genibot carries significance in that it has broadened the value scope enabling ICT education that students, teachers, and parents all need and enjoy.

Furthermore, GeniRobot's 'GeniClass,' which is a real-time interactive platform based on the Learning Interactive Multiple Service (LIMS), uses WebRTC interaction-based technology applied with end-to-end encryption of TLS 1.2 or higher and WSS HTTPS encryption protocol to offer features for checking the student's concentration level and conducting Q&A sessions in real-time, as well as the UI to facilitate teachers and students to readily interact with each other just like during on-site classes. As in the case of the interoperable Genibot, GeniClass is expected to offer a learning platform that transcends time and space by moving one step forward from existing platforms compatible with video conferencing.

Competitive edge and business strategy

GeniRobot's constant development activities since its establishment in 2019 are being acknowledged at home and abroad. GeniRobot's developers are working on various fields such as interactive real-time video education system using Web RTC, web socket-based data synchronization interface standard, model analysis for designing a voice quality deep learning model, and integrated application of parts through multi-tasking technology. As a result, GeniRobot achieved seven domestic and international certifications, including the Bluetooth 5 certification, and seven patent registrations and three applications, which is unprecedented for an educational model. Immediately after its launch in May 2020, GeniRobot was awarded with contracts with a cumulative worth of USD 840,000 and recorded exports valued at



USD 590,000. In addition, GeniRobot established a joint venture in Thailand this year, and the establishment of an overseas joint venture and an assembly plant in Poland are also under progress.



Future plans

The precondition for the Fourth Industrial Revolution is to allow people to transcend time and space, and interaction is essential in such an environment. In the contactless learning environment, the key lies in successfully facilitating interaction. GeniRobot believes that it is best to support these demands by focusing more on development to refine the LIMS-based GeniClass platform currently under beta testing, as well as the main product Genibot. In addition, collaboration with the domestic and foreign education markets will also be considered. GeniRobot hopes the world will look forward to the synergy that its front-line experience and technology will generate.

In addition to 288 educational contents, GeniRobot aims to take active steps to meet the demands that arise in the education field directly through strategic partnerships with its industry peers such as Chunjae Education and Globe Point. GeniRobot expects to meet customers by interfacing its products with various existing learning software while also seeking opportunities in new fields like virtual reality (VR) and metaverse. At the same time, GeniRobot plans to find more opportunities in the overseas market to ultimately widen the scope of its interaction with those inside and outside the edtech industry.

Lastly, GeniRobot's CEO Eunseung Lee stressed

his hope that GeniClass and Genibot could contribute to narrowing the gaps in the education field through ICT learning. "Edtech's role is to close the gaps in education with ICT," Lee said. "GeniRobot's ambition is to grow as a company that contributes to providing equal learning opportunities to disabled and non-disabled students alike, ultimately to improve the overall level of education," he added.



On July 7, 2021, GeniRobot signed a contract with Edus Sp. z o.o.—a subsidiary of Polish edtech company EduSense S.A.—for the establishment of an overseas joint venture and an assembly plant. (Photo provided by company)

By Jackie Lee

CEO

GeniRobot Co., Ltd

smart79@genirobot.com

www.genirobot.com

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

Investment Opportunities in the Time of Tapering

Amid great confusion and criticism, the U.S. Federal Reserve finally made it clear that the long-awaited tapering will happen in the months of November and December. As expected, the Fed announced that the purchase of government and agency bonds will be reduced by USD 15 billion every month starting from this November. If this speed of tapering is maintained, it will take eight months for the entire asset purchase program to expire. That is, the Fed will purchase zero government and agency bonds after June 2022. Of course, this schedule depends on the critical assumption that there will be no change in the economic outlook. The schedule of tapering could be altered at any time when the economic outlook changes. A sudden surge in the inflation rate could speed up the process of tapering, and an unexpected slowdown in employment or growth would retard its progress.

Should interest rates rise in times of tapering, real economic activities such as consumption and investment would also come under its negative influence. The real economic growth rate will tumble down, and firms with lower productivity and unsecure capitalization will fall victim to the tapering. Therefore, conspicuous negative impact on real economic growth and the financial markets are expected for some of the less secure emerging countries like Brazil or India.

No matter what happens in the future, the decision to decelerate the pace of asset purchase is a historical moment on its own, as it sounds a trumpet of herald that a new era of tight credit and dear money is about to come. Easy money is rarely possible, and reckless investment has to become extremely costly. Investment under a tight credit environment must be carried out more carefully, and requires great assiduousness in searching for a lucrative opportunity.

In this respect, investment opportunities in Korea loom even greater under the time of global tapering. As investors tend to look for lesser risks under higher costs of funds due to tapering, there seems to be no other country fit better for investment than Korea as its firms are solid in productivity and the government as well as

financial institutions are more than willing to support their technological development. With higher costs of investment funds, it is natural for investors to seek lower risks and higher productivity, and Korean firms perfectly suit their specifications. Eager to invite foreign investment, top Korean officials endeavor to deregulate all facets of business activities in the country. Providing tax incentives, speeding up paperwork processes, removing various red tape, and above all, wholeheartedly embracing a welcoming attitude towards foreign investors have dramatically changed the investment environment in Korea.

Of course, Korea is not entirely free from the negative effects of tapering. Korea's central bank probably has to raise its policy rate, and credit will become very tight here, too. But the Korean economy and firms are relatively sturdy to successfully weather the tapering storm with ample foreign reserves and technological superiority, and that is why the tapering would provide greater opportunities for global investment in Korea.



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 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 robotics industry.

COMPANY A



ECO-BOT

Green algae removal AI robot



ECO-BEE

Floating water purification device



ECO-STATION

Integrated AI

Water management solution

Investment Requirement		Company Profile	
Amount	USD 3 million	Patents and Certificates	8 patents, venture certification, ISO 9001 and ISO14001
Investment Structure	Minority, M&A	Financial Performance	(Sales in 2020) USD 1.26 million

Investment Highlights

- **Water environment and new renewable energy:** The company holds a technology for purifying polluted fresh water in reservoirs, lakes and other water sources using self-driven AI floating robots. It provides an integrated water purification solution that combines water purification technology with solar power generation technology on water. It also has a 4.0 water environment purification technology which can be applied both to water-borne solar power generation and smart city projects.
- **Global water management market:** The amount of water available for human consumption is decreasing due to global warming and desertification caused by climate change, while the global demand for water is growing continuously. Due to the massive increase in water consumption, the size of the global water management market is expected to grow from USD 710 billion in 2010 to USD 890 billion in 2023, at an annual average growth rate of 3.2%.

COMPANY B



Products developed by type

Investment Requirement		Company Profile	
Amount	USD 7 million	Patents and Certificates	Registered 15 patents, including a 'Robot apparatus for cleaning photovoltaic panel'
Investment Structure	Minority	Financial Performance	(Sales in 2020) USD 0.05 million

Investment Highlights

- **Solar panel cleaning robot:** This robot can be applied to solar power plants installed in various forms. The company provides a rapid solar panel cleaning service designed to promote workers' safety, and is currently developing an O&M platform for solar power plants.
- **Growth potential of the cleaning robot market:** Environmental issues are rapidly emerging across all industries due to the Green New Deal and the adoption of ESG management around the world. The global cleaning robot market was valued at KRW 2.2 trillion in 2020, and is expected to reach KRW 3.6 trillion in 2025, showing an annual average growth rate of 10.4%.

COMPANY
C

*Customer recognition/
analysis systems*

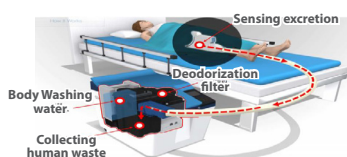


*Payment robot with
facial recognition*

Investment Requirement		Company Profile	
Amount	USD 1 million	Patents and Certificates	Registration of 6 patents locally and abroad
Investment Structure	All available	Financial Performance	(Sales in 2019) USD 0.04 million

Investment Highlights

- **Artificial intelligence (AI) based services:** The company's platform is for AI-based face-object-emotion recognition software. As a commercially viable kiosk equipped with artificial and emotional intelligence, it can support smart customer services, such as product/service recommendations tailored to customer tastes, upselling, and membership management, through the AI recommendation algorithm of the facial recognition-based contactless payment system.
- **Ai robots market:** The development of big data processing and advanced mechanical technologies has led to the explosive demand for AI robots in different fields, such as military, defense, personal support and care, inventory management, and responses to emergencies like fires and disasters. According to Markets and Markets, the global AI robots market is projected to reach USD 12.36 billion by 2023 from USD 3.49 billion, with a compound annual growth rate (CAGR) of 28.78% during the forecast period

COMPANY
D

*Operational principle of
excretion care robot*



*Photo of providing
nursing services*

Investment Requirement		Company Profile	
Amount	USD 10 million	Patents and Certificates	Registered 85 patents including 'Excrement treatment device tailored to the human body'
Investment Structure	All available	Financial Performance	(Sales in 2019) USD 1.87 million

Investment Highlights

- **Curaco excretion care robot:** Curaco runs a business that manufactures and sells the product caring for injury patients, disabled patients, and patients who have gone under surgery and need to excrete with the help of others, by developing a robot that automates the entire process of excretion. The central government and local governments in Korea purchase the product and distribute it to socially disadvantaged persons with reduced mobility. The company is also leading the global field of excretion care robots. The product has been designated as an item for long-term care insurance operated by the Japanese government for the first time among products of foreign companies. As a result, users of the product can receive public support for 90% of the total product price. The product has also been registered as a procurement item by the government of Hong Kong.
- **Service robot market:** Global life expectancy is increasing steadily owing to the development of medical and pharmaceutical technologies. In particular, the aging market is expanding rapidly in advanced countries such as the U.S., Japan, and Korea, and the demand for service robots is also increasing rapidly.

Incheon Robot Land, the Center of Korea's Robot Industry



Incheon Robot Land is Incheon Metropolitan City's large-scale project aimed at supporting the innovative growth of the robot industry by bringing together robot-related businesses, research centers and service facilities for systematically developing the robot industry. The city government plans to build Korea's largest "robot industry cluster" encompassing all types of robots ranging from industrial robots, service robots, and intelligent robots operated with cutting-edge technologies of the Fourth Industrial Revolution including artificial intelligence, internet of things and 5G.

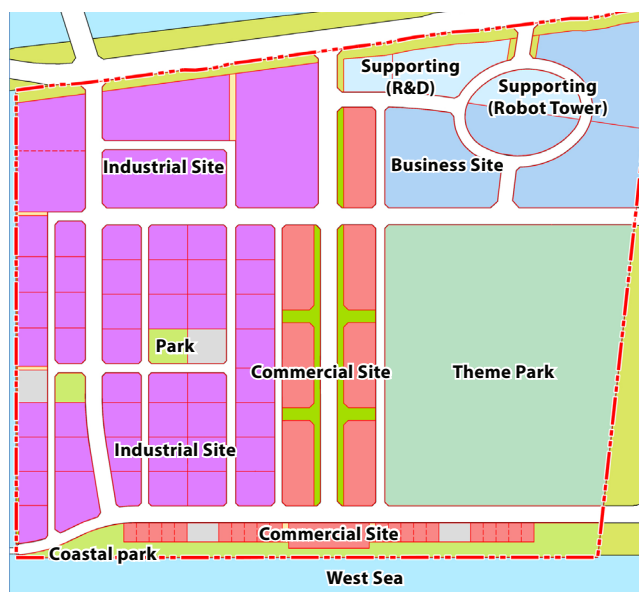
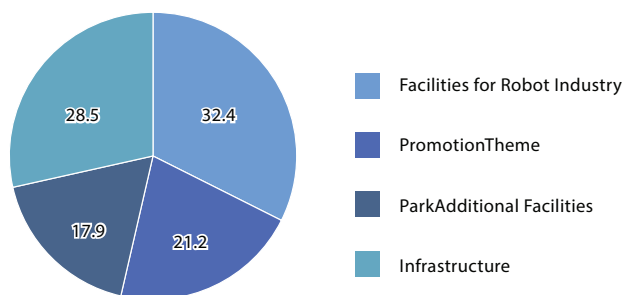
Based on an organic layout of a theme park and industrial facilities as well as facilities for the robot industry, Incheon Robot Land will be established as an environmentally-friendly cultural space for people and robots. Furthermore, it will contribute to innovating the robot industry and promoting related industrial complexes with the creation of a space that links R&D, production and robot-related experiences.

Incheon Robot Land is expected to serve a crucial role in driving the growth of the robot industry amidst the rising demand for contactless technologies in the post-coronavirus era and the changes in the working environment triggered by population aging.

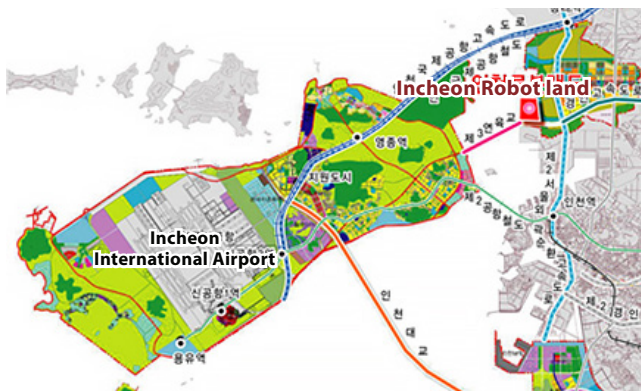


About the Industrial Complex

- Location: Area around 155-11 Robotland-ro (Cheongna-dong), Seo-gu, Incheon
- Area: 769,279 m²
- Project budget: Approx. KRW 710 billion (USD 599.1 million)
- Project period: 2009-2024
- Land use plan



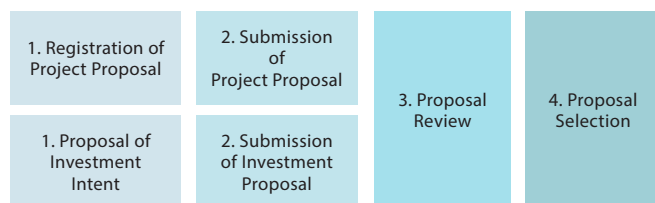
※ Contact: Future Industry Division, Incheon Metropolitan City (Construction: Incheon Robot Land Co. 032-715-6000)



About the Location

RobotLand has excellent transportation infrastructure as it is located in an area designated as an international logistics city and international exchange city where Incheon International Airport, Incheon International Port and Incheon New Port are based. Robot Land is directly connected with 1st Gyeongin Expressway, and there are plans for building the 3rd Landing Bridge connecting Yeongjong and Cheongna and connecting the subway line with Seoul. It can also tap into the rich human resources of the Seoul Metropolitan Area with a population of 26 million. Various benefits are offered to investors in accordance with the Foreign Investment Promotion Act, the Special Act on Designation and Management of Free Economic Zones, and the Intelligent Robots Development and Distribution Promotion Act.

Project and Investment Procedure



※ Notes for investors

- The investment attraction process is carried out based on the Special Act on Designation and Management of Free Economic Zones, the Foreign Investment Promotion Act, etc.

- A domestic company (including a consortium), a foreign-invested company, a foreign corporation or a consortium involving one or more foreign corporation is qualified to invest.
- Incentives and other benefits may be negotiated in the investment attraction process.

Key Highlights

Industrial site

- Construction of a robot industry cluster
- Reinforcing the function of supporting the robot industry and other industries
- Creating a synergy effect by building Korea's largest robot land.

Theme park

- Construction of a robot theme park
- Composed of a robot exhibition center, an experience center, a learning center, a stadium, etc.
- Content for virtual experience offered with VR, AR and other cutting-edge information technologies
- Construction of a testbed theme park linked with the robot industry

Business site

- Construction of the system for supporting industrial functions
- The site for financial infrastructure, local government agencies, law firms and accounting firms that will support the businesses
- Spaces for R&D, startups and facilities for one-stop service

Commercial site

- Differentiation with a specialized industrial plan
- Further differentiation with a specialized commercial area housing waterfront commercial facilities facing the great view of the West Sea and other landmarks.

Source: Incheon Robotland, www.robotland.or.kr

Korea 101: Driver's License

Exchanging a Foreign License for a Korean License

You cannot drive in Korea with a license issued from a foreign country. You can exchange it for a Korean driver's license if it is issued by a recognized country according to the following procedures:

① The Driver's License Agency (DLA) reviews your application including a certificate from your embassy

- The DLA may ask you to submit additional documents in the process if the agency finds it necessary.

② Aptitude (physical) test and written test

- You don't have to take the written test if your country recognizes a Korean driver's license.
- * If you're from Oregon or Idaho of the United States, you have to take the written test although the states recognize a Korean driver's license.

③ Exchange of a foreign country license for a Korean license

- * Your foreign country license must be a full and valid license. It cannot be a temporary license, a learner's license, or a driving permit/certificate.
- * A certificate from your embassy or an apostille: To verify your foreign country license, you are required to submit one of the following documents issued within a year of the date of application.
 - A certificate issued in Korean or English by your country's embassy in Korea or Korean embassy in your country
 - A certificate

Foreign driver's licenses that can be exchanged for a Korean license

- A Korean driver license in exchange for a foreign country driver's license is limited to Level 2 - Regular
- A license issued by countries with mutual recognition agreements with Korea (Belgium, Poland, Spain, Italy) can be exchanged for an equivalent in Korea



Classification	Details	
Location	Driver's License Examination Office (across the country) KOTRA's Investment Consulting Center (only countries recognizing Korean license)*	
Documents to be Submitted	Citizens and citizenship holders of countries recognizing Korean license	<ul style="list-style-type: none"> - Foreign driver's license - Passport with stamps confirming departure from home country and entry into Korea - Alien registration card (certificate of the place of sojourn for Koreans with foreign nationality) - Three color photos taken within 6 months - A certificate of confirmation of your license from your embassy or an apostille - A certificate of departure and entry from the year of birth to the present
	Citizens and citizenship holders of countries that do not recognize Korean license	<ul style="list-style-type: none"> - Driver's license and passport with stamps confirming departure from home country and entry into Korea - Original alien registration card (original certificate of the place of sojourn for Koreans with foreign nationality) - Three color photos taken within 6 months (3.5cm×4.5cm) - A certificate from your embassy or an apostille - A certificate of departure and entry from the year of birth to the present
Fee	KRW 8,000 (KRW 10,000 for an English driver's license) + KRW 10,000 for a written test* *The written test is required of those from an unacknowledged country.	

* The driver's license is issued only to D-8 and F-3 visa holders with a physical test certificate.

Countries Recognizing the Korean Driver's License (Notice of the Korean National Police Agency dated Feb. 4, 2019)

Classification	Details
Asia (27 countries)	Nepal, New Zealand, Taiwan, East Timor, Malaysia, Maldives, Myanmar, Vanuatu, Vietnam, Brunei, Samoa, Sri Lanka, Australia, Uzbekistan, India (Mumbai), Japan, Cambodia, Cook Islands, Kazakhstan, Kyrgyzstan, Kiribati, Thailand, Tonga, Papua New Guinea, Fiji, the Philippines, Hong Kong
America (20 countries)	Guatemala, Nicaragua, Dominican Republic, the Commonwealth of Dominica, Mexico (Aguascalientes, Guanajuato, Guerrero, Tlaxcala, Mexico City), Bahamas, Brazil, Saint Kitts and Nevis, Haiti, Antigua Barbuda, Ecuador, El Salvador, Honduras, Uruguay, Chile, Canada, Costa Rica, Panama, Peru, the United States (Maryland, Virginia, Washington, Massachusetts, Texas, Florida, Oregon, Michigan, Idaho, Alabama, West Virginia, Iowa, Colorado, Georgia, South Carolina, Arkansas, Tennessee, Hawaii, Pennsylvania, Wisconsin, Oklahoma, Arizona)
Europe (35 countries)	Greece, the Netherlands, Denmark, Germany, Latvia, Romania, Luxembourg, Lithuania, Liechtenstein, Montenegro, Belgium, Bosnia-Herzegovina, Bulgaria, Cyprus, Serbia, Switzerland, Spain, Slovakia, Slovenia, Ireland, Azerbaijan, Albania, Estonia, the UK, Austria, Italy, Georgia, the Czech Republic, Croatia, Turkey, Portugal, Poland, France, Finland, Hungary
Middle East (13 countries)	Lebanon, Bahrain, Saudi Arabia, the UAE, Afghanistan, Yemen, Oman, Jordan, Iraq (Arbil), Iran, Israel, Qatar, Kuwait
Africa (36 countries)	Gabon, Gambia, Guinea, Guinea-Bissau, Namibia, Nigeria, South Africa, Niger, Liberia, Rwanda, Libya, Madagascar, Malawi, Mali, Morocco, Mauritius, Mauritania, Botswana, Burundi, Burkina Faso, Sao Tome and Principe, Senegal, Seychelles, Swaziland, Algeria, Angola, Eritrea, Ethiopia, Uganda, Zambia, Equatorial Guinea, Zimbabwe, Cameroon, Cote d'Ivoire, Democratic Republic of the Congo, Tunisia

International Driving Permit

Classification	Details
Location	<ul style="list-style-type: none"> - A driver's license examination office or a police station across the country - International Driving Permit Service Office at Incheon International Airport (within police station on the 3rd floor of Terminal 1 or Government Administration Center on the 2nd floor of Terminal 2) - 220 local governments contracted with KoROAD (only when a person applies for a passport and an international driving permit) <p>* Should you want to apply to a police station, please check in advance if it can issue an international driving permit. If so, bring a credit/check card with you.</p>
Documents to be Submitted	<ul style="list-style-type: none"> - Passport (or a copy), driver's license, a passport photo taken within the past 6 months (3.5x4.5cm) * A proxy must bring his/her ID card and a power of attorney. - When an applicant is overseas, a proxy can use the applicant's passport copy with the his/her entry & departure certificate. - For a foreigner holding a Korean driver's license: Passport, driver's license, a passport photo taken within the past six months (3.5x4.5cm)
Validity	<ul style="list-style-type: none"> - One year from the date of issuance - One year from the day when the suspension period has expired in the event that the application for international driving permit is made by a driver whose domestic license is currently suspended.
Fee	KRW 8,500
Note	<ul style="list-style-type: none"> - An international driving permit shall not be valid if the name or the signature is different between the person's passport and international driving permit. - You need to have an 'international driving permit' to drive in Korea. You cannot drive in the country with an 'international driving license.' - Korea is a Geneva Convention country. A person with a valid international driver's permit issued by a Geneva Convention country can drive in Korea for a year from the date of entry (Since January 1, 2002, the Republic of Korea has allowed a person with an international permit to drive in Korea for a year).

A Foreigner without a Driver's License

- A foreigner without a driver's license must go through the same procedures that Koreans do to obtain a driver's license in Korea.
- For details, visit the KoROAD website or phone its call center.
- KoROAD Call Center
(phone) +82-1577-1120
(website) www.koroad.or.kr/en_web/index.do
(languages) Korean, English

If you have further questions please contact

or visit



+82-1600-7119



www.investkorea.org

If a non-governmental organization represented by a foreigner who lives in Korea satisfies the requirements prescribed in Article 2 of the Assistance for Non-Profit, Non-Governmental Organizations Act, can the organization be registered pursuant to Article 4 of the Act?

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.

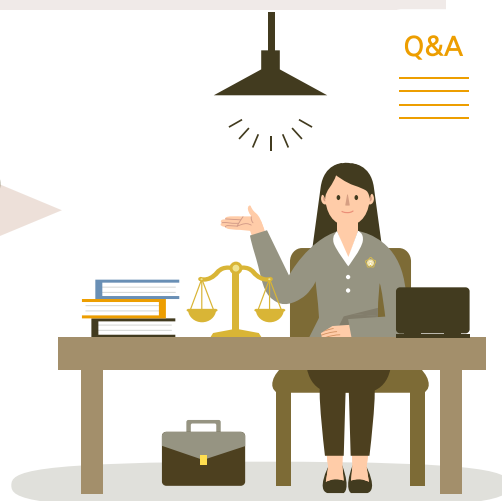
Q.

If a non-governmental organization represented by a foreigner who lives in Korea satisfies the requirements prescribed in Article 2 of the Assistance for Non-Profit, Non-Governmental Organizations Act (hereafter "the Act"), can the organization be registered pursuant to Article 4 of the Act?

A.

Yes, the organization can be registered.

Q&A



Reasons

Article 2 of the Assistance for Non-Profit, Non-Governmental Organizations Act defines non-profit, non-governmental organizations, and states the requirements as follows:

1. Direct beneficiaries of its business shall be many and unspecified persons
2. No profit shall be distributed among its members
3. It has not been actually established or operated primarily to back, support or oppose any special political party or candidate in election or to spread a creed of any specific religion
4. The number of its regular members shall be at least 100
5. It has actual results from public interest activities for the preceding one year or more
6. Where it is not a juristic person but an organization, it shall have a representative or manager

In addition, Article 4 (1) of the Act stipulates that any non-profit, non-governmental organization that intends to receive support determined by the Act shall apply for its registration with the head of a central administrative agency, or the Special Metropolitan City Mayor, a Metropolitan City Mayor, a Special Self-Governing City Mayor, a Do Governor, or a Special Self-Governing Province Governor who supervises its main public interest activities, and the head of a central administrative agency or the Mayor/Do Governor upon receipt of such application for registration shall accept such registration.

Unless special rules such as reciprocity apply in regard to the registration of non-profit, non-governmental organizations, the Act applies to the entire territory of the Republic of Korea and all domestic persons, domestic companies, foreigners and foreign companies therein. In addition, the Act only states that a non-profit, non-governmental organization should have a representative or manager if it is not a juristic person but an organization (Article 2 Subparagraph 6), and does not restrict the registration of a non-governmental organization that is represented by a foreigner. In this regard, it can be said that a non-governmental organization represented by a foreigner who resides in Korea can be registered pursuant to Article 4 of the Act, provided that the requirements in Article 2 are met.

If a non-governmental organization represented by a foreigner residing in Korea which meets the requirements in Article 2 of the Act cannot be registered pursuant to Article 4 of the Act, various assistances prescribed by the Act cannot be provided. If so, non-profit, non-governmental organizations' right to be registered and receive assistances shall be restricted without any legal ground, which is unfair.

In this regard, it can be said that a non-governmental organization represented by a foreigner residing in Korea which meets the requirements in Article 2 of the Act can be registered pursuant to Article 4 of the Act.

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.

Workplace Harassment in Korea

Korea has experienced rapid industrialization and economic growth as well as democratization for decades. Employees in Korea are putting more emphasis on their individual human rights and well-being, and we are beginning to see an increase in awareness by employees and employers. However, both employers and employees are unfamiliar with how to effectively comply with the legal requirements while acting in accordance with such changed values and trend, and this has become one of the main concerns of the management.

Strict regulations on workplace harassment are enforced. Employers are required to include relevant provisions in the company's "rules of employment" (i.e., work rules) on prevention measures and countermeasures the company will take upon occurrence of workplace harassment.

No employer or employee shall cause physical suffering or emotional distress to other employees or deteriorate the working environment beyond a reasonable scope of work by taking advantage of superiority in position or relationship in the workplace (the "workplace harassment"). The test for "beyond the reasonable scope of work" is not clear-cut, but construed to be either unrelated to the work or even if related, to go beyond the social norm based on totality of circumstances.

Any act that causes physical or mental suffering to the victim employee, or worsens the employee's working condition would be categorized as workplace harassment. Typical examples of prohibited workplace harassment would include: (i) assaulting or physically threatening a victim employee; (ii) repeatedly and/or continuously making an offensive statement(s); (iii) damaging an employee's reputation by humiliating the employee or spreading rumors regarding personal matters; (iv) ordering an employee to perform personal chores unrelated to the employee's work; (v) excluding an employee with respect to important work-related information without any justifiable grounds; and (vi) assigning no work or little

to an employee for a considerable period of time without any justifiable grounds.

Anyone who has learned the occurrence of workplace harassment may report such fact to the employer. The employer would be required to establish a convenient and reliable method for reporting incidents of workplace harassment. Any employee who feels that he or she has been or is being harassed or has witnessed an





incident of harassment, can immediately report it to the appropriate department which is authorized to handle the complaints.

When the employer receives a report of workplace harassment or recognizes the occurrence of workplace harassment, the employer must, without delay or prejudice, investigate the case to ascertain the facts. The employer should conduct a timely, fair and impartial investigation of the alleged harassment. It can be conducted by qualified employees of the company or by an outside investigator such as a law-firm or consulting firm. The investigation should provide all relevant parties with appropriate due process, and it is advisable that all stages of the investigation are documented.

When the occurrence of workplace harassment is verified, the employer must, without delay, take appropriate measures, such as disciplinary measures against the perpetrator of workplace harassment or changing his or her place of work. The employer must obtain opinions of the victim employees regarding such measures before taking them.

The law imposes strict obligations on the employer to protect employees who suffer or claim to suffer workplace harassment. During the period when the investigation is conducted, the employer must take appropriate measures to protect the victim employees such as changing their place of work or granting them paid leave of

absence. The employer cannot take measures contrary to the will of the victim employees.

Furthermore, when the occurrence of workplace harassment is verified as a result of investigation, the employer must take appropriate measures for the victim employees such as relocating them to a different work place, giving them a lateral transfer or granting a paid leave of absence, if the victim employees make such requests.

The participants in the investigation procedures, including persons who have investigated the case and received the report of the investigation, are subject to a strict confidentiality obligation not to divulge any secrets or confidential information.

Retaliation is strictly prohibited. No employer may dismiss employees who reported the occurrence of workplace harassment in good faith or victim employees, nor treat them unfavorably. If the employer takes an adverse action in violation of the law, the employer would be subject to criminal liability. Examples of adverse actions include, but are not limited to termination, denial of promotion, unjustified negative evaluations, increased surveillance and any other action that would lead to deterring reasonable employees from whistleblowing or otherwise pursuing their rights.

An employee who is found to have engaged in unlawful workplace harassment will be held personally liable to the victim employee in a civil lawsuit, and the company will be vicariously liable for it. Diseases caused by mental stress due to harassment in the workplace may fall within the scope of occupational diseases and covered by the relevant laws.



By Young-Seok Ki

Partner, Labor and Employment Team Leader

SHIN & KIM LLC

ysgi@shinkim.com

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

Aewol-eup Town, Jeju Island

For Koreans, Jeju Island is great for leisure, rest or even school and business trips. Many of the nation's folk songs have lyrics on the island's natural charms. Loved both by Korean and foreign visitors, Jeju is both exotic and authentically Korean.

Because of its many activities and sights, several days are needed to fully experience the island. One recommended area to spend the end of the year is Aewol-eup Town on the island's western end.

Rich Historical Background

Whether one arrives on the island by air or sea, Yongduam Rock is close by. Because of its proximity to either the Jeju airport or seaport, the island landmark is frequented by visitors at either the start or end of their trips.

The rock's name is derived from the Korean word for "dragon," as it resembles a dragon's head. A folktale says a serpent long ago lived in the depths of waters around Yongdam-dong and wished to become a dragon for more than a millennium. Despite the elapsed time, the creature needed a jade bead to turn into a proper dragon. Unable to get its hands on jade, it was caught stealing one from a guardian spirit on the mountain (san-shin-ryeong). The spirit shot the serpent, whose body plunged into the ocean waters and got stuck in the form of a rock with its head poking out from the water's surface. The mythical tale adds a touch of mystique to the still structure of Yongduam in showing the appearance of a roaring serpent bristling in rage and despair.

Yongyeon Pond

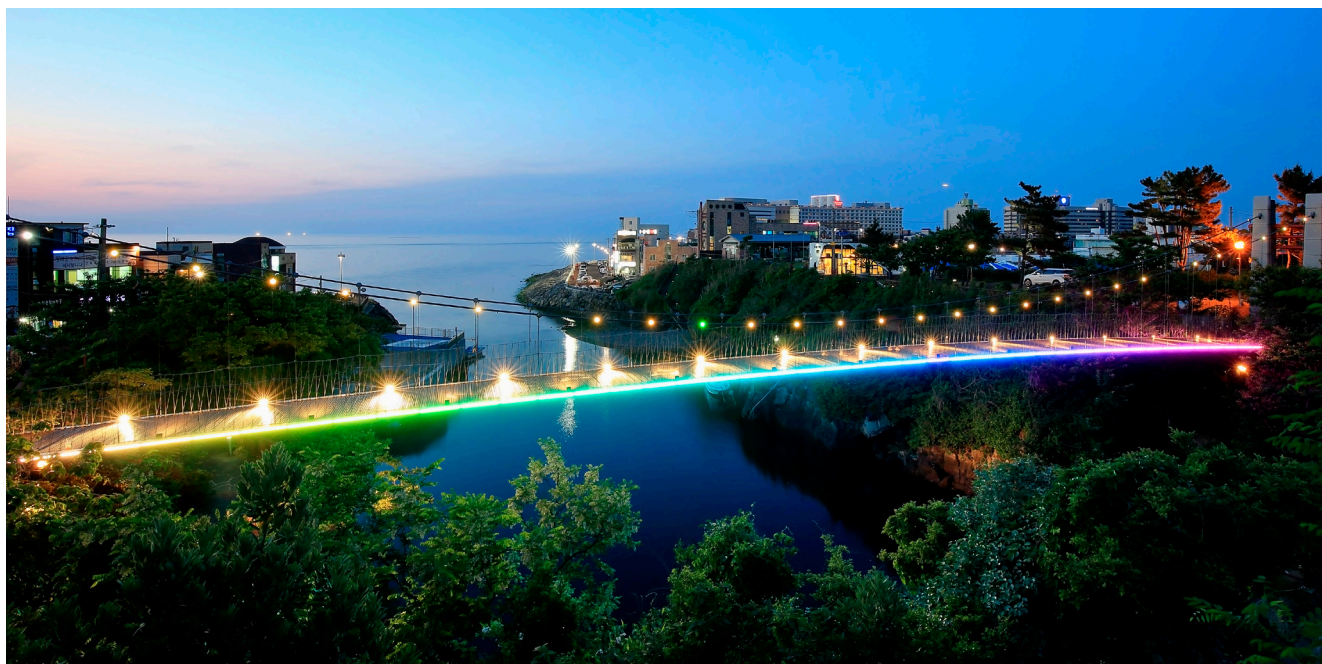
Past the rock's seaside walkway and 200 m eastward is Yongyeon (Dragon) Pond and Yongyeon Cloud Bridge. Named for its association with the legend of the

dragon's birthplace and playground, the pond forms the intersectional point of freshwater and saltwater. A rugged precipice 8 m tall is connected to the pond by the bridge. The hexagonal gazebo Yongyeon Temple flanks the bridge, where cultural exchanges are said to have flourished. The pond's waters are accented by fine hues of bluish turquoise, and the classic evergreen tree Sangnoksu further enhances the scenery.

Due to Jeju being an island and the lack of transportation infrastructure back in the era of the Joseon Dynasty, nobles were often exiled to this region.

A Joseon-era map shows the coastline in the Yongdam-dong neighborhood. One scene on the map features a bluish pond and a dragon-headed boulder, with the pond at its center and Yongduam Rock on the right-hand side. This document indicates how well-known and familiar both landmarks were to residents in ancient times.

The gradient-infused tint of the pond's stream and Sangnoksu's sheer greenery present a stunning sight for passersby and visitors. To preserve the spirit of Jeju's ancestors, Yongyeon On-board Musical Concert is held every summer. The bridge, especially when illuminated during radiant nighttime festivities, gives one the feeling of being a Joseon-era seonbi (noble or scholar) indulging in leisurely downtime.



Hallim Park

Hallimpark hosts a variety of flower-themed festivals year-round, in addition to greenery-infused facilities like Palm Tree Café and Dolhareubang Restaurant. Though widely divergent in their menu offerings, both the café and restaurant offer local delicacies (exotic palm tree and cacti extracts, tropical fruits, handmade chocolates at the café and Jeju pork and mackerel, as well as traditional local foods like pheasant broth noodles.



Sabyeol Oreum Volcanic Cone

Oreum is a colloquial Jeju term for volcanic cones or gradual slopes, two topographical features the island has plenty of. Formed by volcanic activity, these cones played an essential role in Jeju life as a key natural resource. Among Barimae, Nooeun and Geum oreum that densely fill the mountainous topography of western Jeju, Sabyeol Oreum is one of the best of its kind.

Sabyeol's name is derived from its lonesome stature resembling that of a saetbyeol (morning star). Being

near St. Isidore Ranch and its famed lone wangdda (outcast) tree, the oreum now draws many visitors due to its accessibility. It takes around 30 minutes to climb to the top, which offers a view of western Jeju, beautiful beaches and Biyangdo Island. By dusk, the picturesque sunset draws tourists and locals alike.

A famous gala is held here around year's end, though not this year because of COVID-19. The Jeju Fire Festival, which has had 23 editions, signals the passing of the old year and preparation for the new. The fire comes from the agricultural custom of burning old grass to exterminate pests and form new plantations, an activity that occurred in late winter. The three-day event offers delectable snacks and meals throughout the day and impressive fire spectacles at night.

Handam Beach

This beach sports a walkway spanning the island's northwestern coastline to Gwakji Gwamul Beach. As part of the construction and maintenance by the Jeju provincial government, authorities placed the walkway in a way to retain the natural geological bends and shapes. This created a wonderful view of the island's westernmost coastline covering 1.2 km in length.

Welcoming visitors on the walkway are rocks shaped like a whale, cat, hippopotamus or other animals, with boulders and sculpted rocks adding to the view. In addition, restaurants and cafes add a nice touch to the scenery.

Though 2020 has been far from great, one can serenely collect his or her thoughts and indulge in calm reflection at Handam Beach.

Source: "Seeing Off 2020", KOREA (December 2020), Korean Culture and Information Service (KOCIS)



Korea-ASEAN & India Business Week 2021

“We will expand economic cooperation for win-win prosperity with ASEAN countries and India”

The Korea Trade-Investment Promotion Agency (KOTRA) held the Korea-ASEAN & India Business Week 2021 as a two-day online and in-person event from Oct. 5-7. The Korean government is aiming to boost economic cooperation with ASEAN countries and India through its New Southern Policy, and the event has been held every year since 2019 to support the implementation of the policy.

106 Korean companies and 152 foreign companies around the ASEAN & Indian region participated in the event and discussed ways to promote mutual cooperation through a total of 235 business meetings. Along with the business meetings, a business forum, various seminars and an ASEAN culture exhibition were also held.

At the event, YU Jeoung Yeol, president & CEO of KOTRA, said, “ASEAN countries and India are important partners for Korea. We will expand economic cooperation for win-win prosperity with the countries.”

Free trade agreements (FTAs) between Korea and ASEAN, and between Korea and India, have been in force from 2007 and 2010, respectively. In addition, the New Southern Policy, which the Korean government is pursuing with strong will, provides foreign-invested companies in Korea with opportunities to target ASEAN and Indian markets beyond East Asia.

KOTRA's Global Network

KOTRA has 127 overseas offices and 10 headquarters worldwide

Southwest Asia

Tel: (91-11)4230-6300
E-mail: ktcdelhi@ktcdelhi.net

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

Southeast Asia & Oceania

Tel: (84-24)3946-0511
E-mail: kotrahanoikbc@gmail.com

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

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

China

Tel: (86-10)6410-6162
E-mail: pekktc@kotra.or.kr

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

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E-mail: info@kotra.ru

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Europe

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

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Tel: (971-4)450-4360
E-mail: ktcdxb@emirates.net.ae

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E-mail: mexico@kotra.or.kr

Asuncion, Bogota, Buenos Aires, Guatemala, Habana, 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.

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Tel: (27-11)784-2940
E-mail: kotra@kotra.org.za

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KOTRA's Investment Support Offices

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
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Brussels, Belgium
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Tel: (33-1) 5535-8888

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

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Munich, Germany
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Milan, Italy
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Amsterdam, Netherlands
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Madrid, Spain
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Stockholm, Sweden
Tel: (46-8) 308-090

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MIDDLE EAST

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Tel: (971-4) 450-4360

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Tel: (1-202) 857-7919

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



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
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