

Invest KOREA

October 2023

Korea's ICT Industry

An Essential Foundation for Digital Transformation

Event Overview: Korea 2023 Hosts Global Talent Fair
Location Report: G-Valley
Special Contribution: Taxation of Virtual Assets and NFTs

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Economic Trends

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

Summary and Assessment*

- The Korean economy is experiencing a slight easing in export contraction, yet external uncertainties, such as economic instability in China, are intensifying.
- The slowdown in manufacturing production is gradually easing, largely fueled by the semiconductor sector, while services production continues on a modest growth path.
 - The decrease in semiconductor exports is decelerating, and other categories are also exhibiting signs of better export performance.
 - Simultaneously, the expansion in services production has marginally slowed, attributable to temporary factors like the base effect and deteriorating weather conditions; nonetheless, a modest growth trend persists.
- Domestic and international economic uncertainties are escalating, underscored by heightened concerns over China's economic instability and increasing inflationary pressures due to rising international oil prices.
 - The Chinese economy faces growing downside risks, such as financial instability in real estate firms and sluggish real estate investment.
 - Furthermore, the increase in consumer prices, driven by rising international oil prices, could partially hinder the alleviation of economic downturns.

* All growth figures are on a year-on-year basis unless otherwise noted. This document is an English translation of the original Korean version; the Korean version takes precedence in case of any ambiguities or discrepancies.

■ **Economic Activity:** The decline in manufacturing production is gradually easing, fueled by the semiconductor sector, although uncertainty is escalating due to the instability of China's economy.

- In July, the all-industry production growth rate registered at -1.4%, a decline from the previous month's 0.7%. This was influenced by technical factors such as the base effect and fewer workdays, as well as temporary elements like worsening weather conditions.

- Industrial production (-5.9% → -8.0%) fell by a large margin, driven by a slowdown in automobile growth (10.8% → 6.2%) and declines in electronic parts (-11.6% → -19.8%), machinery equipment (-8.0% → -14.5%), and semiconductors (-15.8% → -14.8%).

- However, this contraction was partly due to temporary factors such as fewer workdays (+1 day → 0 day). Given the less severe drop in exports for August (-16.4% → -8.4%), the downtrend in industrial production is showing signs of moderation.

- Services production (3.0% → 1.9%) grew at a slower rate, largely influenced by the base effect and adverse weather conditions. This slowdown was most evident in arts, sports, and recreation-related services (9.1% → -8.4%) and accommodation and food services (-4.7% → -7.2%). Conversely, it experienced a MoM growth of 0.4%, maintaining a slight uptick.

- Meanwhile, the inventory-to-shipment ratio (112.3% → 123.9%) rose by a relatively large margin, but this is mainly

attributed to the seasonality of semiconductor shipments, rather than economic factors.

- The contraction in semiconductor exports is gradually moderating, yet economic uncertainty is rising, as evidenced by rising international oil prices and declining business sentiment driven by concerns about the Chinese economy.

- * Semiconductor production (%): (May) -18.7 → (Jun.) -15.8 → (Jul.) -14.8

- * Semiconductor average daily exports (%): (Jun.) -31.1 → (Jul.) -33.6 → (Aug.) -20.6

- Amid increasing worries over China's economic situation, the BSI on future tendency in various sectors, particularly in manufacturing, is declining, pointing to a heightening of economic uncertainty.

- * China Growth Forecasts for 2023 (Bloomberg, end-month, %):

(Jun.) 5.5 → (Jul.) 5.2 → (Aug.) 5.1

- * Manufacturing BSI on future tendency (SA): (Jun.) 70 → (Jul.) 69 → (Aug.) 71 → (Sept.) 67

- * Non-manufacturing BSI on future tendency (SA): (Jun.) 75 → (Jul.) 78 → (Aug.) 77 → (Sept.) 76.

■ **Consumption:** Service consumption has sustained a gradual increase, although a growing decline in goods consumption indicates persistent weakness in consumption.

- Retail sales (1.5% → -1.7%) in July shifted to a decrease, largely due to the expiration of an excise tax cut and high inflation. Its MoM growth decreased by 3.2%, indicating ongoing contraction.

- Sales of durable goods (8.3% → 1.5%) slowed as domestic car sales (11.6% → -3.6%) turned to a decrease and imported car sales (38.1% → 15.7%) decelerated due to the expiration of an excise tax cut.

- Excluding durable goods, retail sales saw an accelerated decline, particularly in apparel (-2.4% → -6.1%) and food and beverages (-0.7% → -2.6%), both of which experienced relatively quicker price increases.

- Services production (3.0% → 1.9%) registered slower growth, yet maintained a modest upward trend, considering base effects and temporary factors such as adverse weather conditions.

- Face-to-face business sectors, such as accommodation and food services (-4.7% → -7.2%) and arts, sports, and recreation-related services (9.1% → -8.4%), experienced huge losses due to base effects and deteriorating weather conditions. Conversely, non-face-to-face sectors, such as financial and insurance services (7.1% → 7.7%) and transportation and storage (7.9% → 7.3%), maintained strong growth. In contrast, its MoM growth remained modest at 0.4%.

- The CCSI remained high at 103.1, similar to the previous month's 103.2, signifying that consumer sentiment persists in a positive trajectory, unlike business sentiment.

■ **Equipment Investment:** The contraction in both machinery and transport equipment investment has intensified, and leading indicators point to a sustained slowdown in overall equipment investment.

- In July, equipment investment recorded a -11.0% gro-

with, down from the previous month's -2.4%, due to decreases in both machinery and transport equipment.

- Machinery (-7.0% → -11.5%) persisted in its decline in most categories, led by electrical and electronic equipment (-11.3% → -7.4%) and special industrial machinery (-11.9% → -20.5%).

- Transport equipment (11.6% → -9.2%) plummeted as automobiles (21.0% → -14.9%) contracted after the end of excise tax cut.

- The average capacity utilization rate in the manufacturing industry (71.8% → 70.2%) stayed at a low level, indicating that corporate demand for equipment is not high. Leading indicators for equipment investment continue to be lackluster.

- The Bank of Korea's BSI on future tendency for equipment investment plunged to 86 in September from 90 in the previous month.

- Among leading indicators, domestic machinery orders rose by 3.4% in July, but August witnessed steep drops in imports of both machinery (-20.4%) and semiconductor manufacturing equipment (-32.1%), suggesting that the contraction in equipment investment is likely to continue.

■ **Construction Investment:** While construction investment is currently experiencing robust growth, primarily driven by the building construction sector, lackluster leading indicators suggest that this growth may slow down in the future.

- In July, the value of completed construction (constant) increased by 10.8%, following the previous month's trend (9.1%).

- The building construction sector (14.2% → 13.9%) remained strong, particularly in the residential buildings segment. Meanwhile, the decline in the civil engineering sector (-4.3% → -0.8%) eased somewhat.

* Residential building (current, %): (May) 12.1 → (Jun.) 12.7 → (Jul.) 19.8

- On a SA MoM basis, the value of completed construction rose by 0.8%, as the building construction sector (-0.1% → 2.0%) shifted to an increase.

- Conversely, construction orders received (current, -55.3%), a leading indicator, along with housing starts

(-71.7%), continued their steep declines. This suggests that the rapid expansion in construction investment may be subject to future adjustments.

- Construction orders received showed a sharp contraction, led by residential buildings (-61.3%), and housing starts have been on a downward trend for 11 consecutive months.

- The actual BSI for the construction industry dropped from 68 to 65, and its future tendency for September also declined from 70 to 65, compared to the previous month.

- Although construction investment has recently demonstrated strong performance, its future growth is likely to be limited due to the lagging impact of the sustained decline in housing starts.

■ **Prices:** While consumer prices have accelerated due to a surge in international oil prices, the underlying trend of slowing inflation endures.

- August's headline inflation stood at 3.4%, up from the previous month's 2.3%, primarily influenced by volatile petroleum and agricultural products.

- The decrease in petroleum product prices (-25.9% → -11.0%) eased significantly, as a result of rising international oil prices. Unfavorable weather conditions contributed to a substantial increase in agricultural commodity prices (0.3% → 5.4%).

- Considering that the expanded increase in consumer prices (2.26% → 3.42%: +1.16%p) can be explained solely by the changing contributions of volatile petroleum (+0.92%p) and agricultural products (+0.24%p), it is difficult to posit this as a change in the overall inflationary trend.

- Conversely, there is a potential for inflationary pressure to mildly escalate owing to the upward trajectory in international oil prices.

* Dubai oil price (\$/barrel): (Jun.) 75.0 → (Jul.) 80.5 → (Aug.) 86.5

- However, the core inflation rate (excl. food and energy) held steady at 3.3% from the previous month. The trend of decelerating inflation persists, as evidenced by a reduced rate of growth in service prices.

- The increase in public service prices (1.2% → 1.7%) expanded, primarily led by regulated fares such as urban bus fares and taxi rates. Conversely, the growth in private service prices (4.7% → 4.3%) receded, reflecting a decline in demand.

Foreign Direct Investment

U.S. Corning to invest USD 1.5 bn to build production facility in Korea

Corning Inc., the world's top manufacturer of specialty glass for displays, will invest USD 1.5 billion to build a new production facility in Asan, South Chungcheong Province.

The investment involves building the world's first integrated supply chain for bendable glass for cell phones, according to Corning Chief Executive Officer Wendell Weeks. The investment

will be made over five years.

Corning entered Korea in 1973 and has invested more than USD 10 billion in the country over the past 50 years, creating thousands of jobs. The investment is noteworthy as it comes amid a recent reshoring push by the U.S. government to bring back production bases to the U.S.

Korea emerges as growth market, design hub for global brands

Global fashion and luxury goods brands are opening directly managed stores in S. Korea, one of their growth markets, ending their decades-long reliance on domestic distributors.

More than 30 foreign fashion houses, including Celine, Chloe, Givenchy and Moncler, have established subsidiaries in S. Korea over the past three years. Earlier this year, Gucci and Louis Vuitton held their first collection shows in Seoul.

Since late last year, Italy's OTP Group, which owns Maison Margiela, Marni, Jil Sander and Diesel brands, has shifted to

directly managing its S. Korean operations, after ending contracts with its long-term distributor Shinsegae International Inc. in early 2022.

This trend is spreading to casual and street brands, targeting young consumers. Calvin Klein has canceled its 10-year distribution license with Handsome Corp. to take direct control of domestic sales from the autumn of next year. Acne Studios, nicknamed MZ Luxury, is also preparing to make direct inroads into S. Korea.

Trade & Commerce

Guatemala to join S. Korea-Central America FTA

Guatemala will join a free trade agreement (FTA) between S. Korea and a group of Central American nations, Seoul's trade ministry said on Sept. 5.

S. Korea and five Central American nations—Costa Rica, El Salvador, Panama, Honduras and Nicaragua—fully implemented their FTA in March 2021, and they reached a deal with Guatemala for its joining of the pact following two years of negotiations, ac-

cording to the Ministry of Trade, Industry and Energy.

Guatemala was initially among dialogue partners for the FTA, but it had stepped out during negotiations amid differences on tariff and country of origin related rules.

Trade between S. Korea and Guatemala has risen recently from USD 237 million in 2018 to USD 323 million last year, according to government data.

Exports of instant noodles hit record high this year: data

S. Korea's exports of instant noodles jumped 17.7 percent on-year in the first seven months of 2023 to reach the highest figure for the period ever amid the growing popularity of Korean culture, data showed on Sept. 1.

The country exported USD 522.03 million worth of instant noodles, or "ramyeon" in Korean, in the January-July period, up from USD 443.34 million a year earlier, according to the Korea Agro-Fisheries and Food Trade

Corp. and the Korea Customs Service.

It is the first time that such exports for the first seven months of a year have surpassed the USD 500 million level.

Global sales of S. Korean ramyeon products have been on a constant rise in recent years in line with the popularity of Korean movies, dramas and music, as well as high demand for ready-to-eat food products during the COVID-19 pandemic, officials said.

Industry

Forbes selects nine S. Korean startups as Asia 100 to Watch

According to Forbes, the following companies were selected as part of Asia's top 100 promising enterprises: LaundryGo, a contactless mobile laundry service; MyRealTrip, a travel platform; Liner, a generative artificial intelligence (AI) company; Makestar, an entertainment media platform; NearthLab, an autonomous drone solution company; Playlist, a content studio; Seadronix, an AI autonomous navigation company; Floatic, a

logistics robot solution company; and Anpoly, a biotech healthcare company.

Since 2021, Forbes Asia has been annually releasing a list of 100 promising startups across 11 sectors, including healthcare, education, logistics, distribution, and finance.

These selections are based on factors such as the company's impact on the industry, revenue growth, and business model robustness.

Government & Policy

S. Korea lays out comprehensive plan to boost exports

To break away from eleven consecutive months of declining exports, lasting from October 2022 to August 2023, the S. Korean government has introduced an all-encompassing support strategy that aims to diversify export items and markets as well as strengthen the existing infrastructure.

The government forecasts the nation will maintain its trade surplus throughout the second half of the year, as outbound shipments of semiconductors and other IT items, as well as ship exports, gradually improve amid strong automobile and secondary battery exports.

Against this backdrop, the strategy's focus is not only on enhancing the competitiveness

of traditional export industries but also on bolstering export momentum in promising areas like digital technology, content, and nuclear energy.

In addition to targeting existing key markets like the United States, China, and ASEAN countries, the government plans to support S. Korean companies in winning contracts in new strategic markets including the Middle East, Latin America, and the European Union. The comprehensive plan includes various forms of support, including trade and export financing, totaling up to KRW 181.4 trillion (USD 138 billion) by the end of 2023.

Korea allocates over USD 900 mn budget for AI development in 2024

The S. Korean government plans to inject over KRW 1.2 trillion (USD 900 million) next year for the development of artificial intelligence (AI) technologies and services, according to First Vice Finance Minister Kim Byung-hwan.

"We will spend more than KRW 1.2 trillion next year developing AI technologies and services to make digital technology a part of everyone's life," Kim said during his opening remarks at the 6th Digital Economy Forum held in Seoul on Sept. 6. The planned investment represents a 20 percent increase com-

pared to this year's budget allocation of KRW 1 trillion.

Kim also mentioned the government's goal of revising related regulations, including copyright laws, to remove obstacles to innovation.

The government also plans to expand the budget for the fund of funds (FoF) supporting venture capital and startups to KRW 1 trillion as well as creating the 'Startup Korea Fund' with a budget of over KRW 2 trillion in collaboration with the private sector.



Current Status of Korea's ICT Industry

Since the COVID-19 pandemic, digital transformation and innovation emerged as a key to solving countries' social, economic, political, and environmental problems amidst inflation, the Russia-Ukraine war, and the US-Chinese conflict. Accordingly, major countries around the world are introducing and pursuing nationwide policies to secure leading positions in digital technology, while making every effort to maximize their own interests. The ICT industry is the foundation and core industry for Korea's digital transformation, and its importance is emphasized more than ever before.

Devices: Heightening Competition and Entry into New Industries

Telephones and communication devices represent the largest segment of the global consumer electronics market. This industry, represented by smartphones, is expected to contract in 2023¹ in line with declining shipments of major manufacturers. Main factors behind the fall include market-related ones such as the decline in consumer purchasing power caused by inflation and the delayed recovery of the Chinese consumer market, and changes in user trends such as lengthened product replacement cycles and increased demand for used products. Under these adverse conditions, the position of Chinese companies mostly producing mid- to low-priced products is weakening, while the growth of Samsung Electronics and Apple, whose sales strategies focus on premium products, has led to a bipolarization of the smartphone market. Samsung Electronics is making an



all-out effort to appeal to consumers around the world looking for a better user experience, especially by strengthening marketing in India and China with its foldable phones.

At the same time, major Korean players such as Samsung Electronics and LG Electronics are launching various electronic devices such as smart rings and smart lighting and expanding new industries in line with the spread of 5G networks, the popularity of smart homes, and the development of augmented and virtual reality technologies. They are responding to the digital transformation trend by maintaining their competitive advantage in premium smart phones and promoting new industries driven by key digital technologies.

Telecommunications: 5G Upgrade and 6G

Korea has grown into a global ICT powerhouse by championing network innovation. A case in point is Korea's commercialization of 5G (April 2019), which was the world's first. Korea's 5G technology is highly competitive, and the penetration rate² also ranks among the top in the world.

As the development of convergence services is essential for the expansion of the 5G industry, the government and private players are investing in advancing them. By spreading specialized 5G networks (hereinafter referred to as e-um 5G), efforts are being made to boost convergence services using telecommunications such as

1. Changes in global smartphone shipments (SA, June 2023): (2021) 4.5% → (2022) -11.8% → (2023 f) -2.8% → (2024 f) 4.0%

2. Korea's 5G penetration status (Korea Eximbank, December 2022): (World's No. 1) 415 5G base stations per 100,000 people and 52.2% of the population subscribed to 5G.

autonomous driving, Internet of Things (IoT), smart factories, and AR/VR. On the other hand, Korea is relatively less competitive in the telecommunications equipment sector, and the growth of parts and equipment makers other than Samsung Electronics is needed. With the world's major markets for 5G telecommunications equipment such as the U.S., Europe, and India becoming less dependent on China, competitive Korea telecommunications equipment companies are expected to seek further opportunities in overseas markets.

The global race for 6G has already begun, the next step after 5G with dramatically improved speed and latency. Korea is striving to lead the 6G era by working to demonstrate pre-6G technology (2026) and an integrated system (2030). As the 6G environment is expected to enable innovative services such as ultra-precise digital twins and UAM, Korea needs to secure its leadership in basic technologies and expand its presence in service areas.

Government Policies to Foster the ICT Industry

Since the establishment of the 5G+ Strategy (in April 2019) aimed at leveraging 5G+ for innovative growth,

the Korean government has announced continuous follow-up plans and is taking measures on the national level to take a early lead the global 5G market. Based on the world's first commercialization of 5G, the government has been intensively promoting technology development and policy support to quickly develop 5G-related new industries and command global leadership. In 2022, the e-um 5G demonstration project involving a total of 42 public and private companies was launched, and in 2023, the government in an effort to spread e-um 5G convergence services is planning a demonstration project to support the search and spread of convergence services by linking service users and suppliers in the private sector.

The strategy for next-generation communication (6G) is presented in the National Strategic Technology Development Plan³ along with plans for spreading 5G convergence services. In the plan, next-generation communication is classified as an essential basic technology, and the government plans to devise a national strategy for 5G advancement and 6G communication development with the goal of demonstrating the world's first 6G technology (short-term) and commercializing 6G for the first time in the world and establishing standard patents (mid- to long-term).

<Status of Follow-up Plans to the 5G+ Strategy>

2020 5G+ Strategy Implementation Plan (Dec. 2019)	2021 5G+ Strategy Implementation Plan (Jan. 2021)	5G+ Convergence Services Promotion Strategy (Aug. 2021)	2022 5G+ Strategy Implementation Plan (Feb. 2022)
Follow-up measures supporting each strategic 5G+ industry, etc.	Decision to introduce specialized networks, designation of a dedicated 5G+ agency, etc.	Identification of services for tackling social problems, development of domestic 5G modules and terminals, etc.	Advancement of 5G+ convergence services, spread e-um 5G services, etc.

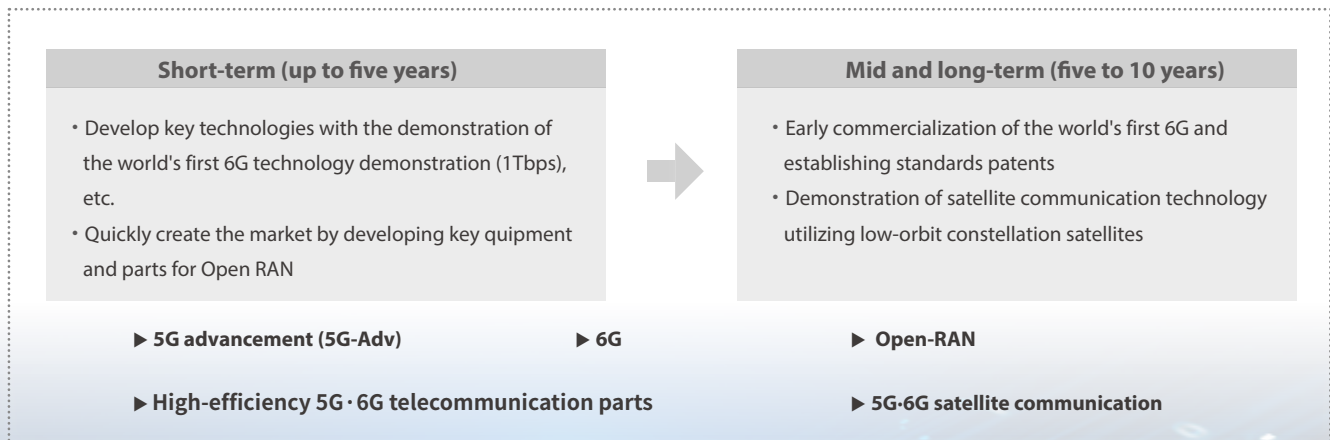
Source: Ministry of Science and ICT and Korea Institute of Science & Technology Evaluation and Planning (KISTEP), Feb. 24, 2022

3. National Strategic Technology Development Plan: A plan established by the Korean government to develop future growth engines and ensure economic security by taking the global leadership in digital technology. Presents twelve national strategic technologies, fifty detailed priority technologies, and directions for their development in the short-, medium-, and long-term.

<12 National Strategic Technologies>

Leading innovation	<ul style="list-style-type: none"> • Description: Technology groups that are the backbone of the Korean economy and industry with significant ripple effects to upstream and downstream industries • Technologies: Semiconductors, display, secondary battery, advanced mobility, next-generation nuclear energy • Goal: Private-led development of super-gap technologies and reducing dependence on core material components
Challenging the future	<ul style="list-style-type: none"> • Category: Technology groups showing rapid growth and having key interests from a national security perspective • Technologies: High-tech bio, aerospace and offshore engineering, hydrogen, cybersecurity • Goal: Scale up the market through private partnership and secure irreplaceable source technologies
Essential basic	<ul style="list-style-type: none"> • Description: Common key and essential technology group needed across technologies and industries according to system transition • Technologies: Artificial intelligence, next-generation communication, high-tech robot manufacturing and quantum • Objective: Focus the capabilities of public and private sectors on public-led advancement of key source technologies and convergence and utilization of other strategic fields

<Next-generation Telecommunication: Detailed Objectives >



Source: National Strategic Technology Development Plan, jointly announced by related ministries on Oct. 27, 2022

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

Invest KOREA Market Place

Invest KOREA Market place (IKMP) is an online business matching platform available on Invest KOREA's website with information on approximately 300 Korean companies seeking to partner with foreign investors. This month, we introduce some outstanding companies in Korea's ICT industry.

COMPANY A



Collection and detection process of MINOSS, a big data malware analysis platform



MINOSS Products Line-up

1) Collect more than 200,000 data per day

2) Data classification and DB construction

3) Quickly find similarities in DB and block them

AI analysis solution of new and variant malware

Making content harmless based on Zero Trust

Behavior analysis based ransomware blocking

Investment Requirement

Amount

USD 5 million

Investment Structure

Equity Investment

Company Profile

Patents and Certificates

Registered 5 patents including those related to security methods for storage devices and security devices

Financial Performance

(Sales in 2022) USD 1.73 million

Investment Highlights

- **The information security industry is growing fast with increasing digitalization and cyber in Korea:** The demand for information security technology continues to grow in response to the ever increasing and diversifying types of cyberattacks. As companies are actively adopting cloud services, cloud security is also emerging as an important issue, and the demand for personal information protection technologies and services is also increasing.
- **Convergence with new technologies creates new security challenges:** Korea's information security industry is expanding into various fields beyond the existing network security. The convergence of new technologies such as the Internet of Things (IoT), artificial intelligence, big data, and cloud has created new security challenges. The company aims to protect the information security of its customers by developing and providing innovative software security solutions (MINOSS and Anti Ransom) and to grow into a world-class Korean security company in the software field.

COMPANY B



A systematic solution that helps start a smart factory



CPS (Cyber Physical System) Integrated Control Solution

Investment Requirement

Amount

USD 10 million

Investment Structure

Equity Investment, M&A

Company Profile

Patents and Certificates

Patent registrations and applications for an industrial control system using artificial intelligence and its control method, a facility control system and method using deep learning algorithm

Financial Performance

(Sales in 2023) USD 3.1 million

Investment Highlights

- **Key characteristics of core technology :**
 - Build a smart factory system within a week through about 140 types of core drive systems, collect and utilize real time data in cloud
 - Digital transformation of existing factories compatibility between existing and new equipment.
 - Alarm and predictive maintenance technology of facilities using cloud-based digital twin technology.
- **Competitiveness of core technology**
 - Remote control of existing old equipment and take advantage of various functions such as scheduling, reminder settings, and unified production recipes.
 - Compatibility between existing equipment and new equipment, and even equipment from different companies can be linked as one and remotely controlled.

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

Industry Trends

Invest KOREA provides an overview of Korea's monthly industry trends based on the latest data available from the Ministry of Economy and Finance and the Korea Institute for Industrial Economics and Trade. Figures are subject to change and may be updated for accuracy by the respective organizations.

All Industries

In July 2023, Korea's industrial activity remained on track of a gradual recovery, with the decline in industrial production stemming from temporary factors.

Monthly Industrial Activity Trends

Subject	All industries	Mining & manufacturing	Service	Retail sales	Equipment investment	Construction completed
Monthly Change (%)	Δ0.7	Δ2.0	0.4	Δ3.2	Δ8.9	0.8

Production of mining and manufacturing industries fell by 2.0% in July as semiconductor production cuts affected production to bring down semiconductor production by 2.3%, and machinery and equipment production by 7.1%. In the service sector, food and lodging fell by 0.9% and leisure by 2.3% due to bad weather, but telecommunications and finance and insurance both saw an increase of 1.5%, enabling the sector to grow by 0.4%. Retail sales fell by 3.2%, with durable goods, semi-durable goods, and nondurable goods declining by 5.1%, 3.6%, and 2.1%, respectively. Equipment investment decreased by 8.9%, with machinery, such as semiconductor equipment, and transportation equipment, such as automobiles, falling by 2.6% and 3.2%, respectively. Although heavy rain caused civil engineering projects to decrease by 3.5%, construction investment increased by 0.8% as apartment construction projects grew by 2.0%. The cyclical change in the coincident index fell for two consecutive months due to declines in the retail sales price index and imports, while the cyclical change in the leading index rose for three consecutive months, supported by improvements in most of the related indicators, including the inventory cycle index, economic sentiment index, and KOSPI. While downside risks have somewhat eased recently, uncertainties remain amid difficult domestic and international real economic conditions. On the production side, positive factors include a recovery in export volumes of semiconductors, expectations of the US economy making a soft landing, and the resumption of China's group tourism. On the downside, there are concerns over the growing uncertainty of the Chinese economy caused by the real estate crisis and the risk of strikes at some production sites triggering potential temporary disruptions in production. For consumption and investment, there are positive factors such as a favorable employment situation, recovering sentiment, and accumulated household savings. At the same time, risks include a short-term adjustment in investment driven by semiconductor production cuts, uncertainties of the construction industry, and household debt burden.

Trends by Industry

Automotive

Domestic consumption turned to a decline, affected by the termination of the individual consumption tax cut

Domestic consumption in July fell by 5.4% year-on-year to decline for the first time since July 2022, as cars are no longer exempt from the individual consumption tax. In July, exports increased by 10.6% year-on-year, supported by high global demand for Korean vehicles. In June, production increased by 10.8% from a year ago on the back of continued export growth and strong domestic sales.



Shipbuilding

Production index slowed, but exports turned positive

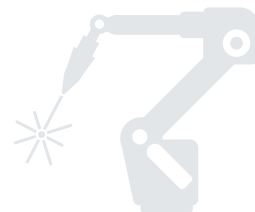
The decision made at the 80th meeting of the IMO MEPC to decarbonize the shipping industry by 2050 is expected to boost demands for eco-friendly ships and bring more opportunities for the Korean shipbuilding industry armed with advanced technology. Exports in July fared well as a number of LNG carriers, container ships, and VLCCs were delivered, but decreased by 30.9% due to the base effect of the delivery of offshore plants in July last year. In June, imports rose by 36.5% year-on-year as production ramped up to drive the imports of ships, marine engines and parts.



General machinery

Production decline eased, and exports grew for four straight months

In June, production contracted only by 0.9% year-on-year and recorded a month-on-month increase for two consecutive months, as exports strengthened despite a delayed recovery in domestic consumption. July exports rose by 3.2% from a year ago to USD 4.4 billion and grew for the fourth consecutive month, driven by demand for industrial production equipment and by infrastructure investment in major economies. Imports decreased by 3.5% year-on-year to USD 2.6 billion in June.



Steel

Sluggish domestic consumption caused production to continue declining, and exports turned downward due to lower unit prices

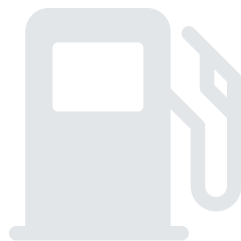
In June, steel production decreased by 2.8% year-on-year, affected by the sluggish domestic construction industry and the subsequent decline in demand for related steel products. Despite an expansion in export volumes, July exports fell by 10.2% year-on-year due to lower unit prices. Imports in June decreased by 10.1% year-on-year as import unit prices plummeted despite strong imports from major countries.



Oil refining

Exports decreased by over 40% for two straight months due to falling unit prices and base effect

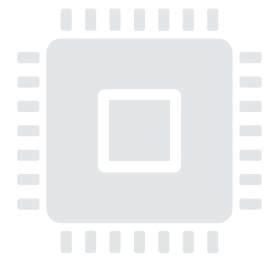
In June, production fell by 6.5% due to the routine maintenance of Korea refineries, and inventories shrank by 12.3%. In July, exports fell by 42.3% year-on-year to USD 3.7 billion as volume and unit prices fell together.



Semiconductor

Uncertain outlook of the semiconductor industry

In June, semiconductor production fell by 15.9% year-on-year, but rose by 3.6% from the previous quarter (month), suggesting that overall production is declining but stabilizing. The value of exports in July was USD 7.4 billion, down by 33.6% year-on-year to post a decline for twelve straight months after ending the long-term rally. In the global market, exports to China and Vietnam—major producers of electrical and electronic products—fell sharply due to a slump in industries that use semiconductors.



Wireless communication devices

ICT product slump continued in Q2, and July exports fell by 15.3% year-on-year

After falling by 12.8% and 20.8% year-on-year in Q1 and Q2, respectively, exports again dropped by 15.3% year-on-year in July due to the delayed recovery in global smartphone demand. In June, production and shipments were down by 16.7% and 10.6% year-on-year, respectively. The number of mobile phone subscribers increased by 3.6% year-on-year (1.1% month-on-month) in June, while subscriber-based terminal lines increased by 11%, backed by an increase in the number of wearable device lines (34.9%). Revenue in June dropped by 19.1% from a year ago due to a decline in handset and parts revenue.



Display

Exports continued declining for fourteen straight months due to falling panel unit prices

June production continued to decline as the sluggish global economy weakened demand for panels. In July, panel exports fell by 4.6% due to weak LCD exports, causing exports to decrease for the fourteenth consecutive month.



Event Overview:

Korea 2023 Hosts Global Talent Fair to Provide Golden Opportunity for Companies and Jobseekers Alike

2023 GLOBAL TALENT FAIR

2023 GLOBAL TALENT FAIR

2023 GLOBAL TALENT FAIR

2023 GLOBAL TALENT FAIR

As the first integrated job fair to date, the 2023 Global Talent Fair was held on August 21-22 at COEX in Seoul, S. Korea. The recruitment fair is the largest of its kind in the country, bringing together about 400 companies, including Korean companies, foreign-invested companies and overseas entities, and attracting more than 2,000 jobseekers.



Largest Job Fair of its Kind in Korea

Hosted by the Ministry of Trade, Industry and Energy and the Ministry of Employment and Labor, and organized by the Korea Trade-Investment Promotion Agency, the Korea Industrial Manpower Corporation and the National Institute of International Education, the 2023 Global Job Fair kicked off on August 21 for its two-day run.

By integrating the existing job fairs for overseas employment, foreign company employment, and foreign student employment into an all-encompassing "global talent fair," the large-scale event attracted the attention of local and foreign companies seeking high-quality talent in Korea, as well as jobseekers who want to work for global companies.

400 Companies Gather to Recruit Qualified Talent

The fair brought together 382 companies, of which 168 were foreign-invested firms, including Umicore Korea, 3M Korea, and Otis Elevator Korea and 114 were foreign entities, such as Expedia of Malaysia, Pasona of Japan, and Tide Solution of the United Arab Emirates.

In addition, 46 of the Forbes Global 2000 companies participated in the event, including Dell Technologies Korea, Siemens Healthineers Korea, Applied Materials Korea, and Infineon Technologies Korea.

The remaining 100 companies were Korean enterprises hoping to hire foreign students studying here, including Korea's No. 1 mobile carrier SK Telecom, major pharmaceutical company SK Bioscience, and leading chemical manufacturer POSCO Future M.





Thousands of Jobseekers Meet with Companies On-site

At the Global Job Center, 114 overseas companies set up booths to meet with jobseekers and provide them with the latest information on relevant industries and foreign employment.

With the overarching goal of hiring more than 1,000 people, 99 companies sent their HR staff and recruiters to Korea to hold on-site consultations and interviews, while the remaining 15 companies met with job seekers remotely via online meetings.

By country, Japan had the highest number of companies with 66. Japan's Pasona, Open House, and Malaysia's Expedia were among the top recruiters. In total, approximately 2,500 pre-arranged interviews were held, and walk-in interviews were also arranged based on availability.

Meanwhile, foreigners studying abroad in Korea sought out job opportunities through the Foreign Student Recruitment Center. The 100 Korean companies that participated in the fair unveiled plans to expand their global business opportunities by recruiting more than 300 global talents with diverse backgrounds and skills. In particular, companies from Korea's high-tech industries such as Main Information System, SK Bioscience, Posco Future M, and SK Telecom also held job consultations with foreign students in Korea.

Employment Strategies, Mock Interviews, Provincial Job Briefings Extend Reach

Aside from the consultations and job interviews, the fair featured various sub-events such as special employment lectures by current employees of the participating companies, resume/cover letter consultations, mock job interviews, briefing sessions on employment strategies in major countries, and information sessions on administrative procedures such as immigration and visa issuance.

Furthermore, to promote the widespread participation of local job seekers, a series of preliminary job briefings were held in 10 provinces across the country including Busan, Daegu, Gyeongbuk, Daejeon, Chungnam, and Honam, making the job fair available to a wider audience and offering opportunities for jobseekers to become more competitive in the job market.



By Grace Park

*Executive Consultant, Invest KOREA
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Taxation of Virtual Assets and NFTs

The taxation on the transfer of virtual assets, which was set to take effect in January 2023, has been postponed to January 2025.

The taxation of virtual assets may be broadly categorized into (i) gift tax levied on Korean residents, (ii) income tax levied on Korean resident individuals, (iii) withholding tax levied on non-resident individuals, (iv) withholding tax levied on foreign corporations, and (v) corporate tax levied on domestic corporations.

The aforementioned deferral of taxation pertains to the income tax levied on Korean resident individuals, the withholding tax levied on non-resident individuals, and the withholding tax levied on foreign corporations referred to above.

Gift Tax

Any gift of virtual assets may be subject to gift tax under current laws and regulations. The value of virtual assets traded on the four major exchanges in Korea is the average of the daily average prices published by each exchange for the period between one month prior to and

after such gift, which is available on the National Tax Service's Hometax website (www.hometax.go.kr). This gift tax may be levied within a 10-year period, which increases up to 15 years in the case of non-filing of a tax return or commitment of a fraudulent act.

Although there are mixed views on whether NFTs, or non-fungible tokens, constitute virtual assets, there is room for the interpretation that they are subject to gift tax as well, since they constitute 'tangible or intangible properties or gains.' Their value may be based on the market value as of the date of gift, which may be determined through considering similar transactions and their transfer prices within certain period of time, in accordance with the general principles of the Inheritance and Gift Tax Act.

Income Tax on Korean Resident Individuals

In Korea, income tax is only levied on taxable incomes listed in the Income Tax Act. Since the current Income Tax Act had no provision for taxing the transfer of virtual assets, it was amended on December 29, 2020, to make them taxable. The effective date of this amendment was initially

set for January 2022, which was deferred to January 2023, and again to January 2025. Therefore, income from the transfer of virtual assets by Korean resident individuals is not currently taxed and will be taxed from January 2025.

The income tax on the transfer of virtual assets is calculated by (a) reducing the transfer price (i.e., the money received for selling the relevant virtual asset) by (i) the acquisition price (i.e., money spent for purchasing the relevant virtual asset) and (ii) any other incidental expenses, including transaction fee, then (b) applying an annual standard deduction of KRW 2.5 million, and then (c) applying the relevant income tax rate. The determination of the transfer value may be simple, but that of the acquisition value may not. Therefore, there are many special regulations that will be in effect to resolve this issue.

As for NFTs, pursuant to the current draft of the tax law amendment, the taxation of NFTs may depend on whether they are considered virtual assets under the Act on Reporting and Using Specified Financial Transaction Information. At present, it is difficult to predict how NFTs will be used in the future, so we will need to continue to monitor the taxation of NFTs.

Withholding Tax on Non-resident Individuals and Foreign Corporations

Pursuant to the amendment of Income Tax Act and the Corporate Tax Act, the effective date of which has been delayed until January 2025, non-resident individuals and foreign corporations shall be subject to taxation not only when they transfer or exchange virtual assets, but also when they withdraw said virtual assets from an exchange.

One of the issues under the current tax laws is whether Korean exchanges shall be obligated to withhold tax on virtual assets being transferred before the aforementioned amendments take effect. On this issue, the tax authority takes the position that taxation is possible under the current laws, even before the tax law amendment effective as of January 2025, and there are ongoing disagreements on this

issue with taxpayers.

On a related note, a potentially contestable issue in the future may be the extent to which Korean exchanges are required to investigate beneficial owners of income when withholding tax, especially in connection with the application of non-taxation or tax exemption.

Corporate Tax on Korean Corporations

In Korea, pursuant to the Corporate Tax Act, even income that is not listed in the Corporate Tax Act may be taxable if such income increases the net worth of a corporation. In this respect, there will be no significant change caused by the amendment that will be effective as of January 2025.

Currently, corporations cannot be issued ‘real name accounts’ that is required for virtual asset trading. This has caused certain corporations to use another person’s account or engage in over-the-counter transactions. In the former case, corporations need to review the risk of the deposit of corporate funds to the individual’s account being taxed as a gift to the individual, as well as issues relating to ‘real name’ financial system. As for the latter case, corporations would need to review whether they shall be reported as a virtual asset service provider under the Act on Reporting and Using Specified Financial Transaction Information.



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

1 Reporting on persons related with private interests and applications for recusal



2 Reporting on possession or purchase of real estate in connection with duties of public institutions



3 Submission of details of high-ranking officials' business activities in the private sector



4 Reporting on transactions with persons related to duties



To secure fairness in the performance of public duties

The Act on the Prevention of

Conflict of Interest Related to Duties of Public Servants



5 Reporting on personal contact with retirees (golf, travel, or speculative entertainment)



6 Restrictions on outside activities related to duties



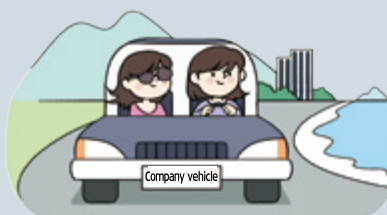
7 Restrictions on employment of family members



8 Restrictions on conclusion of negotiated contracts



9 Prohibition of private use of or profit-making from goods of public institutions



10 Prohibition of use of confidential information in course of performing duties



G-Valley

G-Valley (Seoul Digital National Industrial Complex) began as the Guro Industrial Complex in the 1960s centered on light industries such as textiles and sewing, and grew to account for 10% of the country's total exports in the 1970s. Since the end of the 1990s, G-Valley has transformed into a new industrial complex specializing in R&D and IT by shifting the focus to high-tech industries.

- **Title:** G-Valley (Seoul Digital National Industrial Complex)
- **Location:** Guro-dong, Guro-gu and Gasan-dong, Geumcheon-gu, Seoul
- **Area**

(Unit: 1,000m²)

Total area	Industrial facilities	Residential facilities	Supporting facilities	Public facilities
1,922	1,425	5	204	288

Spanning 1.92 million square meters across Guro-gu (Phase 1) and Geumcheon-gu (Phases 2 and 3), G-Valley is currently home to about 13,000 companies, leading the development of ICT industries such as information and communication, e-commerce, and software. It also houses the largest number of IT ventures in Korea, with small businesses accounting for more than 95%. The output value per unit area is KRW 7.5 million, which is 6.3 times higher than the average of Korea's national industrial complexes (standing at KRW 1.2 million). G-Valley also stands out as the nation's biggest knowledge industry cluster, as it houses more than 40% of Seoul's knowledge industry centers. It is also expected to emerge as a center of ICT convergence industries, as attempts are being made to create new industries by enabling mini-clusters (MCs) to expand the base of convergence industries, such as digital content, smart information technology (SIT), and design IT convergence technology.

In 2021, the G-Tower, with 39 above-ground and seven underground floors, was built in 2021 to serve as a landmark of the G-Valley. It will attract regionally-specialized industries such as gaming and contents, and provide about 7,000 jobs. It is also growing as a content industry hub by hosting gaming academies and R&D commercialization centers, and the G-Valley Industry Museum and a convention center have been opened to complement the infrastructure.

Source: (Text/photo) Korea Industrial Complex Corporation
For more information, visit kicox.or.kr; or call 070.8895.7000

Aqlaser, Changing the World with Light

About the Company

Aqlaser is a venture-certified company founded in 2016 currently operating headquarters and research centers in Daejeon and Anyang and Seongnam, Gyeonggi-do.

Aqlaser specializes in laser-based semiconductor bonding machines by pursuing the highest level of accuracy and quality. Aqlaser has 16 experts with 18-30 years of experience in the fields of laser, optics, machinery and software processes, and operates laser bonding and cutting machines used for manufacturing advanced semiconductor packages. In particular, Aqlaser holds 10 patents related to large-area high-power optical systems for laser bonding and bonding and cutting technologies and equipment, and completed the application for more than 20 patents.

Background

The conventional methods of semiconductor package bonding are hot air application (mass reflow) and thermal compression with ceramic heaters. However, the conventional convection oven heating heats the entire product and causes serious warpage. Moreover, thermal compression bonding with a ceramic heater is difficult to apply to ultra-precision bonding of 1-2um or less and fine pitch bonding of 30um or less.

The advanced packaging market is going through the following changes and trends.

1. Heterogeneous integration (HI) packaging technology: capable of manufacturing multi-functional small form factors (structures) with excellent electrical and thermal performance

2. The semiconductor industry's shift to a multi-functional and highly-integrated device manufacturing paradigm to produce low-power and high-performance products: competition intensifying in HI packaging technology where boundaries between front-end and back-end processes are ambiguous.

3. Advanced packaging technology market expected to grow in the future: 2.5D/3D additive manufacturing technology is expected to grow 27% annually despite the current share of 5-6% in 2020.

4. Major developed countries actively supporting the development of back-end packaging technologies: need to encourage comprehensive businesses centered on back-end processing → Intel, TSMC, AMD, and Samsung installed advanced packaging (AVP) teams and SK Hynix established specialized departments (market expected to blossom in 2025)

About the Product

All semiconductor components existing in the world need electricity for operation. For that, the printed circuit board (PCB) and the semiconductor chip are thermally bonded using a bonding material (mainly metal). To overcome the limitations of conventional hot air ovens and ceramic compression bonding machines, Aqlaser in line with the latest developments in advanced semiconductor packaging has developed a technology that enables selective bonding of connecting only the required areas and devices by adjusting the bonding size.

In particular, Aqlaser's technology is differentiated by the ability to adjust the distribution of laser energy, enabling a more uniform temperature distribution during the process compared to conventional laser technology. Currently, the beam can be extended from 8 mm to over

300 mm (12 in.), and the laser output can reach up to 20 kW.

Aqlaser's products include a laser-assisted bonding machine for mass production and a laser thermal compression bonding machine for ultra-precision and 3D bonding. Developed in 2014 and continuously upgraded, Aqlaser's LAB machine is noted as an alternative processing system that resolves the shortcomings of existing processing technologies. The company has developed its laser TC bonding machine since 2012, which has emerged as an effective solution capable of tackling the problems of existing semiconductor circuit miniaturization processes involving AI, GPU, flip chips, and 3D additive structures.

Competitive Edge and Business Strategy

The main strength of Aqlaser's product comes from its ability to minimize thermal deformation compared to conventional technologies. It is an optimal solution for refining the process precision and enabling miniaturization as it can bond by selectively applying heat/pressure only on the required devices and areas, rather than heating the entire product.

Aqlaser's technology is eco-friendly as it reduces power consumption by more than 20% compared to existing technologies, and the product size is also reduced by more than 50%.

The company's competitive advantage lies in the management's high expertise in semiconductor bonding and the ability to provide customized solutions based on the various processing technologies it has already acquired. Aqlaser's own optical engine technology, which is optimized for the process, also brings a major advantage. By strategically collaborating with a global foundry (IDM) and an outsourced production company (OSAT), Aqlaser plans to run field trials and create references and standards for successful market entry.

Future Plans

In Korea

- Cooperation with an affiliate of Korea's major company

specializing in semiconductor display

- Signing of a memorandum of understanding for cooperation on building laser application facilities for advanced semiconductor packaging in North America
- Collaboration for partnership with a global semiconductor manufacturer operating in North America
- Joined as a member of a material parts and equipment association
- Negotiating with Korea's major display manufacturer for development of a laser bonding process
- Development of micro-LED laser bonding processes and equipment

Worldwide

- Cooperation with a global semiconductor manufacturer/investor operating in North America
- Working toward a partnership for investment and market entry
- Cooperation with a global semiconductor manufacturer operating in North America
- Testing in process for next-generation advanced semiconductor packaging
- Cooperation with a Taiwanese semiconductor packaging manufacturer
- Testing in process for next-generation advanced semiconductor packaging
- Cooperation with a Chinese micro-LED packaging manufacturer
- Selling and evaluating a wafer-level laser-assisted bonding machine

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

What is the procedure under the Foreign Investment Promotion Act when a foreign-invested company carries out capital increase without consideration?

Every month, Invest Korea provides answers to some frequently asked questions submitted by foreign-invested companies in Korea and potential investors.

Q. What is the procedure under the Foreign Investment Promotion Act when a foreign-invested company carries out capital increase without consideration?

A. If a foreign investor acquires stocks, etc. free of charge from the relevant foreign-invested company, the foreign investor shall notify the acquisition of stocks, etc. under Article 5 (2) 2 of the Foreign Investment Promotion Act within 60 days from the acquisition of stocks. (The amount of foreign investment does not increase because there is no infusion of new investment funds.)

- The foreign-invested company should file for registration of alteration. Although there is no increase in the actual amount of investment by the foreign-invested company, the total par value of the stocks held by the foreign-invested company rises due to an increase in the number of stocks. This increase should be reflected in the registration.
- Documents certifying the acquisition of stocks such as the statement of resolution of a shareholder meeting on the capital increase without consideration, a certificate of corporate registration and a shareholder register issued after the execution of the capital increase should be submitted.

For further inquiries, please contact the Investment Consulting Center

call



+82-1600-7119

or visit



www.investkorea.org

KOREA Unique Venue

Discover the unique beauty of diverse regions throughout Korea

Every month, in cooperation with the Korea Tourism Industry (KTO), Invest KOREA features one unique region in Korea as an ideal venue for corporate meetings, international conventions, and incentive travels. Read on to find out more on the KTO's Korea Unique Venue initiatives and plan your next visit to Korea!

What is KOREA UNIQUE VENUE?

The MICE industry is celebrated as the "golden industry without limits" of the 4th Industrial Revolution Era. With the growth of this industry, MICE venues are increasing in variety. Nowadays, corporations and institutions, which have preferred large scale convention centers in the past, are increasingly seeking out special places and experiences, or "unique venues" that showcase traditional local cultures and regional characteristics.

The Korea Tourism Organization regularly selects and promotes such unique venues that can be found all throughout the country—places with a distinct Korean charm that captivate its visitors. After various studies and evaluations on the suitability of the purpose, scale, and size of various events and meetings, the KTO has selected 39 of Korea's unique venues to fit your various needs.

These 39 "KOREA Unique Venues," which demonstrate the special characteristics of its respective region, are bound to add color to your events and provide visitors with experiences and memories beyond expectations. Korea's doors are wide open for you to experience the country's culture and beauty to their fullest.

Incentives for Organizers

❖ Subjects of incentive support for international meetings (event hosting/global PR and event hosting support)

Common Conditions:

1. Meetings hosted by international organizations or members of the international organizations, or legal entities & groups which are part of international organizations that fulfill ALL of the following conditions.
 - Foreigners from at least 5 or more countries shall participate in the meetings.
 - Total number of meetings participants shall be at least 300 or more and foreign participants shall be at least 100 or more.
 - The duration of the meetings shall be at least 3 days or longer.
2. Meetings hosted by legal entities & groups which are not a part of international organizations that fulfill ALL of the following conditions.
 - Among the meeting participants, total number of foreign participants shall be at least 150 or more.
 - The duration of the meetings shall be at least 2 days or longer.

❖ Subjects of incentive support for corporate meetings/incentive tours

Common Conditions:

1. Visitors should stay in Korea for at least 2 days or longer.
 - * "NOT" applicable for hobby clubs, fan clubs, religious organizations, government officials' groups, and/or student groups.
2. Among the participants, total number of foreign participants shall be at least 10 or more.

❖ Additional Conditions:

1. Incentive Tour: Incentive Tour Groups (as performance awards), with sponsoring corporations paying for all of tour related expenses for visiting Korea.
2. Corporate meetings: Groups of people who are visiting Korea for meetings hosted by specific corporations for the express purpose of meetings or travels
 - * Meetings with at least 4 hours or longer shall be included in the official schedule.

For further details, please visit the K-MICE website at <https://k-mice.visitkorea.or.kr>.



K-MICE



KOREA UNIQUE
VENUE



SEOUL

Eland Cruise



Eland Cruise has 5 cruise ships and offers various programs on board in accordance with cruise course and cruise schedule.

For special MICE events, one whole cruise ship can be rented for reception parties or dinner receptions. Visitors can enjoy live performances and meals while appreciating the scenic Han River view and Seoul's night scenery.



Venue & Rental Information

- Address: 290 Yeouidong-ro, Yeongdeungpo-gu, Seoul, Korea (ELAND CRUISE Yeouido Pier)
- Phone Number: +82-2-6291-6900 Homepage: www.elandcruise.com
- Inquiries: +82-10-3977-1244/ lee_ho@eland.co.kr
- Major Events Held in Recent Years: IBA (International Bar Association) 2019 SEOUL Dinner Reception / ConsAsia Dinner Reception(2019) / Naturally Plus Malaysia (2022) / i-THREAD Brazil K-CLUB (2022)

Source: Korea Tourism Organization, "2022 KOREA Unique Venue"



INVEST KOREA SUMMIT 2023

Bridging the World with Vibrant Korea

Program Book

November 6 – 8 (Mon.-Wed.)
Busan, South Korea

Venue

Exhibition Center 2, BEXCO, Busan, S. Korea

Host

Ministry of Trade, Industry and Energy (MOTIE)

Organizer

Korea Trade-Investment Promotion Agency (KOTRA)

Partner City

Busan Metropolitan City



<https://iks.kotra.biz>

INVEST KOREA SUMMIT 2023 AGENDA

Monday, Nov. 6		
16:00 - 17:00	Foreign Press Conference	Nurimaru
18:00 - 20:00	Welcome Reception	Nurimaru
Tuesday, Nov. 7		
9:00 - 15:00	Exhibition & Business Partnering	Exhibition Center 2, 1F, A-E Hall
9:00 - 12:00	Local Government Town Hall Meetings 1	Exhibition Center 2, 1F, A Hall
11:50 - 13:30	Networking Luncheon	Exhibition Center 1, B1, 'The Party'
13:00 - 14:30	Local Government Town Hall Meetings 2	Exhibition Center 2, 1F, A Hall
13:30 - 14:50	MOU Ceremony & Roundtable (Closed Session)	Exhibition Center 2, 1F, Meeting room 122-125
15:00 - 18:00	Invest KOREA Conference	Exhibition Center 2, 1F, F Hall
18:00 - 20:00	Networking Reception (Investor's Night) Hosted by Busan	Exhibition Center 1, 2F, Meeting room 214-218
Wednesday, Nov. 8		
10:00 - 18:00	Exhibition & Business Partnering	Exhibition Center 2, 1F, A-E Hall
10:00 - 12:00	Start-up Conference 1 (Presentation & Pitching)	Exhibition Center 2, 1F, Meeting room 125-126
10:00 - 12:10	(Side event) Global Overseas Investment and M&A Deal Seminar 1 & 2	Exhibition Center 2, 1F, Meeting room 121-123
11:50 - 13:30	Networking Luncheon	Exhibition Center 1, B1, 'The Party'
13:10 - 14:30	(Side event) Global Overseas Investment and M&A Deal Seminar 3	Exhibition Center 2, 1F, Meeting room 121-123
13:30 - 16:00	Start-up Conference 2 (One on One Meetings)	Exhibition Center 2, 1F, Meeting room 125-126

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