

# Invest KOREA

December 2023



INVEST KOREA  SUMMIT 2023

## Invest KOREA Summit 2023 Exemplifies Korea's Extraordinary Journey Toward Growth and Sustainability

Korea's Machinery Industry: Seeking New Technologies and Innovation for Continuous Growth  
Changwon National Industrial Complex, Leading Korea's High-Tech Machinery Industry  
Trends in Online Platform Self-Regulation

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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 showing signs of a moderated economic deceleration, led by the semiconductor industry, although external uncertainties persist.
- Service productions is maintaining a steady increase, and the slowdown in manufacturing production and export is beginning to ease, driven by the semiconductor industry.
  - Bolstered by the expansion of travel demand, related service industries are seeing sustained growth in production. The construction sector is maintaining robust growth, and employment figures in related industries have rebounded.
  - Exports have displayed moderate sluggishness across most items, including semiconductors.
  - High-interest rates have kept goods consumption and equipment investment subdued.
- However, rising interest rates in the US and escalating tensions in the Middle East are contributing to lingering external uncertainties.
  - The rise in US market interest rates is likely to influence domestic market rates, potentially hampering domestic demand.
  - Furthermore, intensifying geopolitical tensions are driving up the volatility of global oil prices.

\*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 economic slowdown begins to ease, led by the semiconductor industry, while external uncertainties persist, as indicated by high interest rates and Middle East instability.

● September's all-industry production increased by 2.8%, surpassing the previous month's 1.3%.

- Industrial production (3.0%) contracted less, supported by a significant leap in semiconductor production (8.4% → 23.7%) due to renewed IT demand, and a rebound in primary metals (-1.8% → 12.5%), which can be attributed to a base effect from last year's drop in steel production.

\*On a SA MoM basis, industrial production climbed by 1.8%, sustaining the previous month's 5.2%, despite a decline in automobiles (6.2% → -7.5%), largely due to partial strikes.

- Services production (2.2%) shows a slowdown in growth on a YoY basis due to the base effect from the previous year. However, on a MoM basis (SA), there is continued favorable growth of 0.4%, led by accommodations and food services (2.4%) and transportation and storage (2.2%), driven by expanding travel demand.

\*Departure/Arrival (persons in 10,000s): (Jun.) 555 → (Jul.) 632 → (Aug.) 659

- Additionally, construction production (10.8% → 14.5%) sustained high growth.

● The average capacity utilization rate in the manufacturing (73.2%) remained elevated consistent with the previous month, and the inventory-to-shipment ratio (124.3% → 113.9%) plunged, signaling a gradual recovery.

● The contraction in the manufacturing industry has eased, accompanied by modest growth in services. However, there remain downward risks such as the rising market interest rates and ongoing geopolitical conflicts in the Middle East.

- The spillover effect of heightened US market interest rates is driving up domestic market interest rates, exerting downward pressure on the economy.

\*Government bond yield (3yr, end-month, %): (Aug.) 3.71 → (Sept.) 3.88 → (Oct.) 4.09

- Furthermore, the intensifying conflicts in the Middle East are adding to inflationary pressures on commodity prices, increasing economic uncertainty amid worsening external conditions (refer to Figure).

- Thus, the BSI on future tendency in the manufacturing

industry continues to hover at a low level despite a reduction in export decline, and the non-manufacturing industry's BSI has seen a sharp downturn.

\*Manufacturing BSI on future tendency (SA): (Aug.) 71 → (Sept.) 67 → (Oct.) 69 → (Nov.) 71

\*Non-manufacturing BSI on future tendency (SA): (Aug.) 77 → (Sept.) 76 → (Oct.) 77 → (Nov.) 69

■ **Consumption:** Service consumption continues to exhibit modest growth, while the contraction in goods consumption persists due to high interest rates and deteriorating consumer confidence.

● Service consumption saw a gradual increase, supported by the gradual recovery of travel demand.

- On a MoM basis, services production (0.4%) continued modest growth in September, driven by accommodation and food services (2.4%) and transportation and storage (2.2%), which are closely linked to travel.

- Sales at duty-free shops have been strong since August, marking a turnaround from previous declines.

\*Duty-free shop sales (MoM, %): (Jun.) -2.6 → (Jul.) -5.9 → (Aug.) 2.4 → (Sept.) 4.8.

● In contrast, goods consumption has been dampened by persistently high interest rates.

- The decline in retail sales (-4.7% → -1.9%) softened, owing to a base effect, and saw a slight MoM increase (SA) of 0.2%.

- The end of an excise tax reduction has had lingering effects, with passenger car sales turning negative (1.1% → -0.9%), as purchases of electric vehicles are postponed in anticipation of increased subsidies.

● Additionally, the rise in market interest rates has lowered the CCSI (99.7 → 98.1), hinting at potential deterioration in consumer spending.

■ **Equipment Investment:** Equipment investment continues to falter amid persisting high interest rates.

● In September, equipment investment (-14.6% → -5.7%) sustained its contraction from the previous month.

- Despite a slower decrease in semiconductor production, high semiconductor inventory levels suggest that demand for new investment remains at a low level.



- This contributed to a marked decrease in special industrial machinery (-31.1% → -11.9%), and a continued decline in other machinery due to ongoing high interest rates.
- Transport equipment investment (-6.5% → -2.0%) also remained weak, with the downturn in automobiles (-21.4% → -11.6%) post the excise tax cut expiry.

- The contraction in leading indicators, such as domestic machinery orders received and imports related to semiconductor investment, point to ongoing constraints in investment conditions.

- In September, domestic machinery orders (-24.0% → -20.4%) extended their sharp declines, led by special industrial machinery (-45.4% → -41.7%).
- October saw a further decline in imports of semiconductor manufacturing equipment (-2.1% → -18.4%), compared to the previous month.

- **Construction Investment:** Construction investment continues its overall positive growth trajectory, yet persistent contraction in leading indicators signals a possible slowdown, led by housing construction.

- In September, the value of completed construction (constant) surged by 14.5%, extending the preceding month's 10.8% growth.
  - The building construction sector's growth (14.0% → 11.3%) remained strong, while the civil engineering sector (0.3% → 25.3%) saw a marked increase, primarily in general civil engineering works.
  - On a SA MoM basis, the growth rate held steady at 2.5%, aligning with the recent positive trend.
- However, leading indicators, such as construction orders received and housing starts, exhibited a marked downtrend, pointing to a potential limited growth in future construction investment.
  - The construction orders received (current, SA) totaled 13.1 trillion won, which is -13.6% below the recent five-year monthly average of 15.1 trillion won, indicating sluggishness.
  - Housing starts (-63.6%) continued to record significant declines, driven by reduced profitability among construction firms and a sluggish real estate market.

- **Prices:** Headline inflation remains high, albeit with a continued slight slowdown.

- October's headline inflation marginally accelerated to 3.8%, up from September's 3.7%, driven by fluctuations in petroleum and agricultural products.
  - Petroleum product prices (-4.9% → -1.3%) moderated their decline, reflecting a rebound in global oil prices, while agricultural product prices (7.2% → 13.5%) jumped amid adverse weather, maintaining headline inflation at a high level.
  - The repercussions of the Israel-Hamas conflict in October on global oil prices are yet to be realized, but oil price volatility related to geopolitical risks seems to have escalated.

\*Dubai oil price (\$/barrel): (Aug.) 86.5 → (Sept.) 93.3 → (Oct.) 89.8

- Core inflation (excl. food and energy) ticked down from 3.3% to 3.2%, suggesting a slight relaxation in the underlying inflation trend.
  - Administered prices, such as urban transport fares for railways and buses, have risen markedly, whereas personal services prices, indicative of private demand, are showing a deceleration in growth.

\*Personal service prices (%): (Aug.) 4.3 → (Sept.) 4.2 → (Oct.) 4.1

## Foreign Direct Investment

**S. Korea secures USD 1.1 bn investment at APEC summit**

S. Korea secured a total of KRW 1.5 trillion (USD 1.15 billion) in investment from four U.S. companies, including General Motors Corporation (GM), to be used for both automobile production facilities and semiconductor materials, during President Yoon Suk Yeol's visit to U.S. San Francisco for the Asia Pacific Economic Cooperation (APEC) summit, the Industry Ministry said on Nov. 19.

Investments made by U.S. semiconductor companies including DuPont de Nemours, Inc.,

IMC International Metalworking Companies B.V., and Ecolab Inc. are expected to boost the establishment of the Yongin semiconductor cluster, a project supported by both the public and private sectors.

In a statement released on Sunday, the Ministry of Trade, Industry and Energy (MOTIE) announced that GM, DuPont, IMC, and EcoLab will invest a total of KRW 1.5 trillion in Korea and are expected to begin their investments starting in 2024.

**Trafigura to invest in S. Korea's EV cell materials maker**

Trafigura, a major global commodity trader, is set to invest in a S. Korean electric vehicle battery raw materials manufacturer to take advantage of long-term growth in the clean vehicle industry despite a recent slowdown in the sector.

Korea Zinc Inc., the world's top lead and zinc smelter, on Nov. 16 inked a deal with Trafigura to jointly invest KRW 185 billion

(USD 142.5 million) in a nickel smelter in the country built by Korea Energy Materials Co. (KEMCO), the nickel sulfate producing unit of Korea Zinc.

The commodity trader agreed to spend KRW 37 billion among the total to secure a 12.9% stake in KEMCO, while Korea Zinc was poised to provide the rest to expand its stake in the unit to 64% from the current 35%.

## Trade &amp; Commerce

**S. Korea's exports up 3.2% in Nov.1-10 on strong chip demand**

S. Korea's exports remained robust in the first 10 days of November, thanks to strong semiconductor exports.

According to data released by the Korea Customs Service on Monday, the country's exports between November 1 and 10 reached USD 18.2 billion, up by 3.2 percent from the same period last year.

Daily exports rose by 3.2 percent on year based on 8.5 working days, unchanged from a year ago.

Outbound shipments of chips jumped 1.3 percent in the first 10 days of November, breaking a 15-month downward trend.

Korea's monthly exports gained in October after a year-long decline.

**S. Korean ramen exports hit record high amid global K-culture boom**

Korean exports of instant noodles have been continuing a winning streak, hitting the milestone of KRW 1 trillion (USD 777 million) for the first time.

According to estimates from the Korea Customs Service on Nov. 20, ramen exports reached USD 785.3 million for the January-October period this year, a 24.7 percent surge from the same period last year.

The figure has already exceeded last year's

total exports of USD 765.4 million. Ramen exports have now shown annual growth every year since 2015.

Industry sources say the nation's ramen sales in overseas markets, including exports and direct sales, are estimated to exceed KRW 2 trillion. Ramen is exported to 128 countries around the world, with China, the US and Japan being the largest destinations.



## Industry

**Samsung, LG sweep CES 2024 Innovation Awards**

Samsung Electronics and LG Electronics have dominated the CES 2024 Innovation Awards, announced ahead of the upcoming trade show slated for next month in Las Vegas. The Consumer Technology Association (CTA) unveiled the Innovation Awards for products and technologies preceding CES 2024 on Nov. 15 (local time).

Samsung Electronics amassed a total of 28 Innovation Awards across various categories,

including video displays (14), home appliances (8), mobile devices (5), and semiconductor technology (1).

Meanwhile, LG Electronics also marked its highest-ever achievement with a total of 33 Innovation Awards, including two top Innovation Awards. LG's winning streak encompassed video displays and content (19) and OLED TVs (12).

**World's first test driving hydrogen train succeeds in Ulsan**

The world's first test driving hydrogen-electric tram succeeded in Ulsan, S. Korea. According to Ulsan Metropolitan Government officials, the tram's test ride event was held on Nov. 14 at Ulsan Port Station.

The hydrogen-electric-powered tram spanned five carriages and measuring 35 me-

ters in length, embarked on a 4-kilometer to Sambi Crossing with 200 participants, including industry experts and local citizens.

The project is scheduled to start in 2026 and is anticipated to be completed by 2029. Once fully operational, the tram system is expected to serve 24,000 passengers daily.

## Government &amp; Policy

**S. Korean gov't vows to cut red tape to expedite KRW 46 tln corporate investment projects**

The S. Korean government vowed on Nov. 8 to ease regulations and reduce administrative procedures to promote the swift and smooth implementation of major corporate investment projects, including S-Oil Co.'s petrochemical plant project and the U.S. Sphere Entertainment Co.'s K-pop arena construction plan.

The government presented a set of tailored deregulatory measures for a total of 18 projects led by private companies worth KRW 46 trillion (USD 35 billion) combined as part of efforts to address business challenges and improve investment conditions amid high in-

terest rates and other uncertainties, the finance ministry said.

The government also vowed to make special rules on the management of hazardous materials to shorten the period of building battery production factories and cut costs.

Other projects on the government's list for support through deregulation include the envisioned establishment of a branch of a world-class art center in the southeastern city of Busan and the plan to build a new airport in the country's southeastern region, the ministry said.

**S. Korea unveils blueprint for balanced regional development, innovation**

The S. Korean government introduced a comprehensive plan on Nov. 1 that involves establishing seven super metropolitan economic zones across the country. The move is designed to stimulate regional economies that are at risk due to declining populations.

A super metropolitan area refers to a region formed by the collaboration of two or more local governments or special municipalities to undertake projects crucial for regional

economic growth beyond the municipal or provincial level.

Seven regions have expressed interest in participating in the super-regional cooperation project: Chungcheong Province, Gwangju-South Jeolla Province, Daegu-North Gyeongsang Province, Busan-Ulsan-South Gyeongsang Province, Gangwon, North Jeolla Province, and Jeju.

# Korea's Machinery Industry: Seeking New Technologies and Innovation for Continuous Growth

## Recent Trends of the Korean Machinery Industry

### Highly Volatile Situation Continues Due to Rising Instability

The output of the Korean machinery industry in 2022 outperformed 2021 despite the decline in exports, and reached KRW 112 trillion, which is the highest record in the recent decade. The industry's exports fell slightly (down 0.3% year-on-year) to USD 60.4 billion, and imports also decreased slightly (down 3.3% year-on-year) to USD 55.8 billion as the global economy remained sluggish amidst the US-China trade dispute, the prolonged war in Ukraine, and rising raw material prices.

In 2023, domestic consumption continued recovery,

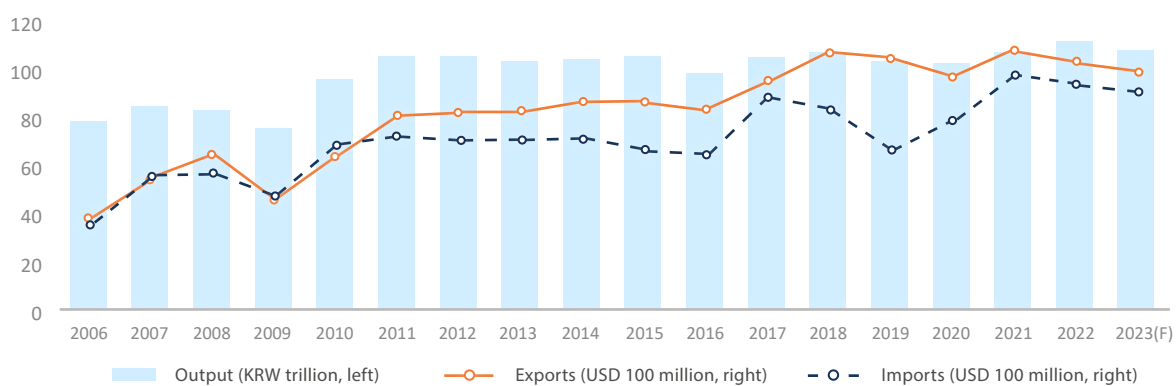
but output and exports are expected to decline compared to 2022 due to the severe export slump. At the same time, geopolitical risks triggered by the Israel-Hamas war are likely to play a role. Exports of machinery to China and semiconductor exports, which were expected to rebound in the second half of 2023, continue to stagnate, and a significant growth in demand appears unlikely as high inflation and interest rates weaken the real purchasing power.

The Korean machinery industry has stayed in the 8th place in the global ranking since 2012, but the country's global ranking of the general machinery industry fell from the 8th place to the 9th place in 2021, affected by a 30 percent increase in exports of Netherland's extreme ultraviolet (EUV) lithography systems.



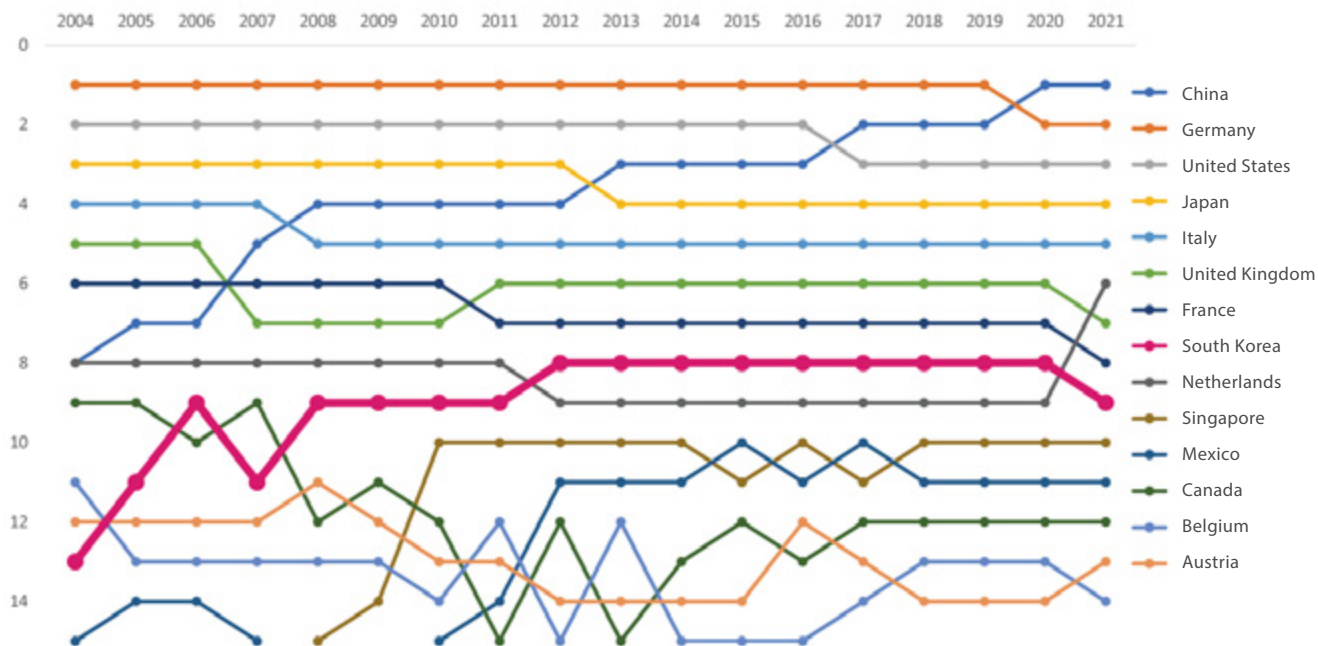


Output, Exports and Imports of the Korean Machinery Industry



Source: Page 2, "Achievements of the Machinery Industry in 2022 and the Outlook for 2023," Korea Institute of Machinery and Materials (KIMM) Machinery Technology Policy, Issue No. 111 published on Feb. 27, 2023.

## Global Ranking of General Machinery Exports



Source: Latest exports data from Status of General Machinery Industry By Country by the Korea Association of Machinery Industry (KOAMI), reorganized by KIMM

## Trends of the Machinery Industry by Sector

In the machine tool industry, the overall demand for machine tools has recently decreased as fewer parts are used in producing eco-friendly vehicles. At the same time, Korean manufacturers won more orders for manufacturing process equipment, such as those used in producing batteries and motors fitted in eco-friendly vehicles. In the second half of 2023, domestic consumption is expected to remain weak, and exports are expected to slow down, affected by lingering global uncertainties such as monetary tightening of major countries and financial market instability.

In the plant industry, plant orders placed up to Q3 2023 increased by 10.2% year-on-year to USD 19.0 billion. While orders received from the Middle East surged, orders from Europe plummeted. Plant orders are expected to record a year-on-year increase in 2023 as Middle Eastern countries actively build infrastructure.

Players in the construction machinery industry are focusing on developing main parts and technologies needed in intelligent, robotized construction machinery. In terms of performance, the country is expected to perform better year-on-year as the strong growth in the US and the Middle East offsets decreases in the domestic market and emerging countries including China. In addition, performance is expected to improve in the second half of 2023 as Middle Eastern countries build new cities and infrastructure.

In the semiconductor equipment industry, domestic consumption and exports declined as demand from the downstream ICT industry continued to weaken, but the recovery of memory prices is expected to help improve exports. In the display equipment industry, exports of the LCD sector continued declining, while OLED exports grew. Especially noteworthy is that OLED shipments are expected to recover in the second half of 2023 as demands improve.



## Outlook of the Machinery Industry in 2024

In 2024, the machinery industry is expected to remain flat as uncertainties continue. In particular, uncertainties are expected to worsen from last year due to the sluggish global economy, the escalation of the US-China trade dispute, and the recent outbreak of the Israel-Hamas war, highlighting the ability of industrial players to manage crises.

### 2024 Outlook of the Machinery Industry by Sector

Sectors	Outlook
Machine Tool	<ul style="list-style-type: none"> <li>• <b>(Stagnant) The sector is expected to decline year-on-year due to various factors limiting the recovery of capex</b> <ul style="list-style-type: none"> <li>- Slow growth of the global economy and high uncertainties will limit the recovery of capex</li> <li>- Q3 2023 orders fell by 10.8% year-on-year, and Q4 orders are also expected to decline by 5-10% year-on-year</li> </ul> </li> </ul>
Plant	<ul style="list-style-type: none"> <li>• <b>(Flat) The sector is expected to remain flat for the third consecutive year, or grow by 1-2%</b> <ul style="list-style-type: none"> <li>- Demands are expected to improve, driven by growing demands for LNG in Europe</li> <li>- Demands for building eco-friendly plants (e.g., nuclear power plants, SMRs and infrastructure) are expected to increase</li> </ul> </li> </ul>
Construction Machinery	<ul style="list-style-type: none"> <li>• <b>(Flat) Domestic consumption is expected to remain sluggish, while exports will remain at the previous year's level.</b> <ul style="list-style-type: none"> <li>- The sector may achieve a moderate recovery from the second half of 2024, if the government's measures to boost the construction industry (e.g., an increase in the SOC budget) prove effective.</li> <li>- Uncertainties in the global demand linger due to the prolonged war in Ukraine and geopolitical risks in the Middle East</li> </ul> </li> </ul>
Semiconductor	<ul style="list-style-type: none"> <li>• <b>(Stable) A significant growth is expected in 2024 due to the base effect of the industry's situations</b> <ul style="list-style-type: none"> <li>- The sector is expected to grow by 13.5% year-on-year to USD 600.4 billion in 2024 and enable the related semiconductor equipment market to grow together.</li> </ul> </li> </ul>
Display	<ul style="list-style-type: none"> <li>• <b>(Stable) The growth of new markets (e.g., auto) is expected to boost OLED exports</b> <ul style="list-style-type: none"> <li>- Growing demands of flagship products and new market segments are expected to drive the growth of the display equipment industry.</li> </ul> </li> </ul>

Source: "Analysis of the 2023 and 2024 Performance and Outlook of the Machinery Industry" presented at a special session of the Korean Society of Mechanical Engineers on Nov. 2, 2023

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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 machinery industry.

## COMPANY A



*4-axis Food Robot  
(Autowok Gen 2.0 is applied to both  
OLHSO restaurants and Cook-en-Route)*



*Food Robot System  
(Manufacture and operation of PoC trucks  
the implement Cook-en-Route)*

Investment Requirement		Company Profile	
Amount	USD 25 million	Patents and Certificates	Patent registrations and applications for lid openers, automatic cooking utensils, cooking equipment, cooking food delivery devices and methods, and franchise food truck integrated management system and methods
Investment Structure	Equity Investment	Financial Performance	(Sales in 2022) USD 0.12 million

### Investment Highlights

#### • The U.S. food delivery market with a high potential for growth

As of 2022, the size of the US food delivery market is estimated to be USD 63 billion (about KRW 80 trillion), which is twice as large as Korea's food delivery market at KRW 40 trillion. However, considering the total GDP difference of about 14 times, the market is at an early stage. Since the US restaurant market has developed in the form of in-dining, take-out, and drive-thru rather than delivery due to geographical/cultural characteristics, the market penetration rate of delivery services on the entire restaurant market is less than 30%, which is due to the time it takes to complete cooking after ordering and long delivery time after cooking.

#### • The development of food robot and unmanned cooking system completed

Interest in Korean food is increasing in the US, with the keyword 'Korean Food' overtaking 'Japanese Food' in 2023 for the first time in history based on Google Trends in the US. By improving the problem that it takes about 70-90 minutes from the order and about 40-60 minutes on average after the cooking is completed, the company intends to preempt the US food delivery market with high growth potential by completing cooking within 10-12 minutes per order and ultimately matching the times when the food is finished and the time when the delivery arrives through the optimal movement line setting through the AI algorithm.

## COMPANY B



*The company's main products and  
solutions using edge computing*

Investment Requirement		Company Profile	
Amount	USD 4 million	Patents and Certificates	Patent registrations and applications for an image recognition device of an autonomous vehicle that can adjust the recognition range according to the driving speed, an image branching device for real-time verification of the camera mounted on the autonomous vehicle, and a real-time verification method of autonomous vehicle camera
Investment Structure	Equity Investment, Joint Venture, M&A	Financial Performance	(Sales in 2022) USD 1.25 million

### Investment Highlights

#### • Sensors and edge computing for autonomous driving mobility

Autonomous driving technology is a key future technology not only for automobiles but also for the entire mobility industry, and related technology development and investment are actively in progress. The core of autonomous driving technology is excellent sensor and real-time data integration processing technology that accurately identifies and immediately reflects the ever-changing road conditions. In particular, as an average of more than 10TB of data is generated per day for one autonomous vehicle, more specialized data processing technology is required for the commercialization of safe autonomous driving. Therefore, the importance of edge computing, which acquires data from the edge where the data is generated and stably conducts distributed processing of a large amount of data, has also changed.

#### • Comprehensive autonomous driving development solutions from the cognitive stage to the controller

As it is a high-tech field that requires a high level of expertise, it is essential to establish R&D partnerships with partners with advanced technology and know-how in "sensor-image signal processor-electronic control device" in order for existing car manufacturers and parts companies to develop autonomous driving mobility. The company is a provider of a wide range of total solutions related to autonomous driving data, from AI thermal camera solutions for commercialization, data acquisition and processing devices for development, to data playback devices for verification.



# 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 September 2023, Korea's industrial activities increased in both production and expenditure, with all four major sectors of production growing for two straight months.

### Monthly Industrial Activity Trends

Subject	All industries	Mining & manufacturing	Service	Retail sales	Equipment investment	Construction completed
Monthly Change (%)	1.1	1.8	0.4	0.2	8.7	2.5

In September, production of mining and manufacturing industries rose by 1.8 percent, led by semiconductors (12.9 percent) and machinery (5.1 percent, including semiconductor equipment) as the semiconductor industry improved. Supported by increases in transportation (2.2 percent) and food and lodging (2.4 percent), service industry production grew by 0.4 percent despite the end of the holiday season diminishing the leisure and hospitality sector ( $\Delta$ 4.2 percent). Despite decreases in retail sales of durable goods ( $\Delta$ 2.3 percent) and semi-durable goods ( $\Delta$ 2.8 percent), the overall retail sales increased by 0.2 percent as the Chuseok holiday pushed up the sales of nondurable goods (2.3 percent). Capital investment jumped by 8.7 percent to grow rapidly for the second consecutive month, led by improvements in machinery [special industrial machinery] (7.3 percent) and transportation equipment [aircraft and others] (12.6 percent). Construction of residential buildings fell ( $\Delta$ 2.7 percent), but construction investment increased for the third consecutive month, driven by significant growth in civil engineering projects (20.0 percent). The cyclical change in the coincident index decreased for four straight months (2.5 percent) due to shrinking retail sales and imports, but the decline was 0.1 percent narrower than the previous month. Signs of an economic rebound have gradually grown, but uncertainties remain. On the production side, positive signs include the recent improvement in exports, the solid recovery of the US economy, and the growing number of foreign tourist arrivals, but the escalating tensions in the Middle East, volatility in international oil prices, and the possibility of prolonged high interest rates in major economies are weighing on the economy. Consumption and investment are supported by the favorable employment situation, accumulated household savings, and investment cooperation with major countries resulting from active summit diplomacy, but also burdened by sluggish construction orders and household debt burdens, as well as growing uncertainties in prices at home and abroad.

## Trends by Industry

### Automotive

#### Exports Continued Growing, But at a Slower Pace

In September, domestic consumption decreased by 6.3 percent year-on-year due to the Chuseok holiday reducing business days and weaker consumer sentiment. Exports increased by 5.6 percent from a year ago in September as the country exported more eco-friendly cars. Imports in August decreased by 26.1 percent year-on-year to decline for the second consecutive month, as fewer finished vehicles were imported. Production in August continued to increase, led by increases in the production of high value-added vehicles such as eco-friendly cars and SUVs.

### General machinery

#### Domestic Consumption Slump Worsened, and Exports Grew for Six Straight Months

In August, production fell by 12.7 percent year-on-year as domestic consumption shrank further despite an increase in exports. In September, exports increased by 9.8 percent from a year ago on the back of rising demand for machinery investment and an increase in the number of working days (+2.5 days). Imports in August decreased by 10.3 percent year-on-year, weighed down by further weakening of domestic consumption.

### Shipbuilding

#### All Major Indicators Improved with Brisk Production Activities

In August 2023, the production index rose by 12.4 percent year-on-year, and the production indicator improved as shipments and capacity utilization rate rebounded from stagnation, with shipments and capacity utilization rate growing by 4.6 percent and 3.0 percent, respectively. Exports rose by 15.4 percent in September, driven by increased deliveries of high-value vessels such as large container ships and gas carriers. Imports rose by 45.3 percent year-on-year in August as the country imported tankers from the Middle East.

### Steel

#### Base Effect Eased Production Decline, and Exports Rebounded

In August, steel production fell by 0.8 percent year-on-year as the sluggish domestic construction economy diminished demands for bar steel and exports to major countries declined. In September, exports saw a year-on-year increase of 6.9 percent as the US, EU and others made further infrastructure investments and purchased more steel and some Chinese manufacturers cut production. August imports decreased by 4.1 percent year-on-year as unit prices continued falling despite growing imports from China, India, and Vietnam.



## Oil refining

### Year-on-Year Decline in Exports Reduced to Single Digits on Higher Oil Prices

August production fell by 14.5 percent due to the routine maintenance of domestic players, while inventories rose by 1.6 percent. In September, higher oil prices helped reduce the year-on-year decline in exports to single digits, but exports still fell by 6.8 percent due to lower refining margins and reduced export volumes.

## Semiconductor

### Semiconductor Industry Passing the Trough

In August, semiconductor production rebounded to an 8.3 percent year-on-year increase, and also grew significantly from the previous month (by 13.4 percent). September exports reached USD 9.9 billion, the highest record in 2023, and the year-on-year decline also slowed significantly to 13.5 percent. Korea's semiconductor exports are improving, but the prospect of the industry's dramatic rebound remains unclear.

## Wireless communication devices

### Decline in Exports Narrowed Significantly YoY in September to -3.1 percent, Raising Expectations of a Rebound in Q4

After the non-face-to-face trend triggered the rapid growth of ICT product sales, the global smartphone market has been experiencing a decline in demand for the past two years, affected by global supply chain disruptions, high inflation and high interest rates. With the arrival of the seasonal peak in the second half of the year, smartphone shipments are expected to recover in Q4, supported by inventory depletion of major smartphone makers and base effects. After posting a 12.6 percent year-on-year decline in Q2, production turned up by 1.0 percent in August, and shipments increased by 6.8 percent as exports improved. In August, the number of Korea's mobile communication subscription lines grew by 3.4 percent year-on-year and by 0.2 percent month-on-month, while the number of subscriber-based terminals (tablets, wearable devices, etc.) increased by 11.4 percent and the number of communication lines for IoT devices grew by 2.4 percent year-on-year. August imports fell by 34.3 percent from a year ago, due to diminished imports of smartphones and parts.

## Display

### Exports Rebounded on New Smartphone Launches

Production continues to decline in August as the economic slowdown weakened demands. In September, panel exports increased by 4.2 percent backed by the end of the price fall, and exports continued to grow. Demands continued to decline due to the ongoing economic slowdown, but the release of new products by major makers is expected to boost exports.

*\* Please note that the latest data available in Statistics Korea are for the previous month in the case of exports and the month prior to the previous one for production.*





Event Overview:

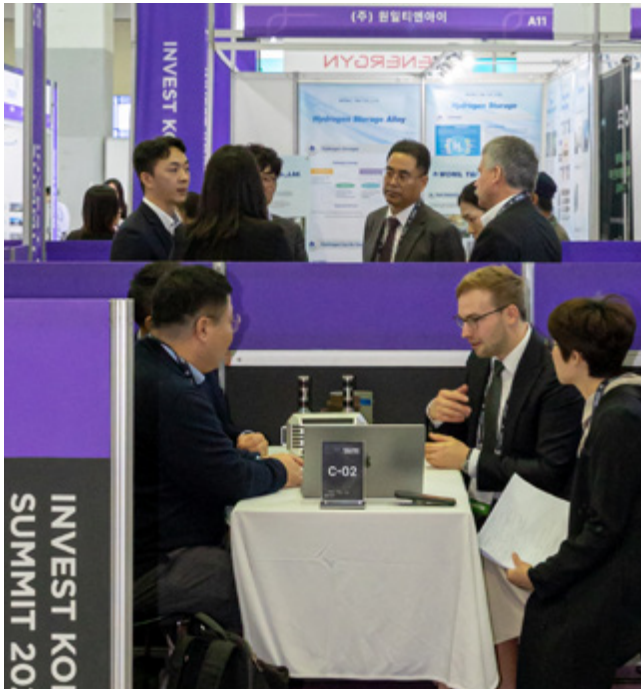
# Invest KOREA Summit 2023 Exemplifies Korea's Extraordinary Journey Toward Growth and Sustainability





*Standing as the largest investment promotion event in the country, the Invest KOREA Summit was held on November 6-8 at BEXCO in Busan, South Korea. This year's summit featured an array of events, bringing together foreign investors, business leaders, industry experts and government officials under the theme of "Bridging the World with Vibrant Korea."*





Investors and companies hold investment consultations in the exhibition halls of BEXCO during Invest KOREA Summit 2023.

First launched in 2006 as Foreign Investment Week, the 2023 Invest KOREA Summit was held for the 19th year in South Korea's second largest city of Busan, as part of efforts to support the city's bid for World Expo 2030.

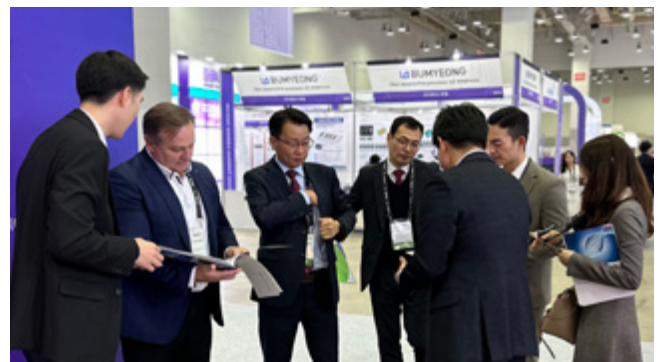
Hosted by the Ministry of Trade, Industry and Energy and organized by Invest KOREA, the national investment promotion agency within the Korea Trade-Investment Promotion Agency (KOTRA), the three-day summit featured an array of events such as the Invest Korea Conference, a foreign press conference, the foreign-company job fair, townhall meetings, investment seminars, and exhibition booths organized by local governments and Korean companies.

This year's summit kicked off with the Foreign Press Conference at the historic Nurimaru APEC House, against the backdrop of the beautiful Busan oceanfront. At this event, First Vice Minister of Trade, Industry and Energy Jang Young-jin, spoke with foreign journalists on Korea's trade policies and plans to attract foreign direct investment (FDI).

Notably, Jang mentioned the government's strict stance on militant labor unions as part of efforts to better the country's business environment. He added that the government is not considering building a trade barrier like that of the US Inflation Reduction Act, since it is difficult for Korea to take a stance similar to those of the US and Europe, but rather, opts for open trade and investment environments.

In response to questions from Thai and Vietnamese reporters regarding Korea's investment in Southeast Asia, the vice minister emphasized the importance of this region, saying that bilateral trade between Korea and ASEAN nations has grown rapidly over the years.

Reporters from press agencies in Japan and China were also interested in Korea's trade policies which have changed significantly since the inauguration of President Yoon Suk Yeol last year. Jang said, "Japan is good at materials, components and equipment, while Korea is good at end products, so there is room for additional cooperation







Officials from the Ministry of Trade, Industry and Energy (above) answer questions from foreign press (below).



between the two countries,” and added, “Regarding Korea’s cooperation with China, we will continue cooperating and talking with our largest trade partner, although we acknowledge the political tensions between the US and China.”

At the Invest Korea Conference, the highlight of the summit, Prime Minister Han Duck-soo said in his congratulatory speech, that the latest foreign investments will accelerate the eco-friendly transformation of Korea’s industrial structure, allowing the nation’s high-tech industries to grow further. The Prime Minister also added that the Korean government has defined obstacles to investments as so-called 'killer regulations,' which should be abolished. As co-chair of the bid committee, he also sought support for Busan's efforts, so that Korea's experience of achieving the "Miracle on the Han River" can be shared with the world.

Minister of Trade, Industry and Energy Bang Moon-kyu detailed the government’s plan to foster the country’s high-tech sectors in his opening remarks, and said the government will enhance tax incentives for foreign investment.

Invest KOREA Commissioner Dr. Tae Hyung Kim delivered a compelling presentation on Korea’s remarkable journey toward economic growth and sustainability over the last 70 years, and gave the audience an inside look at



Dr. Tae Hyung Kim, commissioner of Invest KOREA, delivers a presentation on South Korea's investment climate at the Invest KOREA Conference.



Prime Minister Han Duck-soo



Industry Minister Bang Moon-kyu



Pal Eitheim, Equinor Renewables



Song Jae-hyuk, Samsung Electronics



Jung Yeon-in, Doosan Enerbility



Om Nalamasu, Applied Materials

the country's attractiveness as an investment destination, detailing the Korea's technological prowess, outstanding human resources, and robust economy.

Furthermore, executives from Samsung Electronics, Doosan Enerbility and multiple foreign companies successfully doing business in Korea, such as Applied Materials and Umicore, provided insight into the country's flagship industries as well as potential investment opportunities for the future.

Notably, at the summit, five foreign companies made their commitments to invest a combined USD 940 million into Korea's advanced technology sectors. Thailand-based B.Grimm Power and Spain's Ocean Winds announced a project to establish offshore wind power facilities, which are expected to help Korea expand its use of renewable energy sources. Also, Renault Motors vowed to transform its existing production lines to manufacture eco-friendly cars, and US-based real estate developer Hines submitted plans to establish an R&D center for quantum computing technologies in the port city as well. Furthermore, Japanese company TOK Advanced Materials Co. unveiled its plans to establish a new photoresist production line for semiconductor manufacturing.

*By Grace Park*

*Invest KOREA*

*Korea Trade-Investment Promotion Agency (KOTRA)*





# Changwon National Industrial Complex, Leading Korea's High-Tech Machinery Industry

Established in 1974 in line with the government's policy to foster the heavy chemical industry, the Changwon National Industrial Complex leads the heavy chemical industry in the Gyeongnam region and covers an area of 25,729,000 m<sup>2</sup>. It contributes to the national economy by housing 2,922 companies and hiring approximately 116,700 employees (as of 2022).

• **Title:** Changwon National Industrial Complex

• **Location:** Changwon, Gyeongnam

• **Area**

(Unit: 1,000m<sup>2</sup>)

Total area	Industrial facilities	Supporting facilities	Public facilities	Green area	Multi-purpose area
25,729	17,512	1,958	3,842	2,391	26

The Changwon National Industrial Complex specializes in machinery, equipment and components, with 1,521 companies in the machinery industry, 570 companies in the electrical and electronic industry, and 247 companies in the transportation equipment industry that enable the complex to focus on and specialize in related technologies. A closer look at the tenants' business areas reveals that most of them focus on home appliances, semiconductors, defense, and nuclear power plants. The complex's proximity to national research institutes and universities that supply an innovative workforce further creates synergy.

Since its designation in 2021 as an industrial complex specializing in materials, parts and equipment of the precision machinery sector, Changwon National Industrial Complex received support across ministries to launch joint R&D projects, build testbeds, add infrastructure, open a demonstration center, attract funds and train specialists. This year, the Korea Knowledge Industry Center operating in the complex was selected to lead the digital industry of the Gyeongnam region and is expected to champion efforts to help SMEs go digital and upgrade their technologies. In addition, the government's recent announcement of a plan to build a national high-tech industrial complex focusing on national defense and nuclear power is expected to boost the growth of the complex by linking existing industries and future growth engines.

Source: (Text/photo) Korea Industrial Complex Corporation



# Trends in Online Platform Self-Regulation

At the heart of President Yoon's pursuit of a fair market environment and dynamic innovative platform ecosystem is self-regulating industry players. In this article, we examine the legislative proposal to amend the Telecommunications Business Act ("TBA") introduced by the government on November 16, 2023 (the "**Bill**"), after more than a year of a whole-of-government effort towards self-regulation in the platform industry.

## Key Aspects of the Bill

First and foremost, the Bill provides a statutory basis for platform self-regulation. Online platforms are allowed to carry out self-regulatory activities directly by themselves and can also choose to establish an independent self-regulatory body for more efficient self-regulation.

Meanwhile, the government is authorized to launch projects and adopt public policies that support the spread of self-regulation, where the self-regulatory activities relate to: (i) the preparation and enforcement of voluntary covenants (including amendments thereto); (ii) the voluntary inspection of user protection workflows; (iii) the handling of user complaints; (iv) the enhancement in user access to services and digital capacity; (v) the disclosure of self-regulatory activities and achievements; and (vi) healthy development of online platforms and user convenience.

Importantly, the Bill requires online platforms (or the self-regulatory body) to endeavor to make opportunities for experts and stakeholders to share their thoughts on the self-regulatory activities at least once per year and permits the regulatory bodies that have oversight over online platforms (i.e., Ministry of Science and ICT and the Korea Communications Commission) to consider the self-regulating efforts made by a business when granting relief in penalties (or other administrative sanctions) following a finding of TBA violations.

## Other Intragovernmental Efforts

Up and running since August 19, 2022 is the Self-Regulatory Organization for Online Platforms ("**Self-Regulatory Organization**"), a largely private-sector led but government-supported organization that is divided into four divisions to effectively explore various measures in furtherance of an effective self-regulatory system for online platforms.

To date, the (i) Fair Transactions Division has prepared a self-regulation plan for delivery apps, open marketplaces, and vacation rental apps (discussion ongoing); (ii) Consumers & Users Division has devised a collective redress plan for consumers of open marketplaces; (iii) Data & AI Division has established self-regulation principles to enhance transparency in search and recommendation services; and (iv) ESG Division has advanced 8 core principles to amplify online platforms' social value.

As the Bill lays out the legal foundation for the operation of and government support for self-regulatory bodies, the Self-Regulatory Organization is expected to actively continue with its endeavors and in-depth discussions on effective self-regulation practices.

There are also sector-specific self-regulatory organizations. For instance, the self-regulatory body whose primary focus is placed on data protection is offered a wide array of support from the nation's privacy watchdog, the Personal Information Protection Commission ("PIPC"), including assistance with the drafting of the voluntary covenants and examining online systems for security risks. So far, voluntary covenants for the communications, broadcasting, shopping, and MVNO sectors have been prepared, and we expect more are forthcoming given the PIPC's commitment to encourage more industry self-regulation, especially in sectors that affect people's daily lives and where large amounts of personal data are processed.

## Key Takeaways

- Although self-regulation is believed to offer businesses more practical and feasible solutions in addition to the flexibility needed to adapt to market changes, its effectiveness has been questioned because the success of self-regulation hinges on voluntary participation of the businesses.
- The Bill is expected to provide much-needed momentum for the Yoon administration's self-regulation policy for online platforms, and the incentives for businesses provided under the Bill (i.e., relief from administrative penalties) are likely to motivate businesses to make expansive efforts toward implementing self-regulatory measures.
- However, calls for legislation to control online platforms' suspected monopolistic behavior remain, and if self-regulation proves less effective than hoped, discussions on the need for more stringent legislation will be reignited. As such, online platforms should uphold their commitments and the relevant covenants applicable to each sector and closely monitor related developments across the legislative and executive branches.

*By Hyein Lee (Senior Foreign Attorney, [hilee@shinkim.com](mailto:hilee@shinkim.com))*

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*ICT Group, SHIN & KIM LLC*

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

# SMALLMACHINES, First Mover of Digital Transformation for Digital Healthcare Solutions

## About the Company

### Healthcare Guardian for Humans

SMALLMACHINES was founded in 2014 with the belief that pre-diagnosis and prevention, rather than treatment, are key to future medical care. It is committed to developing innovative medical devices for on-site in vitro diagnosis by continuing research based on the convergence of IT, NT, BT and digital technologies.

SMALLMACHINES is creating a world where everyone can enjoy a healthy and happy life under universal healthcare coverage (UHC, WHO 2016) without being discriminated based on age, gender, region, race, poverty, and disability. It aims to achieve this goal by providing personalized medical care that will reduce the time and cost spent on disease treatment and by introducing 4P (personalized, participatory, predictive and preventive) medical care that can detect risks at an early stage and prevent and address them accordingly.

## Background

### Leading Changes in the Future Healthcare System

People are expected to live longer thanks to advances in medical technology and future healthcare services being developed based on IT and big data to open the era of personalized medicine. In light of these changes, SMALLMACHINES is developing innovative on-site medical devices by considering the inevitable need to

shift healthcare to a system centered on prevention and management rather than treatment.

Once these efforts help build digital data for disease prevention and management and reduce the cost of treatment through early diagnosis, more people will be able to enjoy healthcare benefits. At the same time, the reduced cost of treatment, mostly in developed countries, will enable universal healthcare benefits in the forms of aid to developing countries and system transition centered on telemedicine and non-face-to-face care.

If general blood tests can be done anywhere, anytime and at an affordable cost with a miniaturized on-site device rather than patients going to hospitals so that anyone can easily and quickly monitor his/her health conditions with a small amount of blood, it will be possible to innovate future medicine centered on proactive diagnosis and prevention.

## About the Product

### Whole Body Home Predictive Examination Project

SMALLMACHINES' WHOPE project is a digital healthcare platform that comprehensively analyzes cellular, immune, and chemical test data using only a small amount of blood. It is also linked to a clinical decision support system (CDSS) to enable anyone to manage personal health and predict and prevent diseases regardless of time and place. Its product lines include WHOPE, DELISA, and CELLOP.



WHOPE (general blood testing device) can analyze 17 blood elements and 15 diseases with a very small amount or a "drop" of blood taken from a finger, thereby collecting blood data specific to certain diseases. It is a cloud image analysis system that diagnoses and predicts diseases at an early stage based on the collected data. SMALLMACHINES is the only Korean company that has such a system, alongside only a handful of companies worldwide.

DELISA is a high-sensitivity immunoassay that uses a diagnostic cartridge incorporating ultra-precise lab-on-a-chip technology developed based on microfluidics. It is optimized for measuring small molecules and low concentration biomarkers that have previously been difficult to measure. DELISA can also detect vitamin D, dementia, and ultra-sensitive cardiovascular biomarkers and can be used in studying various fields of biology, such as protein activity that requires expensive equipment or reagents to study.

CELLOP is an automatic cytometer that measures the number, viability, and size of cells in cultured cells or samples. Whereas other automatic cytometers are only capable of simply counting cells or measuring viability, CELLOP combines state-of-the-art optical technology, FPM (Fourier Ptychographic Microscopy), and artificial intelligence image analysis technology to measure cell size and aggregation.

## Competitive Edge and Business Strategy

### First Mover of Digital (Digital+Physical) Transformation

SMALLMACHINES has core source technologies for producing high-value-added products in the advanced bio-health industry. Its LOBA technology covers microfluidic chip design and processing technology (Lab-on-a chip), FPM-based large-area high-resolution optical technology (Optics), magnetic bead-based ultra-trace target molecule detection technology (Bio protocol), and AI-based ultra-high-resolution image reinterpretation technology for single-cell analysis (AI).

Based on LOBA, SMALLMACHINES is developing and producing innovative medical devices for in

vitro diagnosis. It also has data-centered software capabilities such as disease prediction algorithms capable of identifying correlations of specific diseases with AI and multi-factor analysis.

Based on these capabilities, SMALLMACHINES aims to grow into a total solution platform provider holding data for individually customized medical systems and developing and producing key equipment for the advanced bio and digital healthcare industry.

## Future Plans

### Emerging as a Global Digital Healthcare Provider

SMALLMACHINES is preparing to expand its business in full scale by introducing systems for mass production of lab-on-a-chip, providing OEM/ODM services for chips, and establishing production systems for key products such as WHOPE, DELISA, and CELLOP, as well as entering overseas markets by obtaining international certifications. Based on these efforts, SMALLMACHINES aims to increase sales to USD 10 million by 2025 by pursuing its digital healthcare business titled 'Healthcare Guardian Project' and successfully completing the IPO. To this end, SMALLMACHINES plans to launch Series B in the first half of 2024 to add infrastructure such as factories and production lines, and to continue recruiting key researchers for the future.

By Choi Jun Kyu

CEO

SMALLMACHINES

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

# Can the foreign currency funds remitted from a foreign country prior to notification of foreign investment be used in establishing a foreign-invested company?

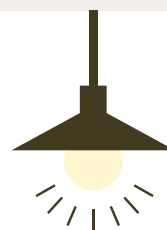
*Every month, Invest KOREA provides answers to some frequently asked questions submitted by foreign-invested companies in Korea and potential investors.*

## Q.

**Can the foreign currency funds remitted from a foreign country prior to notification of foreign investment be used in establishing a foreign-invested company?**

## A.

The Foreign Investment Promotion Act provides that a foreign investment made by a foreigner in the form of the acquisition of new or existing stocks, etc. of a Korean corporation or a company shall be notified prior to the investment. However, there is no specific regulation on the timing of introduction of funds used for the acquisition of the stocks.



Q&A





- Therefore, in accordance with the Foreign Investment Promotion Act, if a foreigner opens a non-resident foreign currency account (external account) before or after notification of FDI and deposits funds in the account, or if he/she deposits funds in a special bank account (reserved for deposits for securities subscription), the funds can be recognized as investment funds.
- However, when the foreign currency funds deposited in a domestic bank account are converted into Korean won and used for other purposes or proceeds accrue as a result of such use (e.g., interest received from a bank deposit), it shall not be recognized as the amount of foreign investment. Therefore, the foreigner is advised to notify foreign investment as soon as possible and use the funds for foreign investment immediately.

*For further inquiries, please contact the Investment Consulting Center*

Call



+82-1600-7119

or Visit



**[www.investkorea.org](http://www.investkorea.org)**





## Map of Seoul Metropolitan City



For further inquiries, please contact the Investment Consulting Center

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+82-1600-7119

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# 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

## Korea Furniture Museum



Korea Furniture Museum is a museum where traditional Korean wooden furniture made in the late Joseon Dynasty era are exhibited. At the same time, it is a space which shows Korea's Everyday living culture of traditional Korean houses. With its Hanok (traditional Korean house) space, where distinct Korean characteristics are clearly visible, Korea Furniture Museum is a great place to have classy events. Also, various luncheon parties, dinner parties, receptions and special performances can be held at Korea Furniture Museum.

### Venue & Rental Information

- Address: 121 Daesagwan-ro, Seongbuk-gu, Seoul, Korea
- Phone Number: +82-2-745-0181 Homepage: [www.kofum.com](http://www.kofum.com)
- Inquiries: +82-2-745-0181/info.kofum@gmail.com
- Major Events Held in Recent Years: Louis Vuitton 'Trunk Show' (2017) /
- Belgian King Philippe and Queen Mathilde's visit and tea ceremony (2019)



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



## KOTRA's Global Network

KOTRA has 129 overseas offices and 10 headquarters worldwide

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**Publisher.** YU Jeoung Yeol | **Director General.** Kim Byung Ho | **Director.** Myunglae Choi  
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