

Invest KOREA

September 2024

**Korea's Healthcare Industry Set to
Take a Big Leap Forward
through AI and Bio Convergence**

Event Overview: Global Talent Fair 2024

Myeongji Noksan National Industrial Complex

Perimedi, the World's First Peri-Implantitis Medication Developed by MXBIO

Invest KOREA September 2024 Issue

Economic Trends

03-05

Location Report

20-21

Myeongji Noksan National Industrial Complex

Business News

06-07

Future Unicorns

22-23

Perimedi, the World's First Peri-Implantitis Medication Developed by MXBIO

Industry Focus

08-11

FAQ from Investors

24-25

Korea's Healthcare Industry Set to Take a Big Leap Forward through AI and Bio Convergence

Invest KOREA Market Place

12

Business in Korea

26-27

Industry Trends

13-15

Experience Korea

28-29

Feature Story

16-18

Event Overview: Global Talent Fair 2024

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 has sustained strong export growth, primarily fueled by the semiconductor sector. However, domestic demand remains subdued, constraining overall economic improvement.
- Semiconductor-related production indicators maintained positive momentum, with exports continuing to ascend, particularly in ICT items.
 - Increased semiconductor production and shipments, coupled with reduced inventory, are driving the recovery in the manufacturing sector.
 - Exports sustain their upward trajectory amid modest global economic expansion and robust semiconductor market conditions.
- However, services production growth remained tepid, and construction investment continued its descent, indicating that the recovery phase of domestic demand has not yet materialized
 - Services production exhibited tepid growth, primarily driven by wholesale and retail trade and accommodation and food services.
 - Amid persistent declines in retail sales and rising loan delinquency rates, the accumulated slump in construction orders received led to a contraction in construction investment, suggesting employment conditions are gradually adjusting.
- Meanwhile, external uncertainties have slightly increased on the recent escalation of geopolitical risks in the Middle East and concerns over a U.S. recession.

*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 Korean economy exhibits a sustained recovery in manufacturing production and exports, particularly in the semiconductor industry. However, subdued domestic demand is constraining overall economic improvement.

- In June, all-industry production growth (2.3% → 0.5%) moderated, primarily due to contraction in the construction industry.

- Industrial (mining and manufacturing) production (4.3% → 3.8%) exhibited a favorable growth trend, driven by a substantial increase in semiconductors (26.9%), despite a downturn in other sectors (-1.6%), notably automobiles (-4.1%) and electrical equipment (-18.7%).

- Services production (2.1% → 0.5%) showed decelerating growth as wholesale and retail trade (-3.7%) and accommodation and food services (-1.2%) declined.

- Construction production (-3% → -4.6%) continued its significant decline, following the previous month's trend, indicating ongoing contraction.

- The inventory-to-shipment ratio saw a decline (110.5% → 104.7%), while the average capacity utilization rate witnessed an uptick (73.0% → 73.9%), signaling a sustained recovery trend in the manufacturing industry, led by semiconductors. However, shipments (0.4% → -3%) turned to a decrease, reflecting lackluster domestic demand.

- Export shipments (1.4%) maintained positive momentum, driven by semiconductors (14.1%), while domestic shipments (-6.4%) saw an expanded decline.

- The semiconductor market is driving growth in production and exports, yet production outside the semiconductor industry has somewhat stagnated, and domestic demand shows weakness, as evidenced by declines in retail sales and investment.

- Manufacturing production sustained its recovery

trajectory, with ascending production and shipments and diminishing inventory levels, bolstered by favorable semiconductor market conditions, while exports also ascended.

- **Consumption:** Consumption exhibits weakness in goods consumption, while service consumption is gradually decelerating.

- Goods consumption continues to be lackluster with major items maintaining declining trajectories.

- In June, retail sales (-2.9% → -3.6%) continued their downward trends, with a sharp drop in passenger cars (-9.2% → -21.4%, year-on-year: 22.8%) mainly due to the base effect and decreases in apparel (-5.3% → -4.6%) and food and beverages (-3.7% → -2.8%).

- Domestic shipments of consumer goods (-6.1%) also decreased significantly, indicative of sluggish goods consumption.

- Service consumption exhibits a decelerating trend, centered on accommodation and food services.

- Services production recorded a low growth rate of 0.5%, influenced by downturns in wholesale and retail trade (-3.7%) and accommodation and food services (-1.2%).

- However, sectors closely related to overseas travel and consumption maintain high growth rates.

- Duty-free retail sales (10.3%) continued high growth, while online direct overseas purchases (nominal basis) in the second quarter also recorded a high growth of 25.6%, predominantly from China (64.8%).

- The Composite Consumer Sentiment Index (CCSI) for July recorded 103.6, marginally up from the previous month (100.9).

- **Equipment Investment:** Equipment investment remains lackluster, though some positive indicators are emerging in the semiconductor industry.

- In June, equipment investment exhibited an expanded decline (-1.5% → -2.7%) due to base effects and other factors.
 - The decline in highly volatile transport equipment (2.9% → -11.5%) expanded, while machinery (-2.9% → 1.0%) recorded modest growth.
 - Transport equipment decreased significantly due to the base effect of the surge in automobiles (Jun. '23: 23.7%) preceding the expiration of excise tax cuts in the same month last year.
 - Leading indicators also continued their sluggish trend, as evidenced by the decrease in domestic machinery orders received (5.7% → -3.8%).
- However, certain indicators suggest an attenuation of sluggishness in semiconductor-related equipment investment.
 - Semiconductor manufacturing machinery receded by 8.1%, exhibiting some moderation from the severe decline of the previous month (-28.8%).
 - The combined orders received (3.9%) for special industrial machinery and medical and precise process control equipment, closely related to semiconductor investments, sustained a growth trajectory.
- **Construction Investment:** Construction investment continues its sluggish trend, as evidenced by an expanded decline led by the building construction sector.
 - In June, the value of construction completed (constant) saw an expanded decline (-3% → -4.6%), centered on the building construction sector (-9.7%).
 - The building construction sector exhibited persistent weakness, with residential construction (-3.9%, nominal) continuing its descent due to sluggish order intake, while non-residential construction (-14.8%, nominal) also underperformed due to delays in major semiconductor production facility projects.
 - In contrast, the civil engineering sector, which experienced relatively favorable order intake centered on the public sector, increased by 11.1%.
 - The sustained decline in leading indicators suggests that the stagnation in construction investment is likely to persist.
 - The building construction permit area (-23.2%) continued to decrease significantly, following the previous month's trend, as business conditions remained challenging.
 - The shipment volume of ready-mixed concrete (-24.3%), used in early to mid-stage processes, including frame construction, decreased significantly, portending a potential reduction in future construction volume.
- **Prices:** Consumer prices experienced a slight uptick due to a surge in petroleum product prices, yet the underlying inflation trend remains close to the target.
 - Headline inflation was recorded at 2.6% in July, up from 2.4% in the previous month, propelled by industrial products.
 - Petroleum product prices (4.3% → 8.4%, contribution: 0.16%p → 0.32%p) rose sharply due to reduced fuel tax cuts and ascending international oil prices, contributing significantly to the overall increase in consumer prices.
 - Concurrently, agricultural product prices (13.3% → 9.0%) continued to decelerate due to supply stabilization.
 - Core inflation held steady at 2.2%, aligning with the target, while inflation expectations exhibited a downward trend.
 - Due to subdued domestic demand resulting from persistent high interest rates, the underlying inflation trend is converging with the target.
 - Furthermore, inflation expectations are gradually subsiding (Bank of Korea's survey: 3.0% → 2.9%, government bond market: 2.5% → 2.3%).

Foreign Direct Investment

Samsung SDI, GM to jointly build EV factory in U.S.

Samsung SDI Co., a S. Korean battery maker, said on August 28 it has signed a formal deal with global automaker General Motors Co. to jointly build electric vehicle (EV) batteries in the U.S. state of Indiana.

Under the deal, the two companies will

invest a combined USD 3.5 billion to build the plant, with an initial annual production capacity of 36 gigawatt-hours, Samsung SDI said in a statement.

The Indiana plant aims to begin production in 2027.

Domino's Pizza Korea begins automating pizza-making

Domino's Pizza, Inc.'s S. Korean arm is about to use robot systems to automate its pizza-making processes. As part of the automation work, the pizza chain signed an agreement with Korean robot developer RS Automation Co.

The work will begin with the doughmaking process at its factory in Cheonan and expand into other processes of pizza manufacturing at its stores. Domino's also tested drone delivery services in several areas within the country, including Daegu.

Trade & Commerce

Korean exports up nearly 20% through mid-August

S. Korean's exports surged by nearly 20 percent through mid-August 2024, largely driven by strong semiconductor sales, and the positive trend expected to continue throughout the month.

According to the Korea Customs Service on August 21, the country's export value from August 1st to 20th amounted to USD 33.12 billion, up 18.5 percent from a year earlier. Daily average exports, adjusted for

the number of working days, also rose by 18.5 percent and the number of working days during this period was 14.5, the same as 2023.

Korea's monthly exports have been on the rise for 10 consecutive months from October 2023 through July 2024 and are expected to continue the positive trend in August as well.

Exports of kimchi hit record high in H1 amid rising popularity of Korean food

S. Korean's exports of kimchi hit a fresh record high in the first half of this year, driven by the growing global popularity of Korean cuisine, particularly in North America and Europe, data showed on August 4.

Outbound shipments of kimchi, a traditional Korean side dish typically made from fermented cabbage, reached 23,900 tons during the first six months of the year, up 4.8

percent from a year earlier, according to the data compiled by the Korea Customs Service and the Korea Agro-Fisheries & Food Trade Corp.

In terms of value, kimchi exports came to USD 83.8 million for the first half, marking the second highest following USD 86.7 billion in 2021.

Industry

Korea to nurture deep tech unicorn startups in Gwangju, Daejeon

S. Korean's Ministry of Science and ICT announced on August 7 that it will invest KRW 30 billion (USD 21.7 million) by 2027 to foster deep tech unicorn companies in the fields of intelligent semiconductors in Gwangju and quantum computing in Daejeon.

The initiative is part of the Deep Tech Scale-up Valley Development Project, which aims to nurture leading-edge technology companies.

A consortium consisting of hub universities, government-funded research institutes, venture and small businesses, and technology holding companies will be established to operate the valleys. The goal of the consortium is to support the growth of deep tech unicorn companies through tailored assistance at each stage, from discovering potential companies to commercializing products and services and expanding overseas.

Korea posts largest current account surplus in nearly 7 yrs in June

S. Korean's current account surplus expanded to its largest level in nearly 7 years thanks to solid exports. According to data released by the Bank of Korea (BOK) on August 7, the country's current account surplus stood at USD 12.3 billion in June, the largest since USD 12.3 billion in September 2017.

The goods account recorded a surplus of

USD 11.4 billion in June, marking the 15th consecutive month of surplus since April 2023. Net assets in the financial account increased by USD 12.2 billion in June, the largest increase since October 2020. Direct investment of Koreans overseas increased by USD 4.8 billion while that of foreigners in Korea fell by \$370 million.

Government & Policy

Korea sets goal to secure 59 key semiconductor technologies

The S. Korean government unveiled on August 27 a bold plan to secure 59 key future technologies in the semiconductor sector over the next 10 years.

The Ministry of Science and ICT announced the Advanced Semiconductor Future Technology Roadmap. As part of its strategy to maintain a leading position in the semiconductor industry, the government

will target the development of next-generation memory devices using materials such as ferroelectrics and magnetics.

Korea will also prioritize the creation of foundational design technologies for artificial intelligence (AI) and power semiconductors, aiming to expand its presence in the system semiconductor market.

About 30 tln won earmarked for 2025 R&D budget

The government earmarked KRW 29.7 trillion (USD 22.3 billion) in the budget for research and development (R&D) projects in 2025, officials said on August 27.

Next year's R&D budget marks a 11.8 percent increase from this year, when it was significantly slashed. Compared with 2023, the budget rose 1.3 percent, according to the science ministry.

In 2025, the country plans to invest KRW 7.1 trillion in advanced technologies, includ-

ing 1.2 trillion won in developing a next-generation artificial intelligence (AI) ecosystem and artificial general intelligence.

The government also set aside KRW 60 billion as support funds for graduate students at science and engineering colleges and KRW 2.9 trillion for basic science research. Another KRW 2.2 trillion has been allocated for global R&D projects and KRW 1 trillion for innovative research projects.

Korea's Healthcare Industry Set to Take a Big Leap Forward through AI and Bio Convergence

Current Status and Outlook of the Domestic and Global Bio Healthcare Market, Centered on AI Diagnostic Solutions

Countries around the world are growing more burdened by healthcare finance, as developed countries face a rapid aging of their population and expensive drugs are widely prescribed. The shortage of medical personnel, which the COVID-19 pandemic highlighted as a major issue, has also led to the emergence of AI¹⁾-based medical diagnostic solutions as an alternative to better manage chronic diseases and introduce early diagnosis systems. AI is used in medicine to detect and diagnose diseases more accurately, develop personalized therapies, diagnose and validate medical images, improve clinical trial efficiency, and develop drug combinations and new drugs. AI in medicine is expected to bring benefits such as precise treatment tailored to each patient, reduced diagnostic errors, reduced treatment costs, and increased engagement between doctors and patients.

<AI in the Global Healthcare: Market Size and Outlook>

Research agency	Market size	Outlook	CAGR
Fortune Business Insights	USD 19.54 billion (2023)	USD 27.69 billion (2024) →USD 490.96 billion (2032)	43.2% (2024-2032)
Markets and Markets	USD 15.8 billion (2023)	USD 15.8 billion (2023) →USD 181.7 billion (2030)	41.8% (2023-2030)
Precedence Research	USD 19.27 billion (2023)	USD 26.69 billion (2024) →USD 613.81 billion (2034)	36.83% (2024-2034)
Technavio	USD 7.68 billion (2023)	USD 7.68 billion (2023) →USD 28.02 billion (2028)	29.5% (2023-2028)
Future Market Insights	USD 7 billion (2021)	USD 7 billion (2021) →USD 181.8 billion (2032)	38.5% (2021-2032)

Source: Compiled by KIET based on collected market data

1. AI in medicine refers to using AI-supported hardware or software, including machine learning, neuro-linguistic programming, deep learning and robot process automation, for the purpose of providing and improving patient care, including diagnosis, treatment and results. (IBM website, "What is artificial intelligence in medicine?"(accessed on Aug 20, 2024), Coursera(2024), "AI in Health Care: Applications, Benefits, and Examples", May 24.)

While research agencies provide different projections depending on the analyzed timeframe and the market size, their analyses of the common timeframe show that the global healthcare AI market is expected to grow at a CAGR of 40% over the next five years. By areas of application, Markets and Markets study (2023) shows that patient data and list analytics accounted for the biggest share with a market size of USD 2.94 billion in 2023, followed by precision medicine (USD 2.23 billion) and medical research (USD 1.99 billion)²⁾.

By region, North America (USD 72 billion) is expected to account for the largest share of the AI in healthcare market by 2030, followed by Asia (USD 49.4 billion) and Europe (USD 31 billion). However, Asia is expected to grow the fastest, with a CAGR of 47.9% from 2023 to 2030. Among Asian countries, South Korea's AI in healthcare market is expected to grow at a CAGR of 50.8% from USD 0.37 billion in 2023 to USD 6.67 billion in 2030, exceeding the global average (41.8%) and outpacing the Asian average (47.9%). In fact, South Korea is home to leading providers of AI technologies for medical image analysis, such as Lunit, Vuno, Deep Bio, and NTL Healthcare, which are thriving by applying for patents and expanding into overseas markets such as the US and the EU.

<AI in Healthcare: Market Size and Outlook by Application Area>

Unit: USD billion, %

Type	2023	2030	CARG (2023-2030)
Patient data and risk analysis	2.94	30.49	39.7%
Precision medicine	2.23	27.82	43.4%
Medical research	1.99	20.19	39.2%
Medical imaging and diagnosis	1.96	18.17	37.5%
New drug development	1.71	20.91	43.0%
Lifestyle management and monitoring	1.68	23.26	45.6%
Medical treatment and hospital management	1.29	16.72	44.2%
Robot surgery and support	1.02	14.92	46.7%
Others	9.5	9.27	38.5%

Source: Compiled based on Markets and Markets (2023) and KPMG Korea (2024) data

2. Markets and Markets (2023), "Artificial Intelligence (AI) Market"



<AI Medical Image Analysis Technology and Patent Application Around the World, Sorted by Nationality of Patent Applicants>

Unit: Case

Nationality	2016	2017	2018	2019	2020	Sum	CAGR ('16-'20)
China	83	245	625	1,071	1,383	3,407	102.0%
USA	120	232	276	390	477	1,495	41.2%
South Korea	29	62	190	280	407	968	93.6%
Japan	30	84	166	343	273	896	73.7%
Germany	55	72	99	117	88	431	12.5%
Others	28	81	195	252	318	874	83.6%
Total	345	776	1,551	2,453	2,946	8,071	70.9%

Source: KPMG Korea (2024)

Korean Government's Policy to Foster the High-Tech Bio Industry

In April 2024, the South Korean government announced the “High-Tech Bio Initiative” to strengthen the bio value chain by “innovating technologies” and “laying the foundation” with the goal of becoming a global bio powerhouse by converging digital and bio technologies and innovating bio manufacturing.

<High-Tech Bio Initiative>

Vision	Become a Global Bio Powerhouse by 2035 through Convergence of Digital and Bio Technologies and Bio Manufacturing Innovation	
Direction	Combine homegrown innovation-based technologies and high-quality data to create a next-generation service platform and strengthen the bio value chain that will deliver tangible values	
Main Tasks	① For technological innovation <ul style="list-style-type: none"> • Digital bio sector development • Bio manufacturing innovation • Bio-medical innovation • Finding solutions to common human challenges 	② For laying the foundation <ul style="list-style-type: none"> • Key talent and industry ecosystem • Research and digital infrastructure • Global network for cooperation • Legal and institutional framework and regulatory reform

Source: High-Tech Bio Initiative, jointly released by government ministries on April 25, 2024

As a follow-up to the Strategy for Creating a New Bio Health Market (announced on February 28, 2023), the government announced the 1st Master Plan for Fostering and Supporting the Medical Device Industry (2023-2027) in April 2023 to achieve the goal of becoming a top exporter of medical devices. In particular, the selection of AI in medicine as one of the three promising technologies to be fostered demonstrates that the government is committed to making the country’s AI in medicine industry more competitive around the world by supporting active technology development and market creation.

<1st Master Plan for Fostering and Supporting the Medical Device Industry (2023-2027)>

Vision	Becoming a top medical device exporter to promote public health and lead high-tech industries
Goals	① Joining the ranks of top 5 global medical device exporters ② Investing in R&D and fostering export-oriented medical device makers ③ Increasing the domestic use of high-quality homegrown medical devices ④ Creating specialized jobs in the medical device industry
Four Main Strategies	<ul style="list-style-type: none"> • R&D: Expanding strategic R&D investment fit for the post-pandemic era and new paradigms • Clinical demonstration: Revitalizing the use of homegrown medical devices after demonstration in domestic and international clinical trials • Global expansion: Expanding markets by providing support tailored to each country and region • Institutional/innovation ecosystem: Refining regulations to facilitate the market entry of innovative technologies and creating ecosystems

Source: 1st Five-Year Master Plan for Fostering and Supporting the Medical Device Industry, MOHW, April 4, 2023

Korean AI in Medicine Companies Going Global

Not many foreign direct investments were made in South Korean developers of AI-supported cancer diagnosis solutions. However, several leading companies have joined the Cancer Moonshot Project led by the Biden administration or provided their medical solutions to the US, EU, Asia, the Middle East, and other parts of the world. In fact, many have partnered with leading global medical device makers and diagnostics solution providers such as GE Healthcare, Philips, Fujifilm, and Guardant Health, being recognized for their technological competitiveness in the global market.

<Korean AI in Medicine Companies Going Global>

Company name	Lunit	NTL Healthcare	Deep Bio
Area of specialty	Breast and lung cancer	Cervical cancer image reading	Prostate and breast cancer diagnosis
Markets (projects)	EU, USA (Cancer Moonshot), Japan, Saudi Arabia, etc.	Vietnam, Thailand, USA (CancerX), etc.	Morocco, USA (CancerX)

Source: Compiled by KIET by combining MOTIE and MOHW press releases and media coverage

By Ji-Eun Jung

Korea Institute for Industrial Economics & Trade (KIET)
je.jung@kiet.re.kr

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

Invest KOREA Market Place

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

COMPANY A



Bio-robotics



Automated media replacement process selected as a demonstration project in the 2Q of 2023

Investment Requirement		Company Profile	
Amount	USD 4 million	Patents and Certificates	Applied for a total of 24 patents, including 9 patents registered for microparticle processing equipment
Investment Structure	Equity Investment	Financial Performance	(Sales in 2022) - USD 1.8 million

Investment Highlights

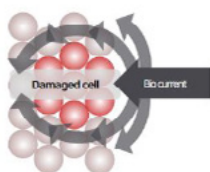
• Bioprocess automation robotic systems expected to grow continuously

As the population declines and the difficulty of supplying manpower increases due to the 52-hour work week, the demand for bio-robotics technology required for advanced biopharmaceuticals and the construction of bio-foundries is increasing. Among liquid dispensing automation equipment, NGS Library Preparation automation equipment is expected to grow by 14.8 in 2029 compared to 2021, and the global cell culture market is expected to grow from \$24.9 billion in 2020 to \$45.5 billion in 2028 (CAGR of 8.5%), of which equipment is expected to grow to \$490 million in 2025.

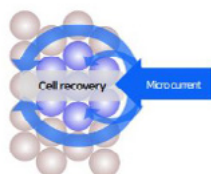
• Commercialization is underway through bioprocess automation product development and mass production required for biopharmaceuticals and the establishment of advanced bio-foundries

The company proceeds with commercializing through the development of bioprocess automation robotics to improve the quality of life, and the development of in vitro diagnostic medical devices and biopharmaceuticals for the prevention and treatment of intractable diseases. It is collaborating with government agencies in government projects to develop prototypes of bioprocess automation equipment, reducing the cost of prototypes and mass-produced products, and aiming to localize more than 90% of raw materials.

COMPANY B



Damaged cells have increased resistance and are unable to transmit biocurrents, resulting in a lack of oxygen and nutrient supply.



Cells are restored by supplying electric current to damaged cells through microcurrents

Investment Requirement		Company Profile	
Amount	USD 0.5 million	Patents and Certificates	Registered or pending patents for skin sheets containing piezoelectric materials
Investment Structure	Equity Investment, Joint Venture	Financial Performance	No significant performance after being founded in April 2023

Investment Highlights

• Lifestyle market based on activities

The global cosmetics market was estimated to be approximately \$374.2 billion in 2023, and it is expected to grow at an average annual rate of 9.8% to reach around \$758 billion by 2032. Among cosmetics products, bio patches are one of the popular categories. The effectiveness of these products is determined by their ability to directly deliver active ingredients to the skin by attaching them to the skin. Since the skin acts as a barrier to external substances and emits internal substances, the safety and effectiveness of delivering active ingredients through the skin is crucial.

• The self-generating microcurrent bio-patch is an innovative patented product

The company manufactures self-generated microcurrent materials that deliver active ingredients and drugs through the skin and bio patches for skin care and other treatments using them. It is an innovative patented product that generates an electric current on its own without a separate device, opens the ion channels of the skin, and delivers the active ingredients to the dermis cells. The company can enter the global market with materials that solve problems such as skin permeability, safety, and effectiveness that the world's leading cosmetics brands are facing, and is in the process of negotiating with major distributors for production and delivery.

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 May 2024, Korea's total industrial production was adjusted after improving in the previous month, but the recovery trend continued.

Monthly Industrial Activity Trends

Subject	All industries	Mining & manufacturing	Service	Retail sales	Capital investment	Construction completed
Monthly Change (%)	△0.1	0.5	0.2	1	4.3	△0.3

In June, while many sectors in the mining and manufacturing industry, including automotive, saw adjustments, the industry's overall production rebounded (May 2024→June 2024: $\Delta 0.6 \rightarrow 0.5$ percent), with increased demand for IT products enabling improvements in semiconductors. In the service industry, despite an adjustment in arts and leisure ($\Delta 5$ percent), the hot weather boosted the industry (May 2024→June 2024: $\Delta 0.8 \rightarrow 0.2$ percent) with stock trading* and real estate management and rental income rising altogether. Retail sales improved, backed by increases in durable goods (5.2 percent) and semi-durable goods (0.8 percent), while non-durable goods ($\Delta 0.9$ percent) were adjusted as a result of the previous month's discount events (May 2024→June 2024: $\Delta 0.2 \rightarrow 1$ percent). Capital investment improved (May 2024→June 2024: $\Delta 3.6 \rightarrow 4.3$ percent) due to a significant improvement in machinery, including semiconductor equipment (6.5 percent), and introduction of more aircraft (5 large aircraft). Construction completed declined slightly (May 2024→June 24: $\Delta 4.4 \rightarrow \Delta 0.3$ percent) with civil engineering projects up (6.1 percent) and building projects down ($\Delta 2.3$ percent). The cyclical change of coincident indexes declined due to falling service industry production and imports, while the cyclical change of leading indexes turned up, driven by an increase in construction orders and economic sentiment index.

The South Korean economy needs to be closely watched as there are potential upside and downside risks. On the production side, the improving IT industry and the prospect of a soft landing in the global economy are positive contributors. On the other hand, uncertainties in the supply chain, elections in major countries, and difficulties for small businesses are weighing on the economy. On the spending side (consumption and investment), stabilizing inflation, beginning of the peak season, and the full-scale introduction of equipment by major companies in the second half of 2024 are upside factors, while household debt, real estate PF risks, and sluggish construction orders are downside factors.

Trends by Industry

Automotive

Exports Started Falling in June, Led by Slowdown in EV Exports'

June exports decreased by 3.1 percent year-on-year as fewer EVs and auto parts were exported amidst brisk exports of hybrid vehicles. Domestic consumption in May declined by 9.8 percent year-on-year, with high interest rates and rising prices weakening consumer sentiment. May production dropped by 1.9 percent year-on-year due to a slowdown in domestic consumption and EV production.

General machinery

Production Started Falling due to Slow Exports

Slow exports and capex caused the industry's production to decline by 1.7 percent year-on-year in May, despite an increase in domestic shipments. Exports to the US and the EU continued falling and caused the industry's exports to drop by 8.1 percent year-on-year in June, while exports to China started growing. Imports in May turned negative (8.9 percent) with domestic manufacturers postponing machinery purchases.

Shipbuilding

Exports Declined due to Base Effect while Production Index Continued Improving

May production increased by 10.1 percent year-on-year as major shipbuilders expanded their production capacity. Exports fell by 39.4 percent year-on-year in June, largely from the base effect of the delivery of a large number of vessels a year ago. Despite falling imports of ship equipment, the industry's imports grew by 18.3 percent year-on-year in May, driven by a sharp increase in vessel imports. South Korea's cumulative orders up to May continued to be strong, with the country securing 5.94 million CGT, up 9.4 percent year-on-year, and a cumulative order backlog of 39.15 million CGT.

Steel

Production Continued Declining, and Weak Demands and Falling Unit Prices Caused Exports to Fall Further

In May, production fell by 11 percent year-on-year due to sluggish domestic consumption and exports, and the renovation of the Pohang No. 4 blast furnace weakened capacity utilization rate. Exports in June declined by 24.3 percent from a year ago as the weak global construction industry slowed demands and caused unit prices to plummet. Imports in May decreased by 11.8 percent year-on-year, affected by sluggish domestic consumption in the country's steel-consuming industries except shipbuilding and falling import unit prices.



Oil refining

Exports Up 8.4 percent Year-on-Year, Driven by Improvements in Export Volume and Unit Prices

Production in May fell by 4.4 percent year-on-year with the country's refineries adjusting capacity utilization to cope with falling refining margins. In June, exports increased for the fourth consecutive month on a year-on-year basis as export unit prices and volume grew together.

Semiconductor

Monthly Semiconductor Exports Hit Record High

May exports grew by 50.9 percent year-on-year and reached USD 13.42 billion, the best record for the month of May. In May, the semiconductor production index increased by 18.1 percent year-on-year and reached 153.9 and continued a strong upward trend, but grew only slightly by 1.8 percent month-on-month.

Wireless communication devices

June Exports Up 3.9 percent, Backed by the Smartphone Sector Growing for Four Months in a Row

In June, smartphone exports were up 2.3 percent year-on-year and exports of smartphone parts, including high-value-added camera modules, surged by 36.8 percent. May production grew by 20.5 percent year-on-year, with shipments down 11.2 percent but capacity utilization rate up 26.7 percent. May imports increased by 7.2 percent year-on-year, led by smartphones and smartphone parts.

Display

All-Time High May Exports, Driven by Strong Demands for OLEDs Used in IT Devices

May production increased by 10.6 percent year-on-year due to the introduction of products made by using displays. In June, the launch of new products and price increased led exports to grow by 26.1 percent year-on-year, marking the eleventh consecutive month of growth. The wider application of AI technologies in smartphones is expected to help the premium smartphone market's recovery, which is a positive factor for production and 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.*

Source: Ministry of Economy and Finance (moef.go.kr), Korea Institute for Industrial Economics and Trade (kiet.re.kr)

GLOBAL TALENT FAIR 2024

Supporting Employment for Jobseekers from Home and Abroad

The Global Talent Fair is Korea's largest job fair which aims to connect global jobseekers and companies, offering boundless employment opportunities for youth both from home and abroad.

The annual job fair was held this year from August 27 to 28 at COEX in Seoul, South Korea. Read onto find out more.

The largest job fair in Korea was co-hosted this year by the Ministry of Trade, Industry and Energy and the Ministry of Employment and Labor, and co-organized by the Korea Trade-Investment Promotion Agency (KOTRA), Human Resources Development Service of Korea (HRDK), National Institute for International Education (NIIED), Seoul Metropolitan Government, Seocho-gu, Korean Industrial Technology Association (KOITA), and the Financial Supervisory Service (FSS). The annual event supports global companies in their recruitment efforts to find qualified local talent, as well as international students seeking to find work opportunities in Korean companies.

A combined 421 businesses took part in this year's event—143 overseas companies, 171 foreign-invested companies, and 107 domestic companies—looking to discover and hire qualified talent in Korea, as well as international students from various backgrounds. Overseas companies like EcoPro CAM Canada, Agoda, and Natural Life Nutrition, as well as Korean companies like Amorepacific, LG U+, and Hankook Tire & Technology set up their booths to welcome jobseekers. Foreign-in-





vested companies in Korea like IKEA Korea, Adecco Korea, Schneider Electric Korea, Nestle Korea, and more also offered recruitment services for visitors looking to secure jobs.

According to a survey conducted at the event, among the participating foreign-invested companies, 30.8% sought out talent in sales and operations, 26.5% in engineering, and 22.7% in management and marketing. Among the domestic businesses wishing to hire international students, 33.6% wanted staff in information and communications technology (ICT) and software, 29% in sales and operations, 18.7% in engineering, and 18.7% in management and marketing.

This year's event added a recruitment hall for high-tech industries featuring 69 cutting-edge companies in six industries—semiconductor, future car, ICT and

software, biotechnology, secondary battery and display. The engineering, management and marketing, and sales and operations sectors saw the highest demand for employees.

Furthermore, young Korean jobseekers wishing to work abroad were able to participate in interviews and employment counseling sessions at recruiting booths hosted by foreign companies. Other employment services at the fair included a "job concert," in which jobseekers learned about available jobs and employment success studies, and were provided one-on-one critiques of their resumes. Those who submitted their resumes in advance and selected by participating companies were invited to job interviews at the fair. Jobseekers who were not selected for interviews were still able to visit, meeting company officials and recruiters at the event.



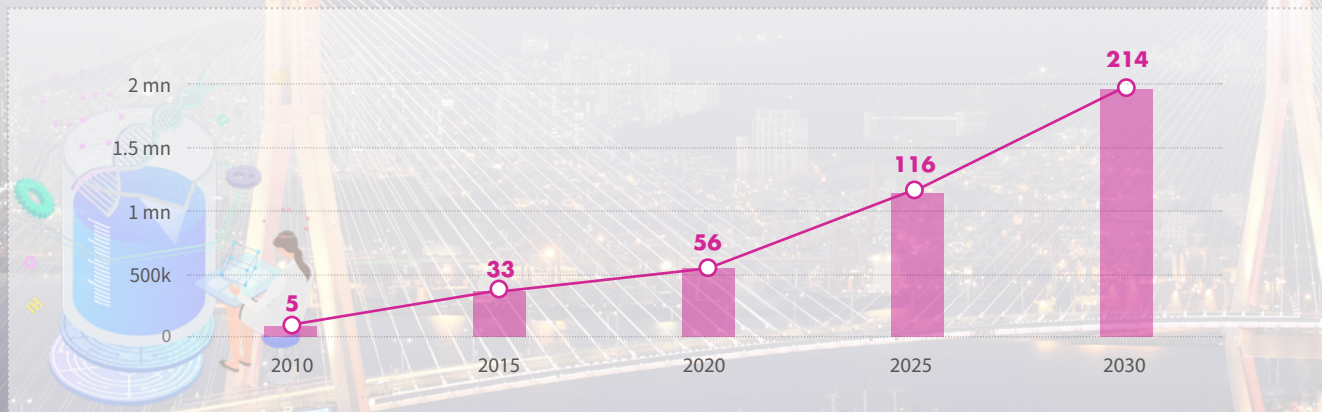
IFEZ Gets One Step Closer to Its Dream, to Lead the Global Bio Industry through the Songdo Bio Cluster

The dream of Incheon Free Economic Zone Authority (IFEZ) to build Songdo as the biopharmaceutical hub of Korea has reached a significant milestone with the groundbreaking of Lotte Biologics' Plant 1 at the Songdo Bio Campus on July 3.

- This event marks a pivotal moment in Songdo's evolution as a global bio cluster, with the IFEZ announcing that the region's biopharmaceutical production capacity has now reached 1.16 million liters.
- Looking ahead, the completion of Samsung Biologics' second campus (Plants 5, 6, 7, and 8) and Lotte Biologics' Songdo Bio Campus (Plants 1, 2, and 3) is expected to raise the production capacity to 2.14 million liters by 2030. Once Plant 8 is completed by 2032, Samsung Biologics' production capacity will significantly increase to 1.32 million liters, further solidifying Songdo's position as a global leader in the biopharmaceutical industry.
- Songdo's strategic importance as a global bio cluster is underscored by the presence of leading bio companies such as Samsung Biologics, Celltrion, and SK Bioscience, as well as global raw material companies like Merck, Sartorius, Cytiva, and Thermo Fisher.
- Additionally, Songdo has been selected as the site for the "K-Bio Lab Hub," which benchmarks the Boston Bio Cluster in the United States. Various national projects, such as the 'Bio Process Talent Development Center' and the 'Global Bio Campus,' are being promoted in Songdo. The Bio Process Talent Development Center aims to establish a bio process training center at the GMP (Good Manufacturing Practice) level and train about 2,000 bio professionals annually.

IFEZ Biopharmaceutical Production (2010-2030)

(Unit: Liters)



Source: Incheon Free Economic Zone Authority (IFEZ)

Myeongji Noksan National Industrial Complex

Home to Korea's Biggest Shipping Equipment Industry

The history of the Myeongji Noksan National Industrial Complex, a major supplier of parts for the industrial belt connecting the nation's southeastern region, including Busan, Ulsan, and Gyeongnam Province, dates back to 1989. The Myeongji Noksan National Industrial Complex, which was originally named Myeongji-Noksan National Industrial Base Development Zone, was completed in 2002 by reclaiming the sea around Gangseo-gu, Busan and Jinhae, Changwon, Gyeongnam Province. It covers a total area of 2,109,000 square kilometers and is divided into the Noksan District focused on production, and Myeongji District providing supporting functions. As it borders the planned sites of Busan New Port and Gadeokdo New Airport, the complex plays an important role not only as a production center but also as a logistics base.

Myeongji Noksan National Industrial Complex

- **Location:** Myeongji-dong and Songjeong-dong, Gangseo-gu, Busan and Yongwon-dong, Jinhae, Gyeongnam Province
- **Area**

(Unit: 1,000 m²)

Total Area	Industrial Facilities	Supporting Facilities	Public Facilities	Green Area
6,971	4,295	495	1,739	442

The Myeongji Noksan National Industrial Complex focuses on producing parts for shipbuilding, machinery, automobiles, and other industries as these are the main industries of the nearby regions of Ulsan, Jinhae, and Geoje. In fact, machinery and electrical and electronics accounted for more than half of the complex's total production or 58% in 2023.

In the same year, the Myeongji Noksan National Industrial Complex's output was valued at KRW 13 trillion, driven by exports, which grew by 18% year-on-year and reached USD 4.8 billion. The complex is currently home to 1,517 companies, contributing to the revitalization of the local manufacturing economy.

In 2021, the Myeongji Noksan National Industrial Complex opened a new chapter. After its designation as a smart green industrial complex, the complex is seeking to go digital and carbon-free in building parts for ships and machinery. The innovation of the industrial complex, which began in earnest with the launch of the Smart Green Industrial Complex Project Team in 2022, is showing results in various forms. Especially noteworthy are the various support measures introduced by considering that the complex mostly houses small and medium-sized enterprises facing difficulties in building digital infrastructure on their own. Best example is the Smart Logistics Platform Project (Busan Smart Factory Joint Logistics Center), which entered its third year this year. Introduced to cut costs and upgrade logistics system by sharing logistics system, the project is implemented by a consortium of local machinery industry cooperatives, logistics companies, and system developers. Currently, the joint logistics center is in full operation with unmanned automation facilities such as automated guided vehicles (AGV) and AGV control systems (ACS), and is expected to function as a logistics platform for the root industry that comprehensively manage logistics, transportation, forwarding, and supply chain to fulfill the needs of tenant companies. When connected with the Shipbuilding Equipment Joint Delivery Platform Construction and Operation Project (Shipbuilding Equipment Joint Logistics Center) launched in 2023, the complex is expected to grow stronger as a logistics center going forward. In

addition, the Integrated Control Center, which monitors safety information in real time by installing converged CCTVs, IOT-based sensors, and fire detection systems in the industrial complex, is scheduled to be fully operational this year and expected to further enhance the on-site safety management system.

Carbon-free projects aimed at building a clean industrial complex are also in full swing. For instance, the Smart Energy Platform Project is supporting tenant companies build a factory energy management system (FEMS), monitor energy usage, and receive energy efficiency consulting, and the Energy Self-Sufficient Infrastructure Project focuses on supporting the construction of solar facilities in tenant companies' roofs and idle spaces.

The introduction of advanced systems in the industrial complex highlighted the importance of human resources who can skillfully handle these systems. The Smart Manufacturing Manpower Training Project targeting local talents has been developing and providing specialized training courses to address this issue, leading to job creation and contributing to the production of future manpower for the industrial complex.

The transformation of the Myeongji Noksan National Industrial Complex is expected to be further diversified. By considering that the complex has suffered from aging and a lack of cultural and supporting facilities, its spacial structure is undergoing innovation under a renovation project and the master plan established last year. As the Noksan Innovation Support Center is scheduled for completion this year and the Beautiful Street Project is also scheduled for launch, the area is expected to serve as an innovation center within the industrial complex. The complex will be able to move away from its limited image as a mere place of work and transform into a place where young people come and start businesses.

Based on these changes, the Myeongji Noksan National Industrial Complex announced its vision last year to become 'an industrial complex specializing in parts and equipment that leads eco-friendly and digital manufacturing innovation in the southeast region'. Eyes are on how its future will unfold as the Myeongji Noksan National Industrial Complex continues to evolve.

Perimedi, the World's First Peri-Implantitis Medication Developed by MXBIO



About the Company

MXBIO is a venture-certified company founded in June 2018. With eighteen employees including the CEO, the company is developing Perimedi, the world's first medication for treating peri-implantitis. MXBIO has applied for a patent with its product, with Phase III clinical trial scheduled to end in September 2024, followed by marketing authorization.

Background

The number of periodontal disease patients gradually grow from the age of 30, with more than 90% of those aged 60 or older suffering from the disease. As of 2023, the number of patients with periodontal disease exceeded 18.83 million, causing dental implant removals to reach to as many as 223,000. The number of dental implants increased along with the growing number of patients with periodontal disease, and the number of patients who develop peri-implantitis after implantation is also growing. Peri-implantitis, a new type of periodontal disease, has been reported repeatedly in the medical community, but the world has yet to find an effective treatment. In light of the urgent need for developing and commercializing periodontal treatments, MXBIO is developing three pipelines of dental medicines and aims to provide innovative solutions to periodontal disease with its products. MXBIO's ultimate goal is to reduce the number of implant removal surgeries.

About the Product

Perimedi Dental Ointment ("Perimedi") is made by combining two types of antibiotics—minocycline hydrochloride and metronidazole benzoate—and is developed specifically for treating peri-implantitis. Each of these single-component antibiotics are used for treating periodontal disease, but is ineffective in treating peri-implantitis.

MXBIO's product is unique in that it is the first dental multi-antibiotic ointment made by combining two antibiotics, minocycline and metronidazole). Unlike existing products that only contain a single component, it is differentiated by its great effectiveness in treating peri-implantitis. Developed to tackle the therapeutic limitations of single-component peri-implantitis treatments, Perimedi provides better therapeutic effects than existing single-component antibiotics, as well as ensuring safety and stability as a pharmaceutical product. The composition of the ointment has been optimized to ensure that the compound antibiotic ointment can be applied to the affected area and effectively maintain its efficacy. The manufacturing process and conditions at the lab scale (scale of 1 liter, 1,600 ointments manufactured) have been optimized, and research clinical trials have confirmed that it is more effective than competing products in treating peri-implantitis.

To compare the quality of peri-implantitis treatments, MXBIO compared Perimedi and a conventional

single-ingredient dental ointment in a Phase II clinical trial with a preclinical peri-implantitis model. The effectiveness of treatment was compared by measuring periodontal pocket depth, inflammation, and radiological reading of bone loss improvement. In the preclinical peri-implantitis model, Perimedi and the conventional product were applied once a week for four times after inducing peri-implantitis in mongrel dogs, and the each product's effectiveness in treating peri-implantitis was compared for eight weeks. The result shows that Perimedi eliminated all inflammation and improved bone loss at the implant site at twelve weeks after treatment. In the conventional product, the inflammation was not eliminated and the bone loss around the implant remained unhealed. Yellow arrows indicate areas of inflammation and bone loss.

Perimedi is currently in Phase 3 clinical trials, which is expected to be completed in September 2024. MXBIO is also preparing to apply for marketing authorization. The ointment can also be used for treating periodontal disease as well as peri-implantitis.

Competitive Edge and Business Strategy

When it comes to treating peri-implantitis, the only comparable product is a traditional single-ingredient product. Periocline made by Japan's Sunstar is used as the golden standard for dental ointments and is sold on the market at around 25,000 won. MXBIO plans to market Perimedi at a lower price range between 20,000 and 22,000 won to ensure the product's price competitiveness.

Perimedi is the first multi-substance antibiotic ointment developed to treat peri-implantitis. As such a multi-substance antibiotic ointment is unprecedented, and its superiority over existing products has been confirmed through clinical and preclinical trials, MXBIO is expecting Perimedi to be a market success.

Perimedi is in the pre-approval stage, and MXBIO has already held preliminary contract and delivery meetings in China (CCdental) and the United States (Tri-state Community Healthcare Clinic Center).

Perimedi was developed for human use, but it can also be used for treating animals with periodontal disease. Perimedi can also be used as a veterinary medicine as



[Perimedi: Product Photos]

animal studies have confirmed its effective in relieving inflammation and treating severe periodontal disease symptoms. MXBIO is looking to enter both human and veterinary markets with Perimedi.

Future Plans

- MXBIO is in talks with potential partners to enter the market separately for human and animal use. It is discussing with Huons for domestic distribution and with the CCdental Group for distribution in the Chinese market.
- Contracts signed for distribution in the US and Thailand.
- For marketing Perimedi as a veterinary medicine, MXBIO signed an MOU with ONHEAL, a pet care provider, to launch Perimedi as a veterinary medicine and transfer technology overseas.

By JaeHyeon Lee
Chief Executive Officer
MXBIO

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



What are the administrative procedures under the Foreign Investment Promotion Act in case of splitting a foreign-invested company?

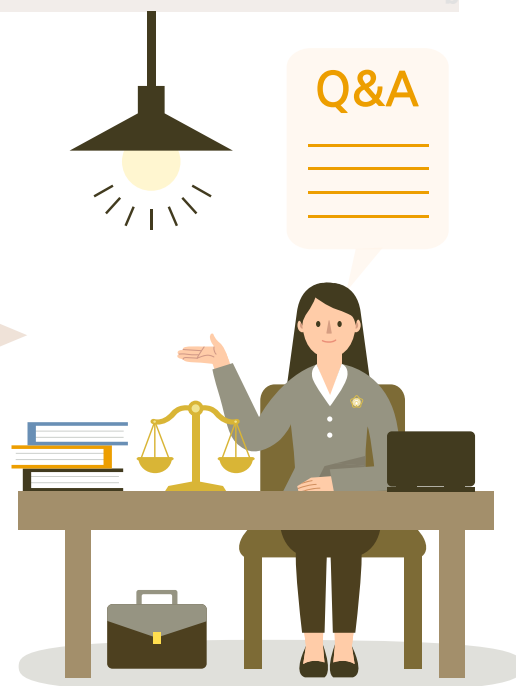
Every month, Invest KOREA provides answers to some frequently asked questions submitted by foreign-invested companies in Korea and potential investors.

Q.

What are the administrative procedures under the Foreign Investment Promotion Act in case of splitting a foreign-invested company?

A.

When foreign-invested company A establishes new company B through a corporate split (a spin-off)*, this results in a capital reduction for the surviving foreign-invested company A. In this case, the foreign investor of company A should alter a registration of a foreign-invested company pursuant to Article 21 of the Foreign Investment Promotion Act to reflect the reduced amount of capital for the foreign investor and subtract the amount from the foreign investment amount.



- The foreign investor of new company B is also the foreign investor of foreign-invested company A and should notify the acquisition of the stocks of the new company B with the investment amount corresponding to the amount reduced by the spin-off and register the new company B as a foreign-invested company pursuant to Article 5 (2) 3 of the Foreign Investment Promotion Act.

- * Company splits are divided into spin-offs and split-offs. Only spin-offs where paid-in capital (at par value) is divested are subject to notification under the Foreign Investment Promotion Act.
 - 1) Spin-offs: All of the existing shareholders (including the foreign investor) of foreign-invested company A receive the stocks of new company B, equivalent to the number of total stocks and the amount of total capital reduce from the spin-off, in proportion to their shareholding ratios of foreign-invested company A. New company B is required to notify the reduced number of stocks and the reduced investment amount for the foreign investor pursuant to the Foreign Investment Promotion Act.
 - 2) Split-offs: New company B is not subject to notification under the Foreign Investment Promotion Act because foreign-invested company A owns 100% of the stocks of new company B as its subsidiary without any reduction in the total par value of paid-in capital.

For further inquiries, please contact the Investment Consulting Center

Call



+82-1600-7119

or

Visit



www.investkorea.org

Priority Zones for Foreign-Invested Companies: Foreign Investment Zone

There are three types of foreign investment zones: complex-type, individual-type and service-type. Complex-type and individual-type zones provide low rent and additional rent and tax reduction is provided when certain requirements are met. Service-type zones provide subsidies for rent but no tax reduction or exemptions.

Designated Foreign Investment Zones

As of end-July 2020

	Complex-type	Individual-type	Service-type
Number of FIZs	30	77*	3

Complex-type Foreign Investment Zones

As of end-July 2020

Chungcheongbuk-do

Ochang FIZ, Jincheon-Sansu FIZ,
Chungju FIZ, Eumseong-Sanbon FIZ

Gyeonggi-do

Jangan High-Tech 1 FIZ, Jangan
High-Tech 2 FIZ, Dangdong FIZ,
Oseong FIZ

Chungcheongnam-do

Cheonan FIZ, Inju FIZ, Cheonan5
FIZ, Songsan2 FIZ, Songsan2-1 FIZ,
Songsan 2-2 FIZ, Asan Tangjeong FIZ

Jeollabuk-do

Iksan Parts FIZ, National Food FIZ

Gwangju Metropolitan City

Woljeon FIZ

Jeollanam-do

Daebul FIZ, Gwangyang-Sepung FIZ

Gangwon-do

Munmak FIZ

Gyeongsangbuk-do

Gumi FIZ, Gumi Parts FIZ,
Pohang Parts FIZ

Daejeon Metropolitan City

Daejeon FIZ

Daegu Metropolitan City

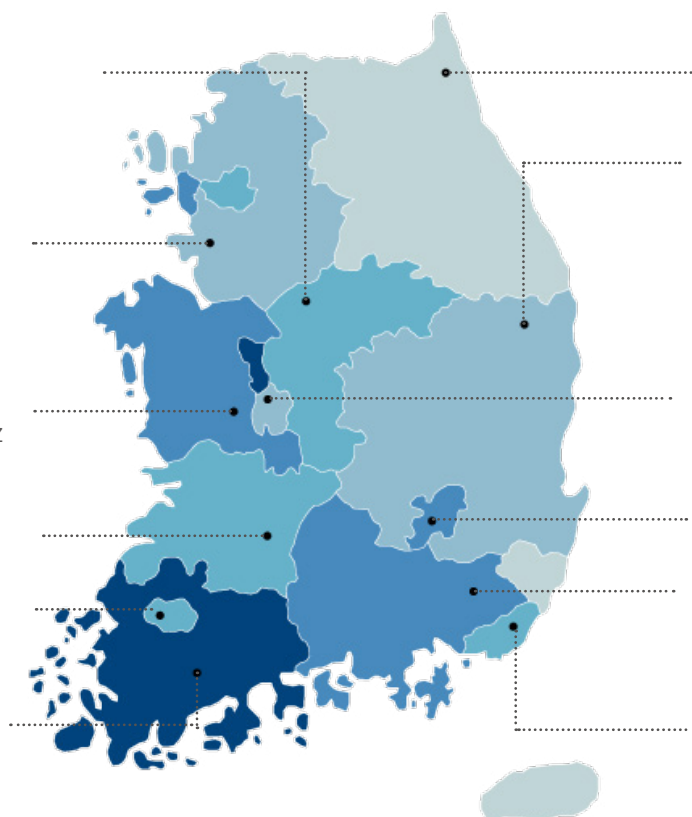
Dalseong FIZ

Gyeongsangnam-do

Sacheon FIZ,
Changwon Parts FIZ

Busan Metropolitan City

Jisa FIZ, Miseum Parts FIZ



* For individual FIZs, refer to the Korea Industrial Complex Corporation website (www.kicox.or.kr)

Rent in Foreign Investment Zones

As of end-December 2021

Complex	Monthly Rent (KRW/m ²)	Complex	Monthly Rent (KRW/m ²)	Complex	Monthly Rent (KRW/m ²)
Cheonan (Chungnam)	336	Dalseong (Daegu)	258	Munmak (Gangwon)	249
Daebul (Jeonnam)	79	Gumi Parts (Gyeongbuk)	166	Jincheon Sansu (Chungbuk)	144
Sacheon (Gyeongnam)	248	Oseong (Gyeonggi)	323	Songsan 2 (Chungnam)	290
Gumi (Gyeongbuk)	183	Pohang Parts	127	National Food (Jeonbuk)	126
Ochang (Chungbuk)	250	Iksan Parts	103	Chungju (Chungbuk)	160
Jangan 1 (Gyeonggi)	289	Changwon Nammun Parts	451	Songsan 2-1 (Chungnam)	290
Inju (Chungnam)	178	Miuem Parts	500	Gwangyang Sepung (Jeonnam)	248
Dangdong (Gyeonggi)	383	Cheonan 5 (Chungnam)	207	Songsan 2-2	290
Jisa (Busan)	477	Wouljeon (Gwangju)	(1st)244 (2nd)265	Daejeon	384
Jangan 2 (Gyeonggi)	303	Tangjeong	630	Seongbon	202

For further inquiries, please contact the Investment Consulting Center

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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>.





INCHEON

Tribowl

Tribowl is a complex art & culture space. The Performance Hall, which can be rented for various performances, is a naturefriendly space surrounded by birch wood panels. It is an amphitheater type space with no distinct separation between the performance area and spectators sitting area. Its spectators' area, which can accommodate 300 people, is built in a staircase layout which gives a performance directors great options for performance presentation.



Venue & Rental Information

- Address: 250 Incheontower-daero, Yeonsu-gu, Incheon, Korea
- Phone Number: +82-32-832-7996 Homepage: www.tribowl.kr/en/
- Inquiries: +82-32-833-7994
- Major Events Held in Recent Years: TRIBOWL JAZZ FESTIVAL (2015~2021) / TRIBOWL ILLUMINATION (2018~2019)

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

Leading Global Innovation at the Heart of South Korea's Bio Industry

Located in Cheongju, Chungcheongbuk-do, Osong BioPolis is rapidly emerging as a central hub for South Korea's bio industry. As a forward base for the biohealth industry, Osong BioPolis facilitates collaboration among domestic and international companies and research institutions, leading to innovative achievements across various bio fields, including drug development, vaccine production, and advanced medical device research. With its state-of-the-art research and development (R&D) infrastructure and a pool of highly skilled talent, this area is establishing itself as a global hub for the bio industry.

Osong BioPolis is geographically positioned in the heart of South Korea, making it a key transportation hub that is easily accessible from anywhere in the country. It is connected via Osong Station to the Gyeongbu High-Speed Railway (KTX) and the Seoul Metropolitan Subway (until 2029), with Cheongju International Airport nearby, facilitating convenient domestic and international travel. This exceptional transportation network makes Osong BioPolis an ideal region for the efficient movement of logistics and human resources, providing a crucial foundation for companies to operate effectively.

Osong BioPolis functions as a massive bio cluster in its own right. It is home to world-renowned bio companies, coexisting with numerous small and medium-sized enterprises and startups that collaborate with these giants. Additionally, key public institutions such as the Ministry of Food and Drug Safety (MFDS), the Korea National Institute of Health (K-NIH), and the National Institute of Food and Drug Safety Evaluation (NIFDS) are based here, creating an environment conducive to not only research and development but also the rapid approval and commercialization of new products.

Osong BioPolis boasts world-class research and development infrastructure. Centered around the Osong Medical Innovation Foundation, the latest technologies in the bio-health sector are being researched, with a dense concentration of various research institutes and corporate R&D centers. Cutting-edge bio technologies such as gene therapy, cancer drug development, and vaccine research are being realized here. Active collaboration between research institutions and companies accelerates the birth of new technologies and products, playing a significant role in providing competitive solutions in the global market.

Source: Chungbuk Free Economic Zone Authority (CBFEZ)

FIND YOUR SOUTHERN PARADISE

GITIC 2024

Gyeongsangnam-do International Tourism
Investment Conference

2024 경상남도 국제관광 투자유치설명회



Date I

Sept. 26, 2024

Time I

10:00 ~ 12:40 / Conference

Venue I

Convention Hall (3rd floor),
Changwon Exhibition Convention Center
(362, Wonidaero, Seongsan-gu, Changwon, Gyeongnam, Korea)

Contact I

(+82)55-211-4084 / oscar89@korea.kr



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KOTRA has 129 overseas offices and 10 headquarters worldwide

Southwest Asia

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

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

Southeast Asia & Oceania

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

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Japan

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

Africa

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

Tel: (7-495)258-1627
E-mail: info@kotra.ru
Almaty, Baku, Kiev, Minsk, Moscow,
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Europe

Tel: (49-69)2429-920/9
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Tel: (52-55)5514-3173
E-mail: mexico@kotra.or.kr
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North America

Tel: (1-212)826-0900
E-mail: kotrany@hotmail.com
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China

Tel: (86-10)6410-6162
E-mail: pekktc@kotra.or.kr
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KOTRA's Investment Support Offices

ASIA & OCEANIA

Beijing, China
Tel: (86-10) 6410-6162
Fukuoka, Japan
Tel: (81-92) 473-2005
Guangzhou, China
Tel: (86-20) 2208-1600
Hong Kong, China
Tel: (852) 2545-9500
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EUROPE

Amsterdam, Netherlands
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