

Where  
**Success**  
Knows  
No Limits

# “Invest in Korea, your gateway to Asia and other global markets.”

“Invest in Korea, your gateway to Asia  
and other global markets. Tapping into the opportunities  
of Asia is the fastest way to global success. And the  
Korean government will wholeheartedly support you in  
your endeavor.”



윤상직

Yoon Sang-jick

Minister

**Ministry of Trade, Industry & Energy**

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Innovative. Driven. Passionate. Pioneering. These are some of the words that best describe Korea.

Over the past 60 years, we have risen from the ashes of war to become one of the world's top-10 economies in terms of foreign reserves and trade. Today, our globally leading industries and attractive business environment offer foreign investors the right time and right place to succeed.

Read on to learn why our unique geographic, economic, and cultural advantages mean opportunities not only on the peninsula, but throughout Northeast Asia.





**Straight From  
the Source**

# Sound Bites

Korea is home to more than 15,500 foreign-invested companies. The leaders of some of these companies, and of other organizations related to foreign business, tell us why Korea is a great place to succeed. Here's what they say.

“Korea’s huge advantage is a great **infrastructure**, dedicated **workforce**, and commitment to **deregulation**.”

**Amy Jackson**

President

**The American Chamber of  
Commerce in Korea**



“Korean workers are **diligent and flexible**.”

“Korean workers are diligent and flexible. Most Koreans are well educated and reliable. They play a significant role in our successful business in Korea.”

**André Nothomb**

Representative Director

**Solvay Korea**



“There exist  
**fast-developing  
IT and highly  
sophisticated  
customers** in the  
Korean market.”

“There exist fast-developing IT and highly sophisticated customers in the Korean market. It is particularly important to us because a product that has succeeded in Korea tends to become popular in the global market.”

**Sakai Kenji**  
Managing Director  
**Sony Korea**



“Korea has  
**significant potential**  
in the fields of high  
technology and  
R&D.”

“Korea has significant potential in the fields of high technology and R&D. Korea is superb in its level of technical readiness, applications for global patents, investment in R&D, and ratio of university engineering majors. And the thing that has made all this possible is outstanding human resources. A high college matriculation rate and the industriousness and diligence of Koreans give it a clear competitive advantage.”



**Nasser Al-Mahasher**  
CEO  
**S-OIL Corporation**



“Korea’s **FTA network** is one of the reasons our company invested in Korea.”



“The Korean government already has free trade agreements with a large number of countries. Korea’s FTA network is one of the reasons our company invested in Korea.”

**Michael Kraft**

Purchasing and Supply  
Chain Leader  
**Cummins Inc.**

“The Korean market is **the laboratory of the future.**”

“There are things that you see in Korea today that will be found in other parts of the world, like in 2020, 2025. The Korean market is the laboratory of the future.”

**Hari Nair**

Managing Director  
**Kimberly-Clark**  
Global Innovation Center



“... Korean consumer tastes are a **barometer of success** in Asian markets.”



“If they learn something is popular in Korea, it won’t be long before China sales soar. Combined with the popularity of the Korean Wave, Korean consumer tastes are a barometer of success in Asian markets.”

**Patrick Kullenberg**

General Manager  
**Biotherm International**

“Geographically, Korea is **the center of Asia...**”

“Geographically, Korea is the center of Asia between Japan, China, and Taiwan. About 60% of our total revenue is generated in Asia, and Korea plays a key role.”

**Lee Sung-min**  
President  
**Edwards Korea**



“Korea offers **many advantages...**”

“Korea offers many advantages, namely a great talent pool, world-class scientists and medical doctors for research, and a strong government that actively supports innovation.”

**Karim Karti**  
VP & Chief Marketing Officer  
**GE Healthcare**



“We look forward to collaborating with CJ Games to bring more **high-quality and enjoyable mobile gaming experience** to our user base.”



“CJ Games is a leading game developer and publisher in Korea and overseas with multiple hit titles in its portfolio. Our partnership combines CJ Games’ unrivalled game development skills and mobile game line-up, together with Tencent’s strong game publishing and operation capabilities in China. We look forward to collaborating with CJ Games to bring more high-quality and enjoyable mobile gaming experience to our user base.”

**Martin Lau**  
President  
**Tencent**

“I think that leveraging the **comparative advantages**... is a good model for collaboration.”

“When we executed the deal with Avista, our main focus was on brands and technology. I think that leveraging the comparative advantages of Korea’s capabilities and our understanding of the Chinese market in a mutually complementary manner is a good model for collaboration.”

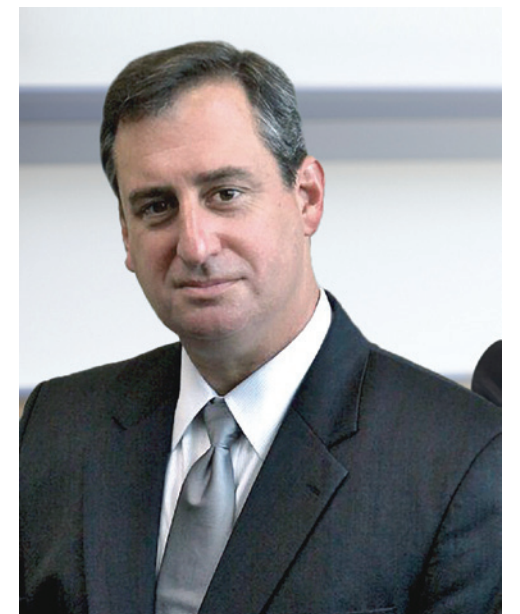
**Lihua Zhu**  
Chairman  
**Dishang Group**



“... Changwon plant is the **foundation of our excavators** in production and development.”

“For our business in our industry, the Volvo excavator is the foundation, and Changwon plant is the foundation of our excavators in production and development. Looking at our recent successes, Changwon plant achieved 1,000 days of accident free, and this shows that Changwon plant is the world-class and the best class in the safety record and product efficiency within the Volvo Group. This is a result of the skilled and hardworking employees and effective production system.”

**Martin Weissburg**  
President  
**Volvo Construction Equipment**







# 11 Things You Have to Know About Korea

There are lots of advantages to doing business in Korea, and you'll get all the details in this brochure. For now, here are 11 quick things you have to know about Korea. They fall in the following eight categories: The Economy, Location, Workforce, Market, Innovation, China, All Access, and Convenience.

Economy

Location

Workforce

Market

Innovation

China

All Access

Convenience

# We're a Top Economy

Over the past six decades, Korea has seen remarkable economic growth, rising from the ashes of war to take center stage globally. A prosperous nation of 50 million, and with a GDP exceeding USD 24,000, we're now one of the world's top-10 economies in terms of foreign reserves, exports, and total trade.

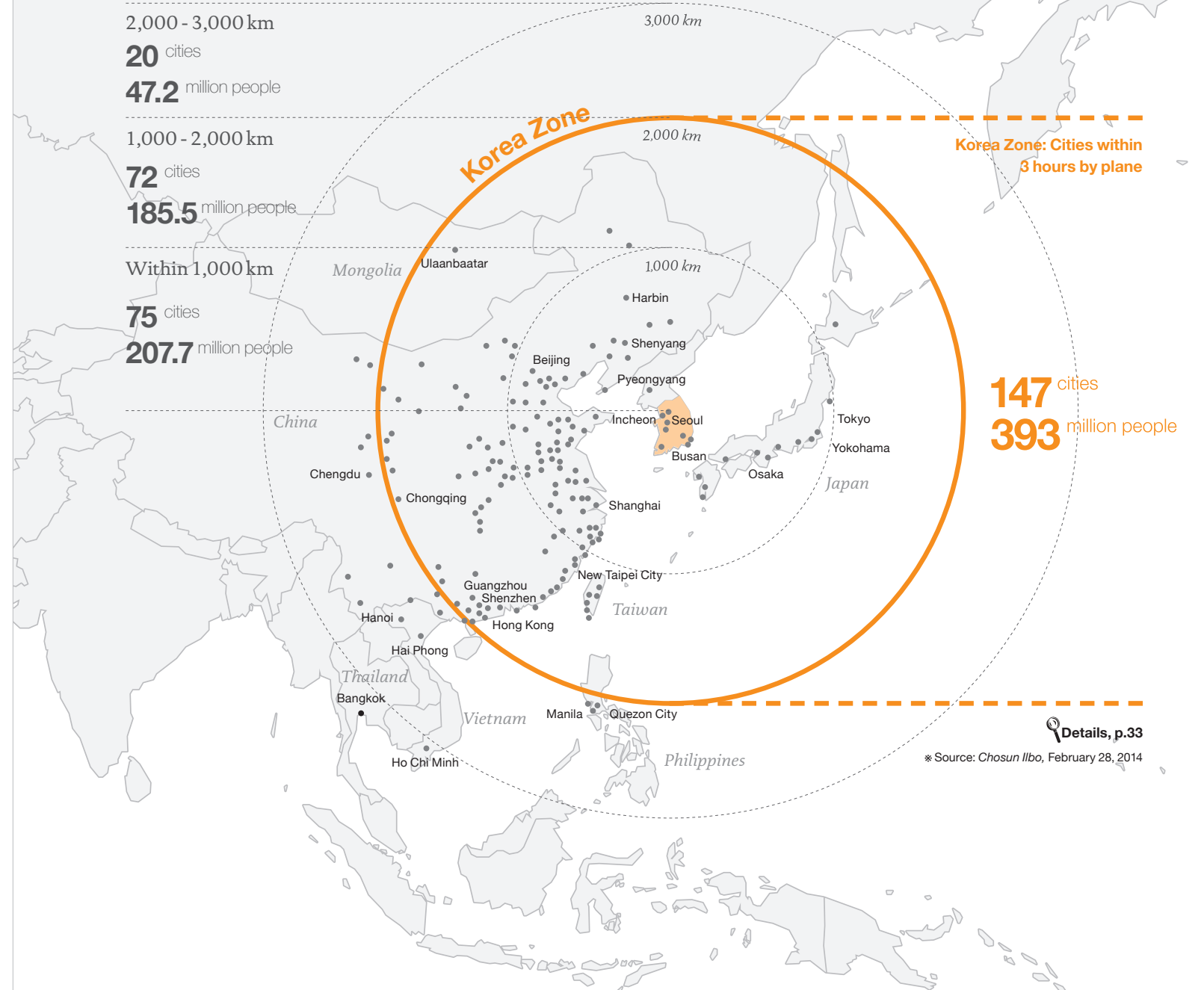


\* Source: Ministry of Trade, Industry & Energy

# We're in the Middle

Korea is at the heart of Northeast Asia, a world leader in manufacturing and innovation. China, the world's second-largest economy, is to our west, and Japan, the world's third-largest economy, is to our east. In other words, we're your gateway to the region's more than 1.5 billion consumers.

## Regional Cities With Populations of Over 1 Million Within 3,000 km of Korea's Incheon International Airport



Economy

Location

Workforce

Market

Innovation

China

All Access

Convenience

Details, p.33

\* Source: Chosun Ilbo, February 28, 2014



Economy

Location

Workforce

Market

Innovation

China

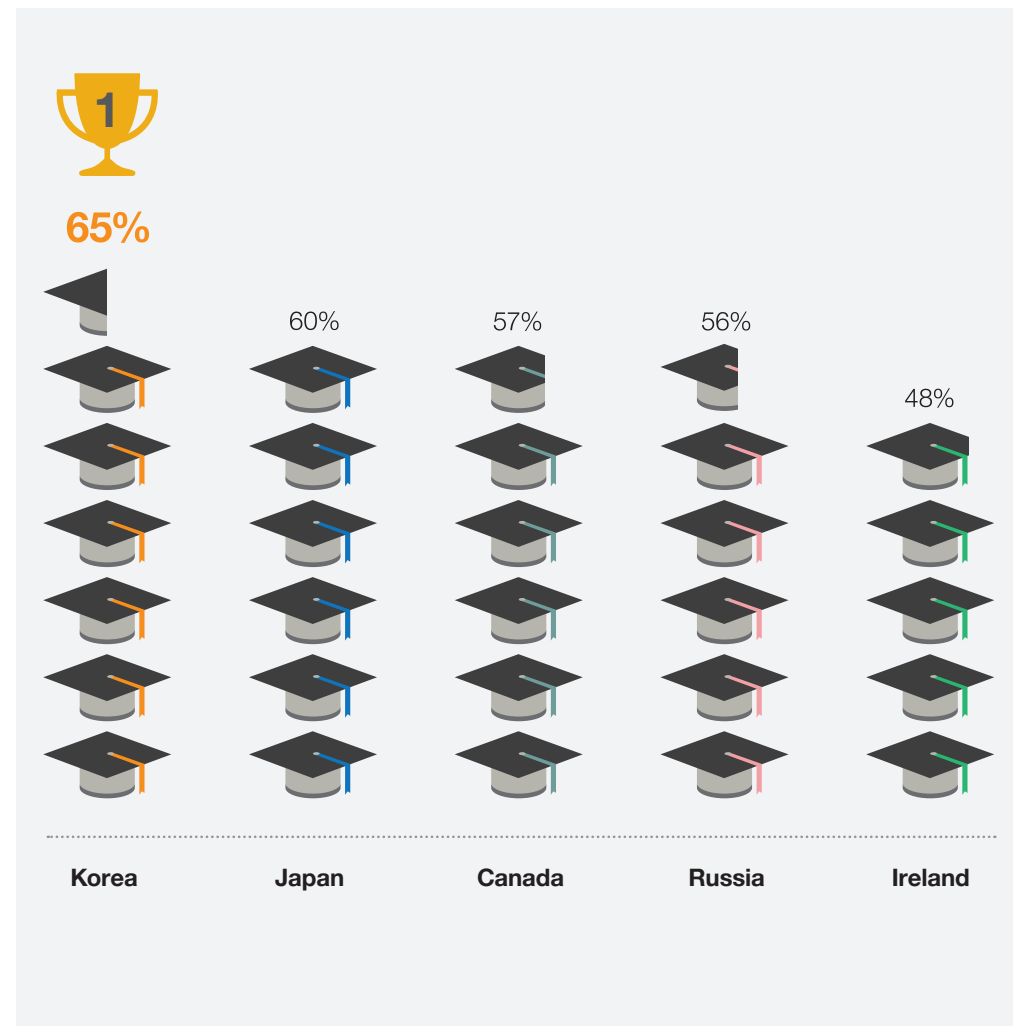
All Access

Convenience

# We're Smart

You know Korea's great products. But our real achievement is our well-educated people. We're passionate about education and have the highest college graduation rate in the OECD. This makes for a workforce that is eager to succeed and make its mark.

OECD Top-5 College Graduation Rate in 25-34 Age Group



Details, p.37

\* Source: Education at a Glance 2013 © OECD 2013

Economy

Location

Workforce

Market

Innovation

China

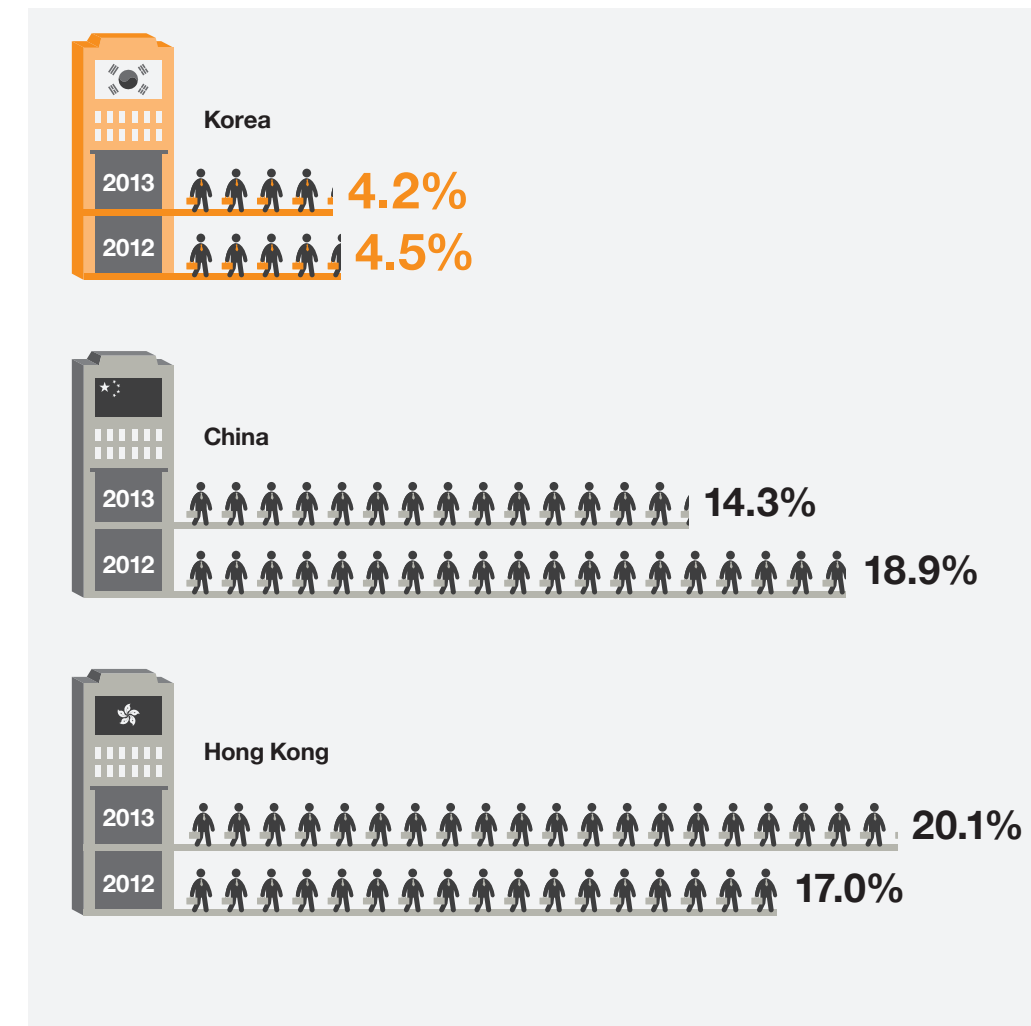
All Access

Convenience

# We're Dedicated

Koreans are known for being industrious, responsible, and trustworthy. This reputation stems from labor turnover rates that are exceptionally low compared to our major regional manufacturing peers. Foreign companies in Korea consider diligence and responsibility the key strengths of their workforce.

Labor Turnover Rates



Details, p.36

\* Source: Government labor statistics

- Economy
- Location
- Workforce
- Market**
- Innovation
- China
- All Access
- Convenience

# We're Key Consumers

If you can make it in Korea, you can make it anywhere. The seventh country to join the "20-50 Club"—nations with a population of more than 50 million and per-capita GDP exceeding USD 20,000, our strong purchasing power has made us a major test bed for some of the world's most successful brands.

## A Test Bed for Global Brands



Details, p.38

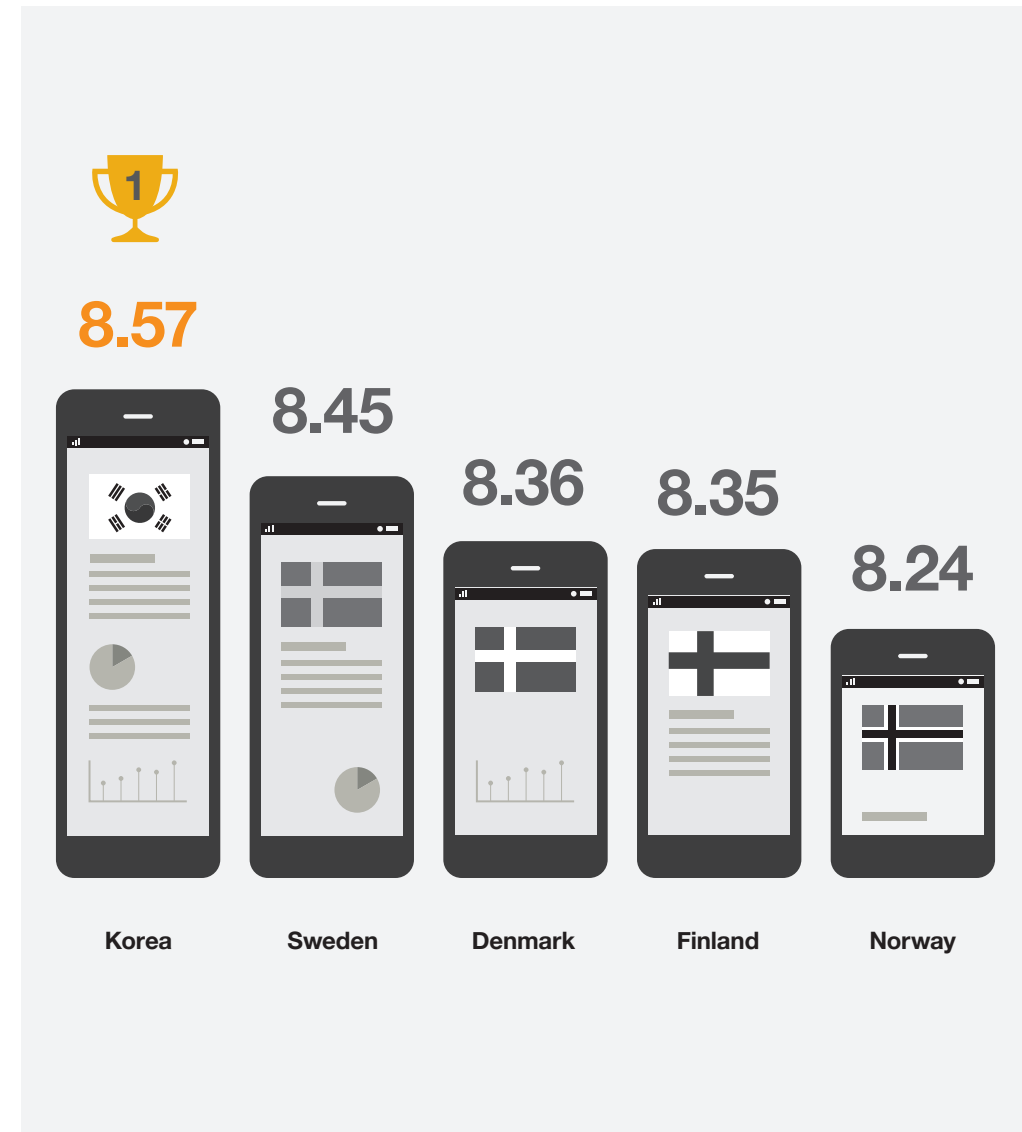
\* Source: Korea Chamber of Commerce & Industry, publications

- Economy
- Location
- Workforce
- Market
- Innovation**
- China
- All Access
- Convenience

# We're Ahead

Korea continues to open new frontiers in information and communications technology. For the past four years, we've topped the International Telecommunication Union's annual ICT Development Index ranking of 157 countries, leading the development of core infrastructure and services that are the foundation of modern-day society.

## 2013 ICT Development Index



Details, p.43

\* Source: International Telecommunication Union (ITU) survey of 157 countries

Economy

Location

Workforce

Market

**Innovation**

China

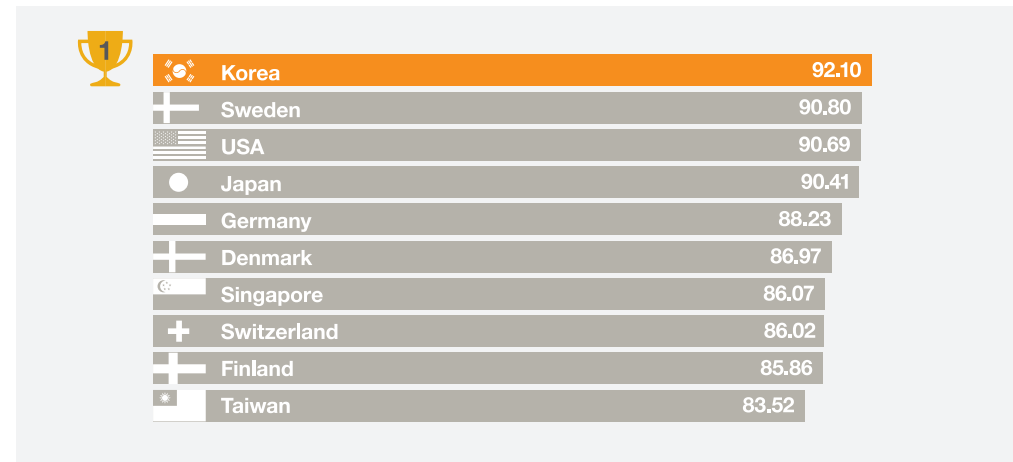
All Access

Convenience

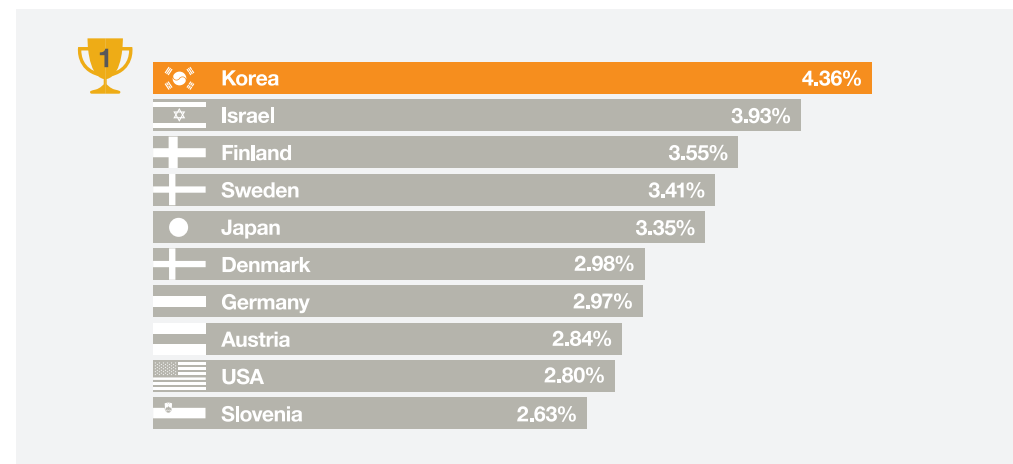
# We're Innovative

Innovation is Korea's path to the future. In fact, we're the most innovative country in the world, according to the Bloomberg Global Innovation Index published in January of 2014. We scored exceptionally high in this ranking of 215 countries for patent activity, manufacturing capability, high-tech density, tertiary efficiency, and R&D intensity, which was 4.36% of our GDP in 2012.

2014 Bloomberg Global Innovation Index Rankings & Total Score



2012 R&D Intensity Rankings & Portion of GDP



Details, p.42

\* Source: Bloomberg, OECD Main Science and Technology Indicators

Economy

Location

Workforce

Market

**Innovation**

China

All Access

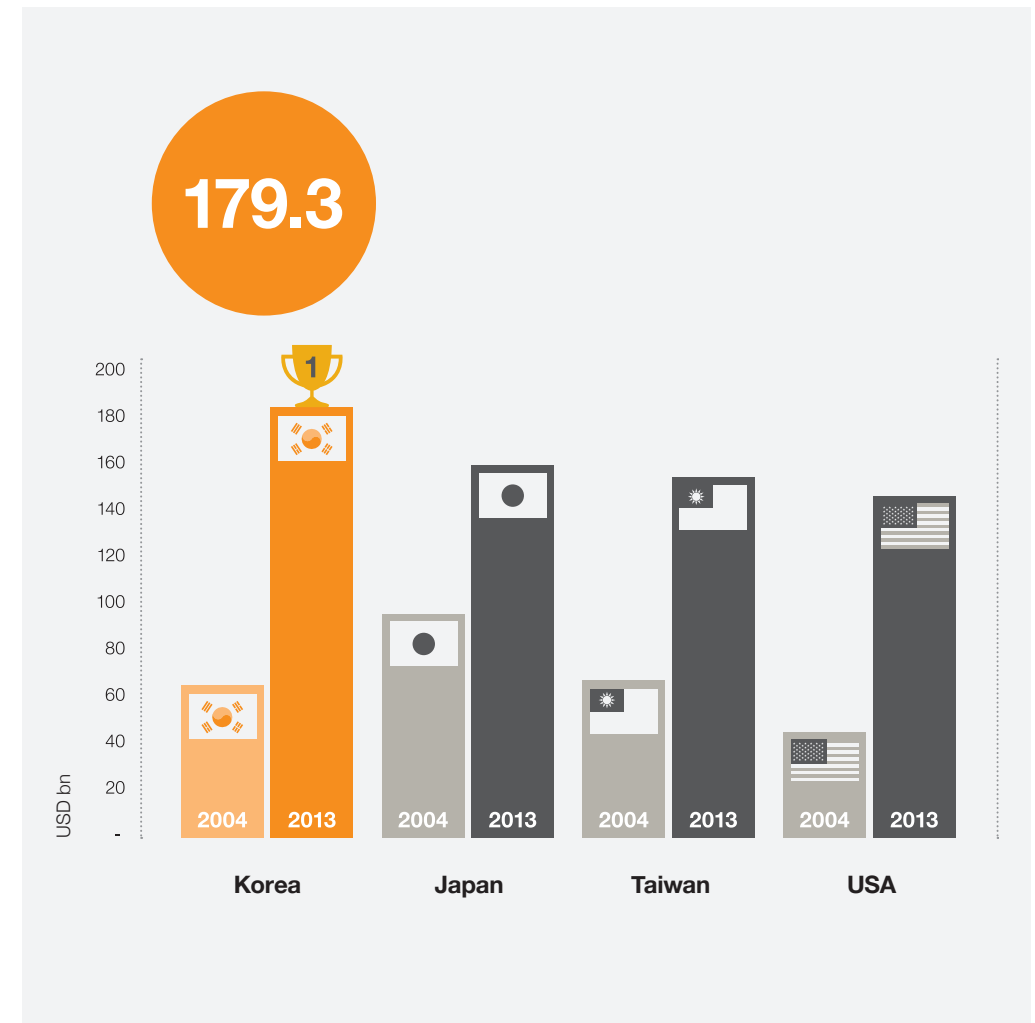
Convenience

# We're Your China Connection

## Strong Ties

Korea and China have been economically close for thousands of years, and our ties have gotten even stronger since we established diplomatic relations in 1992. With the Korea-China free trade agreement now in place, China is our No. 1 investment destination and we are China's No. 1 import market.

China's Major Import Markets



Details, p.47

\* Source: Ministry of Trade, Industry & Energy

Economy

Location

Workforce

Market

Innovation

China

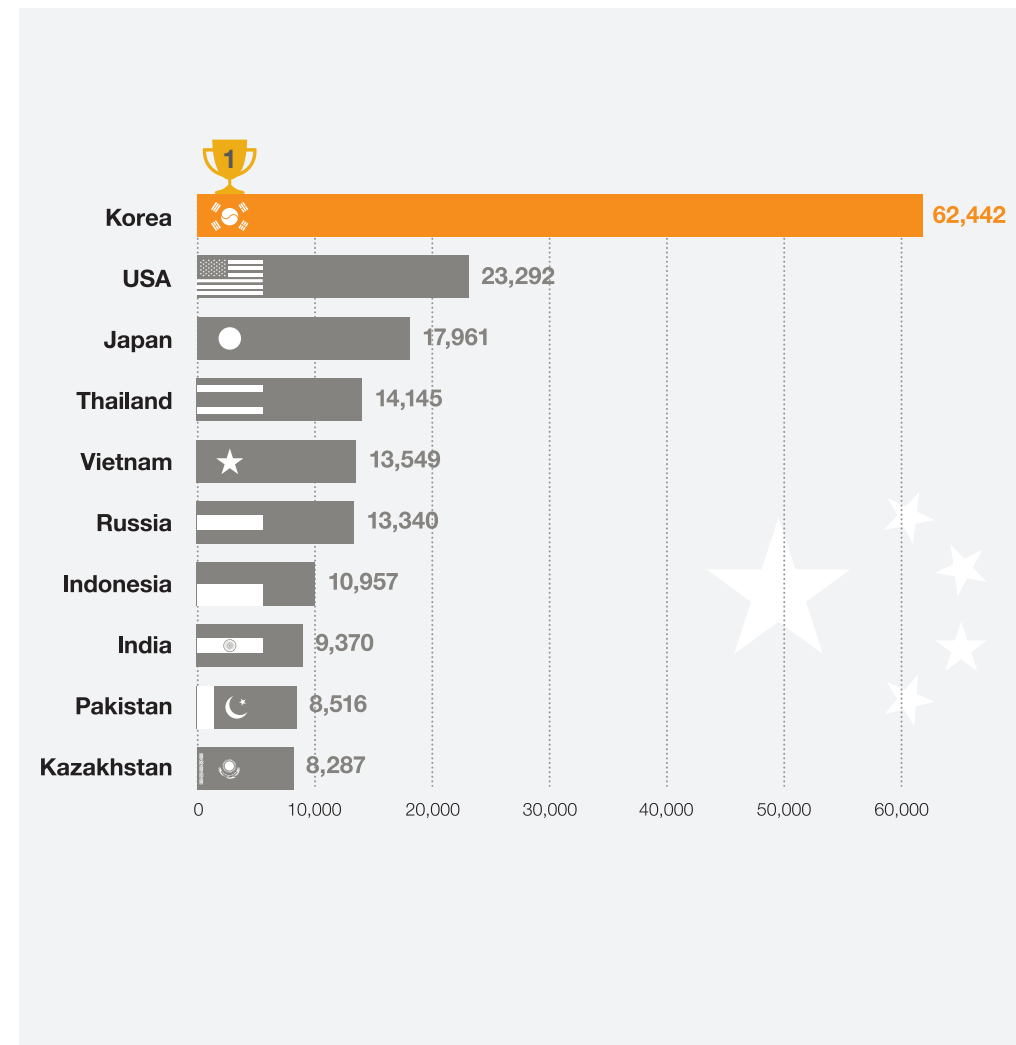
All Access

Convenience

### Our Next Generation Knows China

Nowadays, everyone wants to learn about China, the world's second-largest economy. And our next generation knows it well. Korean students made up the largest foreign student group in China in 2013 at more than 60,000, marking a nearly four-fold increase since 2001. This is almost three times the number of American students in China, the second-largest group.

Foreign Students in China by Country



Details, p.48

\* Source: PRC Ministry of Education

Economy

Location

Workforce

Market

Innovation

China

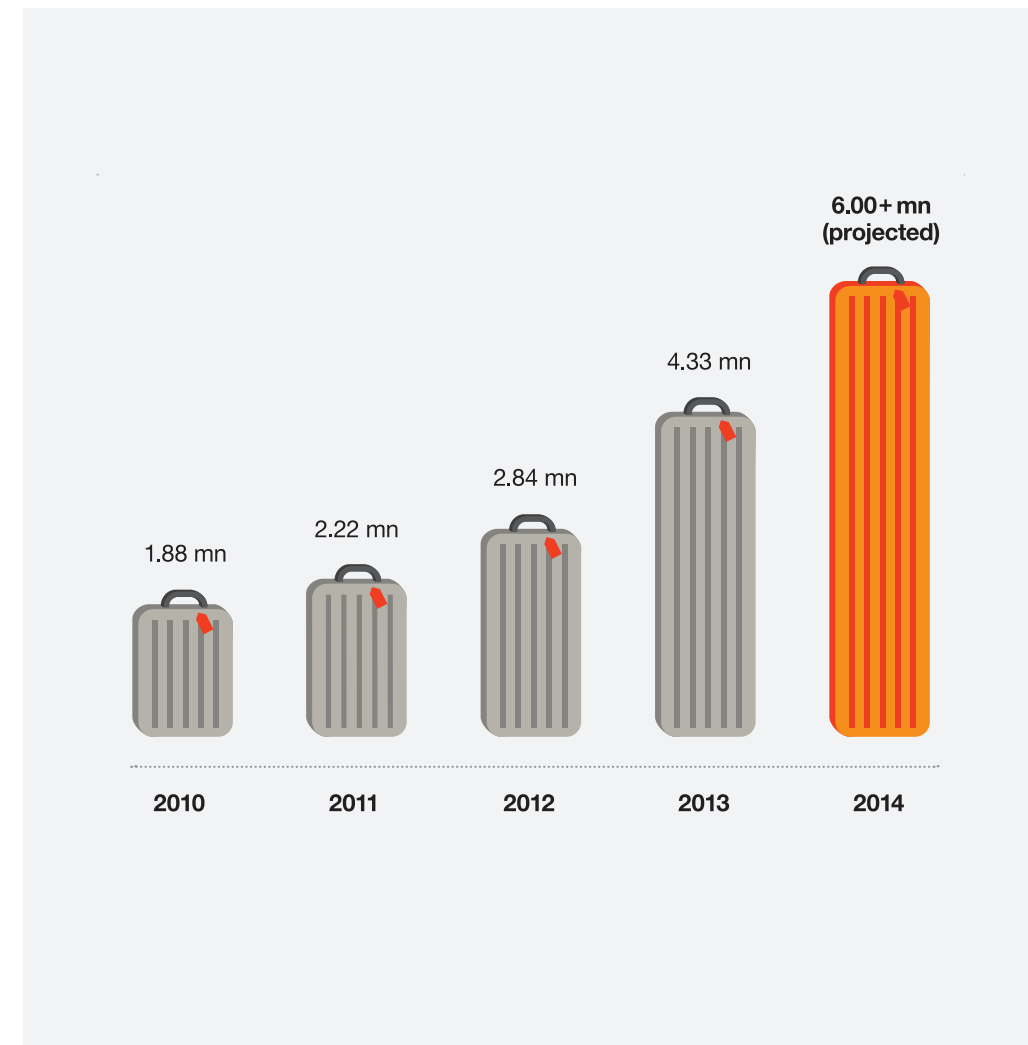
All Access

Convenience

### A Vacation Favorite

Korea is a popular holiday destination for the Chinese. Over the past five years, arrivals of Chinese tourists to Korea have grown by double digits. Along with memories and souvenirs, these visitors are taking home and sharing the consumer market trends that are driving the Korean Wave.

Chinese Visitors to Korea



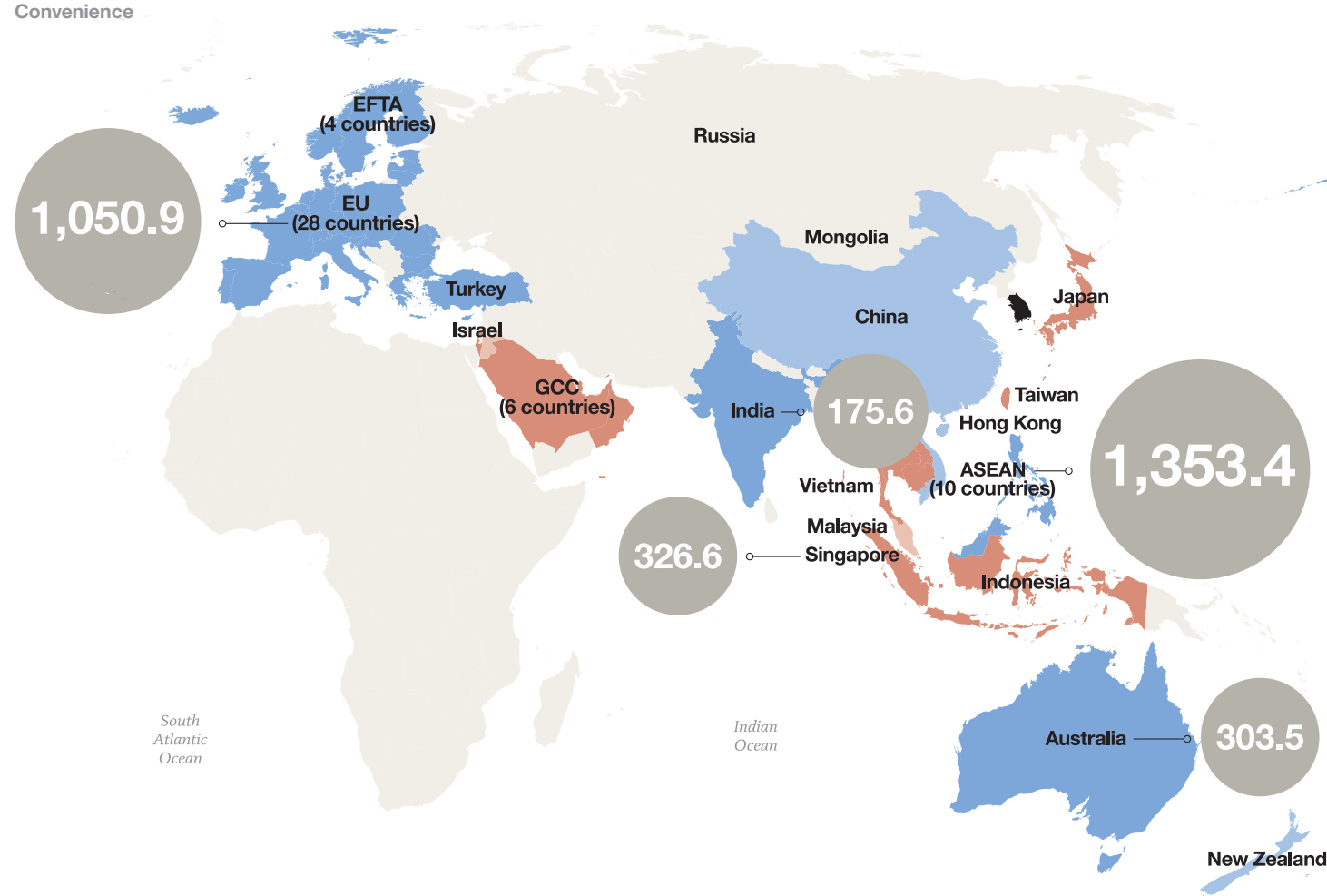
Details, p.48

\* Source: Korea Tourism Organization

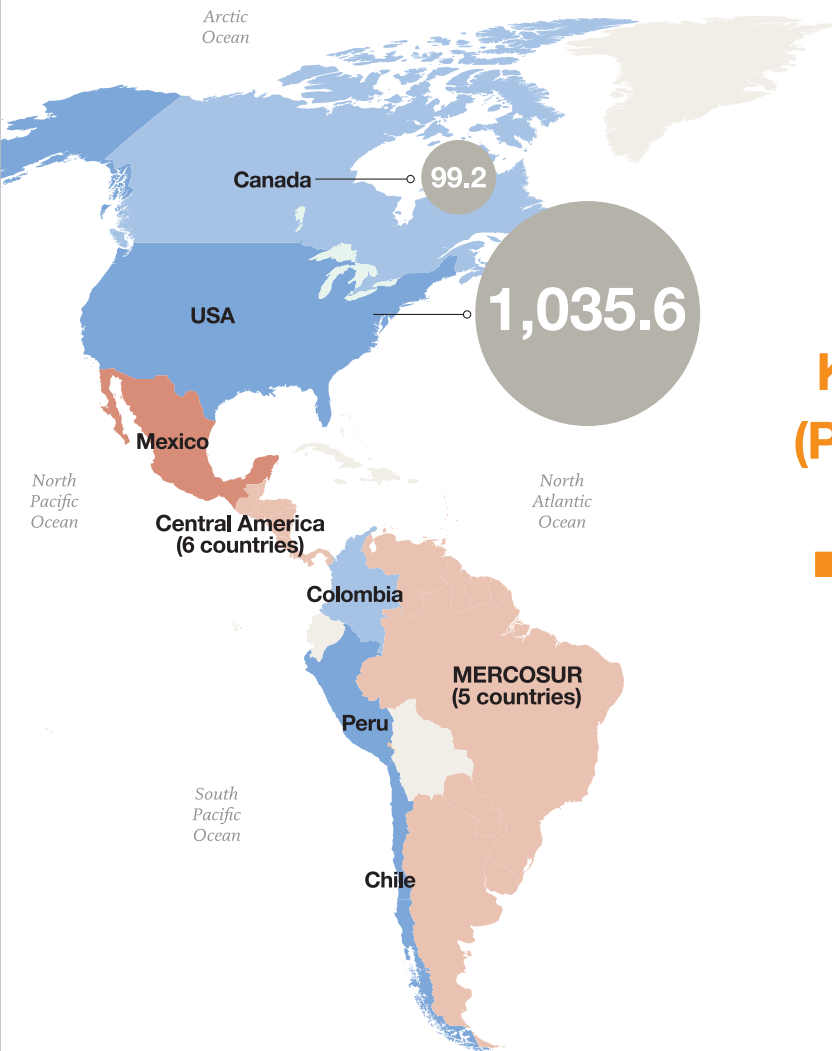
- Economy
- Location
- Workforce
- Market
- Innovation
- China
- All Access
- Convenience

# We're All About Free Trade

## Korea's Growing FTA Network



For Korea, business is global. We are the only Asian economy to have FTAs with all three of the world's largest markets—the United States, European Union, and China. In 2014, we concluded agreements with China, Canada, New Zealand, and Vietnam, expanding our global FTA network to 52 countries that together account for more than 73% of the global GDP.



**Korea's FTA Territory  
(Portion of Global GDP)**

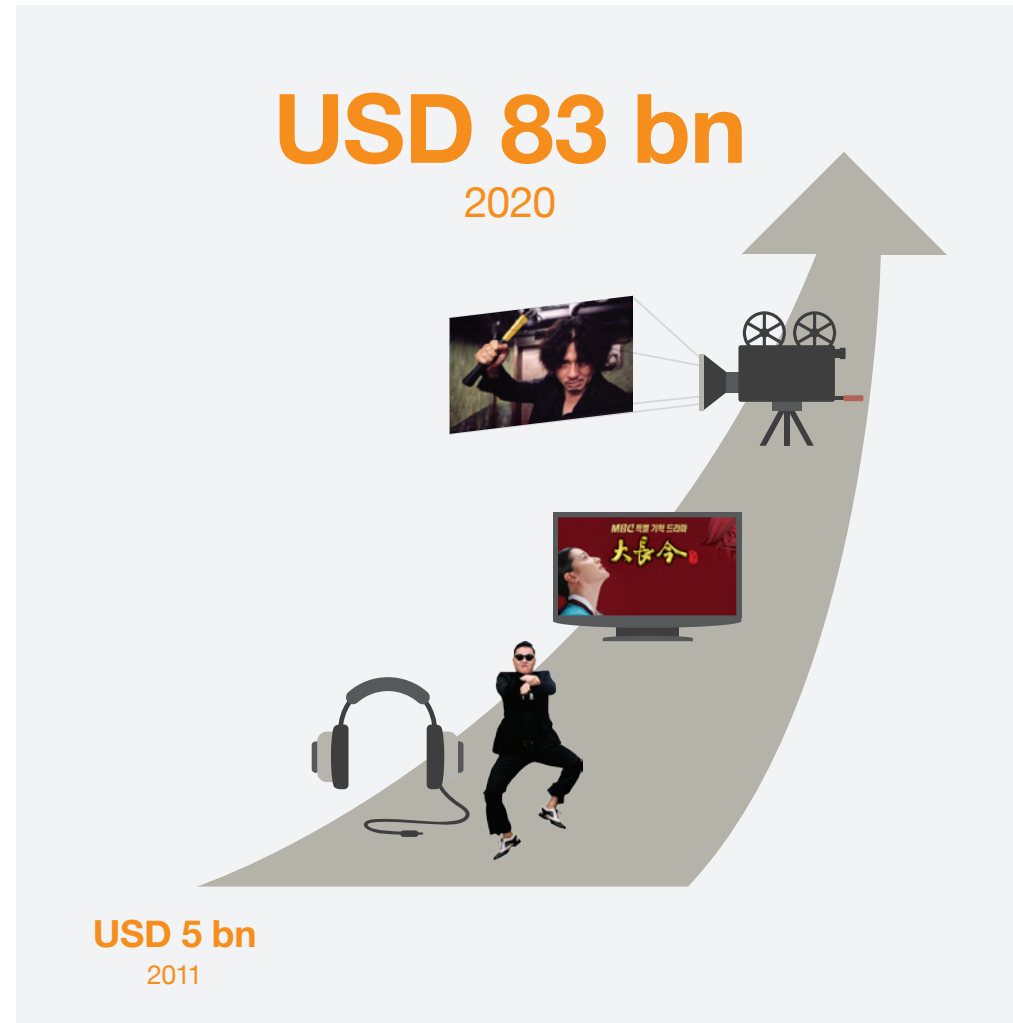
**73.5%**

- Economy
- Location
- Workforce
- Market
- Innovation
- China
- All Access
- Convenience

# We're Your Cultural Liaison

Over the past two decades, Korean movies, TV dramas, and music have won fans across Asia and the world. Known as the Korean Wave, this cultural phenomenon has also become an economic one projected to rise in value from USD 5 billion in 2011 to USD 83 billion by 2020.

Economic Value of the Korean Wave



Details, p.49

\* Source: Korea Strategy Research Forum, 2012 report

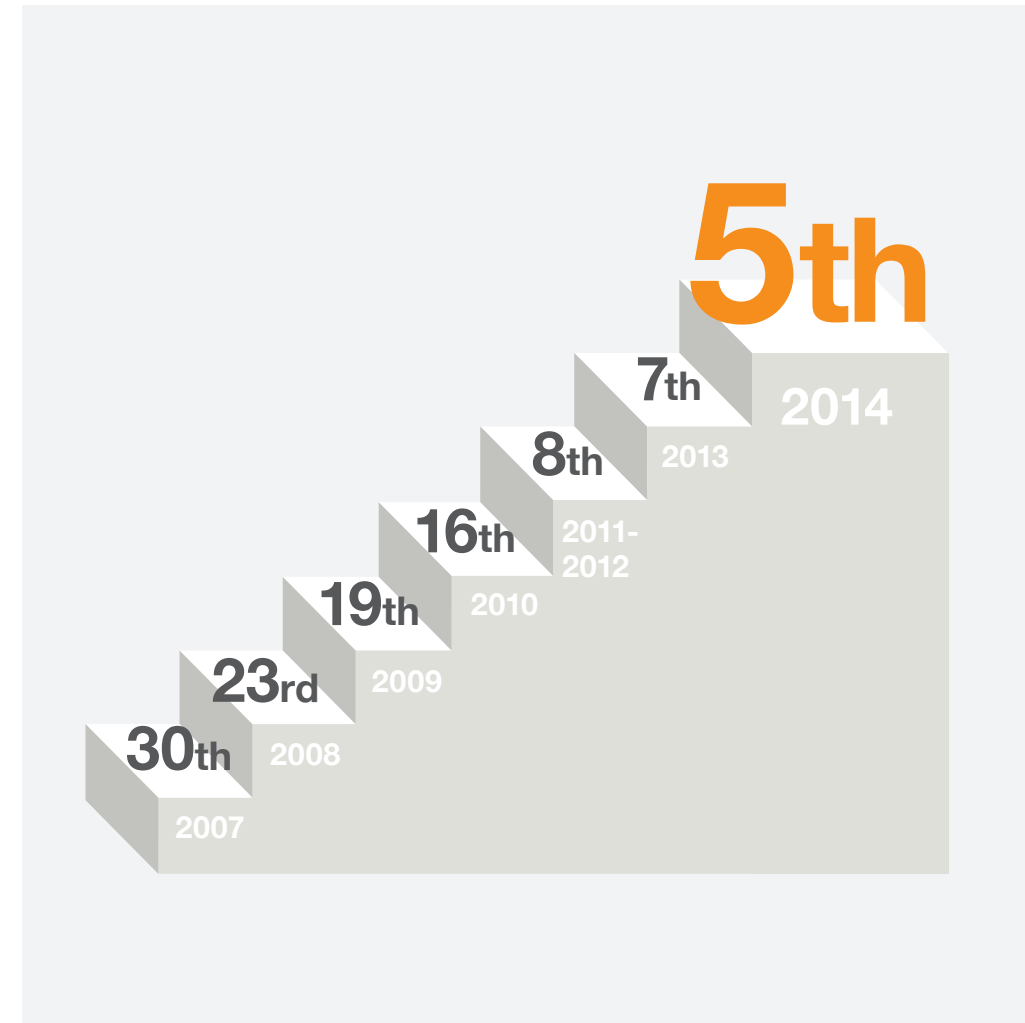
\* Source of the photographs: Egg Films (Film *Old Boy*), iMBC (TV drama *Daejanggeum*), YG Entertainment (PSY's music video *Gangnam Style*)

- Economy
- Location
- Workforce
- Market
- Innovation
- China
- All Access
- Convenience

# We Make Business Easy

How easy a place is Korea to do business? The 5th easiest globally, according to the World Bank's annual *Doing Business 2015* report. For the past decade, we've worked to ease regulations and make improvements at all levels, and we've risen from being the 30th easiest economy for business in 2007 to the 5th easiest today.

Ease of Doing Business Ranking for Korea



Details, p.53

\* Source: World Bank, *Doing Business 2015*



**The Right Place**

**The Right Time**

# Korea, the Right Choice

Two must-haves for business success: The right place and the right time. Korea offers both. Read on for why Korea is the right place for your business and why now is the time to seize opportunities. In our final section, learn just how welcome you will be in Korea.



# The Right Place

Korea has all the ingredients for success. From its central location in Northeast Asia, talented workforce, and free-trade agreements with 52 countries to its world-class industries and culture of innovation, Korea gives global companies a competitive edge in Asia's growing markets.

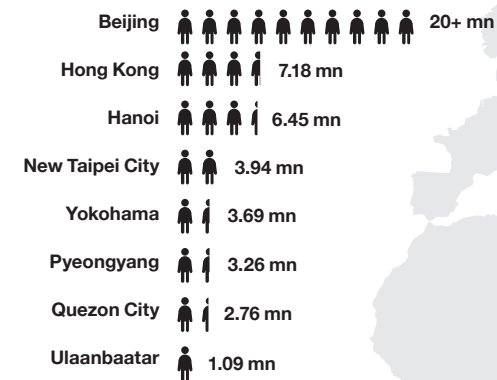


# Location, Location, Location

In an age of cross-border trade and investment, where you are matters. Korea is at the heart of Northeast Asia, one of the world's top-three economic centers and a region whose population of 1.5 billion makes up 21% of the global population and generates 21% of the global GDP.

Located between China and Japan, the world's second- and third-largest economies, respectively, Korea is within a 3-hour flight of 147 cities with a population of more than 1 million. And as the transportation hub of Northeast Asia, we are an ideal bridge to the region's 1.5 billion consumers.

Population of Cities Near Korea



Regional Cities With Populations of Over 1 Million Within 3,000 km of Korea's Incheon International Airport



\* Source: Hyundai Research Institute

\* Source: Chosun Ilbo, February 28, 2014



**Direct Connection**

Incheon International Airport offers direct service to 172 cities through 86 airlines. These destinations include 35 cities in China and 28 in Japan. Korea's main seaport in Busan offers regular containership service to 368 ports worldwide, including 45 in China, 70 in Japan, 72 in Southeast Asia, and 46 in North America. Korea's significance as a regional logistics hub will grow in the years ahead with new "milk run" routes that will connect ports in Incheon, Saemangeum, and Gwangyang with Chinese ports and closer integration with Japan's logistics networks.

**Global Economic Bloc Comparison**

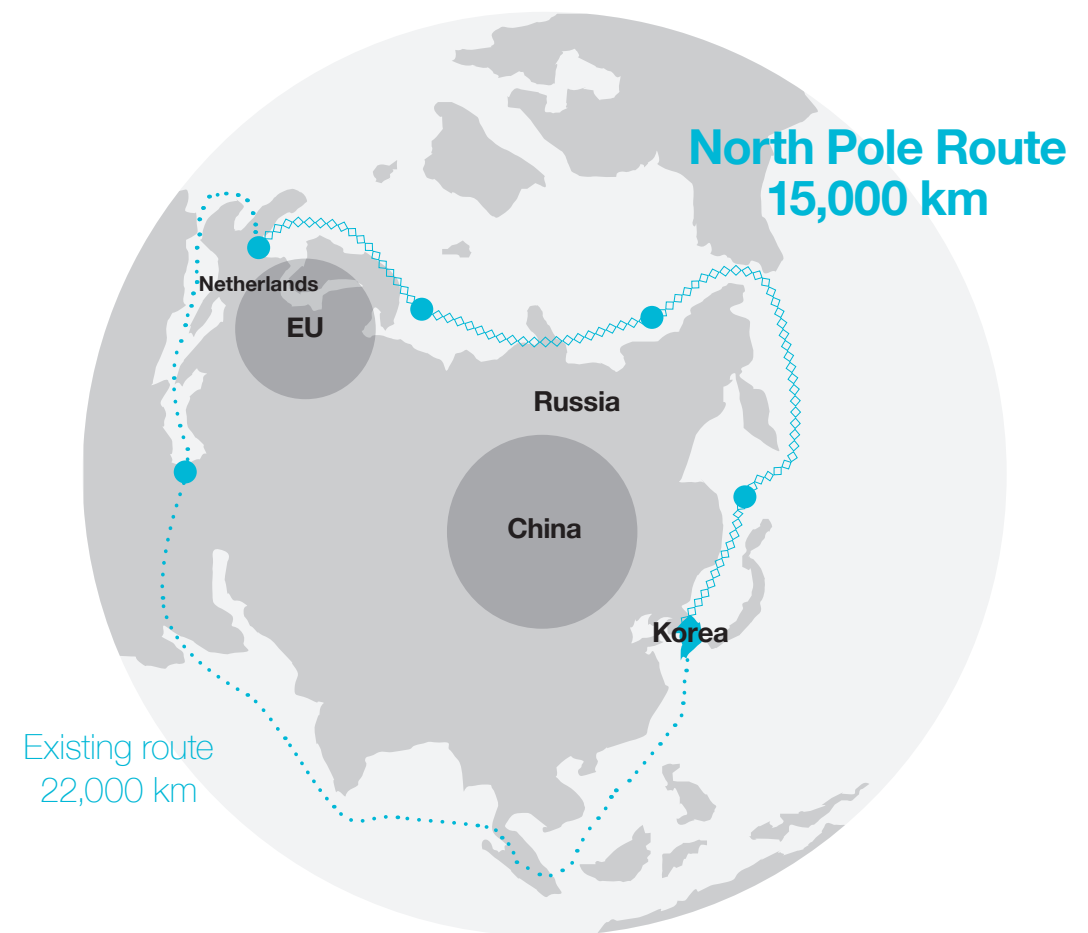
	Region	2003	2013	2019 (E)
<b>GDP</b>	<b>North America</b>	<b>USD 13.1 tn</b> (34.52%)	<b>USD 19.8 tn</b> (26.87%)	<b>USD 25.9 tn</b> (25.67%)
	<b>Europe</b>	<b>USD 11.4 tn</b> (30.22%)	<b>USD 17.4 tn</b> (23.48%)	<b>USD 23.4 tn</b> (23.23%)
	<b>Northeast Asia</b>	<b>USD 6.6 tn</b> (17.34%)	<b>USD 15.3 tn</b> (20.68%)	<b>USD 22.4 tn</b> (22.24%)
<b>Population</b>	<b>North America</b>	<b>420 mn</b> (6.67%)	<b>470 mn</b> (6.56%)	<b>490 mn</b> (6.47%)
	<b>Europe</b>	<b>490 mn</b> (7.71%)	<b>500 mn</b> (7.06%)	<b>510 mn</b> (6.70%)
	<b>Northeast Asia</b>	<b>1.46 bn</b> (23.08%)	<b>1.54 bn</b> (21.47%)	<b>1.58 bn</b> (20.65%)
<b>Per-Capita GDP</b>	<b>North America</b>	<b>USD 30,902</b>	<b>USD 42,316</b>	<b>USD 52,365</b>
	<b>Europe</b>	<b>USD 23,386</b>	<b>USD 34,353</b>	<b>USD 45,734</b>
	<b>Northeast Asia</b>	<b>USD 4,488</b>	<b>USD 9,948</b>	<b>USD 14,213</b>

※ Source: IMF and EU website

**Korea to Eurasia**

As Arctic shipping routes open up, Korea is poised to become a logistics hub for the greater Eurasia region. The polar route running from Busan through Vladivostok and on to Rotterdam is expected to reduce travel distance by 7,000 km, shipping time by more than 10 days, and shipping rates by more than 15%.

**North Pole Route**



※ Source: Ministry of Oceans and Fisheries

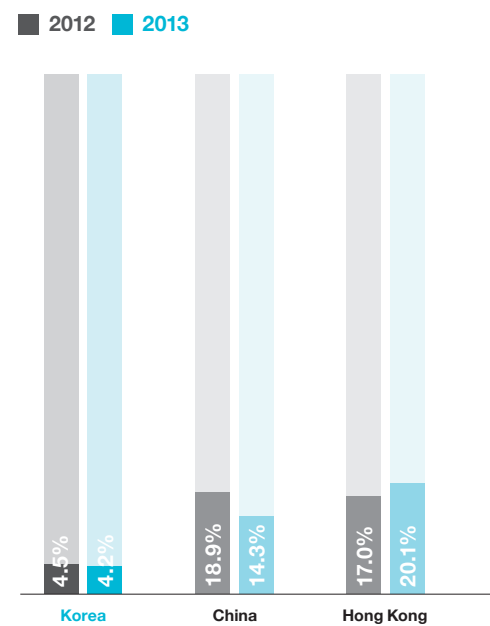
# The People

Koreans are industrious, responsible, and trustworthy. The country also has a significantly lower labor turnover rate than do China and Hong Kong. In a recent survey of 200 foreign companies in Korea, 75% of them chose diligence and responsibility as the key strengths of the local workforce. This combination of low turnover and industriousness is why Korea's manufacturing labor productivity has risen faster than any other country's over the past decade.

## A Skilled Workforce

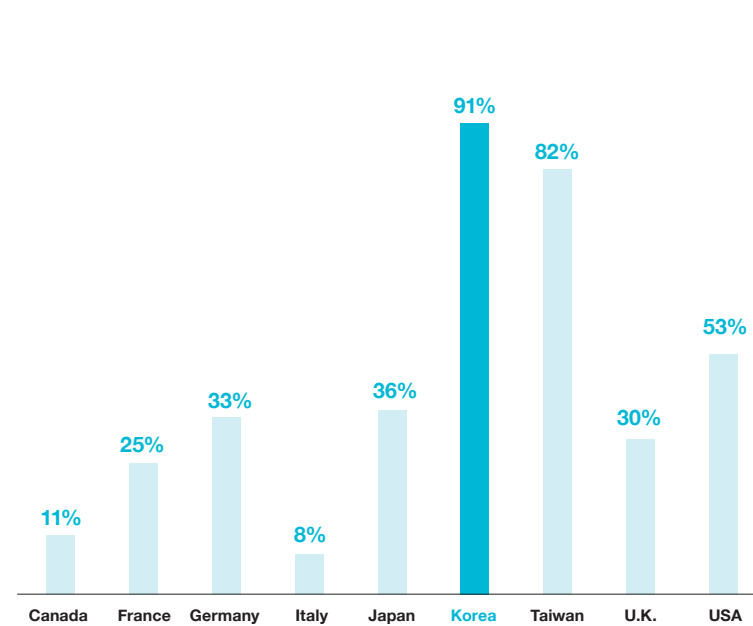
Korea provides the highly skilled workforce you expect from a developed nation at a very competitive rate. The nation's passion for education and high college matriculation rate create a competitive educational environment that produces quality talent in large numbers. Over 65% of the 25-34 demographic in Korea have college degrees, the highest in the OECD.

## Labor Turnover Rates



\* Source: Government labor statistics

## Manufacturing Sector Labor Productivity Gains (2002-2012)



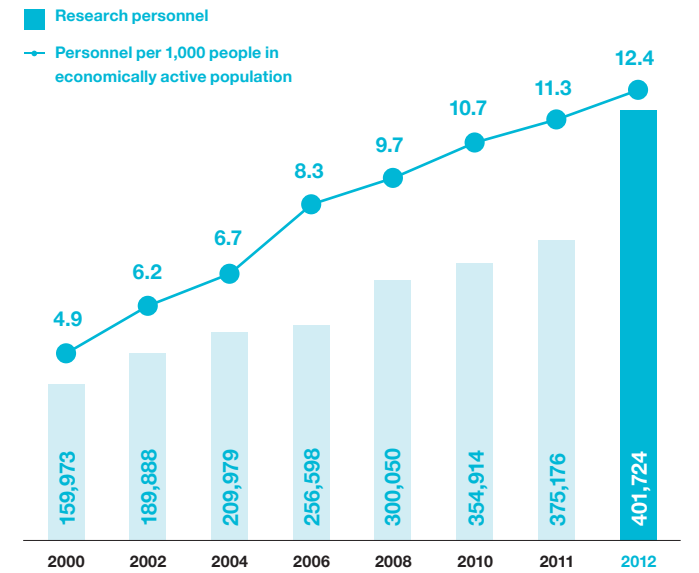
\* Source: The Conference Board, International Labor Comparison Program

## Innovative Leaders

Korea's talented workforce can innovate and lead. Having studied, interned, and trained abroad, they have a grasp of foreign languages, cultures, and corporate environments that enables them to make big contributions at the corporate and global levels. In 2013, more than 230,000 Koreans were studying abroad, with the most being in China and the United States.

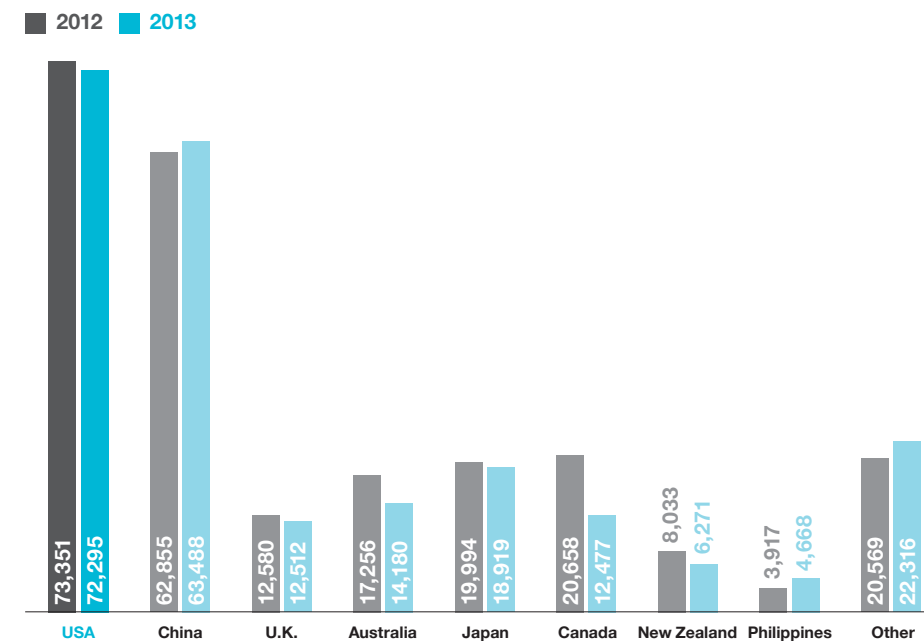
More than 400,000 Koreans work in the field of R&D, which means there are 12.4 researchers for every 1,000 people in Korea's economically active population.

## Growth in Korean R&D Workforce



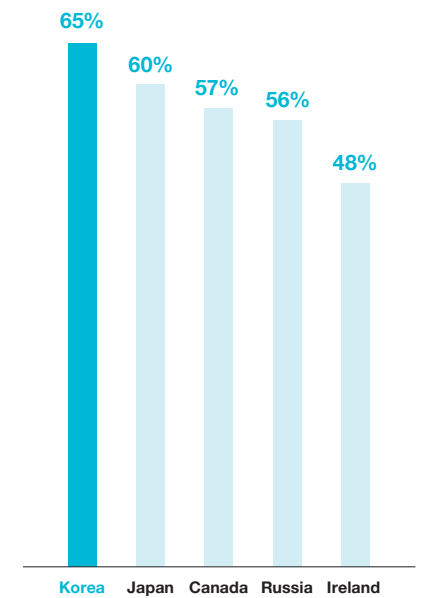
\* Source: Ministry of Science, ICT and Future Planning

## Koreans Studying Abroad in 2012-2013



\* Source: Education at a Glance 2013 © OECD 2013

## OECD Top-5 College Graduation Rate in 25-34 Age Group



\* Source: Education at a Glance 2013 © OECD 2013

# Test-Bed Market

With the strong and diverse purchasing power of more than 50 million consumers, Korea is an ideal test bed for global markets and a laboratory in which to explore future markets. Hence the saying, "If it can succeed in Korea, it can succeed anywhere."

In 2012, Korea became the seventh nation to join the "20-50 Club," a ranking of countries that have a population of more than 50 million and a per-capita GDP exceeding USD 20,000. The fact that the major products used by Korean consumers have a high market share in global markets is another key reason global companies in the IT, food, household goods, fashion, game, and film industries have chosen Korea as a test-bed market.

## A Test Bed for Global Brands

<b>Food &amp; Beverage</b>	Global debut of certain products from Dole, Nestlé, Starbucks, and others
<b>Digital/IT</b>	Testing of certain products from Microsoft, Intel, Google, and others
<b>Household Goods</b>	Consumer demand surveys by Procter & Gamble, Unilever, Samsonite, and others
<b>Entertainment</b>	Global debut of films including <i>The Avengers</i> , <i>Spider-Man</i> , and <i>Transformers</i>
<b>Gaming</b>	Primary test bed for Blizzard and other global game publishers

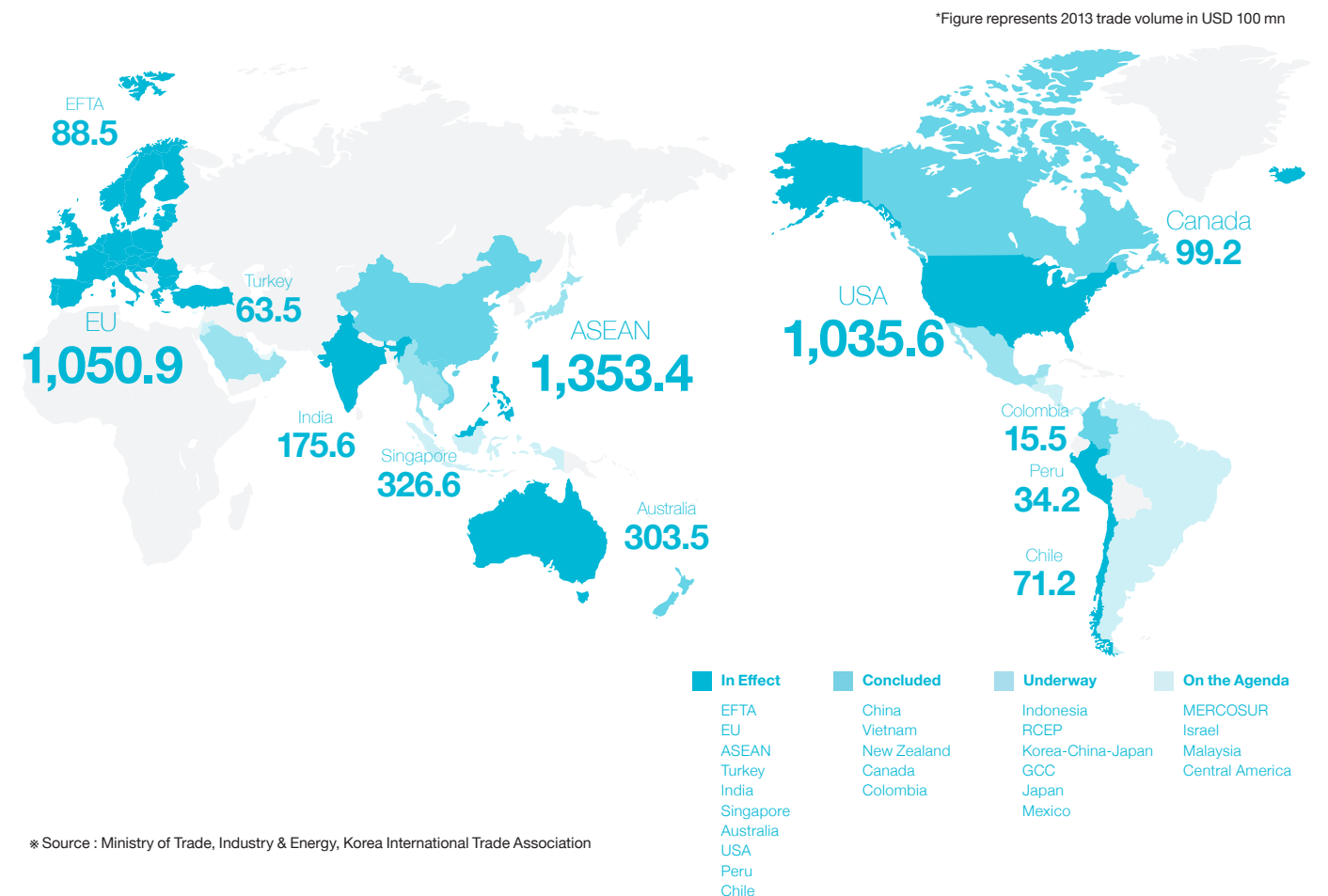
\* Source: Korea Chamber of Commerce & Industry, publications

# Vast FTA Network

As of December 2014, Korea has FTAs with 52 countries around the world. With the addition of agreements with China, Canada, New Zealand, and Vietnam in 2014, Korea's FTA network now connects countries that together account for more than 73% of the global GDP.

Korea has become a truly global FTA hub, anchored by agreements with the world's top-three markets – the United States, European Union, and China.

## Korea's Growing FTA Network



\* Source: Ministry of Trade, Industry & Energy, Korea International Trade Association

# Leading Industries

Korea is a global market leader in IT products, automobiles, chemicals, steel, and shipbuilding. This success stems from Korea's partnerships with countless companies worldwide to create global value chains.

In the 1960s and 70s, foreign companies invested in Korea, supplying the parts and technology know-how that helped lay the foundation for domestic companies to grow and become competitive. Today, 259 of the companies on the Fortune Global 500 are key partners of Korea, helping Korean companies in every industry expand their market share around the world.

Korea's Key Global Industries and Players in 2013

Industry	Global Market Share	Market Share Rank	Key Players
Semiconductors	52.4%	1	Samsung Electronics, SK Hynix
TVs and Displays	42.1%	1	Samsung Electronics, LG Electronics
Smartphones	37.6%	1	Samsung Electronics, LG Electronics
Shipbuilding	35%	1	Hyundai Heavy Industries, Samsung Heavy Industries, Daewoo Shipbuilding & Marine Engineering
Automobiles	8.8%	5	Hyundai-Kia Motors
Petrochemicals	5.4%	5	SK Energy, LG Chem

\* Market share represents all Korean companies.

## The Heart of the Regional Value Chain

Korea's largest companies, including Samsung Electronics, LG Electronics, and Hyundai Motor, are building global value chains centered in Northeast Asia as they export to and invest in China and Japan. At the same time, the electronics and automobile clusters they are creating are driving global growth in those industries. This is why investing in Korea, the center of Northeast Asia's global value chain, is the most effective way to target China and other global markets.

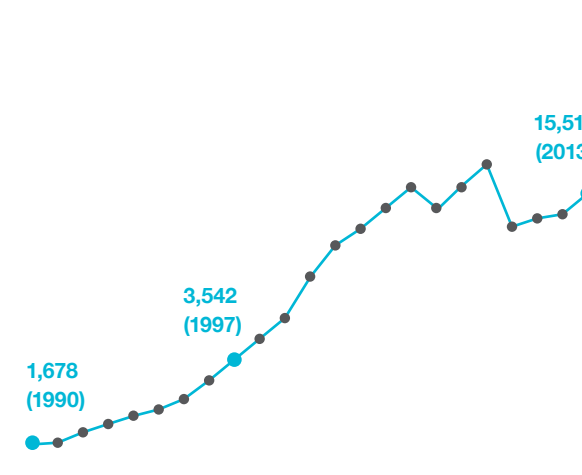
## A Profitable Destination

The more than 15,500 foreign-invested companies in Korea are earning higher returns than the global average. According to the U.S. Department of Commerce, U.S. companies consistently earn a rate of return in Korea that is 2% higher than the global average.

Arrivals of Major Global Companies in Korea

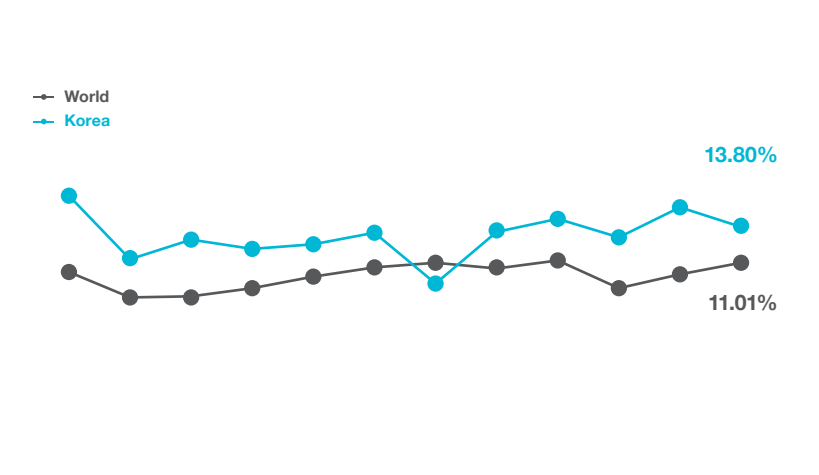
IBM	1968
Siemens	1971
Sony	1974
GE	1976
Nestlé	1987
Exxon	1991
BASF	1992
Philips	1995
BMW	1995
Apple	1998

Foreign-Invested Companies in Korea



\* Source: Korea Trade-Investment Promotion Agency

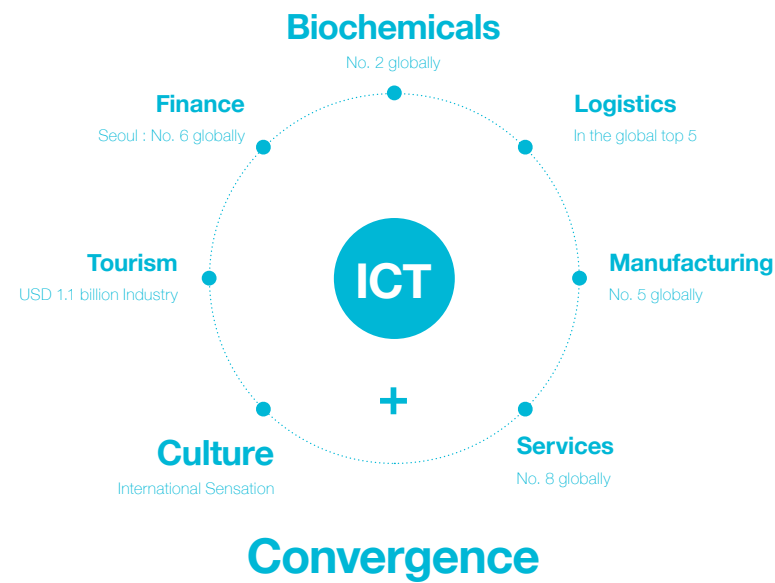
U.S. Corporate Profitability in Korea vs. World



\* Rate: Direct investment income/direct investment position  
\* Source: U.S. Department of Commerce, Bureau of Economic Analysis

# Innovation Nation

Korea is a global innovation leader in a broad range of fields, including ICT platforms and process innovation. According to OECD statistics for 2012, the nation ranked first in R&D intensity, at 4.36% of its GDP, and fifth in total R&D expenditures, at USD 65.4 billion. Korea also ranked first on the Bloomberg Global Innovation Index ranking of 215 countries, published in January of 2014, scoring particularly high for patent activity, manufacturing capability, high-tech density, tertiary efficiency, and R&D intensity. This culture of innovation is another reason so many companies have invested in Korea.



2014 Bloomberg Global Innovation Index Rankings

Country	Rank	Total Score
Korea	1	92.10
Sweden	2	90.80
USA	3	90.69
Japan	4	90.41
Germany	5	88.23
Denmark	6	86.97
Singapore	7	86.07
Switzerland	8	86.02
Finland	9	85.86
Taiwan	10	83.52

\* Source: Bloomberg

2012 R&D Intensity Rankings

Country	Rank	Portion of GDP
Korea	1	4.36%
Israel	2	3.93%
Finland	3	3.55%
Sweden	4	3.41%
Japan	5	3.35%
Denmark	6	2.98%
Germany	7	2.97%
Austria	8	2.84%
USA	9	2.80%
Slovenia	10	2.63%

\* Source: OECD Main Science and Technology Indicators

## Driving Innovative ICT Convergence

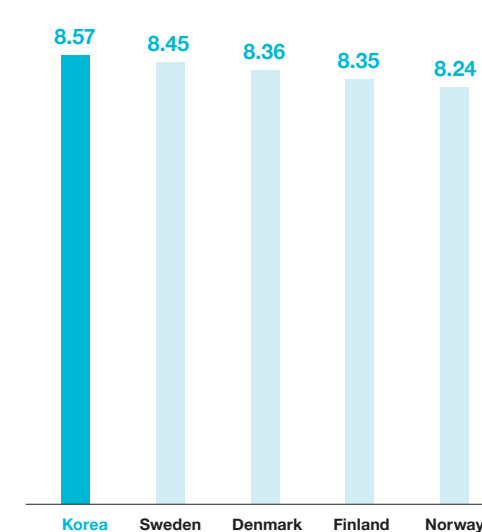
Korea is a pioneer in the information and communications sector. In 2013, the nation topped the International Telecommunication Union's annual ICT Development Index ranking of 157 countries for the fourth straight year. Also in 2013, Korea's Electronics and Telecommunications Research Institute ranked first for the third straight year on U.S. business patent advisor iPLQ's Innovation Anchor Scorecard, which covers universities, government, and private research institutions.

Korea's ICT innovation extends beyond information and communications technology. It provides a fertile environment for ICT convergence innovation across a broad spectrum of fields, including biotechnology, finance, logistics, tourism, and culture. Successful international collaborations in the smart car and smart ship fields show that foreign investors in Korea are becoming core partners in ICT convergence.

## Creating the World's First Process Innovation Hub

The competitiveness of global Korean companies like Samsung Electronics, LG Electronics, and Hyundai Motor is built on their ability to maintain and improve their manufacturing processes in a timely, precise, and ongoing manner, enabling them to be first-to-market with products customers want. Rooted in speed, benchmarking, convergence, and diligence, this process innovation capability is the competitive foundation for nearly every core manufacturing industry in Korea, including electronics, automobiles, shipbuilding, chemicals, machinery, and steel. Savvy foreign companies have tapped into this capability, leveraging innovations from their Korean operations as a springboard to success in China and other global markets.

2013 ICT Development Index



\* Source: International Telecommunication Union (ITU) survey of 157 countries

Auto and ICT Sector Collaboration

Automakers	ICT Partner	Scope of Collaboration
Hyundai, Audi, GM, Honda	Google	Formed the Open Automotive Alliance to promote the development of Android OS-based vehicle infotainment systems.
BMW	Samsung Electronics	Developed a Galaxy Gear-based vehicle control system for the all-electric BMW i3.
Renault Samsung	SK telecom	Developed smartphone-based vehicle control and navigation services.

\* Sources: CES 2014 and company press releases

# The Right Time

At the center of Northeast Asia, Korea is an ideal gateway to Asia's largest markets. Close economic and cultural ties with China in particular make Korea an ideal stepping stone to the world's second-largest market, one that will continue to grow in size and importance.



## Close Ties With China

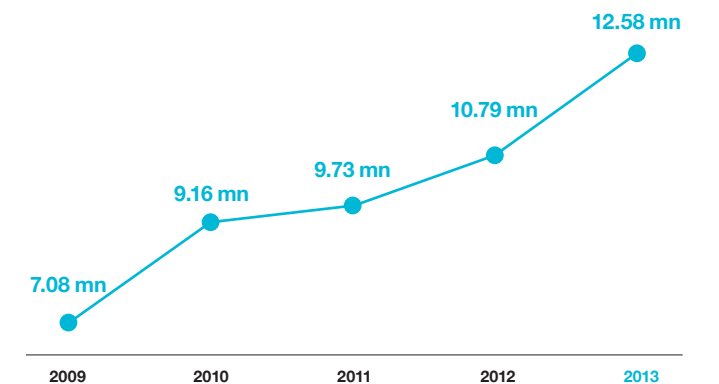
They say that in China, people describe Korea as "the neighbor country separated by a narrow ribbon of water." In Korea, there is an old proverb that goes, "A rooster's crow in Qingdao is heard in Incheon." China and Korea have long enjoyed exchanges as close neighbors. Today, you can fly to China from Korea for business in the morning and return that evening. More than 10 million people travel between Korea and China each year, with visitors from China to Korea increasing 65% in 2013, to more than 4.3 million.

Considering that China's economic powerhouses of Beijing, Tianjin, and Shanghai are all located near or on the country's eastern coast, it is more efficient, from a logistics standpoint, to source from Korea rather than Western China. Growing collaboration with cities along this coast is also expected to boost trade with Korean ports in Incheon and Pyeongtaek as well as new free economic zones in Songdo and Saemangeum.

### Deepening Cultural Affinity and Cooperation

In addition to Chinese literary culture, Korea and China share many traditional and cultural practices. Both Confucianism and Buddhist culture spread to Korea through China. Shared traditions and histories underpin the countries' historically positive relations, which have flourished rapidly since the establishment of formal diplomatic relations in 1992.

Korea-China Air Passenger Traffic Growth



\* Source: Ministry of Land, Infrastructure and Transport

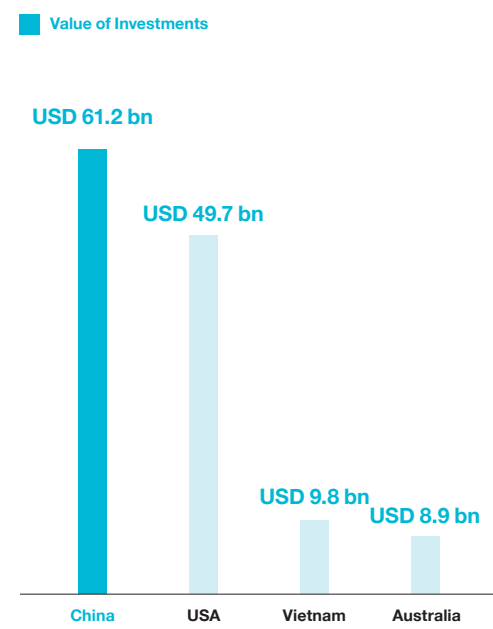
**Building on Close Economic Ties**

China is Korea's largest market for exports and foreign investment. Since the establishment of diplomatic relations, Korean companies have continued to invest in and accumulate essential experience from China. Korea has surpassed Japan to become China's largest import market. The connections Korea has forged with China through trade and investment can serve as a springboard for success in a market where relationships are particularly important.

**Building Value Across China, From Korea**

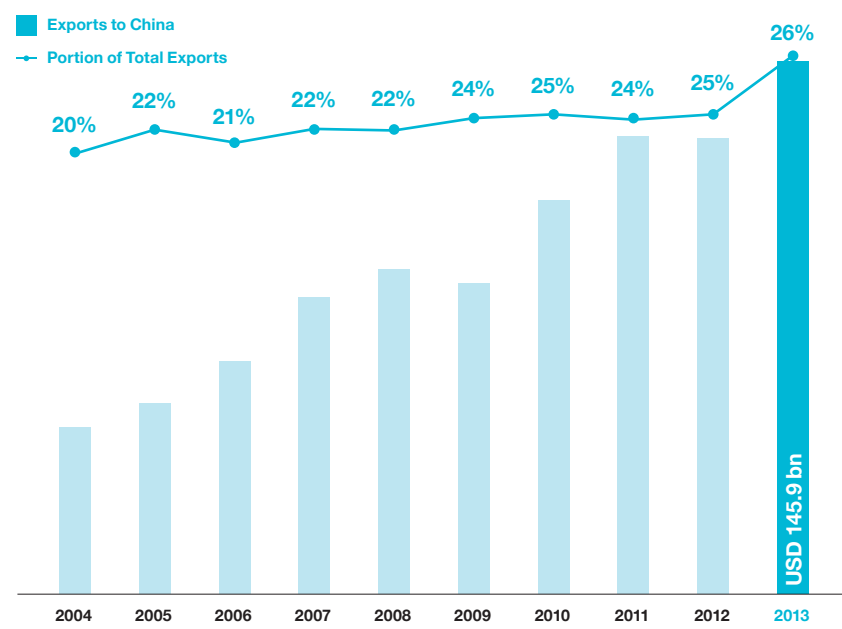
Korea's leading companies are leveraging their location-related advantages to access markets across China. They include Samsung Electronics, Samsung Electro-Mechanics, Samsung SDI, Samsung SDS, Hyundai Motor, Hyundai Heavy Industries, LG Electronics, LG Chem, LG Display, LG Household & Healthcare, Posco, CJ, Amore Pacific, Doosan, and many others. Through a variety of production, sales, and service entities covering all major regions across China, these companies are creating value chains that are closely intertwined. This Korea-based strategy has proven successful for Korean companies, and it can for foreign-invested companies as well.

**Cumulative Korean Outbound Foreign Direct Investment**



\* Source : Korea Eximbank data

**Korea's Export Growth to China**



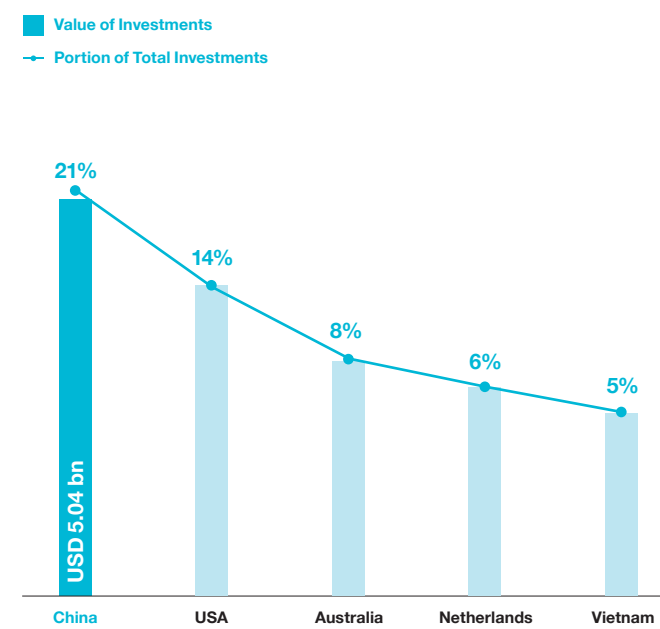
\* Source: Korea International Trade Association

**Case Study: Samsung Total**

French energy and chemical giant Total holds a 50% stake in Samsung Total, a joint venture that generates more than 60% of its sales in overseas markets. Of these sales, 60% come from paraxylene and synthetic resin exports to China. When Chinese customers experience issues, a team of more than 10 engineers attached to the Samsung Total R&D Center is dispatched to resolve them. The company takes full advantage of its solid understanding of the Chinese market and proximity. As a sign of respect for local customers, company CEO Son Seog-weon has delivered the welcome address in Chinese at the company's annual customer luncheon in Beijing for the past four years.

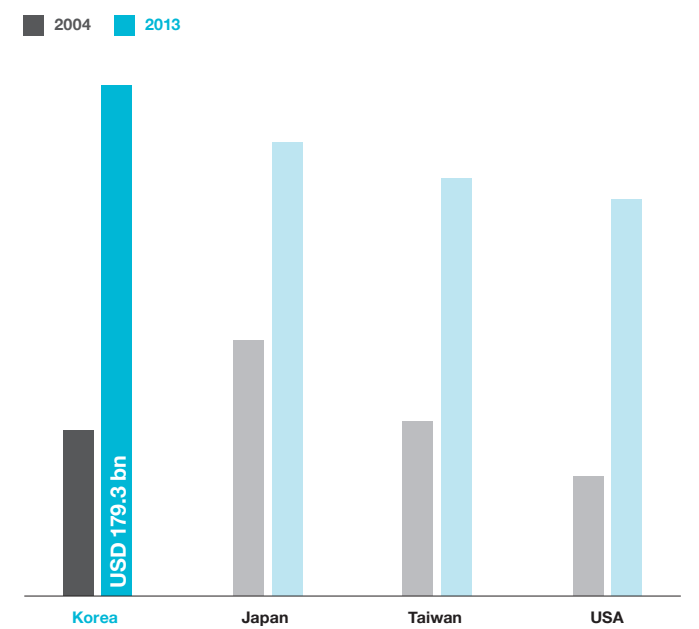
\* Source: Maeil Business Newspaper, April 27, 2014

**2013 Korean Outbound Foreign Direct Investment**



\* Source: Korea Eximbank data

**China's Major Import Markets**



\* Source: Ministry of Trade, Industry & Energy



# Student Exchange

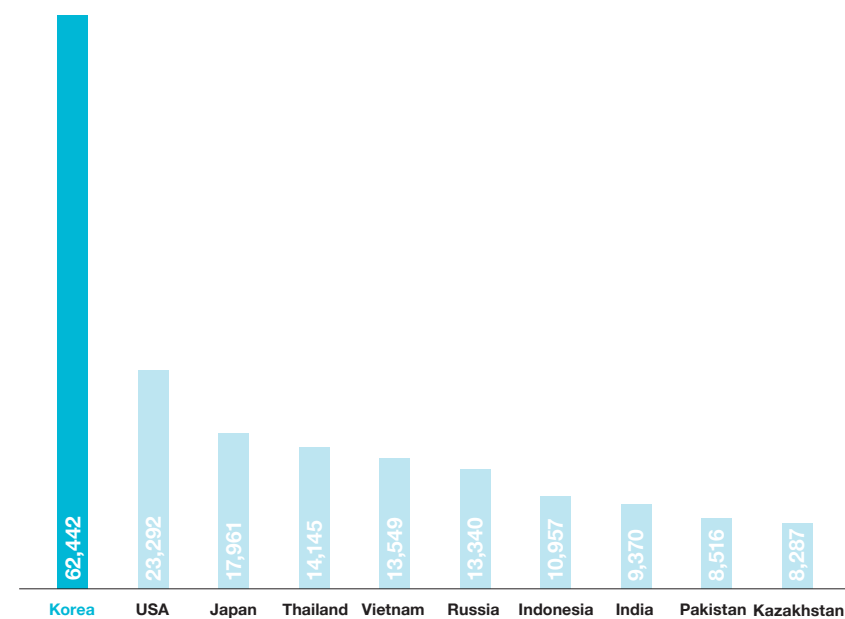
The approximately 1.84 million ethnic Koreans living in China share an understanding of both Chinese and Korean cultures as well as proficiency in both languages. They have a strong desire to live and work in Korea, which makes it easy for businesses in Korea to hire high-quality talent.

Koreans also have a great interest in China, which is why they comprise the largest contingent of overseas students studying there. In 2013, Korean students in China outnumbered American students by a nearly 3-to-1 ratio, surpassing 60,000 to mark a nearly four-fold increase since 2001. Chinese students in Korea have also dramatically increased as well, with over

38,000 pursuing college or university degrees in 2013. These three groups are playing an important role in the economic cooperation between their countries and providing a growing labor pool for foreign companies that invest in Korea with an eye toward the Chinese market.

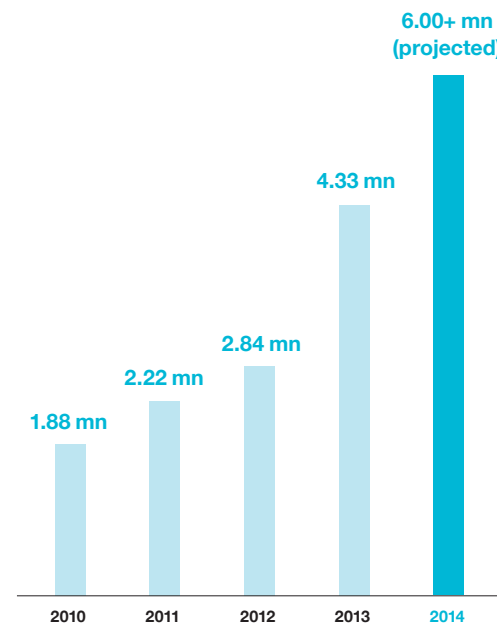
The growing number of Chinese visitors to Korea is also an important element in human exchanges. During their stay, they are exposed to consumer trends in Korea, insights that they take home and share back in China. They, too, are increasing Korea's attractiveness as a springboard to the Chinese market.

Foreign Students in China by Country



※ Source: PRC Ministry of Education

Chinese Visitors to Korea



※ Source: Korea Tourism Organization

# The Korean Wave, in China

As the Korean Wave has swept through China, Chinese companies have been actively embracing the cultural phenomenon as a marketing vehicle. Korean TV dramas have been used to promote Chinese products and Korean celebrities have appeared in Chinese commercials. As a result, Korean companies have benefitted from a "Made in Korea" premium in China.

In 2013, Korea's cosmetics exports to China jumped 36% to USD 285.8 million. Combined with exports to Hong Kong of USD 266.7 million, China accounted for 43% of Korea's cosmetics industry exports. Korean-made clothing, accessories, chicken, beer, and other foods have also enjoyed remarkable growth in China.

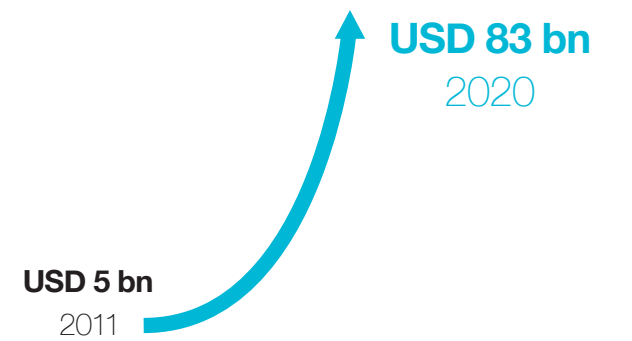
In a 2012 report, the Korea Strategy Research Forum projected that the economic value of the Korean Wave will rise from USD 5 billion in 2011 to USD 83 billion by 2020. In short, companies that invest in Korea will have the opportunity to ride the Korean Wave to markets in China and beyond.

## Attracting Investment From China

In November of 2012, the Dishang Group—China's largest fashion exporter, with sales of more than USD 1 billion—signed a deal that made it the largest shareholder in Korean fashion house Avista, a company whose BNX fashion brand operates more than 70 stores across China. This partnership is increasingly becoming a model for success, tapping into the Korean Wave and a Korean market base to achieve greater success in the Chinese market.

In March of 2014, Tencent, China's largest online game and instant messaging service operator, announced an agreement to purchase a 28% stake in Korea's CJ Games for USD 500 million. The acquisition bolsters Tencent's lineup of online and mobile entertainment and gives CJ Games greater access to the massive Chinese market, expanding the growth potential of both companies.

Economic Value of Korean Wave



※ Source: Korea Strategy Research Forum, 2012 report



# Gateway to China

The Korea-China FTA, concluded in November of 2014, is expected to increase Korea's GDP by up to 3.04% over the first decade it is in effect. Korea is already China's largest import market, and growing investment and human exchanges between the countries are expected to deepen their economic relationship.

With the Korea-China FTA, Korea is the only Asian country to have concluded agreements with all three of the world's largest markets—the United States, European Union, and China. The FTA is projected to increase exports to China by about 20%, as tariffs are eliminated on 90% of product categories and more than 85% of imports. Put another way, over 10,000 of the countries' more than 12,000 product categories for trade will have zero tariffs.

Looking further ahead, Korea has great potential to become the world's best and largest gateway to business in China once non-tariff trade barriers and barriers in the financial, telecommunications, construction, logistics, education, health and medical services, labor mobility, and other service sectors are resolved. At the same time, Korea will also expand its role as a bridge for Chinese capital to advance overseas. The FTA will also help dramatically increase the inflow of Chinese capital to Korea, which is low compared to the countries' trade volume.

## Maximizing FTA Benefits as an RMB Hub

The Korean government is pushing to become a renminbi (RMB) hub to make Korea an even more attractive gateway to the Chinese market. This will make for more convenient RMB transactions in Korea and significantly reduce the financial cost of doing business for traders in both countries. Growing trade in RMB-priced products will provide investment opportunities as Chinese banks and global institutional investors expand or make new investments.

As an RMB hub, Korea will have huge growth potential to capture a larger portion of RMB trading volume as the country continues to post trade surpluses with China of more than USD 60 billion annually. The combination of geographic proximity, convenient logistics, and direct RMB trade will serve as an engine for growth in logistics, finance, manufacturing, and other industries. With the conclusion of the Korea-China FTA and Korea's emergence as an RMB hub, Korea is poised to be the ideal gateway to China, the rest of Asia, and global markets.

## Korea-China FTA Negotiation Status as of 2014

<b>Products</b>	<ul style="list-style-type: none"> <li>• In negotiations to eliminate tariffs on 90% of product categories and over 85% of import volume.</li> <li>• In concrete discussions on topics such as country of origin, customs clearance, trade remedies, sanitary, and phytosanitary standards, and technical barriers to trade.</li> </ul>
<b>Services &amp; Investment</b>	<ul style="list-style-type: none"> <li>• Reached a consensus on liberalization methods.</li> <li>• Agreed to adopt a positive-list approach for the FTA with concessions. Additional negotiations after the agreement comes into force will adopt a negative-list approach with deferred concessions.</li> </ul>
<b>Regulatory / Collaboration</b>	<ul style="list-style-type: none"> <li>• In comprehensive negotiations over competition and e-commerce chapter drafts.</li> </ul>

# Welcome to Korea

Korea is committed to creating the best environment for business success. From world-class infrastructure and intellectual property protection to high quality-of-life, FDI-friendly government policies, and a one-stop investor service, global companies will find everything they need to succeed in Korea.



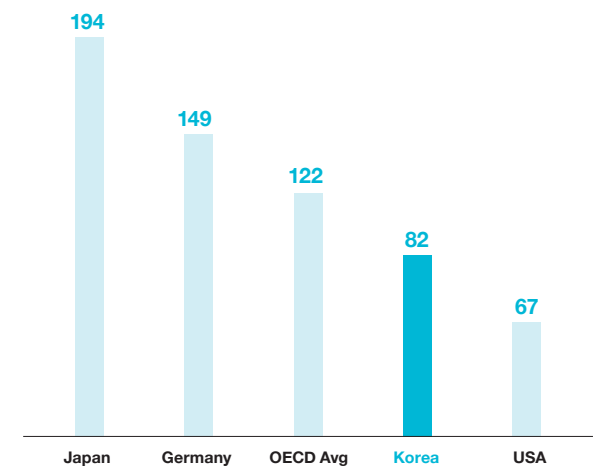
## Business-Friendly

In the World Bank's *Doing Business 2015* report, Korea was ranked the 5th easiest place in the world to do business. Over the past decade, the country has made remarkable progress in creating an FDI-friendly investment environment.

### Affordable, Reliable Utilities

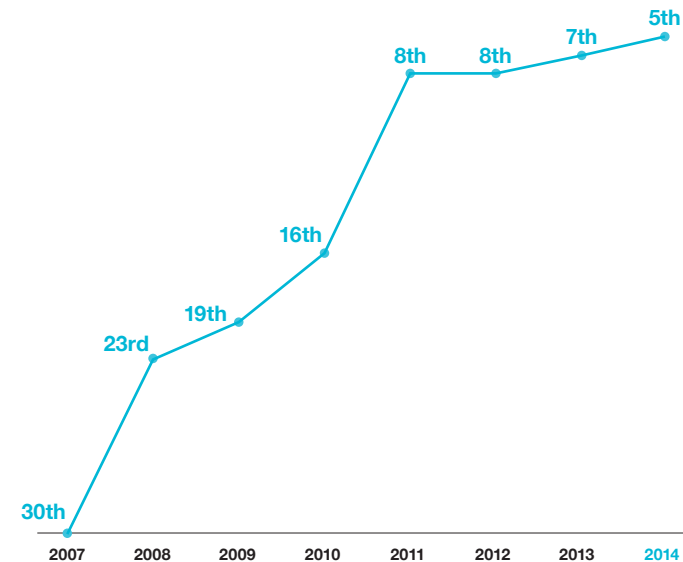
Korea's power, water, and telecommunications infrastructures are among the best in the world. Electricity is reasonably priced and reliable, while industrial-use water is also readily available from regional sources in most cases. Mobile broadband service is available nationwide, as is same-day wired or wireless service provisioning.

Electricity Rates in Major OECD Markets (USD/MWh)



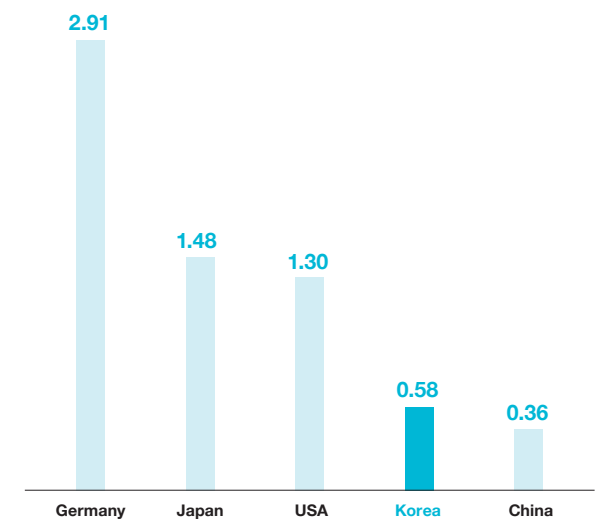
\* Source: OECD/IAEA

Ease of Doing Business Ranking for Korea



\* Source: World Bank, *Doing Business 2015*

Water Rates in Major OECD Markets (USD/m<sup>3</sup>)



\* Source: Global Water Intelligence

### Intellectual Property Protection

Korea's advances in the protection of intellectual property rights are the result of aggressive, concerted efforts by the Korean government over many years. The patent examination process has been streamlined, resulting in examination periods that are significantly shorter than those of other developed nations, such as the United States and Japan. This combination of robust IPR protection and speedy patent-related services is another reason Korea is a safe and secure investment environment for foreign investors.

### Summary of Korea's IPR Protection Efforts

#### Domestic Initiatives

- Reduced the average patent examination period to 18.5 months in 2010 versus 25.8 months in the United States and 29.1 months in Japan in 2009.
- Overhauled related laws and systems, stepped up anti-counterfeiting enforcement, and raised public awareness of IPR.
- Launched IPR information and consulting services.

#### International Initiatives

- Increased cooperation with the world's largest intellectual property offices as part of the "IP5," joining the United States, Japan, China, and the European Union.
- Launched an international patent registration system and stepped up foreign trademark protection in accordance with IPR treaties.

### Setting a high standard for IPR protection

*"Korea has transformed itself from a country in need of intellectual property rights enforcement into a country with a reputation for cutting-edge innovation as well as high-quality, high-tech manufacturing. Korea is now one of the top patent filers internationally and a United States trade agreement partner with state-of-the-art standards of intellectual property rights protection and enforcement."*

Foreword to 2014 Special 301 Report,  
United States Trade Representative

# A Great Place to Call Home

### Safe Streets and Easy Shopping

Korea is a safe place, both during the day and at night. Korea also has great shopping venues, with everything from department and discount stores to name-brand shops and traditional markets.

### Convenient Transportation

Korea's high-speed KTX rail network connects all major cities within a 2- to 3-hour ride. Frequent subway and bus service makes getting around cities convenient and affordable. Plus, major metropolitan areas have well-integrated public transportation networks with low-cost transfers between all mass transit modes.

### First-Rate Medical Care

Korea's advanced medical field offers reasonably priced services, attracting growing numbers of medical tourists from the United States, China, and Southeast Asia each year. Each region has multiple general hospitals and private clinics. Expats will have no communications problems at major hospitals across the nation.

### Outstanding Educational Environment

There are 52 foreign and international schools in Korea. These include 26 American and British schools, 18 Chinese schools, and Japanese, Turkish, Mongolian, and Norwegian schools, all of which provide a high-quality educational environment for expat families.

### Vibrant Culture

Korea offers a vibrant blend of traditional and western cultural experiences. Expats have easy access to everything from traditional concerts and the latest movies to world-class musicals and opera performances at theaters and concert halls nationwide. Expats can also enjoy plenty of individual and group pastimes, both indoors and out.

# A Supportive Government

The Korean government strives continuously to improve the investment environment for foreign investors. With a focus on deregulation, attracting global headquarters and R&D centers, enhancing tax and financial incentives, and improving the living environment, all levels of government are working together to make Korea an attractive investment destination.

## Site Location Assistance

In addition to tax breaks, cash grants and other incentives authorized through the Foreign Investment Promotion Act, the Korean government provides foreign-invested companies with manufacturing site assistance. Investors have a broad range of locations to choose from nationwide, including 8 free economic zones, 89 foreign investment zones, 6 free trade zones and 989 industrial complexes.

## Investment Incentives

The Korean government continues to actively expand incentives to attract foreign investment. It recently decided to make permanent the special 17% income tax rate for foreign staff working at headquarters offices in Korea, which is less than half the standard 38% individual income tax rate in Korea. The D8 foreign investor visa provided to headquarters staff will also have its current 1- to 3-year validity period extended to a maximum of 5 years. These are just two examples of the kind of policy incentives that are making Korea a more profitable place to invest.

### “The government is here to support you.”

*“Although companies consider many factors when making investment decisions, I think one of them is a government that is friendly to foreign investors and willing to help them resolve their difficulties. Going forward, the Korean government will consistently and appropriately seek out the opinions of foreign investors when formulating policies.”*

**Park Geun-hye**  
President, Republic of Korea

Excerpt from meeting with foreign business leaders in January, 2014

## Foreign Investment Incentives in 2014

	Detailed Contents
Tax Incentives	<b>1. Corporate Tax Incentives</b> Foreign-invested companies can receive tax exemptions or reductions under Korea's Restriction of Special Taxation Act. Current incentives provide corporate tax breaks for a total of 7 years, including a 100% break for the first 5 years and a 50% break for the final 2 years.
	<b>2. Local Tax Incentives</b> Foreign-invested companies qualify for the same tax breaks on local acquisition, registration, and property taxes for the same 7-year period as they do for corporate tax breaks.
	<b>3. Customs Duties Incentives</b> Capital goods that are directly used in a business that qualifies for corporate tax or income tax incentives and are reported as required by law will be exempt from customs duties under Korea's Restriction of Special Taxation Act.
	<b>4. Personal Income Tax Incentives</b> Foreign engineers qualify for a 50% reduction in income tax for a period of two years commencing from their initial work start date in Korea.
Cash Grants	<b>1. Basic Qualifications</b> <ul style="list-style-type: none"> <li>Foreign investment ratio must exceed 30%.</li> <li>Application must be for the construction or expansion of factory facilities for industry support service industries and high-tech industries essential to the international competitiveness of domestic industries.</li> <li>Application must be for the construction or expansion of factory facilities to produce parts and materials that meet the requirements stipulated in the Special Act on Cultivation of Parts and Materials Industry.</li> </ul>
	<b>2. Application Process</b> <ul style="list-style-type: none"> <li>Submit application and investment plans to the Ministry of Trade, Industry &amp; Energy.</li> <li>Application is screened by the Foreign Investment Committee. If approved, the grant agreement is signed.</li> <li>Grants are paid either as a lump sum within one year of the approval date or in up to 10 installments within five years of the approval date.</li> </ul>
	<b>3. Acceptable Grant Uses</b> <ul style="list-style-type: none"> <li>Purchase or lease of land.</li> <li>Construction of factory or R&amp;D facilities, the purchase of capital equipment and research equipment used in them, and basic electric and telecommunications facilities.</li> <li>Expenses related to employment, training, and education.</li> </ul>
Site Location Support	<b>1. Foreign Investment Zones</b> Local governments in Korea create industrial complexes and lease space to foreign-invested companies established with more than 30% foreign capital. Individual foreign investment zones can be established anywhere with FDI of USD 30 million or more. Subsidies are available for site purchases.
	<b>2. Industrial Complexes Specializing in Parts and Materials</b> Korea has four designated regions for the parts and materials industry in Gumi, Pohang, Iksan, and the Busan-Jinhae Free Economic Zone. Qualified FDI manufacturing and logistics investments receive corporate tax breaks for a total of 5 years, including 100% for the initial 3 years and 50% for the final 2 years. Full local tax exemptions run between 8 and 15 years. Companies may qualify for free rent, but a security deposit is required.
	<b>3. Free Trade Zones</b> Korea has major industrial complexes in Masan, Iksan, Gunsan, Daebul, Donghae, Yulchon, Ulsan, and Gimjae. There are also airport and seaport complexes in Busan, Gwangyang, Incheon, Pohang, and Pyeongtaek-Dangjin.
	<b>4. Free Economic Zones</b> Free economic zones are designated areas with relaxed regulations where foreign educational institutions and hospitals may be established, foreign-language services may be offered, and foreign currency and media broadcasting are allowed. A variety of tax, cash and other incentives are available. These designated zones for knowledge-based industries are located on Korea's west coast in the Saemangeum-Gunsan area, the city of Incheon, the Busan-Jinhae area, and South Jeolla and South Gyeongsang provinces.
Ombudsman System	The Office of the Foreign Investment Ombudsman was established as an independent organization under the Foreign Investment Promotion Act on October 26, 1999 to help foreign-invested companies resolve the issues they encounter doing business in Korea. The office also surveys and analyzes issues foreign investors face, coordinates with administrative agencies to resolve these issues, and creates proposals to improve the investment environment as part of its mission to help foreign investors succeed in Korea.

### Increasing Policy Predictability and Transparency

The Korean government wants to hear from foreign-invested companies when enacting and revising major policy decisions that affect their interests.

Foreign investors can attend and comment on policies at regular meetings of the Regulatory Reform Committee throughout the year. Major foreign investors are also invited to regular policy briefings and meetings, together with the standing committees of the National Assembly and related government agencies. Efforts like these are carried out at both the national and local government levels.

### Invest Korea Services

Invest Korea is the national investment promotion organization of Korea and part of the Korea Trade-Investment Promotion Agency (KOTRA). It helps foreign companies enter the Korean market by providing a one-stop service that includes investment consulting and support with location searches, company establishment, investment notification, incentive application, and other essential services related to starting a business in Korea.

Invest Korea's network include 42 overseas KOTRA offices that provide investment information and consulting services to local companies considering investing in Korea. Invest Korea also operates Invest Korea Plaza, Korea's first business incubation center for foreign companies. It provides furnished office space, conference facilities, and secretarial and other essential services at a reasonable price for foreign-invested businesses starting up in Korea.

### A Model Ombudsman System

Established in October of 1999, Korea's Office of the Foreign Investment Ombudsman has gained international attention for its remarkable track record. The Foreign Investment Ombudsman is appointed by the president of Korea, and his office helps resolve the grievances of foreign-invested companies. The World Bank has praised Korea's Foreign Investment Ombudsman system as a global model for FDI promotion and the prevention of investor-state disputes.

### Letters of Appreciation Received by Korea's Office of the Foreign Investment Ombudsman in 2013



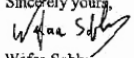
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Dear Mr Hosang Yoo,

In reference to "the National Training Workshop on Avoiding Investors-State Dispute: the Ombudsman Role", held in Cairo during 17-19 December 2013, I wish to express my sincere thanks and deep gratitude to KOTRA for the great efforts made in providing the expertise required and the success of this event. A special thanks and appreciation go to Mr. Sung Bong for his presentations which were of a great benefit and value added for all participants and GAFI Staff.

On this occasion, I wish to reiterate my thanks to KOTRA Office in Cairo and especially Mr. Seif Fath El Bab for his prompt and fruitful cooperation which was a success key of the arrangement of this event.

We very much hope that we will have a continuous and successful cooperation in the year 2014, my best wishes for a happy and successful year.

Sincerely yours,  
  
 Wafaa Sobhy  
 Vice Chairman  
 The General Authority for Investment and Free Zones (GAFI)

# Invest Korea's Global Network

Supporting foreign investors worldwide

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