In Brief

Invest Korea News

MOTIE AND KOTRA HOLD CEO FORUM FOR FOREIGN-INVESTED COMPANIES

On Nov. 25, 2015, the Ministry of Trade, Industry and Energy (MOTIE) and the Korea Trade-Investment Promotion Agency (KOTRA) co-hosted the 10th CEO Forum for Foreign-Invested Companies in Seoul.

In an effort to hold fruitful discussions and encourage foreign-invested companies to increase investment in Korea, MOTIE and KOTRA invited CEOs, officials from foreign chambers of commerce in Korea and diplomatic envoys.

The forum focused on labor reform and measures to facilitate foreign investment, including taxation and regulatory information.

INVEST KOREA CO-HOSTS 2015 WORKSHOP ON FDI PROMOTION

On Dec. 2, 2015, the Ministry of Trade, Industry and Energy (MOTIE), Invest Korea (IK), local governments and Free Economic Zones co-hosted the 2015 Workshop on FDI Promotion at the K-Seoul Hotel. Along with investment specialists from KOTRA’s overseas offices and Invest Korea, local government officials attended the joint event to introduce various investment promotion policies and projects. The workshop also held one-on-one consultations to help strengthen cooperation among municipalities.

INVEST KOREA TO LAUNCH REVAMPED WEBSITE

Invest Korea (IK) announced that it will launch a brand new website (www.investkorea.org) earlier this year. The new IK homepage will provide quick and easy access to potential foreign investors seeking detailed information on Korea’s investment climate. The mobile version of the website will also launch in 2016, making it even more convenient for users to get access to IK’s services. In an effort to increase communication with investors, the organization will revamp its social media websites, including LinkedIn.

Government & Policy

KOREAN GOVERNMENT TO INCREASE NUMBER OF ECO-FRIENDLY CARS BY 2020

As part of the country’s plan to reduce greenhouse gas emissions and generate new momentum for its automobile industry, Korea will seek to have more than 1 million eco-friendly cars on the road by 2020. According to the 2016-2020 plan, the government hopes to reduce 3.8 million tons of greenhouse gases released into the atmosphere. The country will also inject KRW 150 billion (USD 127.5 million) into research and development to build globally competitive cars.

The plan, in addition, calls for building the necessary infrastructure to meet demand by building some 1,400 recharging stations across the country by 2020 for electric vehicles and 80 hydrogen filling stations for hydrogen fuel-cell vehicles.

To further generate demand, the country will extend state subsidies for people who buy eco-friendly cars.

Korea News

KOREA’S FTAS WITH MAJOR WORLD ECONOMIES TAKE FULL EFFECT

Amidst economic uncertainties, Korea is seeking to strengthen its bilateral ties with major economic powers, including China and the EU, by implementing FTAs that will provide the country with more export opportunities.

Most notably, an FTA between Korea and China came into force on December 2015, six months after the two nations formally signed the deal in an aim to slash tariffs and other trade barriers. This deal will eventually remove tariffs on about 90 percent of goods between the two countries over the next 20 years.

Along with the agreement with China, the Korea-EU FTA has gone into full effect, four years after it was “provisionally” implemented. With the full implementation, parts of the FTA which have not initially been covered, such as cultural sector cooperation and intellectual property, will come into force as well.

Korea is also aiming to further strengthen its ties with countries in Southeast Asia, as the Korea-Vietnam FTA has gone into effect. Seoul agreed to open 94.7 percent of its market, while corresponding numbers for Hanoi will reach 92.4 percent. Government officials said they expect the FTA to help fuel trade and expand investment opportunities, while making it easier for Korean companies to do business in Vietnam.

INCHEON AIRPORT NAMED WORLD’S BEST FOR 10TH CONSECUTIVE YEAR

Incheon International Airport has been named the world’s best airport for the 10th consecutive year, according to Global Traveler, a U.S. magazine for business travelers. The magazine announced that the airport nabbed the 2015 FT Tested Reader Survey Award as the best in the business.

Singapore Changi International Airport and Munich Airport were ranked second and third, respectively.

This year’s survey has been conducted in more than 80 categories ranging from airlines, hotels and other travel-related products.