

# Invest Korea

May 2021

## Collaboration: The Key to Success in Korea

**Sean Blakeley**

Chief Executive Officer  
British Chamber of Commerce Korea (BCKK)

**Why Korea: Ideal Global Test Bed**

**The Pathway to the Clean Energy Transition Driven by Solar and Wind Power**

**Smart Green Industrial Complex: Hub of the Green New Deal in Saemangeum**

# KOREA, GLOBAL LINK to



Success



Innovation



Culture



Talent



**kotra**  
Korea Trade-Investment  
Promotion Agency

INVEST  
KOREA

## **KOTRA** is Korea's national trade and foreign investment promotion agency

With 127 offices in 84 countries, KOTRA functions as a global business platform

We provide comprehensive support for foreign investors, as well as business matchmaking services for foreign buyers and Korean businesses. Furthermore, KOTRA supports business partnerships between global enterprises and promising Korean SMEs, while creating global jobs through its vast trade and investment networks overseas. By staying up to date on the latest information on trade, exhibitions and investment, we're able to offer necessary support to Korean businesses and foreign companies.

# Renewable Energy

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## Netflix's income in Korea quadruples in the year of pandemic

Multinational streaming provider Netflix saw its operating profit quadruple and revenue more than double in S. Korea last year against a year ago amid surge in subscribers during the pandemic year of high demand in home entertainment, said its local unit.

According to its regulatory disclosure on Apr. 12, Netflix Services Korea posted an operating profit of KRW 8.82 billion (USD 7.8 million) in 2020, up 295.5 percent from the previous year. Its revenue expanded 123.5 percent on year to KRW 415.5 billion.

This is the first time that the company has disclosed its financial statements since its

launch in Korea in 2016.

The strong earnings growth was driven by rapid growth in users.

Netflix said its paid subscribers in Korea amounted to 3.8 million as of the end of last year. Most of the company's revenue last year came from monthly subscription fees, which reached KRW 398.8 billion versus KRW 175.6 billion in the previous year.

Netflix has spent KRW 770 billion on making Korean titles since its Korean entry and pledged additional investment of KRW 550 billion this year.

## Louis Vuitton, Hermes enjoy bumper pandemic year as Koreans lavish on luxuries

Luxury fashion houses Hermes, Chanel and Louis Vuitton enjoyed a bumper year in S. Korea as rich Koreans bound at home amid pandemic went on a spending spree.

Louis Vuitton Korea Ltd., the Korean unit of French high-end luxury fashion brand, in its disclosure on Apr. 12 said its operating profit in 2020 reached KRW 151.9 billion (USD 135.1 million), surging 176.7 percent from a year earlier.

Sales jumped 33.4 percent on year to total KRW 1.05 trillion, hitting the KRW 1

trillion milestone in yearly sales for the first time. Compared to nine years ago, sales more than doubled.

Hermes also posted an operating profit of KRW 133.3 billion in 2020, up 15.9 percent from the previous year. Sales added 15.8 percent to KRW 419 billion during the same period.

Hyundai Department Store reported a 121.5 percent on-year increase in luxury sales, and Shinsegae Department Store 62.5 percent.

## WeWork expects double-digit growth in S. Korea despite pandemic

U.S.-based coworking space provider WeWork expects double-digit growth in S. Korea this year on strong demand from corporate customers despite the COVID-19 pandemic, the chief of its S. Korean unit has said.

WeWork Korea posted 20 percent on-year growth in sales last year, helped by restructuring and growing demand from conglomerates, public companies and project businesses, which require more than 1,000 seats, the company's General Manager Patricia Chun said in a group interview.

"This year, we aim to achieve double-digit sales growth, though not the level of last year's growth, by promoting our advanced infrastructure and premium services in WeWork coworking locations," Chun said on Apr. 13.

Chun, who joined WeWork Korea as gen-

eral manager in April last year, said the Korean unit will focus on enhancing profitability this year rather than making investments to expand its physical locations.

For WeWork, she said the capital city of Seoul is the second-most competitive city after London in the "international market" except for China and Japan when it comes to accommodating capacity. The international market does not include the United States, Canada and Latin America. London has more than 100 physical WeWork locations.

In Korea, "enterprise" customers, including the Samsung, SK and Lotte groups, account for 60 percent of WeWork's total membership, higher than the average of 50 percent in other countries. Lawyers, accountants, sales officers, and promotion and marketing people are members as well.

## Trade &amp; Commerce

**Exports grow 24.8 pct in first 10 days of April**

S. Korea's exports rose 24.8 percent on-year in the first 10 days of April as shipments of chips and autos remained robust amid an economic recovery from the pandemic, customs data showed on Apr. 12.

The country's outbound shipments stood at USD 15 billion in the April 1-10 period, compared with USD 12 billion a year earlier, according to the data from the Korea Customs Service.

Imports increased 14.8 percent on-year to USD 16.7 billion, resulting in a trade deficit of USD 1.7 billion during the cited period, the

data showed.

By sector, outbound shipments of memory chips, a key export item, rose 24.8 percent on-year and those of autos gained 29.8 percent.

The S. Korean economy is on a recovery track, aided by robust exports of semiconductors and vehicles. The country's exports, which account for half of the economy, advanced 16.6 percent on-year in March to extend their gains for the fifth consecutive month. Overseas shipments grew 12.7 percent on-year to USD 146.7 billion in the first quarter.

## Industry

**Mobile carriers tipped for robust Q1 earnings on 5G growth**

S. Korean wireless carriers are estimated to have logged robust earnings in the first quarter on the back of sharp growth in 5G users and their non-telecom businesses, a poll showed on Apr. 11.

The combined operating profits of the country's three major mobile carriers—SK Telecom Co., KT Corp. and LG Uplus Corp.—are expected to have reached KRW 966.5 billion (USD 863.3 million) in the January-March period, up 6.8 percent from the previous year, according to the poll on six local brokerage houses by Yonhap Infomax, the financial arm

of Yonhap News Agency.

Analysts said their strong bottom lines come as mobile subscribers to 5G networks sharply rose this year. "As 5G penetration increases, service sales growth is in full swing, while marketing costs are expected to decline," Hana Financial Investment analyst Kim Hong-sik said.

S. Korea added around 1.8 million 5G users in the first two months of this year, reaching a total of 13.66 million, which accounts for 19 percent of all mobile service subscriptions, according to data from the Ministry of Science and ICT.

**S. Korea's Q1 growth estimated to have recovered to pre-pandemic level**

S. Korea's first-quarter economic growth is widely estimated to have recovered to pre-pandemic levels on a rapid rebound in exports and investment, experts said on Apr. 19.

According to a central bank estimate, a 1.3 percent gain in first-quarter GDP means the country's economic growth has rebounded to

the level before the coronavirus outbreak.

S. Korea's economy contracted 1.3 percent and 3.2 percent in the first and second quarter of last year, respectively, before expanding 2.1 percent in the third quarter and 1.2 percent in the fourth quarter.

## Government &amp; Policy

**S. Korea to spend KRW 1.1 tln for Level 4 self-driving technology**

S. Korea said on Mar. 24 it plans to spend KRW 1.1 trillion (USD 974 million) by 2027 to speed up the development of Level 4 self-driving vehicles and boost related technologies.

At Level 4, one stage before full autonomy, the vehicle can drive itself under limited conditions and does not require human intervention.

Under the plan, S. Korea will support 84

projects to develop vehicle convergence, information and communication and road traffic technologies, as well as self-driving services and the broader ecosystem of self-driving vehicles.

Major S. Korean tech and auto companies have also been racing to develop more advanced self-driving vehicles in recent years.

# Ideal Global Test Bed



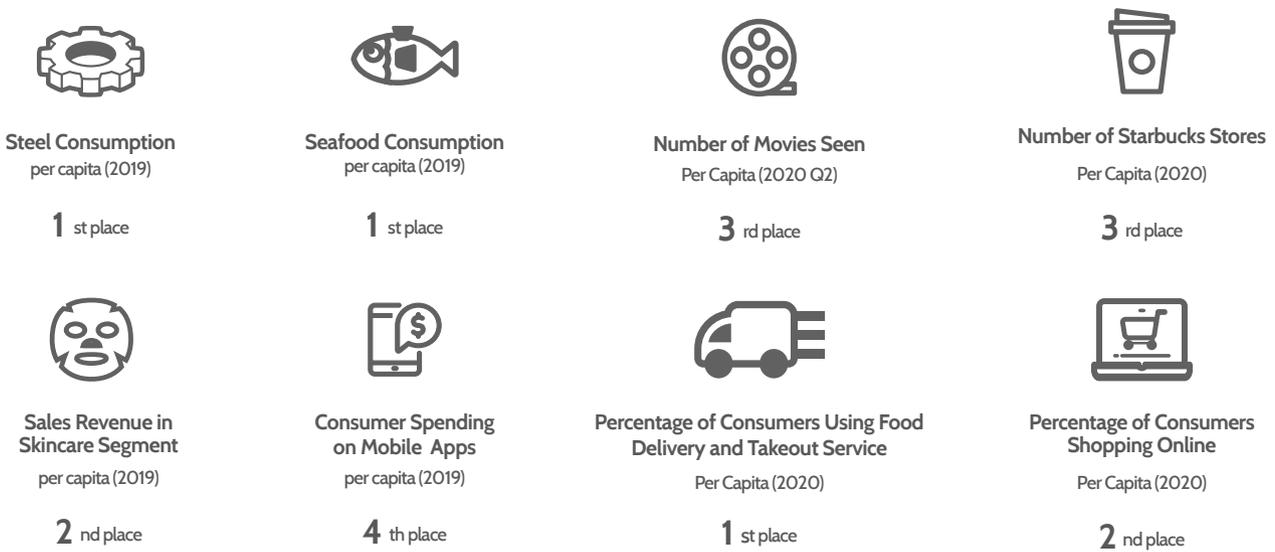
## Domestic Market with Strong Purchasing Power

Though Korea ranks just 107th in the world for land area, it boasts the world’s 14th largest domestic market.

Consumer spending (or personal consumption expenditure: PCE) in Korea is relatively high, ranking particularly among the top in movie watching frequency and mobile apps. (as of 2019)

In addition, the biggest steel consumption per capita in the world demonstrates the capacity of Korea’s manufacturing industry for further growth.

According to Dunnhumby, a customer data analytics solution company, the COVID-19 pandemic has led Koreans to become the biggest food delivery and takeout service spenders.



※ Source: World Steel Association (2020), European Commission’s Joint Research Centre (JRC), Korean Film Council (2020), App Annie (2020), Statista Consumer Market Outlook 2020, Kneoma.com (2020, 2Q), Starbucks, Dunnhumby

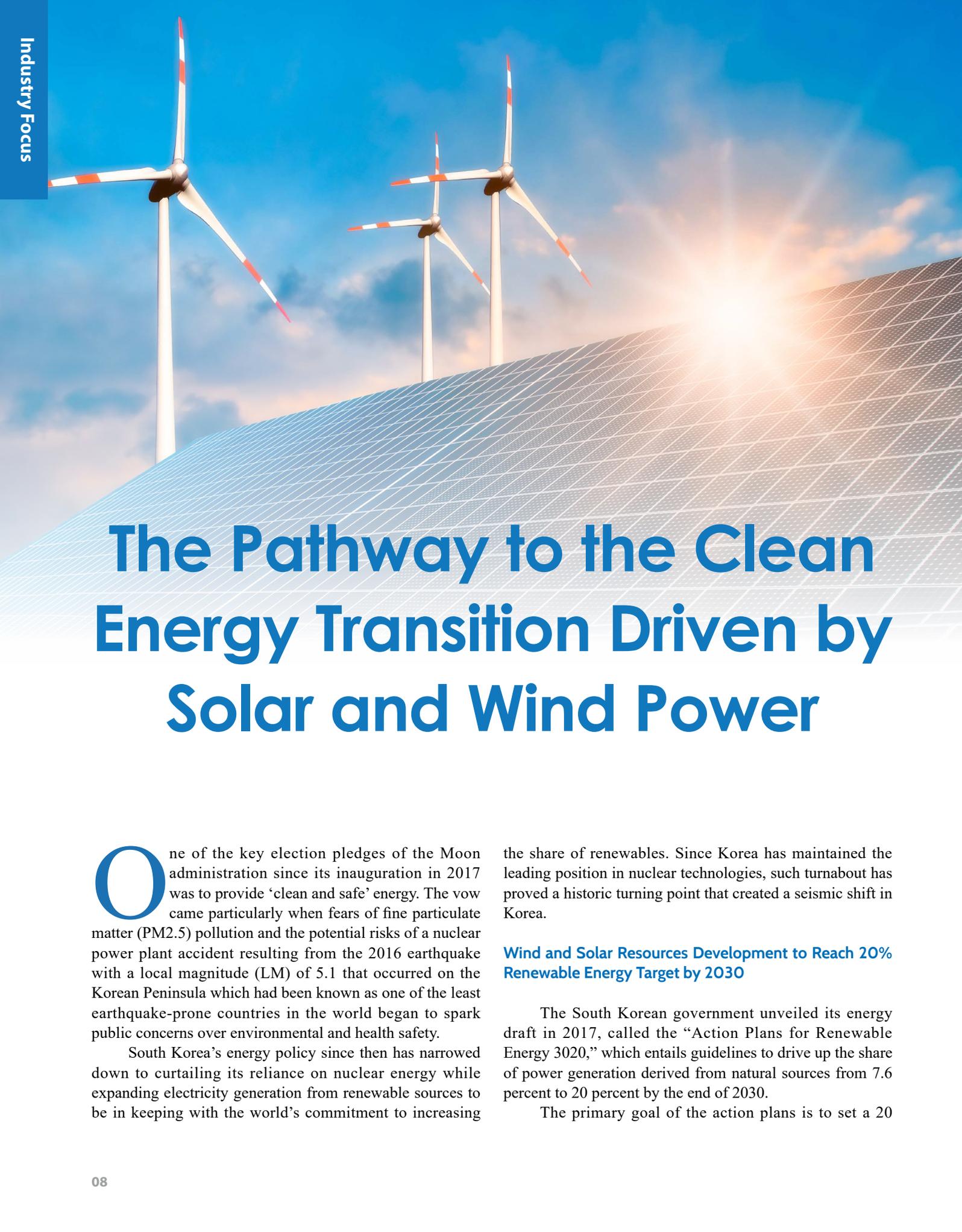
## A Gateway to the Global Market, Test Bed Korea

The demand for high-tech devices exists among all generations in Korea, based on the country’s competitiveness in a variety of industries as well as its top-class IT infrastructure.

Powerful consumer groups prefer the newest products and are sensitive to global trends. It is said that “You can succeed in the world only once you have succeeded in Korea,” thus showing that Korea has solidified its place as a test bed for the world.



※ For more information visit the Why Korea page on [www.investkorea.org](http://www.investkorea.org).



# The Pathway to the Clean Energy Transition Driven by Solar and Wind Power

One of the key election pledges of the Moon administration since its inauguration in 2017 was to provide ‘clean and safe’ energy. The vow came particularly when fears of fine particulate matter (PM2.5) pollution and the potential risks of a nuclear power plant accident resulting from the 2016 earthquake with a local magnitude (LM) of 5.1 that occurred on the Korean Peninsula which had been known as one of the least earthquake-prone countries in the world began to spark public concerns over environmental and health safety.

South Korea’s energy policy since then has narrowed down to curtailing its reliance on nuclear energy while expanding electricity generation from renewable sources to be in keeping with the world’s commitment to increasing

the share of renewables. Since Korea has maintained the leading position in nuclear technologies, such turnabout has proved a historic turning point that created a seismic shift in Korea.

## Wind and Solar Resources Development to Reach 20% Renewable Energy Target by 2030

The South Korean government unveiled its energy draft in 2017, called the “Action Plans for Renewable Energy 3020,” which entails guidelines to drive up the share of power generation derived from natural sources from 7.6 percent to 20 percent by the end of 2030.

The primary goal of the action plans is to set a 20

percent renewable energy target by 2030, reaching 95 percent of new electricity generation in the overall supply from clean energy sources like (photovoltaic, PV) solar or wind power in consideration of business fundamentals such as power system stability and security, businesses' energy distribution capabilities and potential capacity to meet the growing demand for renewables in Korea.

Accordingly, renewable energy production in Korea is forecast to total 63.8 GW by the year 2030, adding 48.7 GW over the 2018-2030 period from 15.1 GW level in 2017.

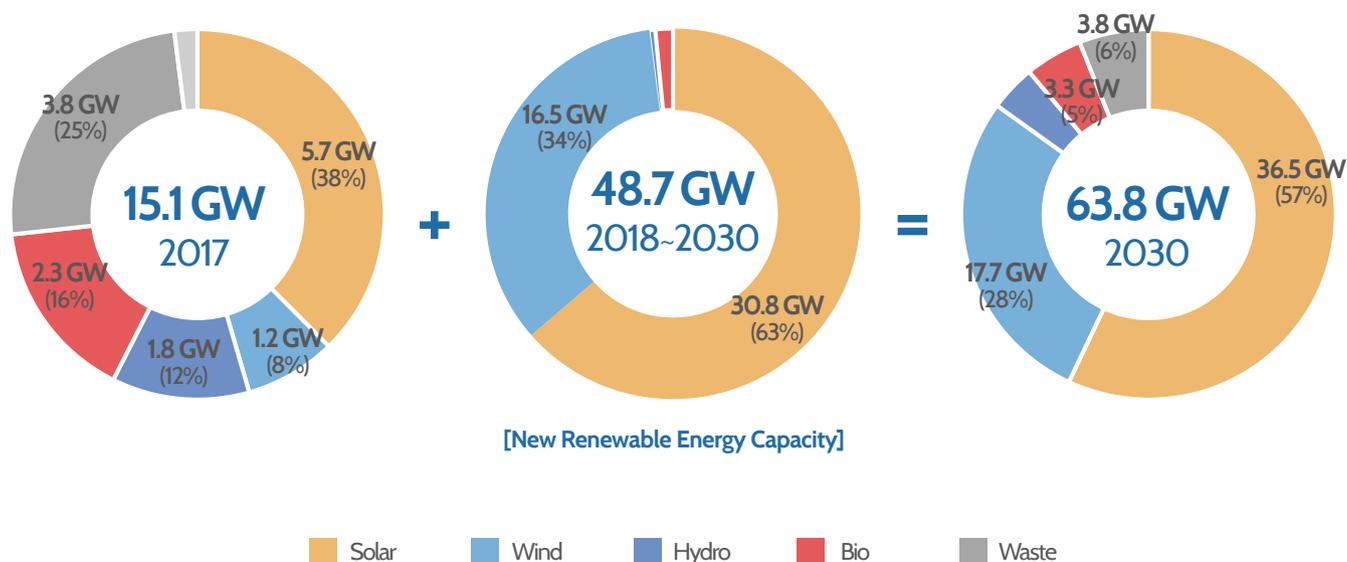
Most of the increase is likely to come from solar and wind. Solar (PV) energy is set to make up 63 percent (30.8 GW) of the production, whereas wind is to represent 34 percent (16.5 GW) of the overall renewable power generation capacity. And the "Third Energy Master Plan" further elaborates upon plans to raise the share of renewable energy in power generation up to 30-35 percent by the end of 2040.

Solar panel installation in Korea has grown much faster and wider than the initial target thus far since the 2017 energy policy has been laid out, but things are not quite the same for wind turbines as some of large-scale wind power development projects have yet to put through.



Fortunately, the administration's strong ambitions to spur facilitating more wind farms nationwide are anticipated to help fuel the widespread adoption of wind power generators in Korea.

### Action Plans for Renewable Energy 3020



\* Source: Ministry of Trade, Industry and Energy (MOTIE), "Action Plans for Renewable Energy 3020"

## Post COVID-19: Green New Deal and Carbon Neutrality by 2050

The government rolled out the Korean New Deal in July last year. With the Green New Deal, one of two main pillars of the Korean Version of the New Deal centered on the Green and the Digital New Deal, the authorities will further stimulate investment in the renewable energy sector in the short run.

The Green New Deal outlines a set of policies largely aiming at expanding investments in clean energy schemes

to ramp up wind, solar and hydrogen energy capacity. The scope of the initiative, however, isn't merely limited to renewable energy expansion, but rather focusing a lot more on turning the green energy business into a new growth driver, thereby creating quality energy jobs.

Moreover, Korea has reaffirmed its commitment to the global transition towards sustainable and clean energy, while inspiring civic engagement for environmental sustainability by announcing the "Carbon Neutrality Action Plan 2050," an official statement to achieve a goal of net-zero carbon emissions by 2050 at the end of 2020.

### Green New Deal - South Korea's Renewable Energy Policy

Type	Major investment projects and improvement in legislation	Budget (KRW 1 trn)		Jobs (unit: 10,000)
		'20 (Supplementary budget) to '22	'20 (Supplementary budget) to '25	'20 (Supplementary budget) to '25
Wind	<ul style="list-style-type: none"> <li>- Help conduct feasibility assessment to substantiate business viability and measure wind direction and speed across up to 13 districts nationwide to find the best possible places to form large-scale offshore wind farms (mounted on both floating and fixed- bottom turbines)</li> <li>- Systematically develop demonstration complexes</li> </ul>			
Solar	<ul style="list-style-type: none"> <li>- Implement a profit-sharing system to encourage civic engagement in a community</li> <li>- Expand subsidized loans for farming communities and industrial clusters</li> <li>- Provide solar incentives offered to energy self-sufficient households or commercial buildings to encourage installation of residential renewable energy system (200,000 households)</li> </ul>	4.5 (National budget 3.7)	11.3 (National budget 9.2)	3.8
Hydrogen	<ul style="list-style-type: none"> <li>- Facilitate the concept of the "hydrogen city"</li> <li>- Develop core technologies commercially applicable to the full lifecycle of hydrogen economy ranging from production to end-user consumption</li> </ul>			
A Fair transition to clean energy	Provide bailout programs for companies at risk of downsizing in the oil and gas sector to help them switch to renewable energy business			

\* Source: Korean New Deal Policy (\* The budget and employment target on the table is based on data sources on overall policy information)

Technically, the solar (PV) value chain in Korea, on the whole, has been pretty well structured. In addition, tougher and more expansive environmental regulations which have come into effect across the manufacturing industry (to meet global requirements) such as emissions certification and minimum energy efficiency standards have started to demand higher technological capabilities of those who are interested in entering the Korean market.

Chances are the wind energy industry in Korea, though less developed than the PV sector, is going to scale up the supply chain growth involved in production and distribution in cooperation with a variety of multinational corporations under the state-led policy to advance large-scale renewable power generation. On the back of such efforts, foreign investment in the wind energy sector in Korea is expected to heat up.

Meanwhile, the hydrogen industry, which still in its infant stage globally, is predicted to be a future game changer on the way to the global energy transformation, which appears to be pushing the Korean government to take a more aggressive approach in technology development and investment in the hydrogen energy sector on the one hand, and to expand technology partnerships with the world's

leading companies on the other hand.

The renewable energy industry is part of emerging business sectors that have enormous potential to create new business models by converging with ICT or pioneering technologies of Industry 4.0. As such, Korea is taking further steps to streamline industry mandates and make full use of digital technologies so as to identify dynamic entrepreneurial opportunities as well as innovative models. On this path toward the global energy transition, we look forward to witnessing more and more global business leaders armed with brilliant ideas and technological expertise coming into Korea.

*By Ilhyun Cho*

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# Sean Blakeley

*Chief Executive Officer*

***British Chamber of Commerce Korea (BCCK)***

# Collaboration: The Key to Success in Korea

*Invest Korea interviews Sean Blakeley, chief executive officer of the British Chamber of Commerce, to learn more about his experience living and working here, Korea's business environment and the opportunities available for foreign companies.*

**T**he British Chamber of Commerce in Korea (BCKK) is an organization that represents the business interests of its members in Korea. The Chamber embodies a broad spectrum of British, international and Korean companies, who share significant commercial interests in the country. The BCKK also works together with the British government to promote British trade, commerce and investment in Korea and to encourage business development between Korean and British companies.

Sean Blakeley is the Chief Executive Officer of the BCKK. A long-term resident of Korea, he has worked as director of business development with a Korean publishing company and as managing director of a British consulting company prior to joining the Chamber in 2015. During his career, Sean has consulted for companies across a broad range of sectors including consumer electronics, retail, consumer goods, and F&B. Blakeley speaks Korean fluently and has completed a master's program at Seoul National University in International Relations & Political Economy as a government scholar.

Read more about Blakeley's experience to gain insight into Korea's business environment and the opportunities it offers to not only UK companies, but all foreign companies interested in investing here.

### Can you tell us a little bit about yourself? What brought you to Korea?

I have been in Korea for over 15 years. I came initially to work and then studied here as a Korean government scholarship graduate student and then continued to stay in the country.

I have been working in the market entry, market access space for nine years, having run a British consultancy firm for more than three years and now the Chamber for close to six years.

### What about Korea's history, economy or culture appeals to you the most?

At first, I was very interested in Korea's unique political and economic history, having majored in both History in my undergraduate studies at Leeds University in the UK and later International Relations at Seoul National University.

The country's amazing ability to develop so rapidly continues to be superbly impressive. Having now studied, worked, lived and married here with a beautiful wife and two wonderful children, my family and the culture is what keeps me here—family oriented and respectful.

### What are some advantages of doing business in Korea?

Korea has many advantages. Geographically, located between China and Japan and not far away from emerging markets in Southeast Asia, Korea can be a great location as an Asian hub for businesses.

Also, the domestic market, despite only consisting of around 50 million people, is appealing for many B2C companies wishing to sell their services or products into the country as well as B2B companies who can partner or sell into many of the large conglomerates based here.

In addition, Korea has a good rule of law and government-affiliated institutions such as KOTRA which seeks to support businesses entering the market.

Lastly, but most importantly, Korean people are a huge asset for those businesses looking to hire in the country. Intelligent, driven and committed, people here can really help companies achieve their targets.

### What are the current trends you're seeing in Korea's business environment?



**Geographically, located between China and Japan and not far away from emerging markets in Southeast Asia, Korea can be a great location as an Asian hub for businesses.**



We are seeing companies outside of the traditional consumer product categories look at Korea as an important strategic market. Whether it is in legal or financial services, energy, or digital areas, companies are now looking for partnerships and customers in the market.

### How interested are companies from the UK in investing in Korea and what sort of sectors are they most interested in?

The UK is the second largest investor in Korea from Europe after Germany. British companies in the consumer products, pharmaceutical and petrochemical space have traditionally been those interested in investing in Korea, but increasingly those in the legal or financial services, energy, or digital areas are looking for partnerships and customers in the market.

### What kinds of opportunities do Korea's new policies such as the Green New Deal and the Digital New Deal offer to British companies and potential investors?

UK companies who have core technologies in the energy and digital space can benefit from Korean government's Green New Deal. As an example, those in the renewable energy space such as Ceres Power, a

BCKK member company, signed a technology transfer and joint development agreement with Doosan Fuel Cell in September 2020. According to the agreement, the UK company, which is a global leader in fuel cell and electrochemical technology, and Doosan Fuel Cell, a market leader in stationary fuel cells, have agreed to a license agreement worth 30 million pounds over 3 years.

On the Digital New Deal side, artificial intelligence (AI) presents opportunities for UK's companies in the digital space as Korea is ranked only 14th in the world in terms of AI research competitiveness according to a report published by the Software Policy and Research Institute of the Ministry of Science and ICT and is looking to rapidly develop this sector—collaborations with UK companies can help this advancement.

In fact, the BCKK is currently working with a UK-based synthetic data generation toolset developer for training computer vision AI algorithms to help license its solution to Korean conglomerates and there has been a high level of interests from multiple companies in the solution.

**What advice would you give investors/companies from your country seeking to do business here?**

My advice would be to survey the market, understand the opportunity, the challenges, the stakeholders and the customers. Make sure you enter the market with a full understanding of what is going to come. After validating the opportunity, then reach out to those British companies and organizations already here and seek support.

Remember that Korea is not Japan or China and deserves its own time and attention. Find the right partner, hire competent people and build a short-, mid- and long-term strategy to succeed in the market.

**What kinds of support do investors from the UK want from Korea?**

Investors always value predictability and transparency. As such, investors like to have support from the respective governments of the markets they enter which help to make sure that policies are clear, standards are akin to those set elsewhere in the world, governance which is consistent and a business environment which is fair. The more that Korea can ensure these pillars are established, the more investment it will attract and the more it can compete with other hubs in the region.





Korean people are a huge asset for those businesses looking to hire in the country. Intelligent, driven and committed, people here can really help companies achieve their targets.



**What are some of BCCK's plans for strengthening Korea-UK business ties? Any special goals for this year?**

The BCCK is a service delivery partner of the British government, and as such, we support many companies in the UK from a variety of industries who are considering investing in Korea. We proactively promote these services despite the obvious challenges that exist at present and will continue to do so.

We are also forming a member-based committee to draw up our priorities for discussions which will soon follow between the British and Korean government on a bilateral Free Trade Agreement which will replace the previously agreed continuity agreement—a critical way through which Korea and the UK can facilitate greater trade between both countries. Whilst we have continued to engage our members through virtual events, our goal and hope in Q3 and Q4 will be to hold offline events which will allow us to bring them together once again.



**By Grace Park**

*Executive Consultant*

*Investment Public Relations Team*

*Korea Trade-Investment Promotion Agency  
(KOTRA)*

# Discovering Solutions for Water-Related Issues by Focusing on the Ozone

Michigan Technology was established to resolve water-related issues based on its industry-leading expertise on ozone. Korea has maintained a higher water quality compared to other countries, thanks to the country's favorable natural environment and government-led large-scaled water treatment systems. This has enabled Korean consumers to use abundant water resources, but the growth of the water treatment market has been confined. The market has partially adopted and verified various experimental water treatment technologies at the stage of conventional water treatment. However, the market still lacks innovative technology which can provide a breakthrough. Against this backdrop, Michigan Technology has strived to proactively pioneer the market by developing technology that can innovate the domestic and global water treatment markets, together with the best engineering team from the University of Ulsan, led by Professor Byeong-Ho Lee.

### Key competitiveness of Michigan Technology: DOF

The technology representing Michigan Technology is the water treatment technique called DOF (Dissolved Ozone Flotation). The water treatment process consists of various steps to deal with pollutants through individual and phased approaches. This requires a huge space to contain water and a long treatment time. Michigan Technology is the only company in the world that can precisely compress and dissolve ozone with the controlled density. Building on this technology, Michigan Technology developed the DOF water treatment technique by streamlining the multi-phased water treatment process into a single unit process. This is a great breakthrough.

The advantages of DOF technology include higher water quality than existing technologies enabled by maximizing the use of the ozone, and saving construction costs, space and operating costs by replacing the multi-phased process with a single process.

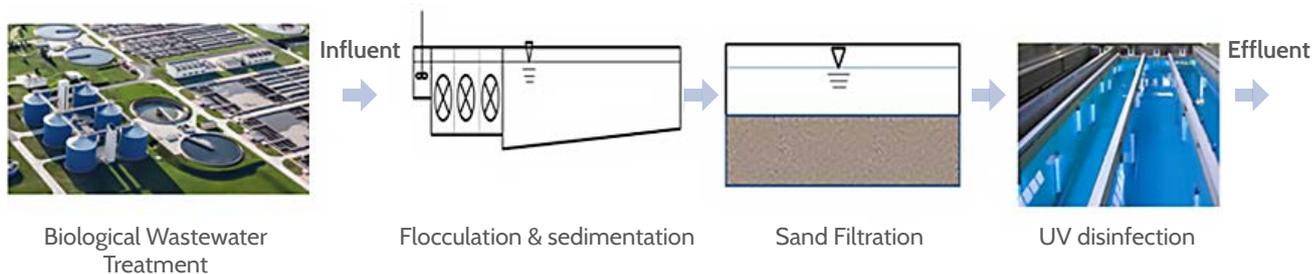
### Michigan Technology takes a step forward in the global market

Since its establishment at a lab at the University of Ulsan in 2002, Michigan Technology has made R&D investments for technological perfection, while supplying wastewater and industrial wastewater treatment systems to 24 clients in Korea, verifying its competitiveness. Michigan Technology takes up about 12 percent of the Korean water treatment market, and is striving for global market entry, based on its technology and know-how well developed in the Korean market.

Unlike Korea, which has abundant water resources, many countries around the world suffer water shortage. Countries in the Middle East and Africa suffer from water shortage due to their natural environments, while many Southeast Asian countries suffer water pollution due to the absence of water treatment systems despite high precipitation. Michigan Technology established its branches

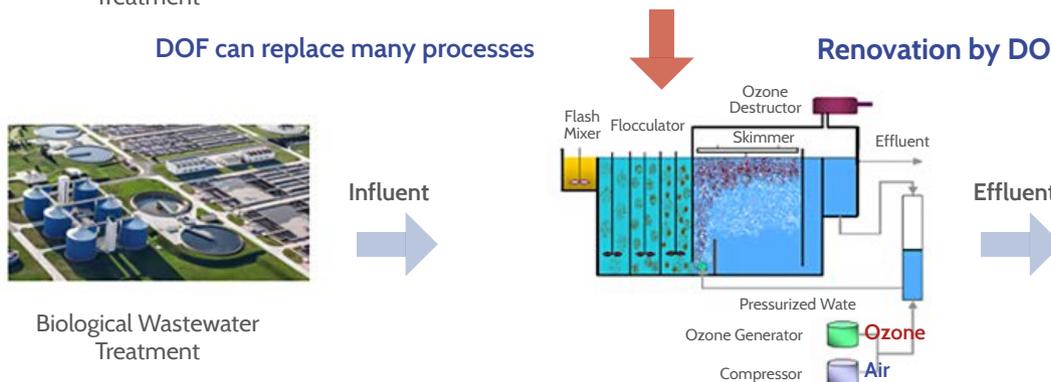
## Renovation of Domestic Wastewater Treatment by DOF for Water Reuse

### Conventional Water Reuse Process



DOF can replace many processes

Renovation by DOF system



in the Philippines and Indonesia, and has developed such markets in Southeast Asia by providing solutions customized for the local conditions respective to each country.

Most Southeast Asian countries lack water treatment facilities such as SOC, and each economic actor in those countries are mandated to treat water. This has led to high demand for small-scaled water treatment solutions for individual businesses, but the market has failed to meet the needs for small but powerful water treatment technology. In addition, rapid urbanization has led to rapid growth of demand for large-scaled water treatment systems, but many local governments have failed to finance the systems. Most notably, Indonesia, which has one of the largest water treatment markets in the world, is a very promising market for Michigan Technology.

### Global market strategy

Michigan Technology is developing the global market with two-track strategies. First, the company is preoccupying the water treatment market for small businesses by offering modularized small-scaled DOF solutions.

Second, the company will enter the large-scaled water treatment market with its DOF technology, of which the advantages include minimized construction costs, space required and operating costs. Most orders for large-scaled water treatment systems are made in the public sector, including orders for operation of the facilities. More notably, when applying DOF technology to large-scaled BOT water treatment systems, we can maximize profit during the operation cycle while offering operating costs significantly lower than the rivaling existing technologies.

The Indonesian branch of Michigan Technology entered into an MOU with a public corporation for water resources management in Tangerang to supply water treatment systems to four apartment complexes in 2021, and is conducting due diligence for construction of the wastewater treatment facility in 2022. Michigan Technology is expected to record revenues of USD 3 billion in 2021, USD 6 billion in 2022 and USD 10 billion in 2023 in Indonesia's water treatment market.

Amid water shortage issues being worsened globally, on top of urbanization and industrialization, the demand for water treatment technology are ever growing. Developing countries which lack the financial and technical resources to meet the needs can opt for the DOF technology of Michigan Technology, which will surely be the optimal solution for them. Not only countries of the Middle East and Africa



This photo shows Michigan Technology's Dissolved Ozone Flotation (DOF) Small Plant which can supply drinking water to approximately 1,000 persons. (Photo provided by company)

including Egypt and Kazakhstan but large, developed economies such as the US and Canada are contacting Michigan Technology to meet the needs for regions lacking access to water treatment facilities. Michigan Technology is confident that it will grow into a world-leading water treatment solution provider, starting with its footprint in Indonesia.

*By Byoung Ho Lee*

*CEO*

*Michigan Technology Co., Ltd.*

# 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, Invest Korea introduces some outstanding companies in Korea's renewable energy industry.

## COMPANY A



*Outdoor all-in-one ESS*

Investment Requirement		Company Profile	
<b>Amount</b>	USD 4.5 million	<b>Patents and Certificates</b>	Under registration of 5 patents including a patent for a battery management system
<b>Investment Structure</b>	Minority	<b>Financial Performance</b>	(Sales) USD 0.86 million (in 2018, Unaudited)

### Investment Highlights

The company's energy storage system (ESS) is an effective means of establishing a stable and efficient energy supply/demand system, and is attracting global attention as a new growth engine with high market potential. Today, secondary battery-based electricity storage methods are drawing attention, and the market environment is being created in earnest, especially focusing on lithium-ion batteries that feature high-energy density and high efficiency. Recently, as lithium-ion battery-applied ESSs have been intensively installed in Korea and around the world, the demand for lithium-ion batteries among global ESSs is expected to grow at an annual average of 97.2%, increasing to 11,420 MWh by 2020.

## COMPANY B



*All-solid-state batteries*

Investment Requirement		Company Profile	
<b>Amount</b>	USD 2.5-4.2 million	<b>Patents and Certificates</b>	Registration of 11 domestic patents and a technology transfer/patent, along with one Patent Cooperation Treaty (PCT) application
<b>Investment Structure</b>	Financial investment	<b>Financial Performance</b>	(Sales) USD 9.39 million (in 2019, Audited)

### Investment Highlights

The company has successfully developed a garnet-type oxide-based solid electrolyte material, which is the key technology for all-solid-state lithium-ion secondary batteries. Because the solid-state electrolyte material has been proven safe for medium-to-large-capacity battery technology, it ensures excellent technological competitiveness. The technology transfer from the Korea Institute of Industrial Technology (KITECH) and our garnet-type oxide-based solid electrolyte material have improved the ionic conductivity of the existing liquid-state electrolyte and expressed a high voltage through a wider potential window. All of these allow the company to manufacture pouch-type monopolar or bipolar all-solid-state lithium-ion secondary batteries by utilizing a composite NCM-based cathode composed of LLZO and a lithium metal anode with a high energy density.

For more information please e-mail [ikmp@kotra.or.kr](mailto:ikmp@kotra.or.kr), or visit the Invest Korea Market Place page on [www.investkorea.org](http://www.investkorea.org).

# Economic Indicators

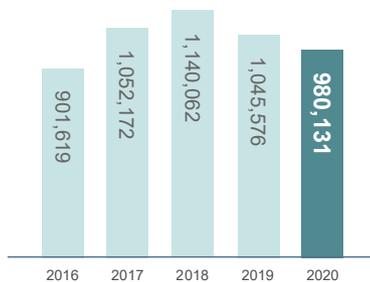
Here's a look at Korea's major economic indicators that provide an overview of the country's recent economic developments.

## Source:

International Monetary Fund (IMF), Bank of Korea (BOK), Korea International Trade Association (KITA), Ministry of Trade, Industry and Energy (MOTIE)

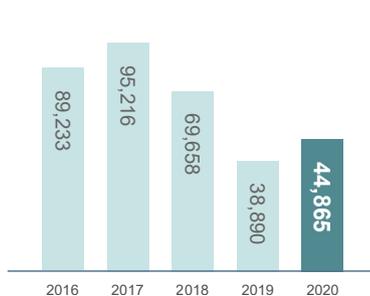
## Trade volume

(Unit: USD million)



## Trade balance

(Unit: USD million)



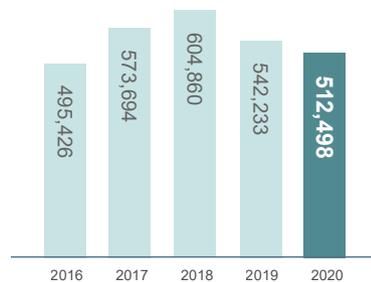
## GDP

(Unit: USD million)



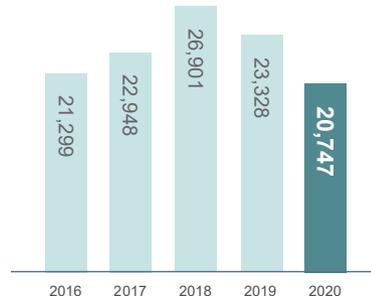
## Exports

(Unit: USD million)



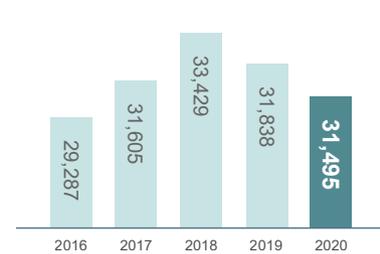
## FDI

(Unit: USD million)



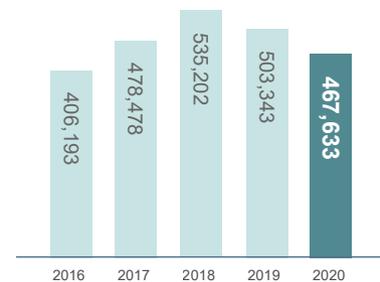
## Per capita GDP

(Unit: USD)



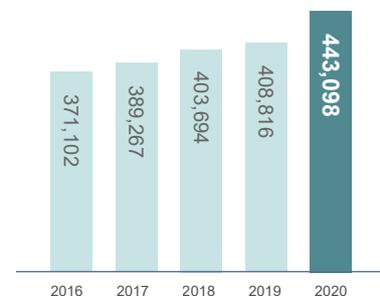
## Imports

(Unit: USD million)



## Foreign exchange reserves

(Unit: USD million)



# Smart Green Industrial Complex: Hub of the Green New Deal in Saemangeum

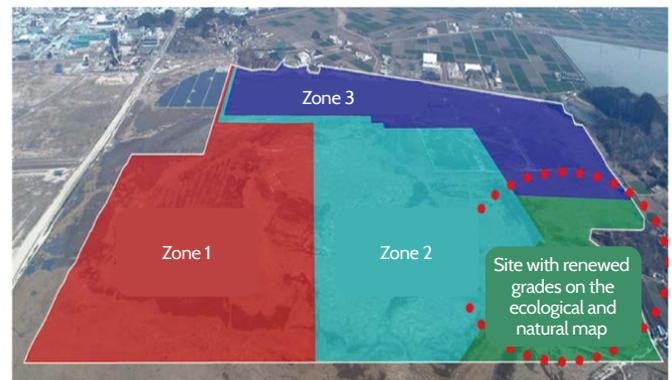
Initiatives representing the Korean New Deal are in operation or being planned in Saemangeum, which include Green Energy, the Smart Green Industrial Complex and Eco Future Mobility. Saemangeum is considered as an ideal site to operate the pilot Green New Deal initiatives as a large-scaled renewable energy complex is located adjacent to the industrial complex and the town in Saemangeum.

## About the location

The Smart Green Industrial Complex is being established as a green energy cluster among industry, academia and research, which is capable of developing human resources, evaluating technology and providing the research infrastructure. Operation of eco self-driving tour buses is being expanded, which connect major tourist destinations including Gogunsangundo with beautiful scenery and the world's longest Saemangeum tide embankment in the Guinness World Records. The testbed for unmanned self-driving cars is being built for the development of mobility technology, and the renewable energy-themed complex is being developed to provide experience and education. The Smart Green Town will also be built by the public sector, and the urban infrastructure and buildings in the Town will be equipped with digital technology and green energy systems.

## Site Overview

- **Location:** 0.28m<sup>2</sup>, Ground Zone 3
- **Scope:** 30MW of Ground Photovoltaic
- **Roles and Responsibilities:**
  - SDIA: administrative and policy support
  - SDCO: public invitation and engagement in the project
  - Business (to be selected): attraction of RE100 businesses, etc.
- **Description:** Supply renewable energy to RE100 businesses of Smart Green Industrial Complex (Zone 5 & 6)



## Key Highlights

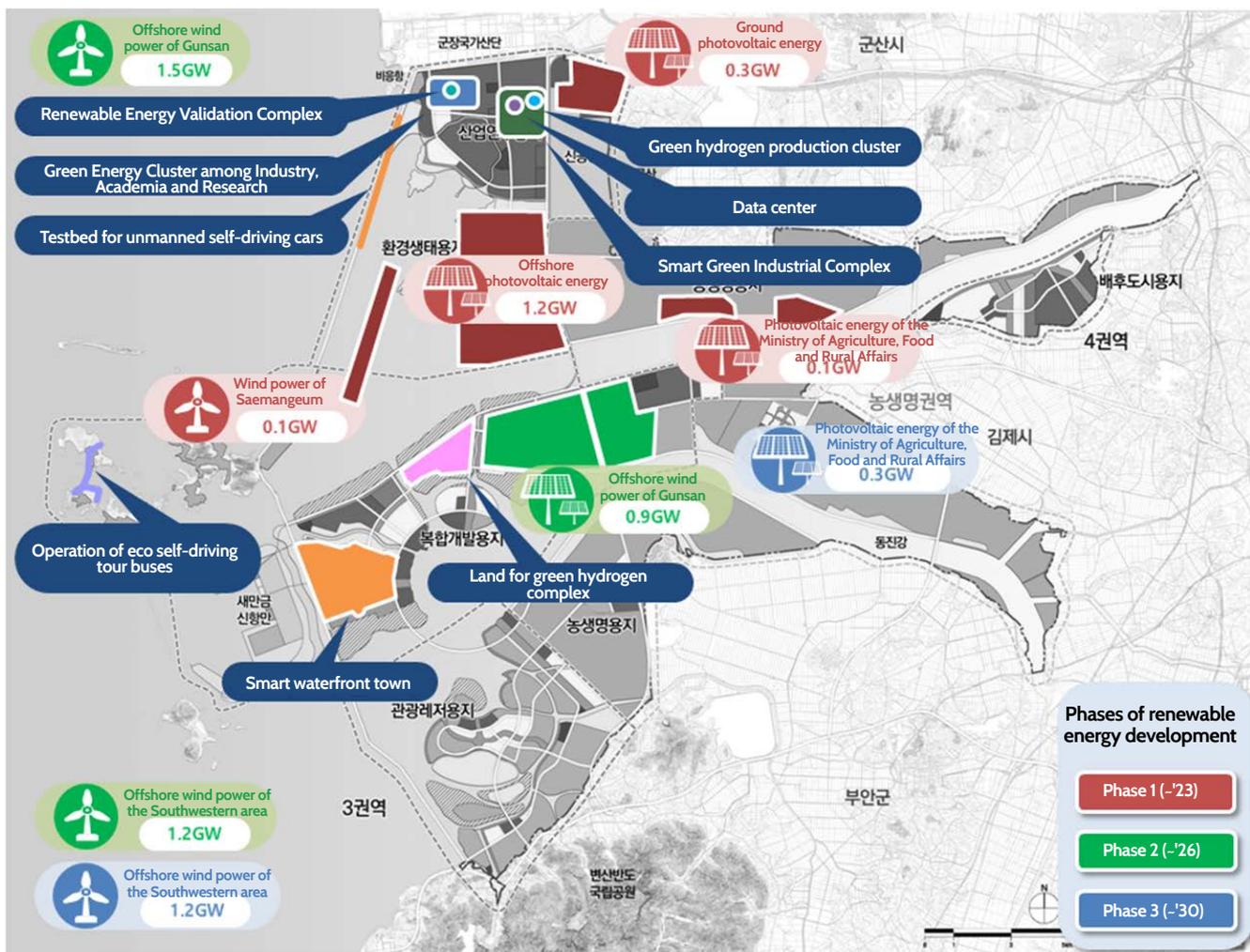
### ① Development of a green hydrogen production cluster

- Build a water electrolysis system with the annual hydrogen production capacity of 15,000 tons, and build the foundation for business support by establishing the business cluster and the integrated support center

### ② Building of the RE100-based Smart Green Industrial Complex and the ecosystem of new industries including digital and green energy

- Designate Zone 5 & 6 of Saemangeum National Industrial Complex as the nation's pilot Smart Green Industrial Complex under the Industrial Sites and Development Act by March 2022; and operate the nation's first direct transaction system for the pilot RE100 power purchase contracting project
- Adopt an investment promotion district where various incentives for investors are provided to attract strategic industries to the industrial complex; and build an intelligent power grid, smart logistics and traffic infrastructure and the foundation for green hydrogen production by 2024

## Development Plan (Saemangeum Green & Smart New Deal)

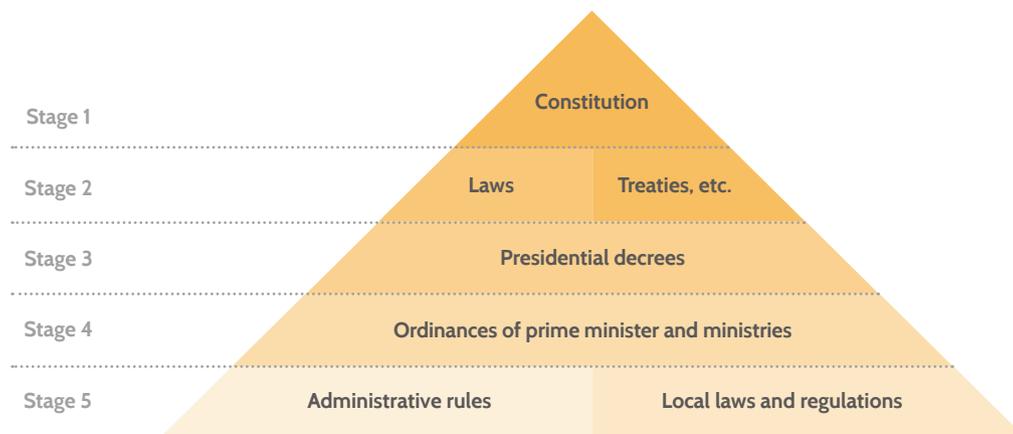


# Korean Legal System

*Living in Korea*, published by the Investment Consulting Center, provides necessary information and helpful tips for day-to-day life in Korea. Here's what's featured this month.

## I Legal Structure

The legal system of the Republic of Korea is comprised of the constitution that is the supreme law of the land; laws to materialize constitutional ideology; and administrative legislation including presidential decrees, ordinances of the prime minister, and ordinances of ministries for the effective implementation of laws. Since the laws of the Republic of Korea form a certain hierarchy, the lower laws that are enacted by the delegation of the higher laws or the enforcement of the higher laws cannot contain contents contrary to the higher laws. or the enforcement of the higher laws cannot contain contents contrary to the higher laws.



Hierarchy of Acts & Subordinate Statutes

## I Types of Laws

### (1) Constitution

The constitution which is the highest level of law in the Republic of Korea lays down the basic matters concerning the rights and obligations of the people, government structure, economic order and election management. The Constitution serves as the criteria and basis for the enactment and amendment of all subordinate laws and regulations of the Republic of Korea.

### (2) Law

The laws of the Republic of Korea refers to written laws established by the National Assembly to establish the principle of legality, the principle of no taxation without law, the requirements for acquisition of nationality, expropriation of property rights and compensation, administrative agencies, and the types of local governments.

### (3) Treaty

Treaty means a written agreement between states. International laws refers to international custom whose normative power is widely accepted by the international community. Treaties concluded and promulgated under the Constitution and generally accepted international laws have the same effect as domestic laws.

### (4) Order

Orders refers to general rules of law established by executive power. Presidential decrees include delegated orders and execution orders issued by the president, who is the head of the executive body, for the entirety of the administrative operation. The ordinances of the prime minister are issued about matters handled by the Ministry of Personnel Management, the Ministry of Government Legislation, and the Ministry of Patriots and Veterans Affairs which report directly to the prime minister. Generally, they are considered to be at the same level as ordinances of ministries.

### (5) Administrative Rule

Administrative rules are established by executive bodies for the purpose of presenting standards for job performance or handling.

### (5) Local Law and Regulation

Local laws and regulations are enacted by local governments in relation to their autonomy.

*If you have further questions please contact*



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# Cycling Sea-nergy

\*As part of Korea's efforts to prevent the further spread of COVID-19, the country is conducting social distancing. Thus this article offers readers a chance to experience nature in Korea through the magazine's pages.

## Sinan Jeungdo Island Bike Trail

In 1976, a treasure-filled submarine relic was scooped up on Jeungdo Island, a wondrous seaside destination of mud and salt flats in Sinan-gun County, Jeollanam-do Province. Included on CNN Travel's list of the 50 most beautiful places to visit in Korea, the island has breezy, unsullied air excellent for bicyclists to savor its wondrous scenery and views.

## Trove of Cultural Relics

A cycling journey on Jeungdo Island starts from riding on the orange arched Jeungdodaegyo Bridge. Across the bridge, the tourist information desk greets the start of a bike trail. Grab a simple brochure and head right toward Jidojeungdo-ro, a road that spans the beautiful tidal flats of the Yellow Sea.

Another prominent feature of the island is *doksal*,

a traditional fishing method using the tides to trap fish using bamboo or stone-stacked barricades. On Jeungdo, the mudflats are aligned with stretches of bamboo *doksal* installations.

About 11 km farther on the seaside road leads to the Bicycle Certification Center, the site of the Marine Archeology Monuments. An inscription on one monument says, "Marine archeology commenced in January 1976 when a fisherman reported finding ceramics in his fishnet." Celadon and porcelain were among the 20,000 kinds of ceramic ware scooped up from the Chinese Yuan Dynasty. These invaluable archeological relics used for commerce by Korea, China and Japan are said to have led to the finding of ancient trade routes in the 14th century.

Across the monuments, the Marine Archeology Exhibition is housed in a ship to commemorate the discovery. The exhibition hall displays ceramics and photographs, and the second-floor exhibition outside is a rest area fashioned like a ship's deck.



Jeungdo Bridge

## Mudskipper' Bridge

Down Bomulseom-gil Road from the monuments is a small, sandy beach from where the ocean is seen dotted with uninhabited islands that flicker while cycling forth. As marked at the center of the road, bicycles are given priority in passing over other vehicles, which rarely do so. Lining the road are palm trees planted about a meter apart. The end of the seaside road, complete with a view of the mudflats, leads to the Jjangttungeodari (Mudskipper) Bridge.

The bridge is a signature locale of Jeungdo. Once the waters empty from the mudflats into the floating wooden bridge, diverse coastal organisms appear like mudskippers, sand crabs and ghost crabs. Across the bridge are the beaches of Jjangttungeo (Mudskipper) and Ujeon. The sun drops at the bridge's arched midsection to form a fantastic twilight view. Because the bridge is too narrow to cycle through, especially because of passersby, bikers should get off and walk their bicycles across. Observatory decks stationed throughout the bridge also serve as prime spots for photos.

Jjangttungeo lays at the end of the bridge and is adjacent to Ujeon. The former beach is named after the bridge, though differentiated by its own remarkable traits of the ocean view dotted with islands of various sizes plus exotic parasols kneaded with straw and bushclover wood. Tall bamboo *doksal* installations unfold in the backdrop, laying out a photogenic panorama.

## Beachside Attractions

After wheeling along the beach, the tranquility of the forest trail and sandy beach appeals to all who go there. Hanbando Haesongsup (Korean Peninsula Coulter Pine) Forest spans from both beaches. Walking on the pine tree-lined trail is a festival of the sounds of nature like chirping birds, sloshing waves and a whistling breeze. Pine's phytoncide is also said to have a freshening effect on the body.

Stretching 4 km in length and 100 meters in width, Ujeon is a popular site for wedding photoshoots. Its soft, silvery sand—a rarity in the Yellow Sea region—brought about its nickname of the "Bali of Korea." Parasols and the forest are also great for camping. Further into Ujeon are Sinan Mud Flat Center and Slow City Center. In the front yard of the two centers is a blue container box with bicycles available for free rental during summer only.

And 4.2 km from the mudflat center is Hwado Nodugil, known for its mysterious beach trail. An island within an island, Hwado Island becomes an island at high tide and land at low tide. To accommodate vehicles, an asphalt road leads toward it. At low tide, mudflats appear on the peripheries of Hwado, where sand crabs and mudskippers can be spotted. Seo Sang-hyun, the cultural tourism commentator of Sinan-gun, calls the place a "great spot for eclectic and memorable experiences" where "you can cross the Nodu-gil Trail, knee-deep in the sea, if your timing is right."



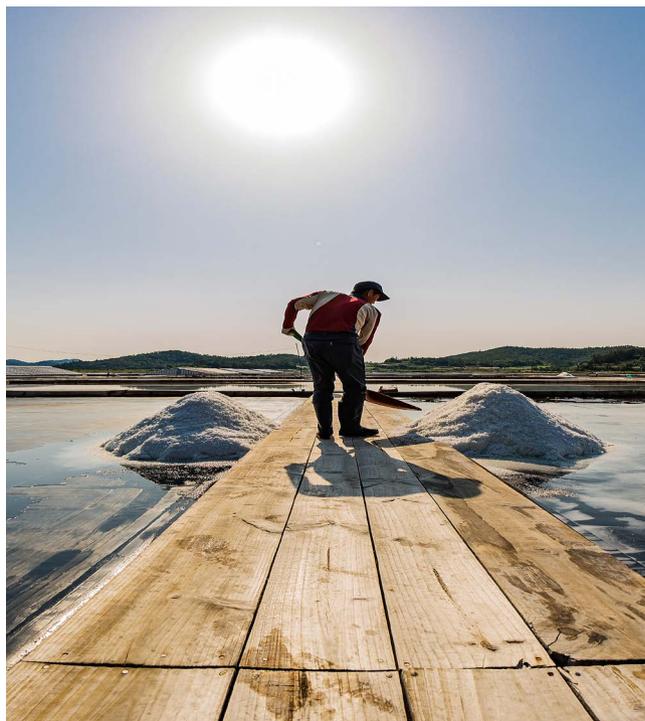
Hwado Nodu-gil

## Taepyung Salt Farm

Taepyung Salt Farm stretches all the way to the foot of a distant mountain. It reaches the end of the Jjangttungeodari Bridge, and the adjoined islands form solar salt farms. After the Korean War ended in 1953, displaced people in need of refuge teamed up to form the nation's largest salt farm structure. To this day, salt is sun-dried on these solar farms the way they were 67 years ago.

At the farm's entrance is a decked walkway and gazebo, around which spans the Taepyeong Yeomsaeng (Pacific Halophyte) Botanical Garden. The farm's general manager Park Jong-hwa said, "Photographers and visitors frequent the garden every May for lush seepweed and saltwort accentuated by white hues of cogongrass."

Next to the farm is the Salt Gallery (Modern Cultural Heritage No. 361), housed in what was a stone salt warehouse. The gallery is trove of information on salt, including the nutritional benefits of sun-drying. At the exit, a salt-flavored ice cream stall offers a savory delicacy for those with sweet teeth. And Grass Park across the street features 12 colorful wooden benches inscribed with playful sayings.



Taepyung Salt Farm



## Jeungdo Bicycle Course



Source: "Cycling Sea-nergy" Written and photographed by Cho Yong-sik, KOREA (May 2020), Korean Culture and Information Service (KOCIS)

# When a foreigner registers an individual business in Korea, can this be recognized as FDI?

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

- Q.** When a foreigner (individual) registers an individual business in Korea, can this be recognized as foreign direct investment?
- A.** Yes, it can be recognized as foreign direct investment.



- The 2020 amendments by the Ministry of Trade, Industry and Energy to the definitions of “foreign investment” under the Foreign Investment Promotion Act (promulgated on February 4, 2020 and enforced on August 5, 2020) confirmed that an individual business (sole proprietorship) established by a foreigner shall be recognized as foreign investment.

※ Clarifications of the definitions of “foreign investment” (Article 2(1)3 and Article 2(1)4(a) of the Foreign Investment Promotion Act)

– The term “Korean corporation or a company” means a corporation established under the laws of the Republic of Korea or a company registered as a business (Article 2(1)3 of the Act)

– The term “foreign investment” means where a foreigner holds stocks or shares (hereinafter referred to as “stocks, etc.”) of a Korean corporation (including a Korean corporation in the process of establishment) or a company in order to establish a continuous economic relationship with the Korean corporation or company, such as participating in the management of such Korean corporation or company in accordance with this Act (Article 2(1)4(a) of the Act)



- The above amendments to the Foreign Investment Promotion Act were promulgated and enforced in August 2020. Under the authority of the Minister of Justice, however, the current visa system for foreign investors will remain unchanged: D-8 visa will be applied and issued for corporate businesses and D-9 visa for individual businesses in accordance with the Immigration Act. (Please call the 1345 Immigration Contact Center for inquiries.)

**1) D-8 (business investment) visa:** Issued to a foreigner who invests in a Korean corporation or company.

- D-8-1: Issued where a foreigner invests not less than KRW 100 million in a domestic corporate business and the investment ratio is not less than 10 percent
- D-8-3: Issued where a foreigner partners with a Korean national and each of them invests not less than KRW 100 million with the investment ratio of not less than 10 percent in a domestic individual business. The joint business agreement (partnership agreement) verifying the investment amount and ratio should be submitted. (The relevant immigration office shall examine the documents verifying that the foreigner and the Korean national each invested not less than KRW 100 million.)

**2) D-9 (trade management) visa:** Issued where a foreigner invests in a domestic individual business alone or jointly with others.

- The amount invested by a foreigner should be at least KRW 300 million (a condition for visa issuance) and the investment ratio should be at least 10 percent for both a sole or joint investment.
- Pursuant to a court ruling issued in January 2012 that denied the status of a foreign-invested company to a foreign-invested individual business, the Ministry of Justice has issued D-9 (trade management) visa to foreign-invested individual business owners instead of D-8 (business investment) visa since August 29, 2012.

*If you have further questions please contact*



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# Mutually Beneficial Investment

If it was the poor export performance that had dragged down the economy for the last few years, it was exactly these exports reviving the Korean economy again in the fall of 2020. The export growth rate surged from -20.3 percent year on year in the second quarter of 2020 to 12.5 percent in the first quarter of 2021, and the longest ever seven consecutive quarters of negative export growth finally ended in the fourth quarter of 2020. The speed of export explosion is remarkable enough to please the policy makers who have been hard pressed by the less than expected economic growth despite years of unprecedented stimulus expenditure packages. Almost all of the forecasting institutions in and out of Korea are busy revising upward the economic prospects, and with no doubt, better export performances lie at the bottom their rosy predictions.

Amid such seemingly unbounded optimism, there are certain concerns that have to be addressed to sustain this export performance. First, even if this phenomenal growth rate of 12.5 percent continues throughout this year, total exports in 2021 will be about USD 30 billion short of the level reached in 2018. This means that the maximum export capacity of 2018 could not be reached in 2021, rendering huge idled capacity in the manufacturing industries. Until the time of full utilization comes, it will be difficult to expect full-fledged investment. Second, exports to certain strategically important areas are showing limited progress. Exports to Japan, for example, declined about 5 percent this year, and about 20 percent since 2018. Exports to India and Vietnam increased only 1.4 percent and 6.3 percent, respectively, this year. In fact, exports to Asian countries except for China increased only 2.7 percent this year. Another area that Korean exports show timid growth is to South American countries with only 4.5 percent growth this year so far. Third, certain commodities, especially petroleum products, which are the fourth largest export item, show slow growth. Despite the total exports growing more than 10 percent this year, petroleum product exports decreased by 17.1 percent so far, on top of two consecutive years of decrease in 2019 and 2020.

All these facts manifest that the current export revival is not enough to return to Korea to its export boom reached in 2018. Active policy support by the authorities are needed to recover the 2018 levels. If the US is trying to reinvigorate the tactics of Build Back Better and Buy America under the Biden administration, the Korean authorities have to come up with a comprehensive plan to allow Korean export firms better cope with new kinds of global challenges. If America urges Korean companies to invest in the US for strategic products like semiconductor chips or electric batteries, which have been the bedrock of Korean exports, then the government and the industry have to get together to make a creative solution to the changing investment regimes. It seems that the relationship between the US and China is getting more entangled, especially in the areas of trade in technology, and Korean exports and investments have to find ingenious ways not to be caught in the middle. A new norm requires international investment to better substitute for growth and job creation through exports. If Korean firms have to invest in the US, it would be better for US companies to invest in Korea on a quid pro quo principle. As the principle of relative advantage must be mutually beneficial in exports, it should equally apply to investment.



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

# Invest KOREA's Services

## Foreign Investment Ombudsman

The Office of Foreign Investment Ombudsman is an organization established in 1999 to provide close aftercare support and grievance resolution services for foreign-invested companies, and is dedicated to resolving any difficulties that foreign-invested companies face while doing business in Korea.

## One-Stop Service for Foreign Investors

The Inbound Investment Consulting Department not only assists foreign investors and foreign-invested companies in the investment review and implementation stage, but also offers customized services to help foreign investors and their families get comfortably settled in Korea.

## Invest Korea Market Place (IKMP)

IKMP is a project aimed at discovering promising Korean SMEs seeking to attract foreign investment and matching them with foreign investors who have compatible needs. Projects looking for investment are posted on our website at [www.investkorea.org](http://www.investkorea.org).

## Job Fair for Foreign-Invested Companies

IK organizes regular job fairs to help foreign-invested companies discover qualified local talent, and job seekers find employment through job consultations, on-site interviews, and more.



## Invest Korea Plaza (IKP)

Invest Korea Plaza (IKP) is Korea's first facility dedicated to the incubation and investment of foreign investors. Each year, more than 40 foreign-invested companies rent out offices in the plaza and utilize IK's one-stop service.

IKP also provides serviced offices, business lounges, video conference rooms and a shower and sleeping lounge to maximize convenience for foreign investors.

### IKP Offices for Lease

#### Foreign-invested companies

Companies planning to notify investment: Those who expect to report foreign direct investment of which the arrived amount is over USD 100,000 within 1 year of move-in.

### IKP Occupancy Procedure

Counseling in occupancy → Application for occupancy → Screening committee evaluates application → Result notification(result confirmed in 1-2 weeks) → Conclusion of lease contract → Move into IKP



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**Christina Gaw**  
Managing Principal & Head of  
Capital Markets  
**GAW CAPITAL PARTNERS**

### Senior industry speakers:



**Huai Fong Chew**  
Regional Lead for the  
East Asia & the Pacific  
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**Andy Ho**  
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