

Invest Korea

May 2022

James Choi

Honorary Ambassador of Foreign
Investment Promotion for Korea
(Australia)

Collaboration for Mutual Success

Korea, Spearheading the Global ICT Industry
Realizing the World's Best ICT Innovation through Digital Transformation
G-Valley, Rising as a State-of-the-Art IT Valley

KOREA, GLOBAL LINK to



Success



Innovation



Culture



Talent



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Korea Trade-Investment
Promotion Agency

INVEST
KOREA

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

With 128 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.

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S. Korea's Q1 FDI hits record quarterly high of USD 5.45 bn

S. Korea attracted a record high foreign direct investment of USD 5.45 billion for the first three months this year, according to government data on Apr. 7. The first-quarter investor-reported FDI figure is up 14.9 percent compared to the same period last year and the highest ever for the January-March period.

The FDI based on arrival in the country amounted to USD 4.33 billion, down 2.6 percent on year but second largest on record following USD 4.45 billion tallied in the first quarter 2021. In terms of FDI cases, the figure amounted 830 cases based on report in the quarter, up 28.9 percent on year, and 633 based on arrival, up 16.1 percent.

S. Korea gearing up for FEZ designation of Daejeon and Sejong

S. Korea is moving with more speed for free economic zone designation of Daejeon and Sejong, located 2-3 hours south of Seoul, which was a key pledge by President-elect Yoon Suk-yeol during his campaign.

While the designation is being reviewed by Yoon's transition committee, the Ministry of Trade, Industry and Energy responsible for the matter has joined the process for a legal backup. The chances are pretty good for the designation as candidates for the June local government

elections are vowing to support it. By industry, FDI in the manufacturing sector jumped 267 percent on year to reach USD 1.64 billion, making up 30 percent of the total in the first quarter. FDI in food manufacturers surged 594.1 percent, machinery and equipment makers 487.0 percent, transportation equipment makers 98.1 percent and semiconductor makers 370.7 percent.

By country of origin, investors from the U.S. committed USD 870 million, up 284.7 percent on year. Investment reported by investors from China and Hong Kong rose 39.0 percent on year to USD 1.19 billion and from Japan up 94.6 percent on year to USD 480 million.

elections are vowing to support it.

If realized, Daejeon and Sejong will be the country's 10th FEZ eligible for tax and deregulation benefits aimed at improving the business and living environment for foreign-invested firms.

The ministry will also introduce measures to bring more life to the designated free economic zones by shifting to a negative regulation system, leaving minor changes in development projects free from mandatory review authority.

Trade & Commerce

S. Korea decides to join CPTPP trade agreement

S. Korea decided on Apr. 15 to join a mega free trade agreement involving 11 Asia-Pacific nations as the country seeks to diversify its export portfolio amid heightened economic uncertainty.

The plan to join the CPTPP was approved at an economy-related ministers' meeting on Apr. 15, and the government will submit an official application after completing domestic procedures, including a report to the National Assembly, officials said.

"The envisioned entry carries significance, as

it would help us better respond to fast-changing global circumstances and ensure stable supply chains in the Asia-Pacific region," Trade Minister Yeo Han-koo said.

The CPTPP, launched in December 2018, has been signed by 11 countries, including Japan, Australia, Canada, New Zealand and Mexico. The member nations had accounted for around 15 percent of the world's total trade volume of USD 5.2 trillion as of 2020, according to government data.

SME exports expand nearly 14 pct in Q1

Exports by S. Korean small and mid-sized enterprises (SMEs) swelled nearly 14 percent in the first quarter of the year despite the coronavirus pandemic, government data showed Apr. 18.

SMEs' overseas shipments stood at USD 30.4 billion in the January-March period, up 13.9 percent from a year earlier, according to the data from the Ministry of SMEs and Startups.

It marks the highest first-quarter amount since related data tracking began in 2010. It was the second-highest quarterly tally after the USD 31.5 billion recorded in the last quarter of 2021.

By product, exports of plastic products increased 6.2 percent on-year to USD 1.34 billion in the three-month period, with those of pharmaceuticals surging 12.3 percent to USD 1.34 billion. Overseas shipments of auto parts edged up 0.6 percent to USD 1.09 billion, while exports of cosmetics goods sank 9 percent to USD 1.12 billion due to sluggish shipments to China. Exports to China rose 5.3 percent on-year to USD 5.72 billion, and overseas shipments to the U.S. came to USD 4.45 billion.

Industry

Moody's keeps 'Aa2' rating on S. Korea with stable outlook

Global credit appraiser Moody's Investors Service said on Apr. 21 that it has affirmed its credit rating on S. Korea "Aa2," with a stable outlook.

Moody's has maintained S. Korea's sovereign credit rating at "Aa2," the third-highest level on the company's table, since December 2015, when the agency upgraded it from "Aa3."

"The rating is underpinned by a relatively robust growth outlook, backed by a diverse, competitive economic structure. Solid institutional management around longer term credit chal-

lenges from an aging population further support the credit profile," Moody's said in a statement.

Moody's maintained its 2022 growth outlook for the S. Korean economy at 2.7 percent despite heightened economic uncertainty from Russia's war with Ukraine.

The agency said strong outlook for S. Korea's semiconductor sector and the recovery in private spending are likely to balance higher energy prices caused by the Ukraine crisis and the global economic slowdown.

Korea's resort island Jeju becomes national test bed for innovative technologies

S. Korea's most popular resort island Jeju has become the country's main test bed for innovative technologies thanks to the island's vast regulation-free special zones.

Regulation-free special zones are areas designated to allow firms to conduct business freely without restrictions from regulations. The system, introduced by the Ministry of SMEs and Startups (MSS) in 2019, has revigorated the selected zones, attracting investments worth 2.4 trillion won (\$1.93 billion) and creating 2,400 jobs. Currently, 71 innovative new businesses are op-

erating without restriction in 29 special zones.

Of them, Jeju has emerged as a main test bed for promising technologies. On top of the mobile EV charging solution, a personal EV charger sharing platform has been set up in the resort island thanks to the government's regulation-free demonstration approval.

Gwangju is catching up Jeju as a new technology testing-out zone. Autonomous slow-speed special vehicles recently completed their test operation successfully in the major city in Jeolla Province.

Government & Policy

S. Korea to invest over KRW 300 bln to enhance aviation security with advanced tech

S. Korea said on Apr. 12 it will introduce a new screening system at airports around 2027, a cutting-edge technology that could help passengers avoid the hassle of taking out laptops and liquid items for security checks.

The smart "walk through" system can detect laptops, radioactive materials, prohibited liquids and other items inside cabin baggage, which could shorten the screening process from the current 37 seconds to 7 seconds, according to the Ministry of Land, Infrastructure and Transport.

The new system is part of a KRW 301.3

billion (USD 243.5 million) basic plan on aviation security, which calls for a set of measures to improve the security system at airports and other related facilities and to secure advanced technologies in the field.

The government also plans to earmark some KRW 49.9 billion over the next five years to develop advanced screening equipment that adopts such technologies as artificial intelligence and terahertz, in line with a growing need for an alternative transportation mode, such as urban air mobility.

Yoon to hold summit with Biden in Seoul on May 21

Incoming President Yoon Suk-yeol and U.S. President Joe Biden will hold their first summit in Seoul on May 21 to discuss the alliance between the two countries, North Korea policy, and other regional and international issues, officials said on Apr. 28.

Biden's visit, set for May 20-22, will come only 10 days after Yoon takes office on May 10,

and their planned meeting will mark the earliest-ever Korea-U.S. summit to take place following a South Korean president's inauguration.

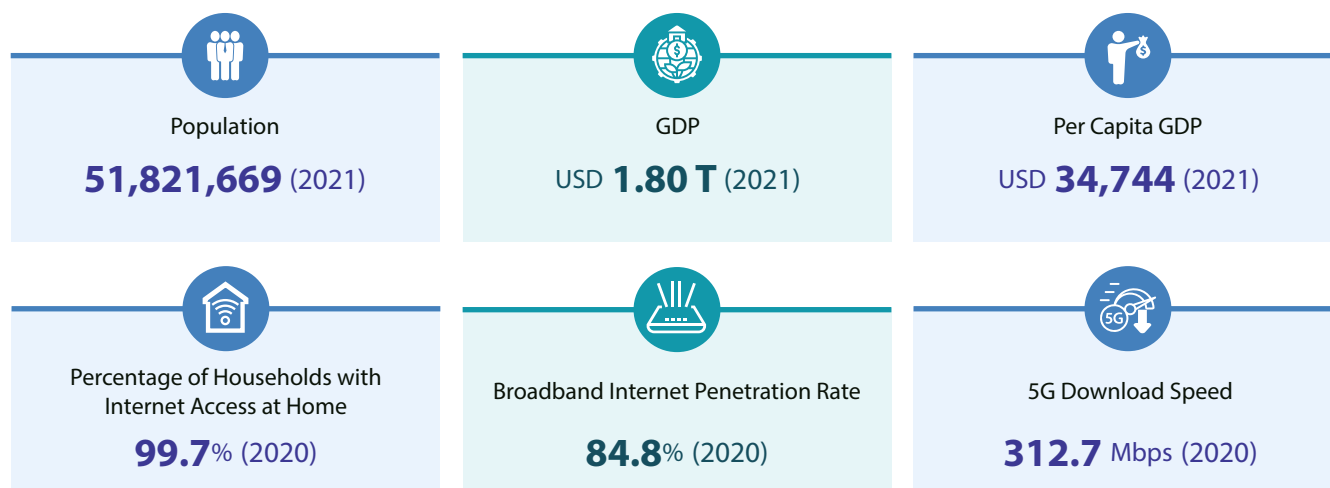
Biden's visit will mark his first to South Korea since he took office in January last year. Yoon has made clear his top foreign policy goal is to strengthen the alliance relationship with the U.S.



Korea, Spearheading the Global ICT Industry

As suggested by the fact that Korea succeeded in commercializing the world's first 5G network, Korea boasts a superb network industry. Korea has been solidifying its position at the forefront of the global ICT industry. For example, the market size of Korea's data industry reached KRW 19 trillion (USD 15.8 billion), up 14.3% compared to a year earlier in 2020. On the back of Korea's digital infrastructure and government-led digital transformation, Korea is expected to continuously make great strides in the global ICT industry in fields like AI, cloud services, and 6G.

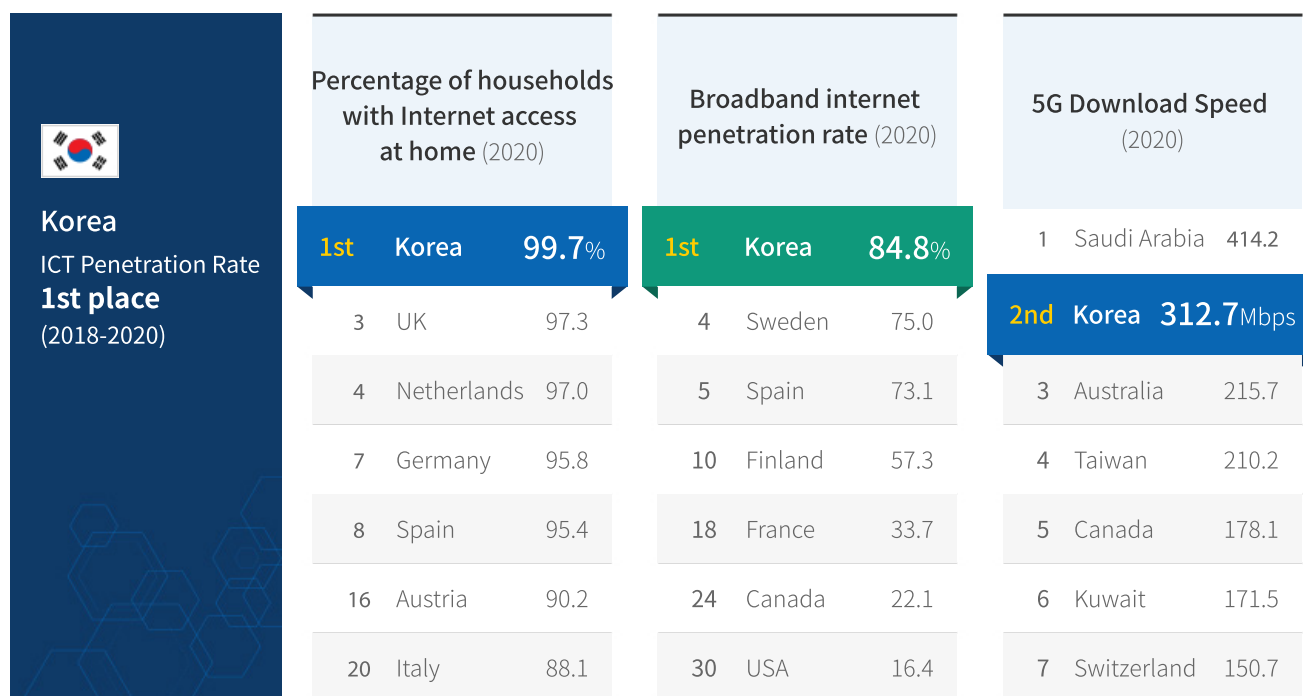
Korea at a Glance



* Sources: Statistics Korea, Ministry of Trade, Industry and Energy, Moody's

World-Class Digital Infrastructure

Korea is one of the most connected countries in the world with fastest internet connection. In 2020, Korea ranked 1st and 2nd respectively for evaluations of ICT penetration rate and 5G download speed, assessed by the World Economic Forum (WEF). What's noteworthy is that Korea has ranked the world's best for three consecutive years from 2018 on the ICT dissemination evaluation. The entire nation is densely connected via a fast network and a majority of the population is proficient in using such digital infrastructure.



Source: Invest Korea website – Why Korea

Government-led Intensified Digital Transformation Policies

The Korean government has been aggressively investing in the digital industry. The government-led, nationwide shift towards a data-driven economy was further accelerated after COVID-19 to overcome the economic crisis and create new jobs by applying ICT across all industries. Despite the pandemic, digital production and exports as well as non-contact employment have shown continuous growth in Korea thanks to the government's law amendment combined with enhanced fiscal investment, which amounted to KRW 10.8 trillion (USD 9 billion) from 2020 to 2021 in the industry.

Outline for Korean Digital Transformation (2020-2025)

(unit: KRW, USD/ USD 1=KRW 1,200)

Objective: To expand digital convergence Total Budget: KRW 49.0 trillion (USD 40.8 billion)			
<p>Strengthen Integration of D.N.A. throughout Economy (KRW 33.5 trillion KRW/ USD 27.9 billion)</p> <ul style="list-style-type: none"> - Expand My Data across all industries (amend Personal Information Protection Act) and support pseudonymous information processing - Enact key laws on transition to digital economy - Build international 6G R&D cooperation networks 	<p>Advance non-contact infrastructure (KRW 3.2 trillion/ USD 2.7 billion)</p> <ul style="list-style-type: none"> - Build high-performance Wi-Fi networks at all schools earlier - Operate Doctor Answer clinics and deploy smart emergency care services - Advance smart stores using smart technologies (IoT, AI, etc.) 	<p>Develop of hyper-connected industries including metaverse (KRW 2.6 trillion/ USD 2.2 billion)</p> <ul style="list-style-type: none"> - Build open metaverse platforms and support creation of metaverse contents - Pilot-test the convergence of 5G/AI-based robots/ services to address social issues - Facilitate transition of public information systems to private cloud services - Pursue convergence/ linkage projects for multi-department large-scale blockchain technologies - Enhance identification and application of smart IoT services 	<p>Digitalize social overhead capital (SOC) (KRW 9.7 trillion/ USD 8.1 billion)</p> <ul style="list-style-type: none"> - Expand smart city data hubs

Source: Government of the Republic of Korea (July 2021)

Economic Indicators

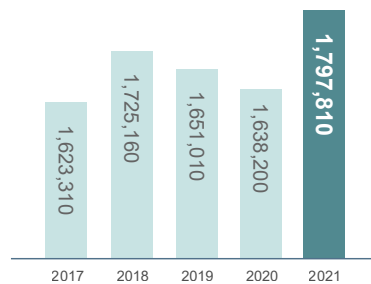
Here's a look at Korea's major economic indicators that provide an overview of the country's recent economic developments.

Source:

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

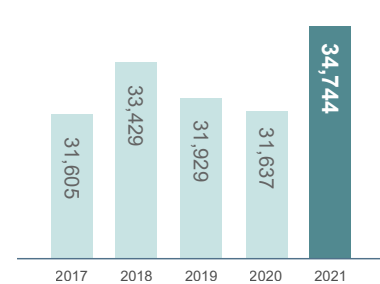
GDP

(Unit: USD millions)



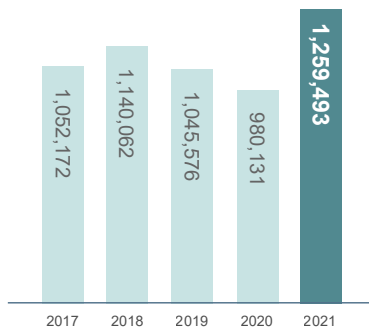
Per capita GDP

(Unit: USD)



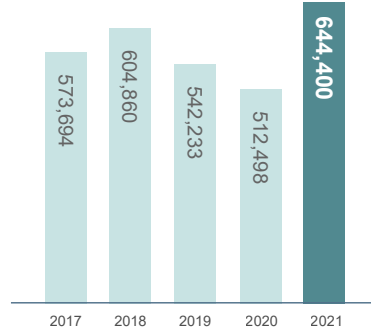
Trade volume

(Unit: USD millions)



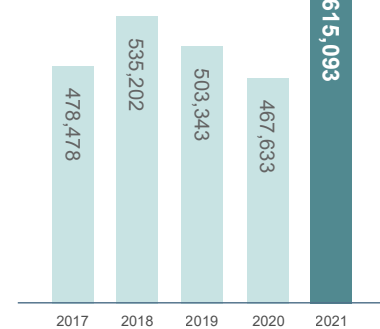
Exports

(Unit: USD millions)



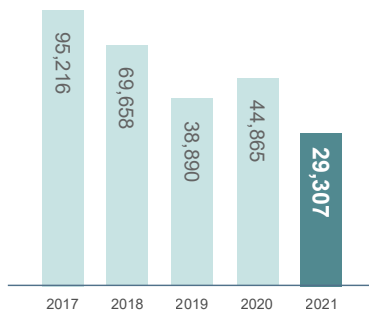
Imports

(Unit: USD millions)



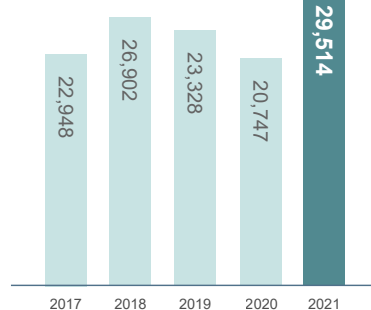
Trade balance

(Unit: USD millions)



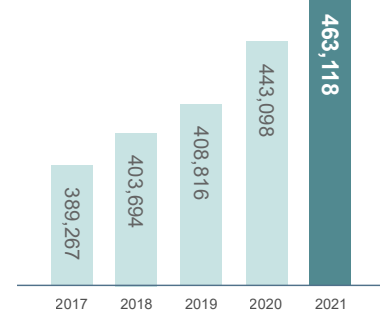
FDI

(Unit: USD millions)



Foreign exchange reserves

(Unit: USD millions)



A portrait of James Choi, a middle-aged man with dark hair, wearing a dark suit, white shirt, and a grey striped tie. He is smiling slightly and looking directly at the camera. The background is a light, textured wall.

One-on-One with James Choi

*Honorary Ambassador of Foreign Investment Promotion for Korea
(Australia)*

Collaboration for Mutual Success

Invest Korea talks to James Choi, Honorary Ambassador of Foreign Investment Promotion for Korea, to gain more insight on Korea's business environment and what Korea can offer for foreign companies.

James Choi was Australia's Ambassador to the Republic of Korea from 2016 to 2021. During his term, he managed the upgrading of the Australia-Korea relationship and facilitated a rapid expansion in trade and investment ties, especially in infrastructure and financial services. He led the Australian Government's strategy to create a hydrogen supply chain with the Republic of Korea, creating the basis to transform the bilateral energy partnership.

James was also Senior Adviser to Australia's Foreign Minister from 2013 to 2016, overseeing the direction of Australia's foreign relations with Korea, China, and Japan. He was Australia's Ambassador to Denmark (2010-2013), with previous postings to Australia's Permanent Mission to the United Nations in New York (2002-2005) and Seoul (1995-1997). While in Canberra, he led Australia's consular support for Australians overseas, managing global crises, terrorist attacks and high-profile consular cases. James shaped Australia's international policy and engagement towards Asia and Australia's hosting of the APEC Leaders' Summit while working as Senior Adviser in the Department of the Prime Minister and Cabinet.

After 27 years in public service, James completed his ambassadorial term and resigned to establish J2 Advisory in 2021. At J2 Advisory, James is using his extensive experience and networks to accelerate opportunities in the hydrogen economy in Korea and Australia as both

economies transition to a low-carbon future. In addition, he has been appointed as an adviser to the Korean steelmaking giant POSCO. He is a Senior Adviser to Prostar Capital and is a Director of Flowerstone, an investment company assisting startup initiatives in Australia. James graduated from the University of Sydney with degrees in economics and law.

Read on to gain more insight on Korea's business environment and what Korea can offer for foreign companies.



Promoting Australia-Korea Hydrogen Cooperation in Seoul
Left to right (James Choi; Dr. Alan Finkel - Special Adviser to the Australian Government on Low Emissions; Lee Won-wook - National Assembly Member; Moon Jae-do - Chairman H2 Korea)

Please tell us a little bit about yourself. What is your story and your relationship with Korea?

I served as an Australian diplomat for over 25 years and had the privilege to be posted to Korea twice; as Third Secretary from 1995 to 1997 and as Ambassador from 2016 to 2021.

In leading Australia's political and economic engagement with Korea over several decades, I witnessed Korea's rapid rise into the ranks of one of the world's most important economies, while our two countries have become even closer trading and investment partners.

I am now utilizing my extensive networks in both Australia and Korea to develop and accelerate opportunities in bilateral trade and investment, especially in the areas of hydrogen and critical minerals.

What are the historical, economic, or cultural qualities of Korea that appeal to you the most?

I am a keen student of Korean history and have been constantly amazed how Korea has maintained a unique culture and identity in the midst of North Asia's intense geopolitical contest.

The fact that Korea rose from the ashes of the Korean War to become a top 10 economy is an incredible achievement.

Korean companies are now globally recognized brands. It is also Korea's recent emergence as a cultural superpower which is truly phenomenal. The world is in love with K-pop and Korean high-tech consumer products. It is



Australia - Korea 2+2 Foreign and Defence Ministers' Meeting in Seoul
Left to right (James Choi, former Foreign Minister Julie Bishop, former Defence Minister Marise Payne)



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Korea's creativity and innovation that is inspiring the world.

Korea's success is a testament to the resilience, creativity and hard work of successive generations of Koreans.

On the back of your extensive experience in high-ranking government posts, as Australian Ambassador to Korea, as well as advisor and CEO of private companies, what are the advantages of doing business in Korea?

Korea is truly an economic powerhouse. It has many strengths, especially its advanced research and development capabilities, a dominant position in high-end electronics and an impressive ICT infrastructure that underpins one of the most connected societies in the world.

It is Korea's ability to innovate that is attracting foreign investment. This is the reason why Korea was ranked 1st in the 2021 Bloomberg Innovation Index.

I would also point to Korea's highly skilled, talented and motivated workforce as the true engine of Korea's economy. I have met so many impressive people in Korea from business owners to students, academics to entertainers, who are leaders in their fields.

Korea has a bright future if all of Korea's talented people are given opportunities to succeed on the world stage.

In line with the global trends of green and digital transitions, what kinds of business opportunities does Korea offer for companies from Australia and around the world?

It is inevitable that the global economy will shift towards a low-carbon future. The Korea-Australia trade and investment relationship is also set to follow this path.

Korea has ambitious plans to develop a hydrogen-based economy. The strategy to build a national network of hydrogen refueling stations, fuel cell generation facilities and hydrogen storage infrastructure is truly impressive. But Korea will need to establish an overseas supply chain for hydrogen to meet anticipated demand.

This is where Australia fits in. Australia has the world's best renewable energy potential and is set to be a global leader in clean hydrogen production.

The scope for Australia and Korea to cooperate in developing the global hydrogen supply chain is enormous, drawing on Korea's technological innovation and broad industrial base and Australia's significant expertise in resource development.

We may see in the not-too-distant future Hyundai Nexos in Seoul fueling up on Australian produced clean hydrogen. And it will be the close collaboration of key



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Boarding Korean naval vessel Munmu the Great during a visit to Chinhae

Australian and Korean hydrogen companies that will make this happen.

The theme for this month's issue of IK magazine is Korea's network and ICT industry. How do you view the Korean ICT market and how can companies from your country take advantage of what this industry, in particular, has to offer?

Korea has a well-earned reputation as a global ICT industry leader. Having recently lived in Korea, it's not hard to see why. Home to world-leading electronics and ICT companies such as Samsung, LG, SK and KT, Korea's economic growth is now being delivered on a digital platform.

And I still remember the lightning fast internet connections available to all Koreans which I envy. It appears that the whole country has embraced new technologies in everyday life.

Australia's own digitech ecosystem is booming. Built on Australia's rich history of research in pure science, we are building significant expertise in artificial intelligence, robotics, blockchain technology and cyber security.

Our flourishing startup ecosystems have produced globally significant tech companies such as Atlassian and Canva. Google is so confident in Australia's digital future that it recently announced a USD 1 billion investment in Australian infrastructure, research and partnerships.

I think much more could be done to link Australia's expertise in research and innovation with Korea's significant capabilities in commercialization and taking high-quality

products to market. Korean companies would benefit from exploring the capabilities of Australia's digitech industry.

What are your aspirations for Korea-Australia relations and what would you like to accomplish during your term as honorary ambassador?

Australia and Korea are similar sized economies with strong economic complementarities. We are like-minded democracies with overlapping interests in the Indo-Pacific region. In many respects, we are natural economic and strategic partners. Frankly, we should be doing much more together in shaping the future of our region.

As a diplomat serving in Korea, I focused on building the bridges and links between our two countries, particularly in establishing the basis for an Australia-Korea hydrogen partnership.

As Honorary Ambassador, I'm keen to continue this work, focusing on practical commercial outcomes that will accelerate the development of a closer economic and trade partnership, especially in the area of hydrogen.

The other key emerging opportunity is the critical minerals supply chain. As Korean companies develop the next generation of batteries for electric vehicles, it will be Australian lithium, nickel and graphite that will supply the requirements of Korea's battery industry.

Can you tell us some of your ideas for revitalizing the business and investment relations between Korea and Australia going forward?

We need to re-conceptualize the Australia-Korea business and investment relationship.

While Australia and Korea are already important trading partners, much of it has gone un-noticed and is under appreciated. The critical role that Australian coal, iron ore and LNG have played in fueling Korea's economic growth for many decades has not been given the recognition that it deserves.

And while many Koreans study and holiday in Australia, not many Koreans realize that Australia has a rich history in scientific research and that our universities are among the best in the world. Indeed, not many Koreans would realize that the Wi-Fi function on their smart phones was an Australian innovation.

I hope that the continuous engagement of our



Celebrating Australia Day in Seoul 2019

Left to right (Ryu Soo-yong and Park Ha-seon - Goodwill Ambassadors for Australia; James Choi)

respective business communities, especially in the new areas such as hydrogen, critical minerals, ICT, digitech and biotech will lead to a new phase in our economic partnership and lift the profile of Australia-Korea relations.

I am encouraged by the number of young Australians that now want to visit and study in Korea attracted by the Hallyu (Korean Wave). This will lead to the next generation of Australian business leaders understanding Korea's potential and wanting to do business with Korea.

I am sure that the next generation of Korean and Australian business leaders will fulfil the potential in our mutually beneficial trade and investment relationship.

By Grace Park

Executive Consultant

Investment Public Relations Team

Korea Trade-Investment Promotion Agency (KOTRA)



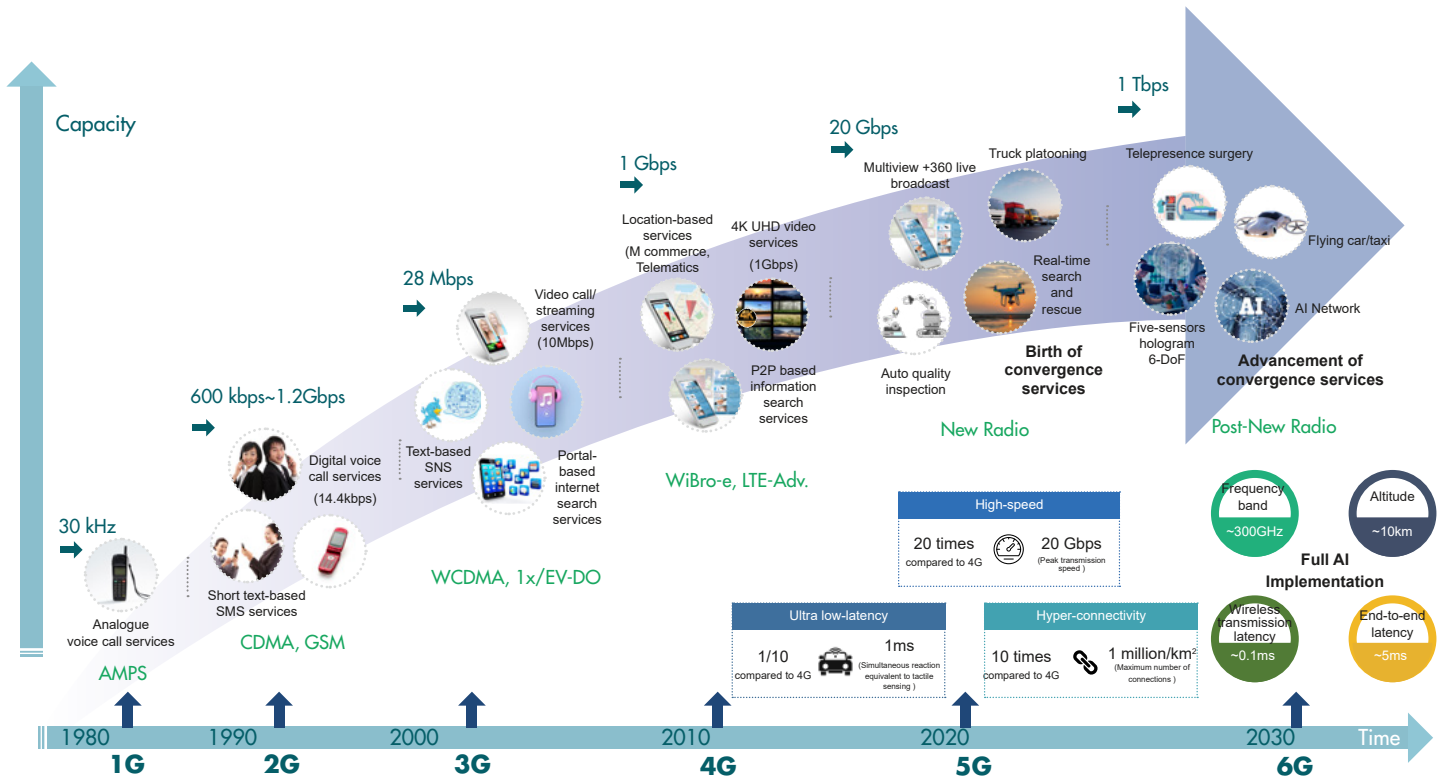
Realizing the World's Best ICT Innovation through Digital Transformation

Starting with the National Basic Information Systems in the 1980s, which brought about historic social changes that built the informatization highway connecting automated works in every area, in step with the era of computerization, Korea was first in the world to achieve commercialization of Code-Division Multiple Access (CDMA) in 1996, commercialization of high-speed internet in 1998, and commercialization of smartphone-based 5G on April 3, 2019. The success of 5G commercialization opened up the door to the third change, also planting seeds for technological innovation. These achievements were possible thanks to global competitiveness of materials, parts, and equipment companies in the information and communication industries including smartphone manufacturers, among others.

5G to Serve as a Stepping Stone for Next-Generation Technological Innovation

Since the expansion from 3G services (CDMA) based on voices and texts into 4G smartphone services (B2C) centered on videos, the 5G network arrived, marking an innovation surmounting previous technological barriers in terms of data transmission speed and capacity. In other words, going beyond 2D contents realized only in smartphone screen, it became possible to realize 3D contents through eXtended Reality (XR) and Virtual Reality (VR). In addition, a huge amount of data collected from various devices connected through wireless communications will be integrated with AI for expanded usage. For such changes of services, the innovation of network—or wireless communication network—is the prerequisite.

Prospects for Service Development in line with Advancement in Mobile Communications



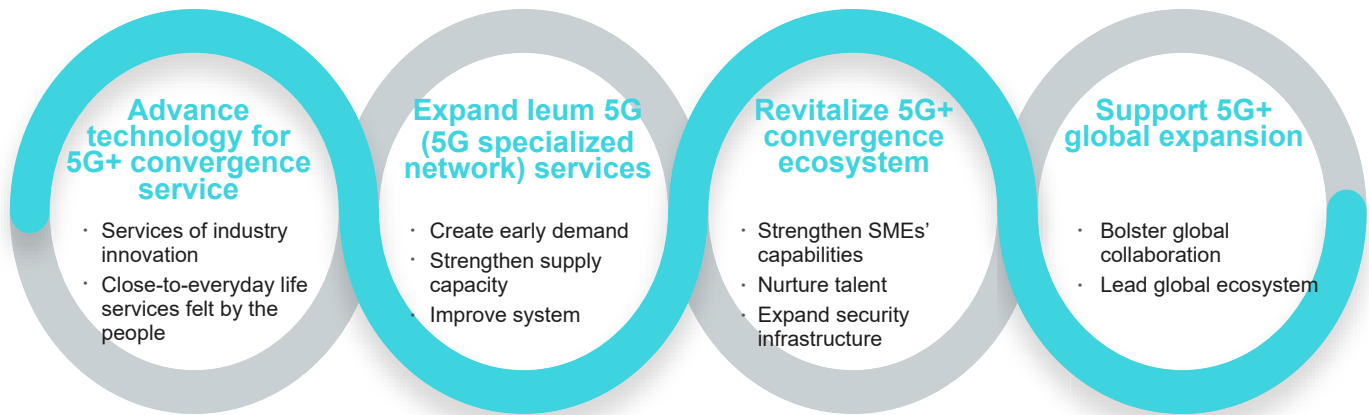
* Source: ICT R&D Technology Roadmap 2025, IITP

Strategy to Pursue 5G+ for Digital Transformation

In 2021, Korea’s ICT exports amounted to USD 227.6 billion, up 24.0% from the previous year, while imports increased to USD 135 billion, up 19.9% from the previous year, achieving the highest ever export performance. Among main items of exports, ICT devices accounted for the largest share, including semiconductors, display, mobile phones, and computers. It can be seen that ICT sector now has the opportunity for the greatest boom in the post-COVID-19 era.

Since the world’s first commercialization of 5G,

Korea has attained the competitiveness in the early global market, in large part due to more than 20 million subscribers, achieved by expansion of coverage and introduction of various phone plans, and overseas market expansion of Korean companies including Samsung Electronics. However, going beyond quantitative growth led by an increase in the number of subscribers, there needs to be the efforts for innovative services in the public and private sector to achieve the goal of creating the world’s best 5G industrial ecosystem, which was set when rolling out 5G.



* Source: 5G+ Service Strategy for Digital Transformation, Ministry of Science and ICT, 2022

To this end, Korea is making efforts to revitalize the industrial ecosystem to discover 5G-based new growth engines. In the future, global integration, deployment of next generation new technologies across the economic and social markets, and accompanied network technological development will be required in response to digital transformation.

Economic and social development in the future is expected to stimulate the evolution of communications network technologies, and development of new technologies including satellite/quantum communication, intelligent network, Ieum 5G (5G specialized network) and Edge network, among others.

- Integrated Terrestrial-Satellite Communication Networks: Integrated satellites (GEO, LEO), 3D hyperspace, ultra high-speed, broadband communications
- Intelligent Network: SDN (Software Defined Network) integrated with AI, capable of self-evolving, being personalized and optimized for users
- Ieum 5G: 5G networks for specific areas (factory, hospital, etc.), providing expansion of coverage, security, safety, and economic efficiency
- Edge Network: Capable of large capacity, ultra low-latency for provision of convergence services such as AIoT, super-realistic emotional interaction, and autonomous driving

Digital transformation, often called the ‘4th industrial revolution’—brought about by innovation of information and communication technologies including IoT, cloud, big data, and AI—are changing the way we live and work. In this regard, the government will continue to endeavor to drive the acceleration of convergence in industries by establishing 5G government network, discovering and supporting 5G convergence service projects for each industry, and realizing a cloud-based digital platform government.

By Kyung-Ju Lee

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



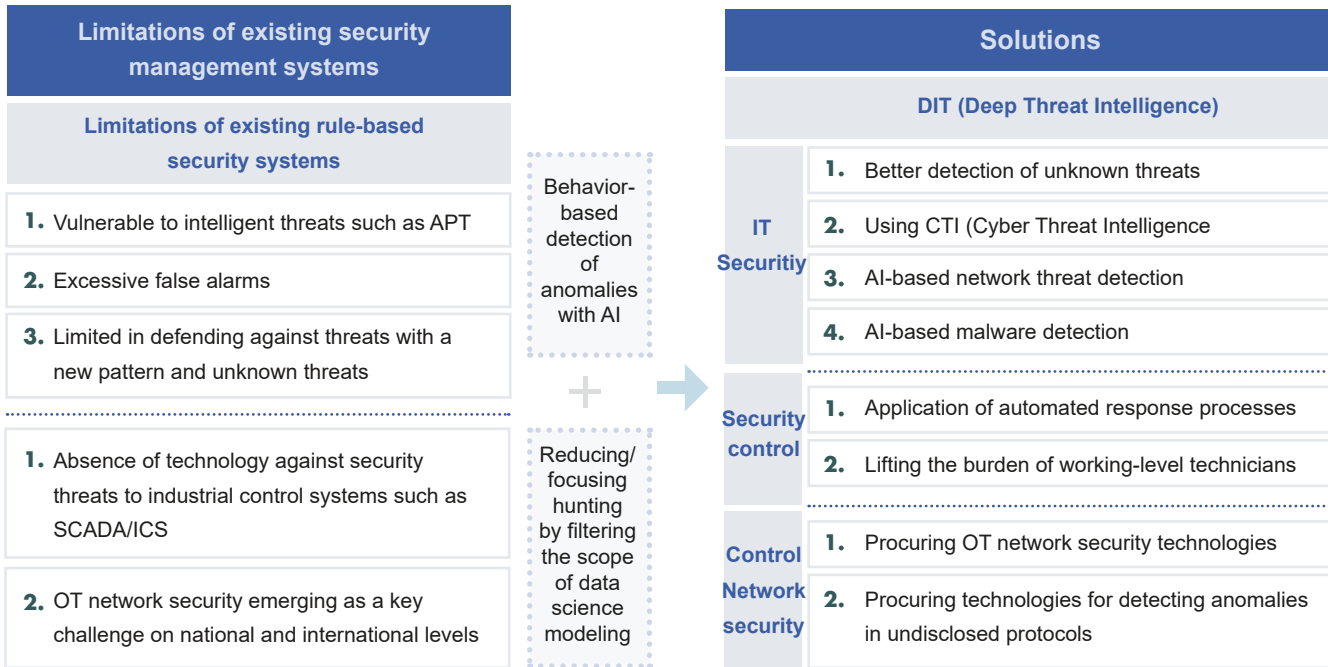
From Internet Network to OT Network: CTILab, a Global Cyber Security Innovator

About the Company

Established in November 2015, CTILab has 21 members consisting of AI modeling specialists, data scientists, security specialists, and platform developers. Based on its solid technological competence, CTILab has implemented projects for Shinhan Bank, KEPCO KDN, the Ministry of Trade, Industry and Energy, the National Information Resources Service, Company K and others. Its main product is the AI-based next-generation security platform DTI (Deep Threat Intelligence™), a next-generation convergence cyber security platform capable of detecting anomalies in not just IT networks but operational technology (OT) networks including SCADA/ICS. The Ministry of Science and ICT selected CTILab's technology as an "Excellent Information Protection Technology" in November 2021, and Gartner is in the process of performing a global innovation technology verification.

Background

Existing cybersecurity systems have limitations in defending intelligent cyber threats like Advanced Persistent Threats (APTs), and OT networks such as SCADA/ICS employ limited security technologies despite their crucial role in the operation of critical national infrastructure.



* OT network (Operational Technology Network) : Industrial control systems including SCADA/ICS with no standardized or disclosed protocols. Commercial off-the-shelf products are difficult to develop, and generic products cannot be developed with existing technology.

About the Product and Technology

- CTILab owns the world's first innovative technology capable of using AI to detect anomalies in OT networks including SCADA/ICS as well as in general IT networks.
 - * CTILab's patented technology detects network anomalies regardless of the operational protocol type.
- Korea's first AI-based cyber security technology
 1. Employed XAI (eXplainable AI) in cyber security for the first time in Korea: Provides clear visualization of AI's threat assessment. AI model's reliability and excellent threat traceability ensured.
 2. Korea's first auto profiling of cyber threats: Cyber threats that have previously been manually analyzed by security specialists are automatically classified by AI through variables generation and application.
 3. Developed the Treat Scoring technology that automatically quantifies the level of cyber threats for the first time in Korea.

Competitive Edge and Business Strategy

- Exploring Korea’s SOAR market based on the nation’s best AI-based cyber security technology

SOAR, a global security trend

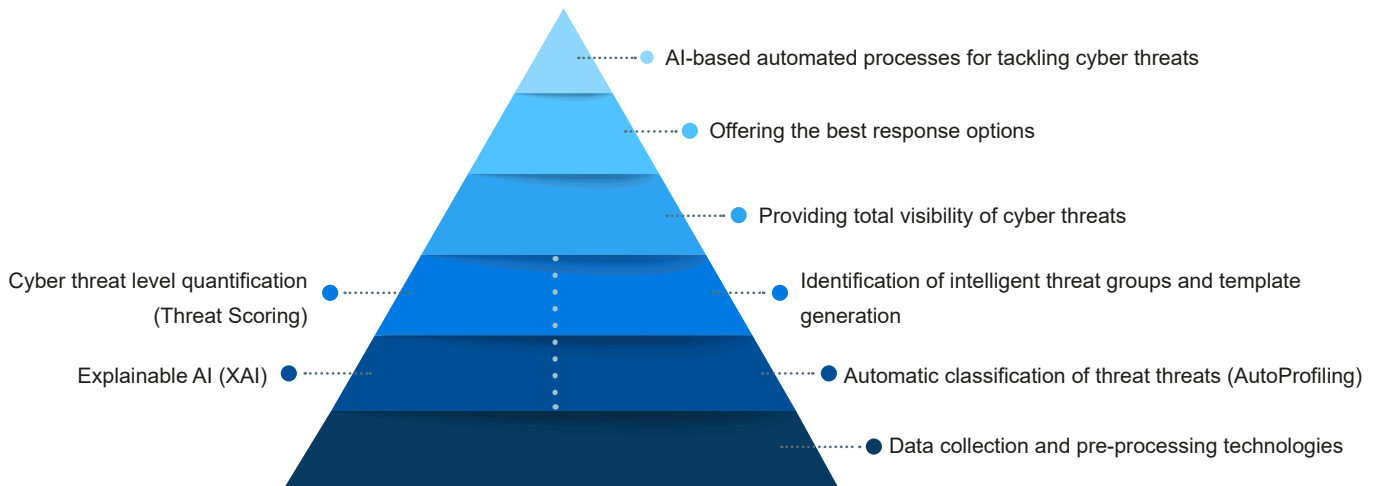
SOAR (Security Orchestration, Automation and Response)

- SOAR refers to the technologies that allow swift and immediate responses to cyber threats based on automated processes built with robust AI (Gartner, 2017)
- The key is using robust AI to automate processes against cyber threats.

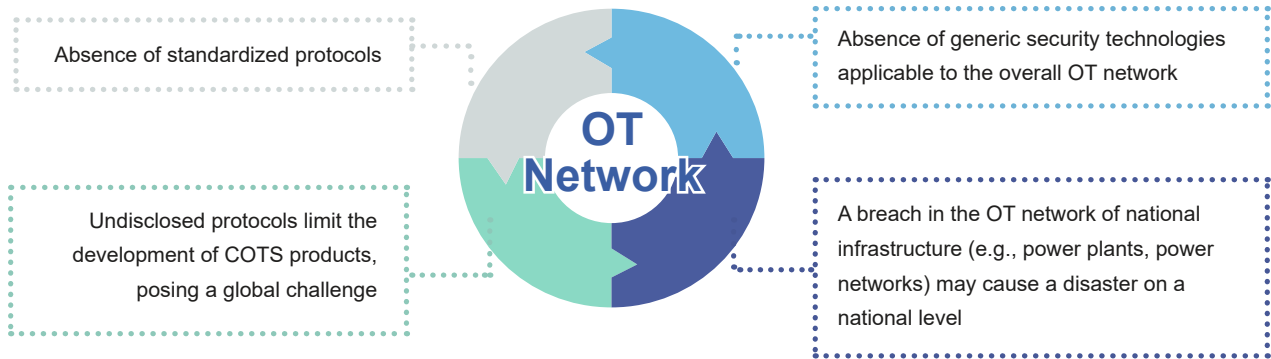
- The key to the SOAR system lies in the ability to automate the processes against cyber threats.
 - Having the total visibility of threats is crucial in effectively handling cyber threats, and CTILab has the required technology.
 - CTILab plans to develop by 2022 a threat group identification technology needed for determining the source of threat.
- ⇒ Potential of dominating Korea’s SOAR market before others

- CTILab holds a patent for the world’s first technology capable of detecting anomalies in OT networks such as SCADA/ICS.
- In recognition of CTILab’s technological competence,
 - The Ministry of Science and ICT selected CTILab’s technology as an "Excellent Information Protection Technology" in 2021.
- * DTI, the world’s first AI-based next-generation convergence cyber threat detection technology.
- Gartner, a world-renowned IT research firm, is performing a global innovation technology verification process.

AI-based Preemptive and Proactive Defense System SOAR



- Operational technology (OT) networks refer to industrial control networks such as SCADA and ICS. A breach in the OT network that control national infrastructure such as electricity and energy may bring catastrophic consequences



- CTILab's patented deep learning-based technology can detect anomalies regardless of the OT network protocol type.

Type	IT network	OT network
Protocol	TCP/IP standard	More than 100 including Modbus and DNP3
Main security target	Data	Physical production, operation and facilities

Future Plans

- Exploring the global SOAR market and the OT network market
 - Seeking business opportunities related to the latest global security trend of SOAR by using its AI-based cyber security technologies (i.e., XAI, Auto Profiling, and Threat Scoring).
 - Seeking business opportunities in the global OT market based on the experience of having detected anomalies in power control networks and power generation control networks with its patented technology capable of detecting network anomalies regardless of the OT network operational protocol
- Targeting the global market based on the experience of having managed power control networks and power generation control networks with CTILab's patented technology
- Insight into the data of control networks obtained from detecting anomalies in power control networks and power generation control networks
 - * KEPCO's power control networks and power generation control networks represent a global benchmark due to their scale and IoT application

By Henry CHO
CEO
CTILab Co., Ltd.
<http://ctilab.ai>

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



G-Valley, Rising as a State-of-the-Art IT Valley

Having begun as the nation's first export-oriented national industrial complex in the 1960s to grow into Seoul's biggest industrial complex housing 12,000 enterprises and employing around 140,000 workers, G-Valley, also known as Seoul Digital Industrial Complex, is rising once again as an urban industrial complex specializing in information and communication, computer, software and network in line with the Fourth Industrial Complex.

Once limited to export manufacturers, G-Valley is now open to non-manufacturing sectors including IT and knowledge-based industries to transform into a diversified cutting-edge complex providing a wide range of tax benefits and policy support.

By leveraging its optimum location in the capital area and restructuring the industrial structure focused on venture capitals, R&D, cutting-edge, IT and knowledge-based industries, G-Valley is expected to position itself as Korea's Silicon Valley based on a network linking industries, universities and research centers for the exchange of information and technology transfer.

About the Industrial Complex

- Name: G-Valley (Seoul Digital Industrial Complex)
- Location: Around Guro-dong, Guro-gu and Gasan-dong, Geumcheon-gu, Seoul
- Area: 1,920,583 m²

Type	Industrial facilities	Supporting facilities	Public facilities	Total area
Area (m ²)	1,447,460	184,741	288,382	1,920,583

- Complexes: Complex 1 (Guro Digital Complex), Complexes 2 and 3 (Gasan Digital Complex)
 - * Complex 1: Gaming, animation, software / Complex 2: Information & communication, fashion / Complex 3: IT, state-of-the-art industries
- Tenants: 12,663 enterprises
- Employees: 143,522 persons
- Major tenants: Lotte Data Communication, Netmarble, Eduwill, MCNEX
 - * Contact: Seoul Tenants Support Team, Seoul Regional Headquarters, Korea Industrial Complex Corporation (kth1012@kicox.or.kr)

About the Industrial Complex

Located in the southwestern area of Seoul and 10 to 15 km away from downtown Seoul, G-Valley is not only highly accessible to Siheung-daero, Seobu Expressway and Seohaean Expressway but also situated nearby Gyeongin Line and Gyeongbu Line.

From nearby subway stations of Guro Digital Complex Station (line no. 2) and Gasan Digital Complex Station (line no. 7), passengers can reach Gangnam, Yeouido and downtown Seoul in 30 minutes. Located in the urban center of Yeongdeungpo, G-Valley offers the best conditions for businesses in cutting-edge industries.



Incentives

- Local tax benefits
 - Acquisition tax (New and additional construction): 50% exemption by the end of 2022
 - Property tax (New and additional construction): 35% reduction for five years
 - Acquisition tax (Major repair): 25% reduction by the end of 2022

Key Highlights

- **Project for enhancing the competitiveness of industrial clusters**
 - Facilitate business growth and the innovation of industrial complexes by building a cooperative network of businesses, universities and research centers for knowledge sharing, joint R&D and marketing.

Roles of the Biz Hub

Biz-space operation	Providing spaces for the cooperation and sharing amongst mini-clusters (MC)
Capacity building and training	Supporting the training of MC managers and member businesses
Biz forum operation	Operate a biz forum to spread business generation results by sharing industrial and technology trends and IT R&D policy directions.
R&D project search and planning	Technical planning coaching, technology matching, patent analysis and strategy planning supported by specialized coordinators.
Commercialization	Investment attraction, IP support, marketing support, overseas market exploration support, etc.

* Mini-cluster (MC): Councils involving businesses, universities and research centers organized by industry type within the industrial complex.

- **Projects for supporting startups**
 - Nurture startups that will lead the Fourth Industrial Revolution and support their business launch for innovative growth.

G-Startup Competition	Find business items in future new growth areas and G-Valley's main industries and support the growth of the leaders of the Fourth Industrial Revolution.
G-Valley Tech Platform (GTP)	Provide work spaces for new startups and potential entrepreneurs and offer management and technical consulting for supporting the overall growth of businesses.
Industrial complex open innovation platform	Build an open innovation platform to help tenants find new businesses and facilitate the cooperation and networking of young entrepreneurs.
Working station for media and marketing startups	Project for finding and selecting potential media and marketing startups to support their business launch process.

* Source: Korea Industrial Complex Corporation (kicox.or.kr)

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 network industry.

COMPANY
A



Mobile network analysis system



Stationary network analysis system



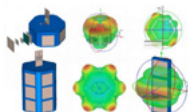
On-premise network analysis system

Investment Requirement		Company Profile	
Amount	USD 2 million	Patents and Certificates	Patent for real-time application performance monitoring based on full-packet processing
Investment Structure	All available	Financial Performance	(Sales in 2019) USD 0.31 million

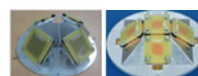
Investment Highlights

- **Network traffic analysis system:** The company's network analysis system is designed to monitor network performance and find failure causes. It incorporates the network packet collection, storage, analysis, and reporting functions in a single system. Other systems developed by the company involve a mobile network analysis system for distributed network diagnosis, a stationary system for constant monitoring and analysis, and an on-premise system for virtualization and cloud environments.
- **Network traffic analysis industry:** Network traffic has been growing exponentially because of the increasing number of mobile users, rapid connection between smartphones and the Internet of things (IoT), an improved network speed, and mobile video consumption. According to Market Insights Reports, the global network traffic analysis solutions market is projected to reach USD 4.4 billion by 2023 from USD 2.4 billion in 2019, with a compound annual growth rate (CAGR) of 16% during the forecast period.

COMPANY
B



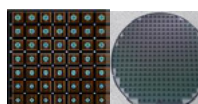
Structure of beam-forming antennas for 3G/4G/5G



Omni-directional Wi-Fi antenna for the AP



Antenna for UAV/drones



Wafer for making PIN diodes

Investment Requirement		Company Profile	
Amount	USD 5 million	Patents and Certificates	Applied for 10 domestic patents including the "multi-band high-isolation antenna"
Investment Structure	Equity investment, joint venture	Financial Performance	(Sales in 2020) USD 2 million

Investment Highlights

- **Antenna technology:** The company specializes in the development of customized antennas and has delivered more than 1 million antennas to global wireless communication service providers. The company has rich and extensive experience and expertise in developing the best customized antennas in the market, and leads the technology market in Korea. The company is also developing high-power PIN diodes (which so far have been entirely imported into Korea), a key element in the configuration of power limiters.
- **Antenna market:** The communication market is moving from 4G to 5G due to the rapid development of communication technology, while the telecommunication market is growing rapidly in line with the explosive increase in data usage. The size of the global mobile communication antenna market reached USD 5.64 billion in 2018 and is expected to reach USD 7.63 billion in 2023 at an average annual growth rate of 6.23%.

For more information please e-mail ikmp@kotra.or.kr, or visit the Invest KOREA Market Place page on www.investkorea.org.

When a foreign-invested company reinvests its earned surplus in facilities, can this be deemed foreign investment?

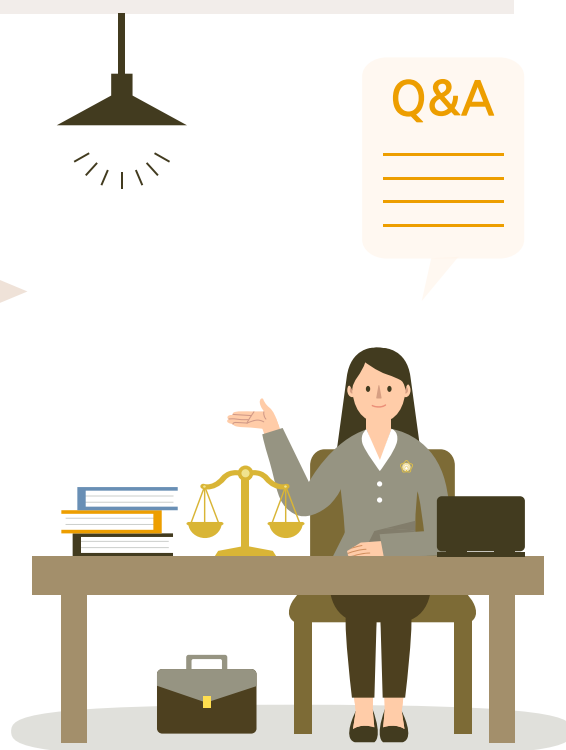
Every month, Invest Korea provides answers to some frequently asked questions submitted by foreign-invested companies in Korea and potential investors.

Q.

When a foreign-invested company reinvests its earned surplus in facilities, can this be deemed foreign investment?

A.

In accordance with an amendment to the Foreign Investment Promotion Act which was promulgated on February 4, 2020 and entered into force on August 5, 2020, an investment made by a foreign-invested company by the use of unappropriated earned surplus is recognized as foreign investment starting from August 5, 2020.



- Where a foreign-invested company uses unappropriated earned surplus for the purposes prescribed by Presidential Decree including the construction or expansion of its factory facilities, it is deemed foreign investment (Article 2(1)4(d) newly added to the Foreign Investment Promotion Act).
- In such case, the foreign-invested company notifying foreign investment is considered a foreigner and the amount derived by multiplying the amount of unappropriated earned surplus carried forward to the following fiscal year used for the aforementioned purposes and the foreign investment ratio indicated on the certificate of registration of a foreign-invested enterprise (the ratio of the stocks, etc. owned by a foreigner of a foreign-invested company) is recognized as the amount of foreign investment.
- Prior to the enforcement of the amended regulation, a foreign-invested company was not deemed a foreign investor and was not recognized as a foreigner under the Foreign Investment Promotion Act. Subsequently, a foreign-invested company's investment of unappropriated earned surplus was not recognized as foreign investment.

* Application form (attached Form 2-2): Foreign Investment through Use of Unappropriated Earned Surplus

- Organization receiving notification: The president of KOTRA (other delegated agencies excluded)
- Required documents: A statement of retained earnings for the latest fiscal year, an audit report on financial statements, an investment plan of unappropriated earned surplus (including a summary), and a copy of the certificate of registration of a foreign-invested company
- Purposes of use: Establishment and expansion of factory or research facility (manufacturing sector) or establishment and expansion of business place or research facility (non-manufacturing sectors)

If you have further questions please contact

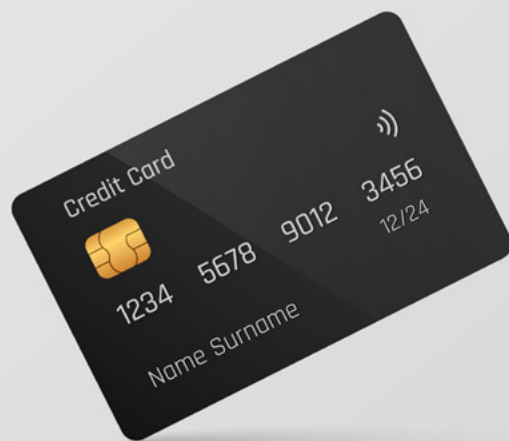


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www.investkorea.org



Korea 101: Credit Cards

(1) Types of credit cards

Description	Credit card	Check card	Debit card	Prepaid card
Franchisees	Credit card franchisees	Credit card franchisees	Credit card franchisees	Credit card franchisees
Limit	Credit limit	Account balance	Account balance	Account balance
Bill payment	On a prearranged monthly payment day	Immediately upon purchase	Immediately upon purchase	Immediately upon purchase
Monthly installment	Possible	Impossible	Impossible	Impossible
Cash service	Possible	Impossible	Impossible	Impossible
Characteristics	<ul style="list-style-type: none"> - Applicants must meet conditions on sojourn status, job, property, financial transaction records, etc. - Check various additional services - Annual subscription fee 	<ul style="list-style-type: none"> - Check card popular in Korea due to plenty of franchisees - A check card can be issued when a bank account is opened. 	<ul style="list-style-type: none"> - Safe because approval is issued only after the password is entered - Few franchisees in Korea 	<ul style="list-style-type: none"> - Charge as needed - Prepaid cards include T-money and phone card.

※ Source: Financial Supervisory Service (Financial guidebook)

(2) Credit card companies' customer centers



Card Company	Customer Center Phone Numbers	
	Counseling Service	Reporting Lost Cards
Lotte Card	82-1588-8100/ (English) 82-1899-8100	82-1588-8300
BC Card	82-1588-4000	82-1588-4515
Samsung Card	82-1588-8700/ (English) 1688-8751	82-1588-8900
Shinhan Card	82-1544-7000/ (English) 82-1544-7333	82-1544-7200
Citi Card	-82-1566-1000	
NH Nonghyup Card	82-1644-4000	
Woori Card	82-1588-9955/(English) 82-2-2169-5900	
KB Kookmin Card	82-1588-1688/(English/Chinese) 82-1644-9993	
Hana Card	82-1800-1111/(English) 82-1544-3500	
Hyundai Card	82-1577-6000	82-1577-6200

If you have further questions please contact



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or visit

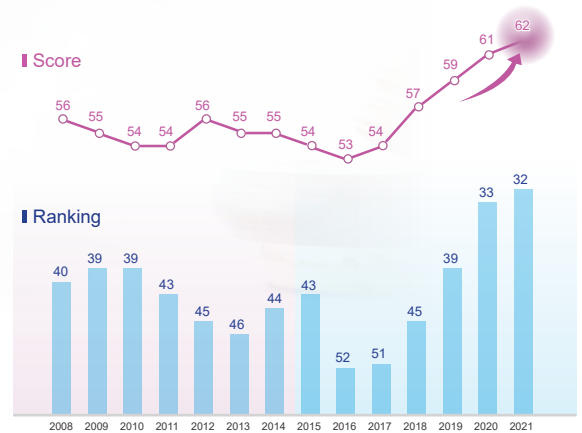


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The Korean Government's Relentless Efforts to Fight Corruption

Since corruption in a country is directly related to management uncertainty, it acts as an important factor in corporate investment decisions. In this vein, the Korean government, especially the Anti-Corruption & Civil Rights Commission (ACRC) has carried out various measures to fight corruption in the public sector. Recently, such efforts have been well recognized globally, indicated by the country's continued improvement on the Corruption Perceptions Index by the Transparency International.

The Korean government is still striving to fight corruption. Korea's anti-corruption institutions and systems for this purpose are as follows.



Corruption Perceptions Index (CPI)

Main Contents of the Act on the Prevention of Conflict of Interest Related to Duties of Public Servants: 10 Standards of Behavior

Obligations to Report and Submit		Restricted and Prohibited Activities	
1	Reporting on Persons Related with Private Interests and Applications for Recusal and Challenges	1	Restrictions on Outside Activities Related to Duties
2	Reporting on Possession or Purchase of Real Estate in Connection with Duties of Public Institutions	2	Restrictions on Employment of Family Members
3	Submission and Disclosure of Details of High-Ranking Public Servants' Activities in Private Sector	3	Restrictions on Conclusion of Negotiated Contracts
4	Reporting on Transactions with Persons Related to Duties	4	Prohibition of Private Use of or Profit-Making from Goods of Public Institutions
5	Reporting on Personal Contact with Retirees	5	Prohibition of Use of Confidential Information in Course of Performing Duties

Act on the Prevention of Conflict of Interest Related to Duties of Public Servants (hereby "Conflict of Interest Act")

Preventing conflicts of interest has been recommended by the United Nations Convention Against Corruption, OECD Guidelines, and G20 Anti-Corruption Action Plan. The Korean government has enacted the Conflict of Interest Act to meet the demands of the international society and the Act will take effect on May 19, 2022.

The Conflict of Interest Act is a law that strengthens the duty to perform fair duties stipulated in the Code of Conduct for Public Officials and applies to those serving in the public sector including government agencies, local governments, and public organizations. It stipulates 10 standards for behaviors as shown on the table in the previous page and governs the reporting procedure and sanctions.

Clean Portal, the Digital Corruption & Public Interest Violation Reporting Platform

The Clean Portal provides digital counseling and reporting services for corruption activities such as violations of Improper Solicitation and Graft Act, hiring irregularities, and fraudulent benefits from subsidies.

The Clean Portal provides reporters with a tailored service, recommending the appropriate report type to those who do not know which corruption type their case would fall under. Reporters can also access a one-stop service, checking the progress of their cases in real-time and then having protections and rewards handled. The portal allows for the establishment of data-based anti-corruption policy with data analysis and usage for feedback on anti-corruption policies. Through the portal, the Korean government will be able to enforce anti-corruption policies more precisely and eventually make public service provision more predictable.

The ACRC provides information on various anti-corruption activities through its monthly newsletter. The newsletter also provides information about anti-corruption laws that foreign-invested companies in Korea are likely to miss. If you're interested, please subscribe to the newsletter

Clean Portal Service Process



For more information, please visit

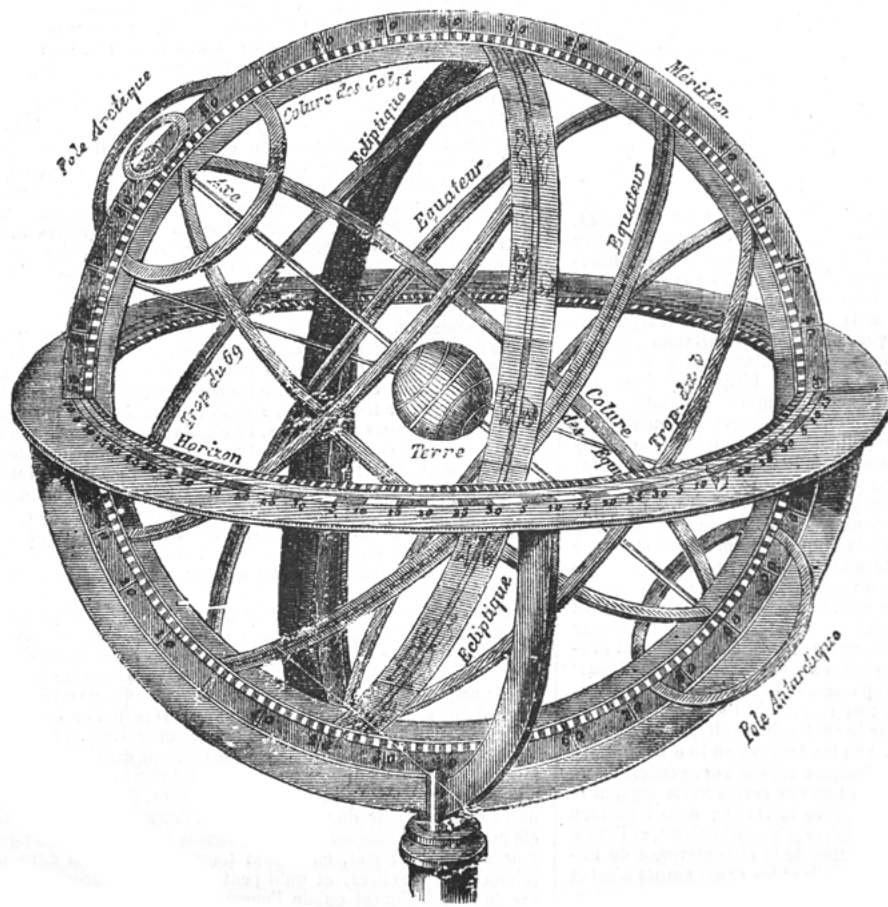


www.acrc.go.kr/en

and subscribe to



ACRC's monthly newsletter



Astronomical Clock

The astronomical clock Honchon is known for combining Eastern and Western horological traditions. It has been praised for its own merits as a device by scholars around the world. Powered by a system of weights, the clock told the time both by means of a series of automatically displayed placards as well as with audible signals.

The Honchon, preserved today in the Korea University Museum, is an astronomical clock built by Song Yi-yong in 1669, and the only example of its kind in the world. Acclaimed by the British scholar Joseph Needham as “a landmark in the history of East Asian horology 31 ,” and requested by the Smithsonian Institution for a touring exhibition of its museums in the U.S., the clock represents the harmony of Eastern and Western horological traditions.

While the instrument is unique for its incorporation of Western-style clockwork, it is at the same time remarkably faithful to ancient East Asian horological tradition. Introduced to world academics by W. Rufus in his book *Astronomy in Korea*, written in 1930, its technical features were praised highly in *Heavenly Clockwork*, written by J. Needham, W. Ring, D. Price and others in 1960.

This was followed by an in-depth analysis of the clock's mechanical principles in 1986, carried out by Needham and his colleagues.³²

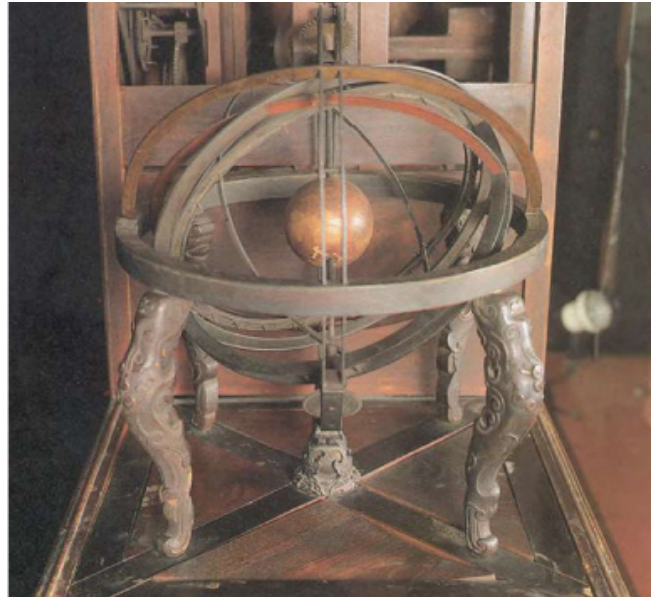
The astronomical clock principally consists of the armillary spheres and the clockwork. The armillary³³ measures around 40cm in diameter, and the terrestrial globe placed at its center is approximately 8.9cm. The armillary indicates the positions of the sun and the moon, and is similar to today's calendar.

The clockwork is powered by the motions of two weights, and is housed inside a wooden case measuring 120cm long, 52.3cm wide, and 98cm high. The higher of the two weights (weight 1 in the diagram) generates the energy that drives the clock, and corresponds to the pendulum of a grandfather clock. The energy from the weight is transmitted to the armillary sphere on the left, as well as the clock mechanisms on the right, and simultaneously powers the two devices. The hour was visibly indicated by a vertical-axis wheel linked to a disc-shaped gear. Twelve hour-placards (similar to the hour hand) were attached to the wheel, and at every hour, the appropriate placard would be displayed through a window frame. The teeth and the gears were made from brass, cut to an extreme degree of accuracy.

The other weight moved the strike-train, which operated Honchon's audible time-signals. The strike-train was in turn controlled by the periodic release of four iron balls, which would roll down the ball-rack and cause the iron-hammer placed across the wooden casing to strike the bell. This mechanism repeated itself as the pedals of a rotating wheel raised the iron balls back to their reservoir.

Fusing together the horology of East Asia and Europe, the Honchon astronomical clock represents a monumental heritage in the history of clockworks.

In *Science and Civilization in China*, Joseph Needham states that ‘It would be an instructive thing to have a replica of this whole instrument, together with suitable historical explanation, in every great museum of the history of science and technology in the world.’³⁴



The Astronomical Clock
Built by Song Yi-yong in 1669, National Treasure No. 230, Korea University Museum

31. The art of measuring time or making clocks, watches, etc.

32. See Joseph Needham, Lu Gwei-Djen, John Combridge, and John Major, *Hall of Heavenly Records: Korean Astronomical Instruments and Clocks 1380~1780* (Cambridge: Cambridge University Press, 1986).

33. See footnote on page 35 in chapter 26: *Astronomy under King Sejong*.

34. Joseph Needham, *Science and Civilization in China: Physics and Physical Technology* (Cambridge: Cambridge University Press, 1965), 520.

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.

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



Announcement of the 2022 Survey on Wage Determination

The Ministry of Employment and Labor is conducting an annual “Survey on Wage Determination” to provide necessary information for wage policies and wage determination. It is the nationally authorized statistics produced since 1998, and confidential information provided shall be protected according to Article 33 and 34 of the Statistics Act.

Around 10,000 businesses are surveyed annually, and the survey results disclosed on Korean Statistical Information Service (<https://kosis.kr>), e-Country Index (www.index.go.kr) and the Wage and Job Information System (www.wage.go.kr) websites at the end of July each year are useful for many businesses, particularly for their business activities.

We ask for your active participation in the 2022 Survey on Wage Determination to provide accurate wage information.

Subject Companies with more than 100 employees

Survey period The date the 2022 wage is determined ~ 22.12.31

Website www.wage.go.kr* → on the tab “Survey on Wage Determination”

* There is no need to sign up for an account again. Instead, you can sign in with your business registration number and enter the data. You can easily fill in the survey at the above website.



KOTRA's Global Network

KOTRA has 128 overseas offices and 10 headquarters worldwide

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E-mail: frankfurt@kotra.or.kr

Amsterdam, Athens, Beograd, Bratislava, Brussels, Bucharest, Budapest, Copenhagen, Frankfurt, Hamburg, Helsinki, London, Madrid, Milano, Munich, Paris, Prague, Sofia, Stockholm, Vienna, Warsaw, Zagreb, Zurich

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Guangzhou, China
Tel: (86-20) 2208-1600

Hong Kong, China
Tel: (852) 2545-9500

Qingdao, China
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Shanghai, China
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Nagoya, Japan
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Tokyo, Japan
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Publisher. YU Jeoung Yeol | **Director General.** Lee Ji Hyung | **Director.** Lee HyoYon
Editor-in-chief. Grace Park | **Acquisitions Manager.** Hong Tae Hwa | **Designer.** Jang YooJin
Printed by Samsin Munhwa Printing Co., Ltd.

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