

Invest Korea

February 2023



As Carbon Neutrality Poses New Opportunities, Digital and Eco-friendly Ships to Lead the Global Market

What Will be Different for Korea in 2023?

Rebuild Your World, RebuilderAI

Bitgreen National Industrial Complex, Leading the Future of Industrial Complexes with a Focus on High-Tech Manufacturing Industries

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Rebuild Your World, RebuilderAI

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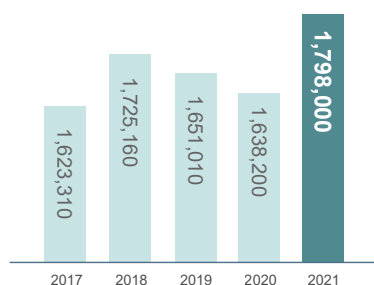
Economic Trends

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

Korea's Major Economic Indicators from 2017 to 2021

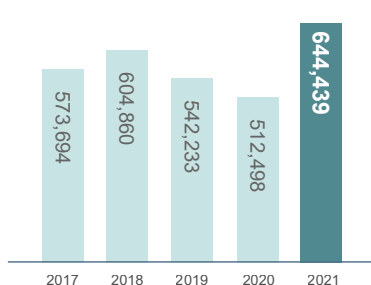
GDP

(Unit: USD million)



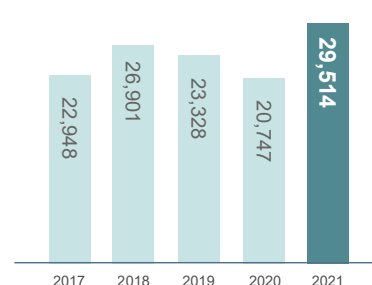
Exports

(Unit: USD million)



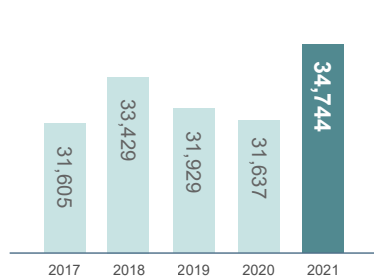
FDI

(Unit: USD million)



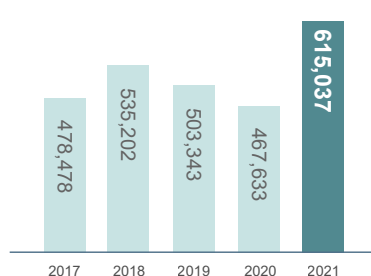
Per capita GDP

(Unit: USD million)



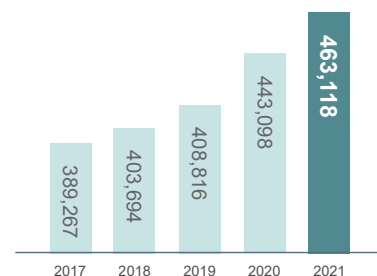
Imports

(Unit: USD million)



Foreign exchange reserves

(Unit: USD million)



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

December Economic Trends

In December 2022, the number of employed persons increased at a slower pace while the upward trend of consumer prices slowed down as well. In the same month, the economy added 509,000 jobs year-on-year and the unemployment rate fell by 0.5 percentage points from a year ago to 3.0 percent. The consumer prices continued to slowly grow by 5.0 percent year-on-year in December due to a decrease in the price of petroleum products, and the core inflation rose by 4.8 percent.

In December, stock prices decreased due to grim outlooks for business performance and the won strengthened due to market expectations about major economies' adjusting the pace of monetary tightening. Housing prices decline is significantly faster in November, and prices of Jeonse (lump-sum deposits with no monthly payments) also saw a faster decline.

Amid continued high inflation in Korea, as the pace of domestic demand recovery gradually slowed and economic sentiment continued to be sluggish, there are concerns about an economic slowdown. Internationally, with uncertainties about major economies' adjusting the pace of monetary tightening and China's quarantine measures against Covid-19 lingering, downward risks on economic growth continued due to the growth slowdowns of major economies and the uncertainty of the Russia-Ukraine war.

Source: Ministry of Economy and Finance (moef.go.kr)

S. Korea attracts record high FDI of USD 30.45 billion in 2022

Foreign direct investment (FDI) in S. Korea exceeded USD 30 billion for the first time ever in 2022 thanks to an increase in facility investments in the semiconductor and petrochemical sectors but a net outflow of investment capital from the country will also likely hit a record high on a surge in Korean firms' investment in foreign operations.

The Ministry of Trade, Industry and Energy said on Jan. 4 that FDI in the country record-

ed USD 30.45 billion in 2022, up 3.2 percent from 2021. A total of 3,463 FDI cases were reported, adding 12.1 percent in a year.

It is the first time for the country's FDI to top USD 30 billion.

The ministry attributed the record FDI to the government's efforts to ease regulations and improve foreign investment support programs on top of the country's strong manufacturing base.

Global hotel chains bet big on Korea's resort island of Jeju

Global hotel giants are rushing to open properties on Jeju Island, a hot tourist spot in the southwest corner of the Korean peninsula, as the region grows more popular among tourists from home and abroad.

According to multiple sources from the hotel and resort industry, JW Marriott Jeju Resort & Spa will open in Seogwipo located in the south side of Jeju Island in February and offer guests a scenic coastal view. Parnas Hotel Jeju also opened in July last year and

Grand Hyatt Jeju in 2020. More global luxury hotel chains are set to launch operations in Jeju, including Banyan Tree and Ananti.

Jeju Island has seen an explosive growth in the number of visitors amid rising demand for luxury accommodation options. According to Jeju Tourism Association, more than 15 million people visited Jeju in 2019 before the Covid-19 pandemic. The number of travelers dropped in 2020 and 2021 but rebounded last year to 12 million in the first 11 months.

Wind power giant Vestas to relocate Asia Pacific office to Korea from Singapore

Vestas Wind Systems A/S, a Danish wind power giant, plans to invest USD 300 million in S. Korea and relocate its Asia Pacific headquarters from Singapore, according to sources on Jan. 19.

The plans were announced in an investment report event in a hotel in Davos, Switzerland, which was attended by Korean President Yoon Suk-yeol, Minister of Trade, Industry and Energy Lee Chang-yang, and Vestas CEO Henrik Andersen.

Vestas is the world's largest wind turbine company that supplies more than 160 giga-

watt (GW) capacity globally. The company is in partnership with many of Korean enterprises, including Korea South-East Power Co. and Sejin Heavy Industries Co.

Trade Minister Lee, in the meantime, met with key executives from advanced science technology company Merck Life Science and Swiss pharmaceutical firm Novartis and discussed potential investment ties worth about USD 500 million.

Merck Life Science said Korea is one of the candidates to build a new bio subsidiary materials production facility.

Trade & Commerce

S. Korea posts largest trade surplus with Vietnam in 2022

S. Korea is experiencing a change in its international trade relationship with Vietnam as trade with the Southeast Asian country showed the biggest surplus last year.

Korea's trade surplus with Vietnam came to USD 34.25 billion in 2022 on exports of USD 60.98 billion and imports of USD 26.72 billion, data published by the Ministry of Trade, Industry and Energy on Jan. 4 showed.

This put Vietnam as Korea's largest partner in terms of trade surplus. It is the first time for

the Southeast Asian country to top the ranking. The two countries celebrated 30 years of diplomatic relations last year.

The second largest trade surplus for Korea came from the U.S. at USD 28.04 billion. Hong Kong followed at USD 27.79 billion, India at USD 9.98 billion and Singapore at USD 8.86 billion.

Korea was the sixth largest exporting country in the world, based on January-September figures of USD 683.9 billion.

Industry

S. Korea to complete preparations for Level 4 autonomous car by 2024: minister

S. Korea will set up safety standards and an insurance system for the launch of Level 4 autonomous vehicles in the country by next year, the transport ministry said on Jan. 8.

Land, Infrastructure and Transport Minister Won Hee-ryong also said the government will "dramatically" ease regulations involving autonomous cars during his visit on Jan. 7 (local time) to the booth of Motional at this year's CES 2023 in Las Vegas.

Motional is a 50-50 joint venture set up in

2020 between Hyundai Motor Co. and U.S. mobility startup Aptiv to test fully autonomous vehicles for ride-hailing services. The IONIQ 5-based robo taxis are currently available for the 15-minute drive between Luxor Hotel and Mandalay Bay Hotel in Las Vegas.

At Level 4, a vehicle can drive itself under limited conditions and will not operate if all required conditions are not satisfied. At Level 5, a vehicle's automated driving features can drive under any conditions.

Government & Policy

S. Korea to spend USD 223 million in bio R&D projects this year

The S. Korean government will spend KRW 274.6 billion won (USD 223 million) in research and development in the bio industry this year, the Ministry of Trade, Industry and Energy said on Jan. 20.

The budget will be injected into 252 new R&D projects in four fields of biopharmaceuticals, medical devices, healthcare and biomaterials in 2023, the ministry said.

Around KRW 107.4 billion will be extended to support biopharmaceutical R&D projects, with KRW 94.8 billion allocated for novel therapies, artificial blood, microbiome analysis and other technology development for bio manufacturing process.

The ministry will spend KRW 12.6 billion for the localization of raw materials necessary to produce the latest platform-based vaccines, including messenger ribonucleic acid (mRNA) vaccines, and the development of process technology for mass production.

Some KRW 69.5 billion will be spent to support the development of advanced medical devices, and KRW 10.8 billion is set aside for joint R&D projects between hospitals and companies.

The ministry will inject KRW 30 billion for the development of advanced biomaterials and KRW 5.7 billion for biomass bioplastic manufacturing process.



What Will be Different for Korea in 2023?

With 2022 officially in the books and the New Year well underway, it's only natural to wonder what kinds of changes we will see ahead. This year, Korea will gradually introduce various changes—some subtle, and some not—to its policy, economy and society that will affect all those living and doing business here. Let's take a look at what will be different for Korea in 2023.

Lifting of Mandatory Registration Policy for Foreign Investors

On January 24, S. Korea's financial regulator unveiled plans to abolish the existing mandatory registration policy for foreigners investing in local stocks within this year, in line with efforts to meet global standards.

Currently, foreigners are required to file personal information with local financial authorities before purchasing listed Korean stocks.

The policy, which does not exist in other major markets, including the United States, Japan and Germany, has been named as one of the excessive regulations for foreigners seeking investment opportunities in Korea.

The Financial Services Commission (FSC) added the country will still be able to monitor the local financial market without the registration system and that the revision will now allow private foreign investors to invest in local stocks just with their passport number.

In a statement, the FSC said, "(Such changes) will improve the investment environment of the Korean market by meeting global standards and build ground (for the country) to attract more foreign investment by improving their convenience."

Koreans to Get Younger

Traditionally, Koreans have counted the age of a newborn baby as one-year-old, and everyone gets a year older on New Year's Day, regardless of the date of birth. This system, different from the universal age counting method, adds one to two years onto everyone's age.

To avoid unnecessary confusion in determining how old a person is, the government has decided to put an end to Korea's unique age system. Starting from June 2023, the universal age counting system will officially be applied to all Koreans.

Faster Residency System and New Visas

Starting this year, Korea will offer a faster residency system for foreigners in science and technology. Foreign professionals in science and tech sectors educated in Korea will be able to acquire permanent residency and citizenship swiftly under a new fast track system.

The Ministry of Justice will simplify procedures for foreigners acquiring residency, permanent residency and citizenship by naturalization after they receive master's and doctorate degrees from six specialized institutions, including Korea Advanced Institute of Science & Technology (KAIST), Daegu Gyeongbuk Institute of Science & Technology (DGIST), and Gwangju Institute of Science & Technology (GIST).

Foreign professionals will no longer need to meet the requirement of engaging in professional service for three or more years to acquire Korean residency. They will be given a five-year-stay qualification if they are recommended by university heads.

The new system will shorten the period for foreigners to acquire permanent residency and citizenship by naturalization by up to three years, which typically takes six years or longer.

The ministry will also offer new F-5-16S permanent resident visas to talented foreign professionals in the science and technology fields who receive certain level of points in academic, research and career performance. Outstanding individuals in these sectors will be offered to apply for a special naturalization process.

The government is also working on two new types of visas to introduce in 2023. The "K-culture training" visa is for young foreign nationals who want to learn about Korea's entertainment business or creating content. The "workcation" visa is designed for digital nomads who want to stay in Korea for up to two years while keeping their jobs at home and working remotely.

Expansion of Online Language Test

Obtaining a high score on the state-run Test of Proficiency in Korean (TOPIK) is one of the most definite ways to certify one's proficiency in the Korean language, also serving as a shortcut to getting permanent residency or citizenship in the country.

In response to the increasing number of TOPIK applications, the government will hold its first online-based reading, listening and writing test in November, while expanding its current internet-based speaking test to twice a year.



Public Transportation Fare Hike

The standard taxi fare in the capital city of Seoul has risen from KRW 3,800 (USD 3.10) to KRW 4,800 starting February. The taxi fare increase has been introduced to ease the shortage of cabs on the road.

Seoul Metropolitan Government is also considering increasing both subway and bus fares by 300 Korean won. In 2022, the adult fare in Seoul was KRW 1,250 for the subway, and KRW 1,200 for the bus.

New Food Storage Guidelines

After a whopping 38 years in practice, the current “sell-by” date method has been changed to the “use-by” date method starting in January. A use-by date, indicating when a food item will be at its best quality, is set 20 percent longer than the sell-by date.

The new guideline has been introduced in response to environmental concerns, as consumers tend to toss products once they pass the sell-by date, despite the fact that most products are still considered by experts to be safe for consumption. The use-by date, expected to help reduce food waste, is to be printed on all foods with the exception of milk.





Subsidies for Newborn Babies

Starting on January 1, parents with infants who are younger than 12 months will receive a monthly subsidy of KRW 700,000 (USD 555), and parents with infants younger than 24 months will receive KRW 350,000 (USD 277). The new childcare subsidy has been implemented as part of the Korean government’s efforts to curb the country's falling birthrate.

Two More “Alternative” Holidays to be Added

Starting in 2023, the government will add two religious holidays—Christmas and Buddha’s Birthday—to the list of national holidays that are given an alternative holiday (designated on a weekday) when the holidays fall on the weekend.

Currently, only Seollal (Lunar New Year), Chuseok, March 1 Independence Movement Day, National Liberation Day, National Foundation Day and Hangeul Day are on the list.



Better Treatment of Asylum-Seekers

Korea’s Ministry of Justice has decided to improve legal and administrative systems at government detention facilities for foreign nationals. Starting March 6, each facility will be monitored by human rights officials, and tools to control defiant behavior will be codified in more detailed and specific ways.



By Grace Park

Executive Consultant

Investment Public Relations Team

Korea Trade-Investment Promotion Agency (KOTRA)

New Legislations

Here's a brief look at Korea's newly proposed & enforced legislations.

Newly Proposed Legislations

Legislation	Ministry in Charge	Opinion Submission Due Date
Administrative Pre-announcement of Partial Amendment to the Good Manufacturing Practice for Medical Devices	Ministry of Food and Drug Safety	February 3, 2023
Pre-announcement of Partial Amendment to the Enforcement Rule of the Special Act on Imported Food Safety Control	Ministry of Food and Drug Safety	February 9, 2023

Please submit your opinion on the newly proposed legislations and get more information on newly proposed legislations on the Foreign Investment Ombudsman website (<https://ombudsman.kotra.or.kr/ob-en/bbs/i-2651/list.do>).



Newly Enforced Legislations

Legislation	Category	Date of Enforcement
Enforcement Decree of the Chemical Substances Control Act	Presidential Decree no. 32994, partially amended	November 15, 2022
Enforcement Rules of the Clean Air Conservation Act	Ordinance of the Ministry of Environment no. 1003, partially amended	November 14, 2022

To see more newly enforced legislations in Korea, visit the Invest KOREA website (<https://www.investkorea.org/ik-en/bbs/i-2715/list.do>).



Industry Trends

All Industries

The index of all industry production in November 2022 increased slightly, supported by the rebound of public administration and mining and manufacturing industries. On the expenditure side, consumption indicators declined for three straight months while those of construction and equipment investment increased.

Monthly Industrial Activity Trends

Subject	All industries	Mining & manufacturing	Service	Retail sales	Equipment investment	Construction completed
Monthly Change (%)	0.1	0.4	Δ0.6	Δ1.8	1.0	1.4

In November, production in mining and manufacturing industries declined mainly in semiconductors, but rose by 0.4 percent supported by the rebound of auto, mechanical equipment, and primary metals. Production in the service industry fell by 0.6 percent as the Itaewon crowd crush and the refusal of the truckers' union to transport goods dampened the overall face-to-face service industry. In addition, retail sales fell by 1.8 percent, showing weak performance in all areas of durable, semi-durable, and non-durable goods. In contrast, facility investment saw an increase of 1.0 percent despite the declining investment in transportation equipment, as the introduction of semiconductor equipment boosted investment in machinery. Despite the deteriorating performance of plant-related civil engineering projects, construction investment increased by 1.4 percent, driven by the increase in construction projects related to the reconstruction of apartment buildings and the rebuilding of data centers damaged by fire. The cycle variation value of the coincident composite index fell by 0.7 percentage points due to deteriorating production indicators, and the cycle variation value of the leading index decreased by 0.2 percentage points by reflecting weakening economic sentiment and other factors.

As the slowdown of the global economy, the downturn of the semiconductor industry, and rising interest rates burden export and investment conditions, uncertainties in the economic trend are growing due to the restricted recovery of domestic consumption. On the production side, the continued decline in exports, accumulated semiconductor inventories, and the aftermath of the refusal of the truckers' union to transport goods will pose a burden in the future, despite positive factors such as the resolution of supply chain disruptions and China's easing of quarantine measures. With regard to consumption and investment, risk factors including the downturn of semiconductor and real estate industries, high inflation, and uncertainties in major economies' monetary tightening exist alongside positive factors such as the growth of foreign tourists.

Trends by Industry

Automobile

Domestic consumption and exports both posted high growth for three straight months

In October 2022, production increased by 22.8 percent year-on-year and grew for six straight months, supported by the easing of supply chain disruptions and the base effect in the previous year. Despite the economic downturn, domestic demand in November rose by 9.1 percent from a year ago as the resolution of difficulties in sourcing parts boosted supply. In November, exports grew by 21.7 percent year-on-year as more cars were exported to the United States and the Middle East. Exports of finished cars increased by 31.0 percent to record double-digit growth for the fifth consecutive month, driven by exports to the US and the Middle East and exports of EVs. Exports of automotive parts also gained for five months in a row as increased overseas production boosted the exports to the US and the EU.



General machinery

Production sustained the upward trend, but exports continued to decline due to worsening performance of exports to China

Despite the continuation of sluggish exports, production in October 2022 rose by 5.7 percent year-on-year, backed by a dramatic increase in domestic demand. Production increased for three straight months since August, with domestic shipments and facility investment posting double-digit growth. Imports in October fell by 1.0 percent year-on-year to USD 2.52 billion. Exports in November dropped by 1.7 percent from the same period of the previous year in the wake of China's sluggish demand for machinery. However, exports to advanced countries such as the US and Europe fared well as those regions invested in improving infrastructure and required new purchases or replacement of machinery.



Shipbuilding

Production indicators recovered as imports increased and exports plunged

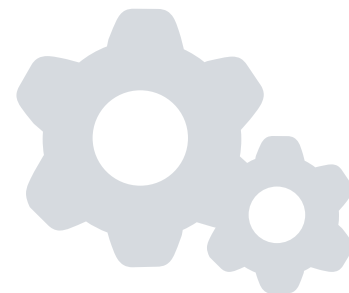
Cumulative global ship orders in October 2022 plunged by 21 percent year-on-year, whereas those of Korea fell by 1 percent year-on-year as more orders were won than expected, including Qatar's order of multiple LNG carriers and container ships. Imports in October increased by 11.8 percent year-on-year as more cargo ships and ship parts and less ship engines were imported. Exports in November fell by 68.2 percent from a year ago due to the reverse base effect of having exported high-end FLNGs to Mozambique in the same period of the previous year and a decrease in ship deliveries.



Steel

Month-on-month production recovered slightly while export unit prices continued to decline

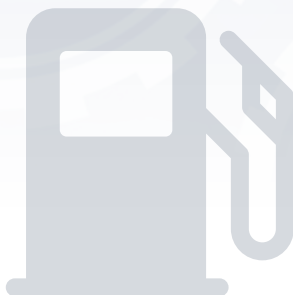
In October 2022, steel production fell by 24.6 percent year-on-year due to the sluggish recovery of demand, continued production disruptions caused by the damages of typhoons, and labor union strikes, but the decline was slower than the previous month. Exports in November declined by 10.6 percent from a year ago as the beginning of the winter off-season dampened global demand and the unit prices of major export items fell. Imports in October decreased by 20.9 percent year-on-year due to sluggish domestic consumption and falling unit prices.



Oil refining

Export unit prices and exports up, driven by continued high oil prices and high refining margins

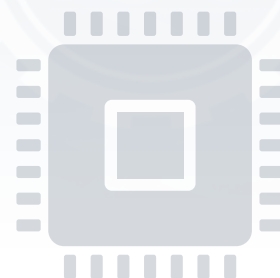
In October 2022, production increased only slightly year-on-year due to the poor performance of both domestic demand and exports. Exports in November rose by 26.0 percent from a year ago to USD 4.88 billion, as demand for alternative fuels in the winter season increased due to the war in Ukraine and as global demand led by aviation fuel continued recovery.



Semiconductor

Semiconductor exports decreased at a faster pace

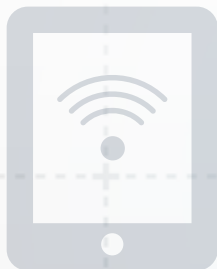
In October 2022, semiconductor production fell by 2.2 percent year-on-year, but shipments grew by 18.6 percent from a year ago to begin the upward trend. Exports in November dropped by 29.8 percent year-on-year to stand at USD 8.45 billion, declining for four consecutive months after the end of a long-term rally. With the sluggish global economy dampening demand for semiconductors and accumulated inventories continuing to weaken unit prices, the outlook for exports appears uncertain.



Wireless communication devices

Global demand for smartphones on a downward trend due to the sluggish global economy

Production in October 2022 grew by 24.6 percent year-on-year, and shipments also increased by 21.0 percent, signaling a recovery in demand for mobile phones after the fourth quarter. In October, the number of mobile phone subscribers in Korea increased slightly by 3.2 percent year-on-year and 0.1 percent month-on-month. Imports in October rose by 7.8 percent from a year ago, mainly for mobile phones, wireless switches and repeaters. In contrast, exports declined by 18.7 percent in November, mainly in China, Southeast Asia, and the US.



Display

Exports continue to decline due to stalling demand and base effect

In October 2022, production continued to decline due to diminished demands for major products. Imports decreased by 17.2 percent in October, driven by declining smartphone inventories. In November, exports decreased by 15.6 percent to sustain the downward trend for six straight months as less OLEDs and LCDs were produced due to reduced smartphone production.



**Please note that the latest data available in Statistics Korea are for the previous month in the case of exports and the month prior to the previous one for production.*



**As Carbon Neutrality Poses
New Opportunities,
Digital and Eco-friendly Ships
to Lead the Global Market**

Korea's shipbuilding industry, which mainly receives orders for high-value-added ships, is touted for the world-class technological competitiveness. The country's global order share of LNG carriers has reached 75% and that of large and eco-friendly ships maintains No.1 title, taking initiative in the high-value-added vessel market. Meanwhile, with the global decarbonization policy underway, no later than 2023 ships are subject to the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII), which are environmental regulations of the International Maritime Organization (IMO). Accordingly, ships that do not meet the EEXI and CII are required to pay penalties related to limited engine power and operation under restriction. As penalties hinder the economic efficiency of ships, the early scrapping of aged ships is projected to be vitalized. And due to the effect of environmental regulations, it is expected that diversion demands for eco-friendly ships go into full swing.

Diversion to Eco-friendly Ship, an Opportunity for Korean Shipbuilding with Top-notch Technology

The shipbuilding market analysis institute, Clarksons Research, forecasts that a stable order market with an annual average of 40 million CGT or more would be formed by 2030 driven by an increase in throughput and demand for diversion to eco-friendly ships. On top of that, orders for not only LNG carriers and methanol-powered ships but carbon-free ammonia-powered ships are likely to jump for the long haul. The ship fuel diversion has already surfaced in the market. Of the 2022 contracts, the ratio of vessels with alternative fuels (option included) marked a record-high of 42 percent. While LNG is widely known as alternative fuel ship, we cannot ignore the significant number of contracts that include Ammonia Methanol Ready, a retrofit option that can be later diverted to either methanol-powered ships or ammonia/methanol engines. The Korean shipbuilding industry, one-step ahead of China and Japan, has won many orders for green high-value-added vessels to maintain competitiveness. In terms of LNG, the industry is already at the world's top level, and Hyundai Heavy Industries is

seeing results as evidenced by winning the orders for 19 methanol-powered ships from the Danish shipping company Maersk. Also, Korea has secured a great deal of the Ammonia Methanol Ready ship orders and therefore, the country, backed by the technological competitiveness, seeks new opportunities in the changing market on environmental regulations.

Strategy to Secure Market Dominance through Super-gap Beyond No.1

Ships, a traditional export item, are under a system in which shipping companies place an order with shipbuilders. Most of the demand comes from overseas shipping companies and most of production prices come from exports. Shipbuilding is an industry of high foreign exchange earning rates and is recognized as one of key national industries along with defense industry. Against this background, the Korean government considers the current times—with a better market condition beyond the



protracted economic slump—a high time in which the Korean shipbuilding industry with competitiveness will be able to create the super gap by enhancing competitiveness. Such thoughts led Seoul to announce a strategy to maintain the super gap in the industry on Oct. 19, 2022. Through the strategy, Korea set expected effects including the achievement of a 75% share of high-value-added ships by 2030, the commercialization of autonomous ships and zero-carbon ships, and the achievement of a 90% localization of eco-friendly ship equipment and materials.

Growing demands for eco-friendly ships led by the carbon-neutral trend factors in new opportunities, but also poses a danger in that competition with China in


high-value-added ships may get fierce, and the rivalry of technology development and standardization with the EU, Japan and other advanced countries over future technologies such as carbonless autonomous ships could become tougher. Accordingly, the government is slated to pursue localization of main equipment and materials highly reliant on foreign markets, such as cargo tanks to maintain the super gap in LNG carriers. At the same time, it will cope with the IMO environmental regulations and plans to invest in attaining the carbon-free ship’s core technology as well as other technologies such as on-board CO2 capturing and storing technology, which reduces carbon emissions from ships and rotor sails that upgrade ship efficiency to secure preemptive technology.

Strategy to Secure Super Gap in Shipbuilding

Task	Specific Goals (focused on eco-friendly & decarbonization)
Securing leadership in the future ship market	<ul style="list-style-type: none"> • Localization of LNG ship equipment and materials, and early securing of key technology for carbonless ship • Verification of autonomous ships and enactment of relevant laws • Building Smart Yard to enhance productivity and safety • Expansion of new market entry to respond to future volatility
Expansion of workforce in production and technology	<ul style="list-style-type: none"> • Expansion of the period of using the special extended work system and improvement of usability • Improvement of employing foreign workforce • Support training workers in production and professionals
Bolstering export competitiveness	<ul style="list-style-type: none"> • Financial support to secure contracts when market is recovering • Reinforcement of co-prosperity cooperation for shared growth of upstream and downstream • Elevating export competitiveness in small- and mid-sized shipbuilders and industry of equipment and materials

Source: “Strategy to secure a super gap in the shipbuilding industry” (2022, in cooperation with relevant ministries)

Promising Sectors in Shipbuilding Industry

Type	Floating offshore wind power substructure	Fixed offshore wind power installation vessel	Offshore platform + CO ₂ carrier
			
Orders by 2021	121 MW	88 ships (8 for KOR, 74 for CHN)	3 ships (2 for CHN, 1 for JPN)
Order prospects	(By 2030) 18.9 GW, KRW 23 tln	(By 2028) additional orders for 103 ships	(By 2050) 1,520 ships

Source: "Strategy to secure a super gap in the shipbuilding industry" (2022, in cooperation with relevant ministries)

Meanwhile, the Korean shipbuilding industry needs to expand workforce since the number of design and production workers in the industry has fallen due to long-term restructuring. Thus, the government is to pursue workforce securing policies such as employing foreign laborers, and to invest KRW 280 billion in developing and providing Smart Yard technology to address labor shortage through digital transition, and ratchet up productivity and realize safe working environments.

In line with the shipbuilding industry's characteristic of high order volatility, the government also supports business diversification. It also backs other projects: the remodeling project of Floating Storage Re-Gasification Unit (FSRU) using aged LNG tankers, the maintenance project for special ships, and development of technology to enter the off-shore wind power, a swelling market due to carbon-neutrality. Other than that, the government plans to support the development of offshore platforms (water electrolysis, etc.) and CO₂ carriers, which are

projected to have increasing demands as a means of transitioning toward carbon neutrality so that Korea's shipbuilding industry, in the everchanging future market, secures a super gap technology and takes another leap forward, beyond No.1 spot.

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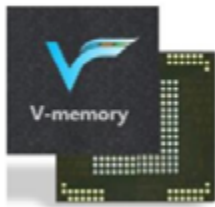
** The opinions expressed in this article are the author's own and do not reflect the views of KOTRA.*

Invest KOREA 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 semiconductor industry.

COMPANY

A



*Next-generation
Memory Semiconductor*

Investment Requirement		Company Profile	
Amount	USD 20 million	Patents and Certificates	Registered (or applied for) 84 patents at home and abroad, including "a method of controlling the range of a current path using electric fields and electronic circuits"
Investment Structure	Equity Investment	Financial Performance	(Sales in 2020) USD 0.0 million
Investment Highlights <ul style="list-style-type: none"> • Memory technology platform: V memory is a next-generation semiconductor technology that is one million times faster than other types of memory and has a longer service life and low power consumption. The V memory technology can replace SRAM, DRAM, and SSD, since its speed is similar to that of CPU. Due to the explosive increase in the volume of data, existing memories have limitations in responding to 5G, 6G, and 7G network speeds, so next-generation memory technology is needed. In particular, the enterprise value of V memory will rise sharply with the launch of the 6G service in 2030. V memory Co., Ltd. holds V memory, imprint memory, and eco-friendly thermoelectric semiconductor (V-ET) technology. • Memory semiconductor market: Demand for semiconductors is rising continuously due to the explosive increase of data, such as cloud services, the explosive growth of the electric vehicle market, and the development of wearable devices. The semiconductor market was worth USD 425 billion in 2021 and is expected to grow to USD 2.36 trillion in 2034 at an annual growth rate of 13.8%. 			

COMPANY

B



Laser Bonding & Soldering



Laser Scribing & Cutting



Laser Patterning

Investment Requirement		Company Profile	
Amount	USD 5 million	Patents and Certificates	9 registered patents for transfer device and method for semiconductor devices, etc. and 16 patents pending
Investment Structure	Equity Investment	Financial Performance	(Sales in 2021) USD 0.63 million
Investment Highlights <ul style="list-style-type: none"> • New high-speed bonding technology required: The semiconductor assembly and packaging equipment market is expected to grow at a CAGR of 12.3%. from USD 12 billion in 2021 to USD 21 billion by 2025, growing The next-generation semiconductor packaging market is expected to grow at a CAGR of 8.4% from USD 510 billion in 2020 to reach USD 703 billion by 2024. The existing hot-pressing bonding method has issues of low productivity and high production cost, and the heat convection bonding method has issues such as heat damage, thermal deformation, installation space, and increased maintenance cost. In addition, the existing bonding method is vulnerable to dissimilar materials, thin, layered, and fine pitch structures. • Specialized in laser bonding, soldering, and micromachining (drilling/cutting): The company possesses the technology of laser application equipment for the semiconductor industry, it uses high-power lasers and large area homogenization optics to minimize damage or deformation to the packaging to realize a high-speed bonding process. It is a technology optimized for products that have limitations with existing technologies, such as light, thin, short and small materials, heterogeneous materials, stacked type, and 3DIC. Currently, it is in the stage of completing the development of source technology and element technology through national projects for five years and is promoting high-performance equipment through strategic alliances with domestic and foreign companies. The company plans to enter the market through evaluation with leading overseas semiconductor IDM/OSAT companies such as Intel and SPIL, and localization and joint development of ultra-precision semiconductor process equipment with Samsung Semiconductor/SK Hynix in Korea. 			

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



Rebuild Your World, RebuilderAI

About the Company

Rebuilder AI is a developer of a 3D SaaS service platform built based on a 3D scanning and generative AI model that uses smartphone images. With Rebuilder AI's platform, anyone can easily create 3D images and use them in various services as well as easily and quickly obtaining 3D assets.

Rebuilder AI's technology allows users to easily create objects or spaces around you into 3D just by ta-

king pictures with a mobile phone. Anyone can easily make 3D images and use them in services, making those without 3D knowledge, such as sellers and writers, easily use 3D services for their products or work.

Moreover, Rebuilder AI's platform is also used for generating professional content such as AR, VR, and VFX, and it is used in various field since it allows auto labeling unlike conventional structures in which manual data labeling was required.

Background

Making 3D images still takes too much time and money, despite the recent fast growth of 3D services in areas such as AR, VR, and Metaverse. Rebuilder AI began studying 3D technology based on the thought that 3D images, which are key to the future market, must be easily created and utilized to enable the market change that everyone wants. That is how Rebuilder AI developed the technology of scanning the surroundings in 3D with any mobile phone without the help of expensive scanning devices or a designer's work. Rebuilder AI's technology focused on creating and allowing the use of 3D models that best restore realistic real-life textures. The company is currently studying the scanning of metal materials or transparent objects that are difficult for scanners to express, so that designers can use 3D with optimized UV maps and polygons.

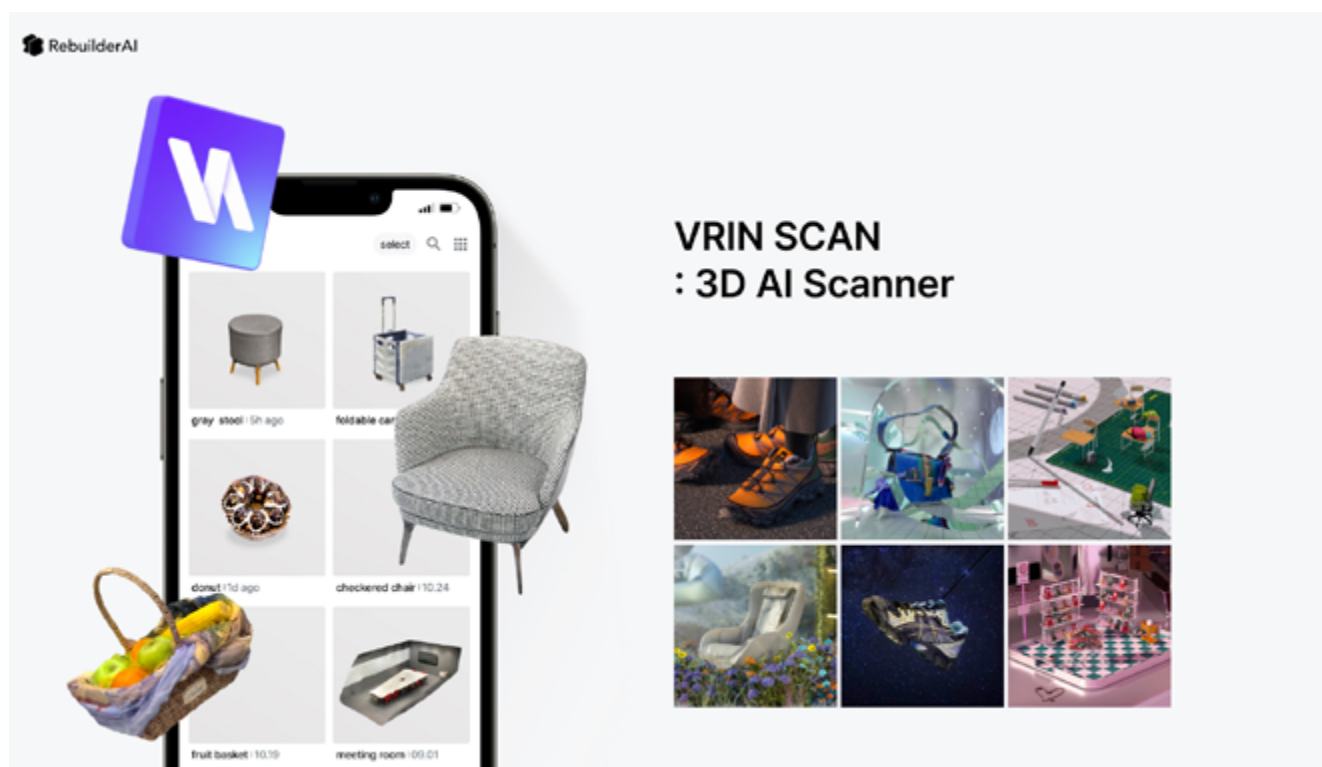
About the Product

[About the main product/service]

-3D scanner VRIN

VRIN is a 3D scanning AI that is serviced both on an application and the web. Rebuilder AI plans to divide the platform for scanning objects and for scanning spaces, and uses a light version of an AI model to allow anyone to experience 3D technology on an application.

B2B corporate users are offered with a premium service provided on the cloud, and they can expect advanced scanning technology and high-quality results. Rebuilder AI also provides a single pipeline that provides the 3D service for users to use the created 3D images in various applications at one go. The service for corporate members is currently provided in closed beta, and Rebuilder AI's scanning app for public use will be released on the App Store in March.



[About the main technology]**-3D neural rendering and optimization technology**

Rebuilder AI's 3D neural rendering and optimization technology allows better deduction of special materials (e.g., objects with severe light reflection and transparent objects) and uses neural rendering technology to deduce 3D configurations from 2D images only based on the object's configuration. It also has the technological advantage of enabling the model texture map (UV map) to have minimal incision lines in the scanning results of various objects and optimizing the quantity and memory usage of various polygons.

-Post-processing automatization technology: Automatic mapping of object surfaces

In order for 3D models to be widely used, material properties such as rates of specular and diffuse reflection must accurately be expressed, and mapping and 3D modeling of material properties is a very professional task where data construction is another challenge.

Therefore, Rebuilder AI developed an AI model capable of predicting material properties.

With neural rendering technology, the model can also predict and model nonlinear material properties that are difficult to define.

Competitive Edge and Business Strategy**[Milestones]**

Established in December 2021 (First-year startup)

- Main investors: Naver D2SF and KB Investment

- Main government projects: TIPS (April), NIA (3D asset data construction project with a budget of KRW 3.8 billion), best company in 2022 KOSME (Korea SMEs and Startups Agency) program

- Awards: Grand Award by the Minister of SMEs and Startups, KAIST Startup Award, and LX Space Data Competition Award

- Selection: CORE100 selected by the Seoul Investment Administration as a company with potentials to attract foreign investment (less than 38 companies selected in the Seoul area), Samsung C-Lab selection in 2023, Korea Credit Guarantee Fund NEST selection, KB Unicorn

Club, etc.

- Participation in global exhibitions: 2022 SLUSH and 2023 CES

Future Plans

Rebuilder AI plans to release an app-based 3D scanner as a light-version on the App Store in the first half of 2023 (March). The plan is to run the service by focusing on data rather than high performance, in parallel with providing a premium corporate service to enable B2B users to quickly create high-quality 3D models on the web and the app and use them in 3D services such as AR, VFX, games, data labeling, and virtual showrooms. Rebuilder AI is committed to building a better service in partnership with various 3D service providers.



By JeongHyeon Kim

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



Bitgreen National Industrial Complex, Leading the Future of Industrial Complexes with a Focus on High-Tech Manufacturing Industries

Established to provide industrial sites in the Gwangju and Jeonnam area, the Bitgreen National Industrial Complex is a new complex opened in 2020. It is highly accessible from Gwangju Airport, Muan International Airport, and Gwangju Songjeong Station on the KTX Honam Line. Currently home to more than 90 companies, the Complex achieved cumulative production value of KRW 188.9 billion last year (as of August 2022) and is expected to see a surge in the number of tenant companies from this year after the completion of the second phase of construction.

- **Title:** Bitgreen National Industrial Complex
- **Location:** Around Samgeo-dong, Deongnim-dong, and Dongho-dong, Gwangsan-gu, Gwangju
- **Around Yeongwol-ri, Oechi-ri, and Worya-ri, Worya-myeon, Hampyeong-gun, Jeollanam-do**
- **Area**

(Unit: m²)

Total area	Industrial facilities	Residential facilities	Supporting facilities	Public facilities
4,073,833	2,717,409	106,058	183,383	1,066,983

• Korea's first win-win job project leading balanced regional development: Gwangju Global Motors (GGM), a joint venture with an annual production capacity of 100,000 cars established in 2019 for social integration, is building a unique ecosystem that is different from the existing contractor-subcontractor relationship. The Complex has infinite growth potentials after the completion of the second phase of construction this year, as more companies in the auto industry are expected to relocate and form a cluster.

• Center of high-tech manufacturing industry: The future of the Bitgreen National Industrial Complex is bright as it is backed by various projects including the establishment of Bitgreen Industry-Academy Convergence Zone built to foster human resources, the operation of mini clusters for enhancing the competitiveness of tenant companies, and the creation of a clean air industry cluster. Moreover, the implementation of a plan to combine the Gwangju National High-Tech Industrial Complex, the Bitgreen National Industrial Complex, and the Hanam Industrial Complex as one zone will enable the industrial complexes in the Gwangju region to emerge as a hub of high-tech manufacturing industries such as auto, electric and electronics.

Source: (Text and photo) Korea Industrial Complex Corporation



Can the foreign currency funds remitted from a foreign country prior to notification of foreign investment be used in establishing a foreign-invested company?

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

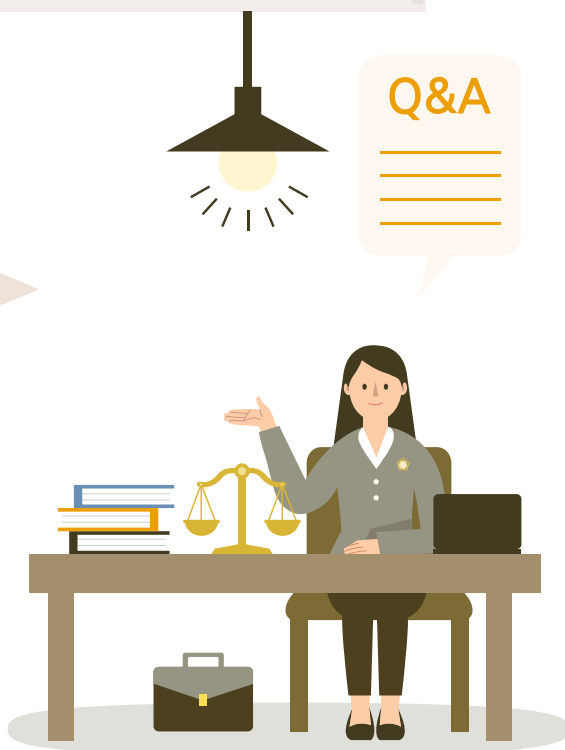
Q.

Can the foreign currency funds remitted from a foreign country prior to notification of foreign investment be used in establishing a foreign-invested company?

A.

The Foreign Investment Promotion Act provides that a foreign investment made by a foreigner in the form of the acquisition of new or existing stocks, etc. of a Korean corporation or a company shall be notified prior to the investment. However, there is no specific regulation on the timing of introduction of funds used for the acquisition of the stocks.

Q&A



- Therefore, in accordance with the Foreign Investment Promotion Act, if a foreigner opens a non-resident foreign currency account (external account) before or after notification of FDI and deposits funds in the account, or if he/she deposits funds in a special bank account (reserved for deposits for securities subscription), the funds can be recognized as investment funds.
- However, when the foreign currency funds deposited in a domestic bank account are converted into Korean won and used for other purposes or proceeds accrue as a result of such use (e.g., interest received from a bank deposit), it shall not be recognized as the amount of foreign investment. Therefore, the foreigner is advised to notify foreign investment as soon as possible and use the funds for foreign investment immediately.



If you have further questions please contact



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or visit



www.investkorea.org

Korea 101: Tourism

Southwestern Region: Jeollabuk-do, Jeollanam-do, Gwangju Metropolitan City, Jeju Special Self-Governing Province

(1) Jeollabuk-do

Jeollabuk-do is the country's granary. Because of the high proportion of rice paddies, it is one of the largest producer of rice in the country. It hosts many festivals that reflect the characteristics, culture and history of the region. The province is known for its outstanding culinary culture, and it is even said that locals are always discontent when eating at other provinces.



The screenshot shows the homepage of the Jeollabuk-do tourism website. It features a search bar with the text "전통과 문화가 살아 숨쉬는 전라북도" (Traditional culture and history that lives and breathes in Jeollabuk-do). Below the search bar, there are several navigation buttons: "여행정보" (Travel Information), "관광코스" (Travel Course), "관광지도" (Travel Map), and "관광안내" (Travel Guide). A prominent button in the top right corner reads "tour.jb.go.kr | ENG |".

tour.jb.go.kr | ENG |

Travel Guide

Tourist map/handbook

Jeollabuk-do brochure

(2) Jeollanam-do

Jeollanam-do is another granary of the country with vast fields across the province. Like its northern neighbor Jeollabuk-do, the province is one of the largest rice producers, and has is well known for its culinary culture. Suncheon-si in southern Jeollanam-do is renowned for its natural beauty. Suncheon Bay, which has the largest natural ecosystem of Korea, is home to a great variety of marine organisms, making Suncheon the country's flagship eco-city.



The screenshot shows the homepage of the Jeollanam-do tourism website. It features a search bar with the text "www.namdokorea.com/tour_eng/index.do". Below the search bar, there are several navigation buttons: "Tourist Information", "Theme Tour", and "General Tourism Information". A prominent button in the top right corner reads "www.namdokorea.com/tour_eng/index.do".

www.namdokorea.com/
tour_eng/index.do

(3) Gwangju Metropolitan City

Jeollanam-do is another granary of the country with vast fields across the province. Like its northern neighbor Jeollabuk-do, the province is one of the largest rice producers, and has is well known for its culinary culture.

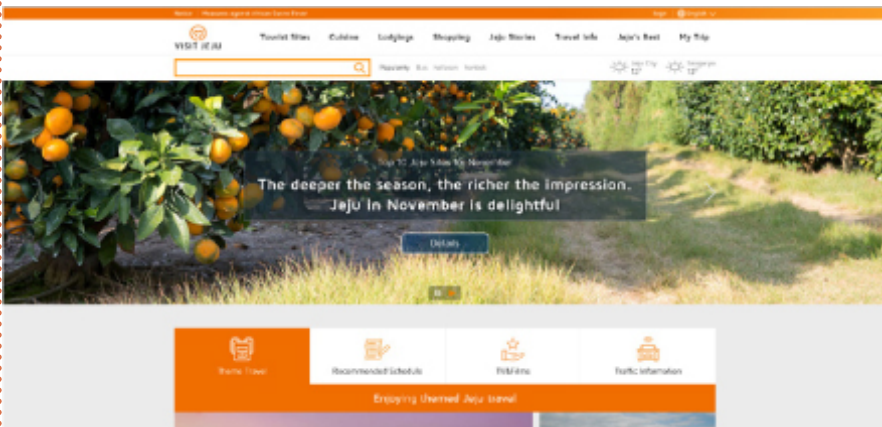
Suncheon-si in southern Jeollanam-do is renowned for its natural beauty. Suncheon Bay, which has the largest natural ecosystem of Korea, is home to a great variety of marine organisms, making Suncheon the country's flagship eco-city.



The screenshot shows the Gwangju Tourism website. The main banner features the Sajik Park Observatory. Below the banner is a navigation menu with categories: Home, Travel, Culture, and Food. A search bar is located at the top right. A mouse cursor is pointing to the URL tour.gwangju.go.kr/eng/main.cs.

(4) Jeju Special Self-Governing Province

Jeju Special Self-Governing Province is the country's largest and most populous island (about 660,000 people) south of Jeollanam-do. It has always been a popular tourist destination and vacation spot for Koreans as well as foreigners visiting the country because of its beautiful topography and scenery, so tourism is a major industry in the province. Apart from numerous natural attractions like beaches and waterfalls, the province offers various theme parks among others, too.



The screenshot shows the Jeju Visit website. The main banner features a field of oranges with the text "The deeper the season, the richer the impression. Jeju In November is delightful." Below the banner is a navigation menu with categories: Home, Travel, Culture, and Food. A search bar is located at the top right. A mouse cursor is pointing to the URL www.visitjeju.net/en/. Below the URL is a list of services: Travel Info, Documentation, and Guide Books.

If you have further questions please contact



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A close-up photograph of a person's hands typing on a laptop keyboard. The image is overlaid with semi-transparent digital graphics, including a line graph with a red trend line and a bar chart, suggesting a focus on technology and data. The background is softly blurred, showing the person's arms and the laptop's surface.

Electronic Registration System for Securities

I. Meaning and Background of the Electronic Securities System

On September 16, 2019, the electronic securities system was introduced with the adoption of the Act on Electronic Registration of Stocks and Bonds (“Electronic Securities Act”). The electronic securities system aims to reduce social costs of inefficiency incurred in issuing and handling physical form securities and potential risks associated with distribution of such physical form securities. Through the electronic securities system, all matters concerning securities, such as issuing securities, distributing

them and exercising rights over them, are handled electronically, without issuance of physical securities certificates. In other words, the electronic securities system has completely dematerialized securities.

Even prior to the adoption of the electronic securities system, securities holders were able to deposit their physical form securities with the Korea Securities Depository and rarely kept them in possession. However, as the physical form securities co-existed, there were a number of issues including counterfeiting, forgery and theft, illicit trading for the purpose of tax evasion as well as costs of issuing physical form securities.

Under the electronic securities system, securities are issued through electronic registration only, and no physical certificates are issued. This has resolved the risks involved in distributing physical form securities such as counterfeiting, forgery, theft, loss, and destruction of securities. As investors' rights (bonus stock issuance, stock dividends, cash dividends, etc.) are automatically registered in their electronic registration accounts, they no longer miss the receipt thereof. The electronic securities system is also beneficial to issuers as various procedures required for issuing physical form securities can be skipped, resulting in a streamlined process of issuing and distributing securities and enhanced efficiency in funding.



II. Overview of Electronic Securities System

1. Securities subject to Electronic Registration

(1) Securities subject to Mandatory Electronic Registration

Any issuer that issues the following securities are required to have them electronically registered with the electronic registry: listed securities (including listed stock and listed bonds), beneficial interests in investment trusts, shares of investment companies, contingent convertible bonds (including those issued under the Financial Investment Services and Capital Markets Act, the Banking Act and the Financial Holding Companies Act), derivative-linked bonds (applicable only when the issuer is an investment trader), mortgage-backed securities (MBS), student loan-backed securities (SLBS), derivative-linked securities (such as ELW and ELS), Korea depository receipts (KDR), and other shares so determined and announced by the Financial Services Commission (Proviso of Article 25, Paragraph (1) of the Electronic Securities Act and Article 18 of the Enforcement Decree of the same act).

(2) Securities subject to Optional Electronic Registration

Any issuer that issues stocks, bonds, beneficial interests under the Trust Act, and certificates of deposit that are not subject to the above mandatory electronic registration requirement may also opt for electronic registration. However, certain securities are not eligible for electronic registration: commercial papers (CPs), for which the holders' rights are established only when issued in physical form, and equity interests in a limited partnership company, which are subject to transfer restrictions.

2. Account Management System and Effect of Electronic Registration

When securities are electronically registered, as in the case of the existing depository system, a two-tier account structure is formed, consisting of "an electronic registry and an account management institution". Accordingly, the electronic registration account is opened by the security holder, and when the holder is registered in the electronic registration account book, it is presumed to have a right so registered. Among the management accounts (which have no legal effect), the issuer management account is opened by the issuer, and the customer management account is opened by the account management institution.

However, unlike the depository system, as no issuer shall issue physical form securities or certificates, such securities or certificates issued in violation of the above have no effect (Article 36, Paragraphs (1) and (2) of the Electronic Securities Act).

A holder of electronically registered securities (“Electronic Securities”) opens an electronic registration account at an electronic registration institution or an account management institution (investment broker, etc.). A person who is electronically registered in the applicable electronic registration account book (i.e., customer account book and proprietary account book of account management institutions, etc.) shall be presumed to have a legal right over the relevant Electronic Securities. Bona fide acquisition of the Electronic Securities is recognized (Article 35, Paragraphs (1) and (5) of the Electronic Securities Act). Transfers of the Electronic Securities are only effective if the transfer between the accounts is electronically registered. Establishment and discharge of pledge over the Electronic Securities are also only effected when electronically registered. The trust over the Electronic Securities may be asserted against a third party if it is electronically registered (Article 35, Paragraphs (2) and (4) of the Electronic Securities Act).

3. Exercising Rights over Electronic Securities

A holder of the Electronic Securities may exercise its rights (such as receiving dividends, principal, interest,

etc. or exercising conversion rights, preemptive rights, etc.) through an electronic registry (Article 38, Paragraph (1) of the Electronic Securities Act). Alternatively, such holder may exercise such rights through a certificate of ownership (Article 39, Paragraph (1) of the Electronic Securities Act) or a notice of details of ownership (Article 40, Paragraph (1) of the Electronic Securities Act). The difference between the existing depository system and the electronic securities system is that, under the former, holders of deposited securities could only check the details of their rights through the registry of beneficial owners of shares prepared by the Korea Securities Depository, but under the latter, shareholders are directly listed in the shareholders’ register.

By Ji-Pyoung Kim (Attorney)

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Seung-Hwan Cheong (Attorney)

Hyung-June AN (Attorney)

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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



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