KOTRA자료 16-039

Invest KOREA

Annual Report 2015

INVEST KOREA

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Korea Trade-Investment Promotion Agency

Preface

Invest KOREA (IK), Korea's national investment promotion agency (IPA), was established as part of the Korea Trade-Investment Promotion Agency (KOTRA) to attract and support the entry and expansion of foreign-invested businesses in Korea.

2015 was a meaningful year for the country, as the amount of its foreign investment hit record-breaking numbers two years in a row. Out of USD 20.9 in total investment inflow, IK contributed to attracting USD 16.1 billion, or about 77% of the total. Such contributions are a result of IK's proactive approach amidst the unfavorable investment environment caused by the global recession. A few examples include conducting key projects and increasing its capacity through FTAs and strong summit diplomacy. Along with IK, the central and local governments' tireless efforts to improve the business environment also led to the country's high credit ratings.

Today, countries around the world are fiercely competing to attract foreign direct investment (FDI). According to UNCTAD, the global FDI inflow has recorded the highest level since the 2008 global financial crisis, showing a 36% year-on-year increase in 2015 to USD 1.7 trillion. However, concerns remain due to the stagnant global economy, unstable financial market, and the slowdown of major emerging economies.

In response to these changes, IK is dedicated to attracting foreign investment for the nation's economic growth and it will provide the best services to foreign investors seeking business opportunities in Korea.

We hope this annual report helps you better understand IK's major activities and achievements in 2015 for improvements in both FDI and the country's investment environment. Taking this opportunity, I would like to extend my heartfelt gratitude to all those who have contributed to FDI attraction. IK will continue to work hard to make Korea a more comfortable place for you to call home.

Sincerely,

Yong Kook Kim
Head of Invest Korea

2015 Invest KOREA Annual Report

Contents

Ⅰ FDI Trends in 2015

1 World FDI Inflow

According to UNCTAD, global FDI in 2015 hit a record-breaking USD 1.7 trillion, a 36% year-on-year increase and the highest amount ever recorded since the global financial crisis in 2008. Greenfield investment has remained the same from the previous year, mostly due to active large-sized cross-border M&As[1)] among leading firms in the global market.

Massive FDI inflow to developed economies drove the growth of global FDI. FDI inflow to developed economies, which recorded a 90% year-on-year increase, played an important role in increasing global investment, largely thanks to these M&As. Meanwhile, the share of greenfield investment accompanying capital investment has decreased.

FDI Inflow by Region and Major Economy

(USD billion)

Region/Economy	Total FDI Inflows			M&A			Greenfield		
	2014	2015a	Growth Rate (%)	2014	2015a	Growth Rate (%)	2014	2015a	Growth Rate %)
World	1,245	1,699	36.5	398.9	643.7	61.4	714.3	720.7	0.9
Developed economies	493	936	89.9	274.5	566.8	106.4	229.6	247.5	7.8
– EU	254	426	67.6	160.6	269.2	67.6	122.4	139.8	14.2
– North America	146	429	193.5	44.1	242.3	449	77.7	76.6	−1.4
Developing economies	703	741	5.3	120.1	67.6	−43.7	459.1	439.4	−4.3
– Africa	55	38	−31.4	5.1	20.4	303.6	88	71.1	−19.2
– Central and South America	170	151	−11.2	25.5	10.1	−60.2	89.3	68.6	−23.2
– Asia	475	548	15.5	89.3	35.3	−60.5	280.6	299.3	6.7
Transition Countries[2)]	49	22	−54.1	4.2	9.3	120.8	25.7	33.8	31.8

Source: Global Investment Trend Monitor No. 22, UNCTAD

[a] 2015 figures are forecast based on projects already announced as of December 31, 2015, and, therefore, the total M&As and greenfield projects do not match the total FDI inflow.

1) A US pharmaceutical company acquired the Irish pharmaceutical company (USD 160 billion), a Belgian brewer merged with a US brewer (USD 120 billion) and etc.

2) Transition countries: Southern and eastern European countries (Albania, Bosnia Herzegovina, Serbia, Montenegro and Macedonia), CIS (Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan) and Georgia

FDI inflow to developing economies recorded USD 741 billion, up 5% year-on-year, and notably, FDI inflow to Asia amounted to over USD 500 billion. On the contrary, FDI inflow to transition countries decreased by 5% due to declined commodity prices and geopolitical conflicts.

Investments involving cross-border M&As recorded a surge of 61% year-on-year, while greenfield investment projects remained flat. Of the total amount of investment involving M&As (USD 643.7 billion) in 2015, investments in the manufacturing sector recorded USD 339 billion, up 132% year-on-year. In particular, the non-metal mineral, machinery and electronic parts sectors each showed a sharp increase in growth. In the service sector, financial services slowed down, while the real estate and transportation services recorded strong growth. Due to the sharp drop in oil prices, investments involving M&As in the mining sector plunged sharply, down 51% year-on-year.

2 FDI Inflow to Korea

Overview

Characteristics of FDI in Korea in 2015

① Record-high FDI inflow starting from 2014 (USD 20.9 billion notified and USD 16 billion received)

② Diverse group of investors from the US, Europe, Japan, China and the Middle East investing in Korea

The amount of FDI inflow to Korea, both on the notification basis and received basis, hit record-breaking numbers in 2014 and 2015. In 2015, the declared FDI amount came to USD 20.9 billion(10% increase), and the received amount surged to USD 15.9 billion, recording 32% increase (according to data from the Ministry of Trade, Industry and Energy).

FDI Inflow to Korea

(USD million, number of cases)

Category	2011	2012	2013	2014	2015	2014/15 Growth Rate
FDI notified	2,710	2,865	2,608	2,463	2,699	
Amount declared	13,673	16,286	14,548	19,003	20,910	10%
Amount received	6,642	10,712	9,860	12,074	16,350	35.4%

Source: INSC

In the wake of the global economic recession, FDI inflow decreased in the first half of the year, but showed significant increase in the second half, thanks to the Korea-China Free Trade Agreement (FTA) and strengthened summit diplomacy.

Accumulated Growth Rate Year-on-Year of FDI Inflow to Korea in 2015 (%)

2015	Jan.–Mar.	Jan.–Jun.	Jan.–Sep.	Jan.–Dec.
Notified / Received	△29.8/△14.8	△14.2/△17.6	△10.5/11.6	10.0/32.3

Source: Ministry of Trade, Industry and Energy (MOTIE)

In addition, the most distinguished feature is diversified investment source, as China and the Middle East emerged as new source countries along with existing players like the US, Europe and Japan. Cultural contents bolstered by the popularity of the 'Korean Wave' and increasing demands for logistics on the back of the country's extensive FTA network led to investment expansion in new sectors.

FDI Inflow by Region

FDI inflow from China increased sharply following the previous year due to the anticipation of the Korea-China FTA and Korean Wave. At the same time, FDI inflow from the Middle East hit record high, prompted by the strengthened national partnerships after the President's official visits.

The increase in investments from the US centered around the service sector including IT and logistics. Meanwhile, Japanese investors reduced the amount of investments due to the weak yen, and investments from Europe also decreased as the result of the base effects caused by large-sized M&As in the previous year.

FDI Inflow to Korea by Region

(USD million, %)

Category	2012		2013		2014		2015		2014/15 Growth Rate
	Amount	Share	Amount	Share	Amount	Share	Amount	Share	
EU	2,714	16.7	4,802	33.0	6,504	34.2	2,495	11.9	−61.6
US	3,674	22.6	3,525	24.2	3,609	19.0	5,479	26.2	52
Japan	4,542	27.9	2,690	18.5	2,488	13.1	1,665	8.0	−33.1
China	727	4.5	481	3.3	1,189	6.3	1,978	9.5	66.4
Middle East	52	0.3	78	0.5	225	1.2	1,381	6.6	513.8
Others	4577	28.1	2972	20.4	4,988	26.2	7,913	37.8	58.6
Total	16,286	100	14,548	100	19,003	100	20,910	100	10

Source: INSC (on a notification basis)

FDI Inflow by Industry

Korea's inbound FDI trends in 2015 can be summed up as a surge in the service sector and a drop in manufacturing. FDI in the service sector(integrated resorts, cultural contents and logistics) increased because of the rise in tourism and logistics demands thanks to the 'Korean Wave' and FTAs. In addition, investments in the construction sector also increased as the Middle East capital flowed into the Korean construction companies in the form of equity investments, which seemingly led to the growth of other sectors. In contrast, FDI into the manufacturing sector drastically declined due to the weak yen, falling oil prices and the base effects caused by large-size M&A investments in manufacturing in the previous year. However, investments in the high value-added parts and materials sector such as semiconductors and secondary cells related to domestic global companies remained steady.

FDI Inflow to Korea by Industry

(USD million, %)

Category	2012		2013		2014		2015		2014/15 Growth Rate
	Amount	Share	Amount	Share	Amount	Share	Amount	Share	
Primary industries	4	–	6	–	16	0.1	6	–	−62.5
Manufacturing	6,097	37.4	4,648	31.9	7,649	40.2	4,565	21.8	−40.3
(transportation equipment)	1,264	7.8	1,091	7.5	322	1.7	267	1.3	−17.0
(electrical/electronics)	1,307	8.0	524	3.6	600	3.2	1,184	5.7	97.3
(chemicals)	1,286	7.9	867	6.0	3,178	16.7	1,717	8.2	−46.0
(others)	2,240	13.8	2,166	14.9	3,549	18.7	1,396	6.7	−60.7
Services	9,602	59.0	9,848	67.7	11,188	58.9	14,731	70.4	31.6
Others	583	3.6	46	0.3	151	0.8	1,609	7.7	965.6
Total	16,286	100	14,548	100	19,003	100	20,910	100	10.0

Source: INSC (on a notification basis) *Note: Primary industries are agricultural, livestock, maritime and mining sectors. Others mean electrical power, natural gas and water supplies, and construction.

FDI Inflow by Type

Investments involving M&A deals declined, while greenfield investments increased. In the case of greenfield type, investments in the manufacturing sector(e.g - automotive, IT and petrochemical industries) increased as foreign companies participated in the Korean-firm-led global value chain. Notably, investments in the service sectors such as integrated resorts and logistics also increased. The amount and proportion of investments involving M&As decreased year-on-year, but, with the expansion of global M&A and private equity markets, the global companies and PEFs increased acquisitions of domestic businesses and strategic investments targeting the Middle East and Chinese market.

FDI Inflow to Korea by Type

(USD million, %)

Type	2012		2013		2014		2015		2014/15 Growth Rate
	Amount	Share	Amount	Share	Amount	Share	Amount	Share	
M&A	3,749	23.0	4,979	34.2	7,981	42.0	6,802	32.5	−14.8
Greenfield	12,537	77.0	9,569	65.8	11,021	58.0	14,108	67.5	28.0
Plant Construction	3,657	22.5	1,558	10.7	1,873	9.8	1,677	8.0	−10.6
Business Establishment	8,880	54.5	8,011	55.1	9,148	48.2	12,431	59.5	37.0
Total	16,286	100	14,548	100	19,003	100	20,910	100	10.0

Source: INSC (on a notification basis)

Ⅱ Invest KOREA's FDI Activities and Achievements

In 2015 Invest KOREA (IK) carried out various investment promotion activities and follow-up services under the strategies of attracting FDIs beneficial to the Korean economy as a whole. IK focused on improving the investment promotion activities both quantitatively and qualitatively in order to revitalize the domestic economy and to improve the business environment.

IK-induced FDI

(USD million, %)

Category	2011	2012	2013	2014	2015
Inbound FDI in Korea	13,674	16,286	14,548	19,003	20,909
IK–induced FDI	8,892	10,660	11,859	15,108	16,127
IK's share in total inbound FDI (%)	65	65.6	81.5	79.5	77.13

Source: INSC (on a notification basis)

As a result, Korea was able to secure a record-breaking FDI inflow of USD 20.9 billion on the notification basis, of which IK contributed USD 16.1 billion(77.13% of the total). Major activities IK conducted for the past year can be summarized as follow: building the ground for FDI; actively carrying out investment promotion activities; resolving grievances of foreign-invested businesses; and supporting SME M&As.

1 Building the Ground for FDI

As the national Investment Promotion Agency (IPA), IK carried out projects to build the ground for FDI investments by strengthening its promotion networks, researching and publishing FDI information, providing counseling services for foreign investors and operating Invest Korea Plaza (IKP).

Building and Operating Investment Promotion Network

IK built business cooperation networks with domestic public organizations and expanded its cooperation with related organizations in order to boost the investment promotion performance and strengthen the ground for investment promotion activities. With the FDI Policy Council, the Ministry of Trade, Industry and Energy and local governments, IK operated a government-wide cooperation system on a quarterly basis to share FDI policies and strategies.

In addition, to achieve the government's 2030 target of reducing greenhouse gas emissions by 37 percent to business-as-usual (BAU) levels, IK initiated a project titled 'Investment Promotion of Promising Businesses in New Energy Industries in Preparation for Post-2020 International Climate Regime'. In a related effort, IK dispatched a joint investment promotion group comprised of MOTIE, IK, and Korea Electric Power Corporation (KEPCO) to London and Paris. In the MOTIE-IK workshops held in December, the measures to vitalize FDI inflow were discussed.

Meanwhile, IK continued to strengthen its strong overseas network. In May, IK and UNCTAD jointly hosted a workshop on 'Green FDI in Asia and the Pacific' in Seoul for better understanding of green FDIs and related business opportunities. During the workshop, IK had opportunites to share Korea's green industry promotion policies and experiences with other Asia-Pacific IPAs and staffs from international organizations (World Bank and etc.). In June, the Head of IK was appointed as the East Asia Regional Director for the two consecutive years at the annual meeting of the WAIPA[3]. The MOI for mutual cooperation between IK and the Select USA was also renewed.

In addition, the 'Grow Together' event held by IK-ECCK from 2013 was enlarged at home and abroad, where IK carried out the Traffic Safety Campaign as a joint CSR activity with a Swedish and French company in 2015.

3) WAIPA: World Association of Investment Promotion Agencies

Building FDI Promotion Capacity

In order to strengthen FDI promotion, IK provided customized education and training sessions for members of IK and officials from local governments.

- **Workshop for Investment Promotion Centers**
  - Conduct collective training sessions for members in charge of investment promotion at 35 KOTRA overseas offices
  - Search for measures to reinforce work profession, share the status of projects with related public organizations and vitalize FDI inflow

- **Training for Project Managers (PM)**
  - Train IK employees and officials in related public organizations wishing to become PMs
  - Assist better understanding of the Foreign Investment Promotion Act and other related acts, and provide information on major industries

- **Coordinate Training to Foster FDI Promotion Professionals**
  - Provide local governments and FEZs with basic information, knowledge and strategy for FDI inflow
  - Contribute to building the local governments' capacity on FDI activities

- **Brown-Bag Seminars**
  - Share ongoing issues on economy and FDI among IK employees through study clubs

IK provided education and training to its members and officials of local governments and FEZ to build capacity in FDI inflow.

Publicize FDI Promotion activities

IK initiated various publicizing activities with two purposes: i) improving Korea's attractiveness as the investment destination, and ii) building public awareness on the benefits of FDI so as to shape positive public opinion.

IK completely overhauled not only its own website but also other local governments' outdated websites dedicated to FDI promotion. Furthermore, IK managed 10 local governments' FDI promotion related websites(including Ulsan, Gwangju, Gangwon, Jeju, Daegu, Chungcheongbuk-do, Chungcheongnam-do, Jeollabuk-do, Busan and Gyeongsangbuk-do). In addition, it published and distributed *Invest KOREA Express*, the nation's only English FDI magazine, a monthly promotional brochure on Korea's investment environment and IR information on industry and nation.

Overall reorganization of IK website (www.investkorea.org)

- Built an easy to read FTA and R&D information platform for foreign investors
- Highly improved information readability and accessibility through overall reorganization of design and content services

Invest KOREA Express, the nation's all-English monthly FDI magazine

In the case of investment promotion activities via foreign media, IK invited foreign press, released special articles and advertisements through foreign media, and held meetings with foreign correspondents in Korea. At the same time, in the case of domestic media, IK conducted campaigns through advertisements in the press, radio and public transportation. It also operated a promotion booth at international fairs through joint PR projects with local governments and FEZs. The Honorary Ambassadors of Foreign Investment Promotion for Korea, previously comprised of individuals from seven countries including the UK, France, Japan, Germany, Belgium, USA and India, was expanded to include Hong Kong and the Middle East. In addition, IK has made efforts to spread positive perceptions of the Korean investment environment by carrying out 'Get to Know Korea', a cultural event for foreigners, and by running programs for foreign delegations in Korea.

Appointment Ceremony for Honorary Ambassador of Foreign Investment Promotion for Korea (left) and cultural events for foreigners (right)

FDI Information Research

IK has been supporting the government in establishing the FDI policies by analyzing FDI trends and current related issues. It also provided opportunities to discuss about FDI promotion strategies, such as 'Forum on Global Investment Promotion Strategies', 'Forum for FDI experts in line with FIW (Foreign Investment Week)' and 'Workshop on Targeting Strategies for Investment Promotion Using GVCs'.

IK held discussions on strategies for FDI attraction by hosting FDI-related forums.

Also, through its FDI Policy Center, IK published various reports regarding the FDI policies, including 'Investigation and Analysis on Actual Management of Foreign-Invested Companies' and 'Investigation on Grievances of Foreign-Invested Companies'. Through these reports, IK analyzed the changes in the FDI environment, established counter measures, and made necessary revisions to the Investment Promotion Act.

Counseling Services for Foreign Investors

Through its one-stop service center at the Foreign Investor Support Office, 'IK not only provides investment consultations and administrative services related to taxation, location or visas, but also offers counseling services for personal matters such as settlement issues. In 2015, it carried out 5,829 administrative supports and 13,426 consulting services in cooperation with officials dispatched from nine government ministries, seven local governments, public organizations and civil experts.

Operation Structure at The Foreign Investor Support Office

Major Services at The Foreign Investor Support Office

Tariff & Taxes	Life	Location	FDI Notification
Proof of investment in kind / Application for business registration	Life consulting / One-day secretarial service(on-site visit)	Customized location service / Registration of factory	FDI Notification/ Registration/ Change

Law	Taxation & Accounting	Employment & Labor Relations	Visa	Driver's License
Paperwork service for business registration / Legal consulting	Consulting service on taxes and incentives	Consulting service on labor relations / employment support system	Issuance of visa / renewal / change / unmanned automatic immigration	Exchange of driver's license (to Korean)

Yearly Administrative Services (Number of cases)

Category	2013	2014	2015
Proof of the completion of investment in kind	4	2	4
Application for business registration	4	-	-
Visa related	3,936	4,414	4,875
Support for registration of incorporation	12	-	-
Daily secretarial service	16	7	2
Foreign investment registration	1,047	841	720
Issuance of driver's license (New license issued in 2014)	-	91	228
Total	5,019	5,355	5,829

Consulting Services for Foreign Investors (Number of cases)

Sector	2013	2014	2015
Accounting & taxation	1,705	1,186	811
Law	642	653	508
Location	396	433	173
Labor relations	71	102	83
Foreign investment registration	2,320	2,091	1,512
Visa	13,163	13,594	7,565
Tariff	336	395	306
Taxes	770	516	403
Driver's license exchange	-	217	429
Life consulting	1,910	2,040	1,636
Total	21,313	21,227	13,426

Operation of Invest KOREA Plaza

Invest KOREA Plaza (IKP) provides foreign-invested businesses in Korea with office spaces and incubating services (accounting, law, taxation and etc.) at their early stage. From 2015, IKP has been running IKP Project Manager(Home Doctor) program to offer grievance counseling and resolution services, and perform investment feasibility surveys for each IKP tenant. As such, IK has made much efforts to raise the satisfaction level of IKP tenants. IKP currently accommodates 28 foreign investors including companies from the U.S. and China, along with eight related public organizations including offices of Chungcheongbuk-do.

- ► IKP occupancy rate in 2015: 92%
- ► Tenants' investments as notification basis (USD 1 billion) and tenants' investments as received basis (USD 17 million)

2 Activities to Induce FDI

Dispatching Investment Promotion Group

In 2015, starting with 'Foreign Investment Kick-off (FIK)', a large-sized integrated investment promotion group, IK dispatched a total of 80 investment promotion groups(including IR-TFT) overseas in order to overcome the stagnant investment climate prompted by the global economic recession. Through joint promotion activities with related public organizations and by searching potential investors, IK tried to raise efficiency by preventing overlapping dispatches to the same region and industry.

Activities and Achievements of Major FIK Dispatches

FIK-China	• IR tours in five major Chinese cities (Beijing, Shanghai, Guangzhou, Wuhan and Qingdu, January) - Activities: Conducting timely PR in major regions in China right after signing provisional Korea-China FTA in partnerships with six organizations, - Achievements: Finding 500 potential investors including the largest web portal in China
FIK-US	• Investment promotion IR-TFT in the US (Houston and Chicago, June) - Activities: Promoting partnership between IK-MOTIE-Local governments (Gyeonggi-do and Daegu)-Enterprises - Achievements: S Project - Establishing R&D center for wafer and next-generation semiconductors
FIK-EU	• IR event in line with Expo Milano (Milan, June) - Activities: Attracting European investments into Korea by promoting the Korean business environment - Achievements: I Project - Establishing R&D center for the analysis of aircraft electromagnetics (hired 20 researchers with a Master's and Ph.D degree)

Foreign Investment Week (FIW)

FIW, the nation's biggest annual international event for foreign investment promotion, was held on a large-scale to celebrate its 10th anniversary. The planning process was improved by conducting a survey on the previous participants and reflecting the results. In an effort to deviate from the traditional investor-state consulting format, matching sessions between start-ups and foreign venture capitals were newly created. Also, a briefing session on purchasing policies of the Korean conglomerate 'S' was held to entice those investors wishing to join the global value chain of the Korean firm. Other diverse programs, including seminars on Korea's investment attractiveness, site tours to the Gaeseong Industrial Complex, the Incheon Free Economic Zone (IFEZ) and the East Sea (Donghae) Free Economic Zone (FEZ), also contributed to the surge in investors' participation and satisfaction rate.

FIW Programs

Foreign Investment Week 2015

Pre-Event Programs (Oct. 13)	Key Programs (Oct. 14)	On-Site Programs (Oct. 15)	Invitation of Major Foreign Reporters (Oct. 13-15)
· Forum for FDI experts · FEZ Night	· Opening ceremony (Pre-opening party) · Briefing & forum for investment promotion · Round table meeting for key investors · Start-up Korea · Forum on the purchasing policy of major companies	· One-on-one matching session · Field trips to industrial locations · Comprehensive investment booth (Oct. 14-15) · IKP booth (Oct. 14-15) · FEZ investment booth (Oct. 14-15) · Support project booth for returners (Oct. 14-15)	· Conference with foreign press · FIW programs · Field trips to industrial locations · Visits to major enterprises · Individual interviews

Achievements of FIW

► Foreign investors
: 453 people from 381 businesses in 16 countries

► Domestic businesses' participation increased by 125%
: 204 people from 130 businesses in 2014 → 385 people from 293 businesses in 2015

► Rise of investor satisfaction
: The satisfaction rate for FIW 2015 was 91%. (very satisfactory: 41%, satisfactory: 51%).

► Meetings for investment promotion grew by 194% year-on-year
: 146 cases (35 booths) in 2014 → 429 cases (96 booths) in 2015

FIW held on the large scale to celebrate its 10th anniversary

FDI Promotion in Strategic Regions

In an effort to expand Koreas's investment source to emerging economies, IK employed FTAs and summit diplomacy as its FDI promotion tools, and set up promotion strategies customized for each market.

Investments from China grew by 66.3% year-on-year by utilizing the Korea-China FTA, and investments from the Middle East grew by 514% for the same period with the boost from summit diplomacy. In the case of the US and Europe, the traditional investment source countries, IK promoted Korea as the business hub in Northeast Asia. Meanwhile, for Japanese investors, IK came up with promotion strategies based on Japanese businesses' demands for going abroad.

China Week, an investment promotion event designed solely for Chinese investors, was newly initiated. It includes individual meetings (investors-local governments), investment booths, conferences, investment briefing and business matching programs (investors-domestic companies).

Global K-Wave was also introduced to promote investments in the so-called 'Korean Wave' industries including gaming, video contents, fashion and beauty sectors. Through the event the Korean firms had opportunities to be matched with interested foreign investors and succeeded in attracting investments. In addition, IK dispatched investment promotion groups to China in order to plan and carry out investment promotion activities customized for each region. Investment promotion capacity in 'second-tier' cities of China was also reinforced as five more cities (Hangzhou, Qingdu, Shenyang, Tianjin and Shenzhen) were added to the list of KOTRA investment promoting offices.

China week 2015, the platform for FDI investments, was held in great china region.

Best Practices of Investment Attraction from China

China Week	* Chinese media group S acquired 20% of shares in the Korean company R and 22% of shares in the Korean entertainment company F. (USD 88 million) * Chinese investment promotion agency L invested to acquire shares in the Korean CG company D. (USD 9 million) * Korean company R acquired 30% of shares in the smart robot venture I. (USD 2 million) * Chinese company S expanded investments and acquired shares in Korean company G. (USD 0.67 million)
Global K–Wave	* Chinese Company S re–entered its domestic market via joint corporation established in Korea → aiming both investment promotion and export * Korean Media company D succeeded in attracting investments(amounting to USD 1.5 million) from Singapore company S after meetings in April
Investment Promotion Group for China	* Diversified investment destination industries – previously concentrated in real estate sector (70.1%) – 2014: Real estate (70.1%) → 2015: Finances (61%), distribution (9%), real estate (8%), machinery (6%) and culture and entertainment (4.4%) * Cultural contents: Chinese company L built its basis for global market by investing into a Korean company(USD 27 million, March) * Food: Chinese company C produced goods in the Korean food cluster(USD 0.1 million, February)(example of export–oriented FDI)

In the Middle East, summit diplomacy was utilized as an effective means to create business opportunities and facilitate investment promotion. To maximize effects of summit diplomacy, IK dispatched investment missions and investment promotion delegations to support meetings and conclude MOUs with PIC (Kuwait's sovereign wealth fund), Qatar Investment Authority (QIA, Qatar's sovereign wealth fund) and the Public Investment Fund (PIF, a sovereign wealth fund of Saudi Arabia). IK also worked alongside the Investment Cooperation TF in the Middle East, which was composed of government ministries (MOTIE and the Ministry of Culture, Sports and Tourism) and private organizations (FKI, the Federation of the Korean Industries). At the same time, IK promoted large-sized projects by focusing its resources on promising projects.

Best Practices of Investment Attraction from the Middle East

PIF (**sovereign wealth fund of Saudi Arabia**)	* Invested in Korean construction company P (USD 1.126 billion, January), concluded MOU during the summit diplomacy – Acquiring shares of P to establish stable construction basis for projects in Saudi Arabia
Global General Chemical Company S	* Made equity investments in Korean company S (USD 850 million, July) – Seeking for joint entry into the Asian market based on its high-performance polyethylene goods
	* Planed additional investments in Advanced Display (Q Dot) and electronic materials R&D sector – Promoted GAPS by managing projects between the two companies

Amidst steady decline in investments from traditional source countries including the US, Europe and Japan (85.5% in 2012→75.7% in 2013→66.3% in 2014), IK attempted to create an investment-centered environment in order to promote Korea as a bridgehead for further global business opportunities. IK also classifed industries into manufacturing, service, and start-up to strategically design and carry out synergetic promotion activities among related industries. To this end, IK dispatched 35 investment promotion groups(46% increase YOY) to the US and Europe, and, as the result, investments from the US grew by 51.8% year-on-year.

Best Practices of Investment Attraction from Japan

Expansion of Hub-type Investment Attraction Using FTA	* Procurement plaza for foreign invested companies in connection with FIW (October): Matching existing foreign invested companies with domestic suppliers * Investments to Korea: Shortcut to Enter the Chinese Market – Investment strategies using the Korea-China FTA(for Japanese investors) * Japanese company S invested in production facility of high absorbent resin targeting the Asian market (USD 4.9 million, March) * Japanese company S raised investments funds targeting Asia and further overseas advancement (USD 12 million, March)
Joint Development	* Selected 3 promising industries to be fostered in both Korea and Japan, with the aim of introducing investment cooperation opportunities in the selected industries * Hosted 'Investment briefings on future growth industries' in line with the 50th Anniversary of Normalization of Japan-South Korea Relations (October) – A total of 30 investment biz meetings(5 for robots, 3 for bio, 3 for medical devices and etc.) * Japanese company M established a joint venture for biosimilars(USD 34 million, October)

Value Chain	* Japanese company W expanded its production facility for secondary cell separators (USD 50 million, June), promoting both investment and exports at the same time – Acquired Korean company L 's production facilities for secondary cell separators, strategically promoting it as the global production base – 250 job creation (anticipated) – Expectation high over advanced technology transfer in the secondary cell separator sector

Facing the slowing FDI inflow from Japan due to the weak yen, strained Korea-Japan relations and Japanese government's policies for promoting domestic investments, IK tried to implement effective investment promotion strategies targeting potential investors. Employing the Korea-Japan FTA, IK not only supported Japanese investors' entry into Korea, but it continued its support at the investors' procurement and export stage(Export Hub Type Investment). Such efforts ultimately led to co-forstering future promising industries, such as the robotic, biomedical or semiconductor industry. At the same time, other various promotion activities including using Korean conglomerate's GVC induced further investments from existing Japanese companies.

FDI Promotion to Secure Advanced Technology

IK tried to carry out a more strategic approach to secure sustainable growth engines for the Korean economy, focusing on the quality of investment. IK put more weight on attracting investments from enterprises with advanced technology in chemical, aerospace, semiconductor, automotive, healthcare and pharmaceutical sectors, where the capacity of domestic companies is deemed relatively low. Major activities and achievements by sector are as follow:

· **Chemical Sector**

- Enhanced joint technology development and partnerships between global and Korean companies through GAPS (Global Alliance Project Series)

► Promoted German company H's R&D center investments

► Saudi Arabian company S looked for R&D technology partnershiops in display and precise chemical materials

- Dispatched investment promotion mission to Japan; secured advanced technology for secondary cell separator

► Japanese company S established a production plant(USD 146 million, June)
► Japanese company T expanded its cell coding facility(USD 28 million, Aug)

· **Aerospace**

- Dispatched investment promotion mission to the UK and Germany; adopted electromagnetic analysis technology for stealth aircraft

► Italian company I established an R&D center for Korean company S's engineering and electromagnetic analysis(USD 3 million, August)
► Japanese company A established an aviation MRO center(USD 7 million, June)

· **Semiconductor**

- Dispatched investment promotion mission to the US and Europe; attracted investments from global equipment and raw material companies

► US company A expanded its ultra-high purity nitrogen gas production and CO_2 reduction facility for semiconductors(USD 55 million, September)
► Dutch company A expanded its R&D and production facilities for semiconductor equipment(USD 50 million, September)

· **Automotive**

- Dispatched investment promotion mission to Europe and Japan; transferred advanced parts and material manufacturing technology

► Japanese company N expanded needle bearing production facility(USD 20 million, June)
► Japanese company T made large-scale expansion in its automotive parts production facility(USD 105 million, July)

· **Healthcare & Pharmaceutical**

- Held a public-private joint meeting through Global FIND (Foreign Investment Networking Development) Project; encouraged foreign firms to establish R&D centers and increase investment

► Healthcare: Discussed measures to activate international R&D activities to expand R&D investments
► Pharmaceutical: Discussed policy measures to encourage R&D cooperation and business co-development between global leaders and Korean pharmaceuticals

FDI Promotion in Service sector

The advent of automated manufacturing equipment and underdeveloped service industries contributed to Korea's sluggish job market. To overcome the difficulties, IK carried out promotion activities designed to attract investments from foreign service industries, which are known to have large employment creation effects.

· **Logistics**

- Designed customized strategies for each port to build high-value added cold chain hub[4)]
- Operated co-working system with related organizations including MOTIE, port authorities, Korea Maritime Institute and K-Water
- Identified potential investors and dispatched investment promotion mission; succeeded in attracting high value-added projects

► Japanese company N established logistics base for Asia in the hinterland of New Busan Port(USD 12 million, June)
► US company S established a joint logistics corporation with a domestic company D at New Busan Port(USD 1.3 million, July)

· **Tourism & Leisure**

- Dispatched investment promotion group to the US and Hong Kong
- Expanded tourism & leisure facilities by successfully attracting integrated resorts

► Hong Kong company I started its integrated resort project in Midan City of Yeongjongdo(USD 500 million, November)
► US company M started building integrated resort at District IBC-2 of Incheon International Airport(USD 500 million, November)

4) Low temperature distribution system for transportation of fresh foods and medicine

- **Local Development**
  - Carried out joint investment promotion activities with related public organizations to keep the activities in line with development plans of local governments

► US company T established a shopping complex U in Hanam (USD 150 million, August);,expected to create 7,000 jobs

Customized Support for Start-ups and SMEs

IK performed diverse customized projects to resolve financial difficulties of start-ups.

- **Support for Businesses Hoping to Receive FDI**
  - Published promotion materials of companies interested in securing foreign investments, and built web DBs of those companies on IK web site

► Korean company S entered Chinese company B's store as the only Korean enterprise. It attracted CNY 20 million (USD 3.13 million) from another Chinese company Y. Now Y is discussing measures for cooperation with company S, such as strategic joint branding.

- **Support for Start-ups**
  - Invited a number of foreign venture capitals and angel investors into Korea and helped Korean start-ups find ways to connect with such foreign capitals and obtain investments

► Held 'Creative Startup Korea' and 'FIW Startup Forum', supporting start-ups attracting starting capital from foreign investors
► Induced 5 investments from VC (USD 570,000 million); 13 more investments are in progress

- **Support for Contents Businesses**
  - Trained related personnel for contents business investment promotion; supported matching with investors interested in the local market entry
  - Supported Korean contents providers in game, video and fashion industries in attracting investments based on the popularity of the 'Korean Wave' in China.

► 4 companies participated in Global K-Wave successfully secured investments.

FDI Promotion in Non-capital Region

In an effort to alleviate centralized FDI flows into capital region, IK worked tirelessly to find FDI opportunities based on demands of each region and conducted site visits to local foreign invested companies and governments.

· **Commercialization of Local Government Projects**
  - Analyzed investment promotion conditions and business profitability and supported setting investment promotion strategies and finding appropriate targets (8 cases)
  - Conducted Follow-up management by dispatching investment promotion missions for the investigated projects as above (7 cases)

· **Annual Partnerships**
  - Supported Gyeongsangbuk-do, Gyeongsangnam-do and Saemangeum in attracting foreign investments throughout the year

· **Publication of 「Investment Proposal Directory」**
  - Summarized information about the local governments' projects in a way that the organized directory provides all the necessary information for potential foreign investors

· **Visiting Services**
  - As a customized consulting service in partnership with local governments, IK expanded on-site consultations and grievance handling for local foreign invested companies (30 businesses in 5 regions(2014) → 148 businesses in 10 regions(2015))
  - Held 'Session for local governmens' efficient grievance resolution' and shared follow-up management measures of the local governments

PM System, Red Carpet Service and Cash Grant

Besides, IK has supported smooth FDI inflow by operating diverse foreign investor-oriented services including the PM system, Red Carpet Service and cash grants.

· **Project Manager (PM) System**
  - Operated Project Manager (PM) system for more efficient support for investors and each FDI project
  - In 2015, 107 PMs from 28 organizations(central government ministries, IK, local governments, free economic zone authorities, related public organizations) managed 391 projects worth USD 39.9 billion(of which 17 projects worth USD 1.1 billion on a notification basis are attributable to IK)

Achievements of PM System

Category	Number of PMs	Number of Participating Organizations	Size of Projects Managed	Size of Investments Notified
2013	115	28	395 projects, USD 44.5 billion	66 projects, USD 4.18 billion
2014	118	27	404 projects, USD 42.9 billion	19 projects, USD 0.73 billion
2015	107	28	391 projects, USD 39.9 billion	17 projects, USD 1.1 billion

· **Red Carpet Service**

- Provided Red Carpet Services for promising investors in which more customized and careful supporting activities are carried out
  · Designed for investors with advanced technology or in high value-added service sector
  · Includes interpretation, transportation, site visits and consultations with the government or related public organizations

· **Cash Grant**

- Contributed to the increase in FDI inflow by refunding certain portion of investments to foreign companies in cash

► Italian company I established a R&D center for stealth engineering and electromagnetic analysis
► US company N established a needle bearing plant
► German company B established a POM joint corporation(parts and materials)
► US company D established a joint corporation for animation production
► German company B expanded its plant(parts and materials)

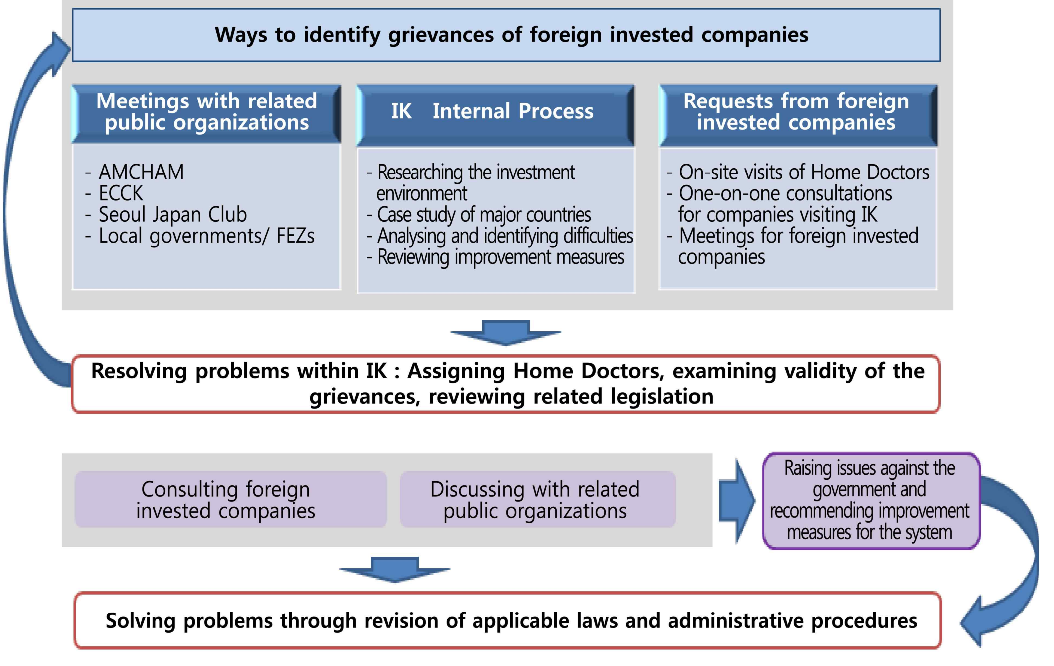
Records of Red Carpet Services & Cash Grants (number of cases)

Year	2013	2014	2015
Red Carpet Service	28	18	29
Cash Grant	1	3	5

3 Resolving Grievances of Foreign Invested Companies

The Foreign Investment Ombudsman and Investment Aftercare Division collect and analyze grievances of foreign invested companies, propose solutions to related government organizations, and devise and recommend improvements on the current foreign investment system.

Main Services of the Investment Aftercare Division & Grievance Resolving Process for Foreign Invested Companies

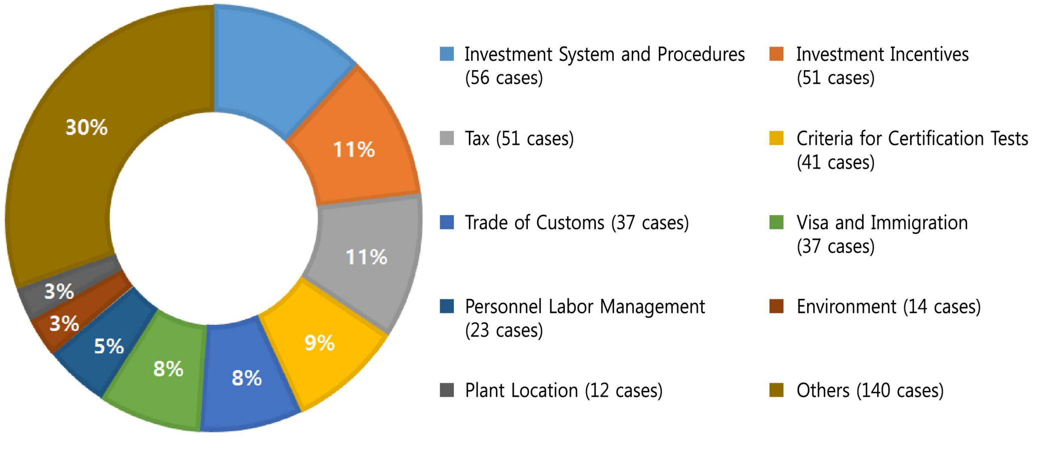


Grievance Resolution Support for Foreign Invested Companies and After-care services

In 2015, the number of resolved grievances of foreign-invested companies increased by 5.7% YOY, the highest record since the establishment of the Foreign Investment Ombudsman Office.

Records of Foreign-Invested Companies' Grievances Resolved

Year	Number of Registration		Types of Handling (number of cases)		
	Cases	Change	System Improvement	Administrative handling	Others
2013	383	10%	5	98	280
2014	437	14%	9	112	316
2015	462	5.7%	14	112	336



Further investments from existing foreign companies continued to make up 40% of total FDI inflow in Korea over the past two years. Out of the total 8.69 billion inflow, the Foreign Investment Ombudsman Office contributed to attracting USD 1.05 billion in 2015 through its regular communication with foreign-invested companies and efforts to resolve their grievances.

Amount and Share of Increased FDI from Existing Companies in 2015

(USD million, %)

		2014		2015	
		Amount	Share(%)	Amount	Share(%)
On a notification basis	New	6,532	34.4	10,680	51.1
	Increased	**9,419**	**49.6**	**8,687**	**41.5**
	Total (*)	19,003	100	20,909	100
As received basis	New	3,172	26.3	6,529	40.9
	Increased	**5,973**	**49.5**	**8,233**	**51.6**
	Total (*)	12,056	100	15,953	100

* Source: MOTIE, FDI Trends in 2015 (Jan. 2016)

The Foreign Investment Ombudsman Office and Investment Aftercare Division also visited 11 parent companies(in US and Japan) of foreign invested firms in order to discuss about their difficulties when investing in Korea and to induce further investments. Also, the division introduced Korea's Ombudsman system and supported settling foreign investors' difficulties at Hong Kong and China IR events, making investors favorable to the idea of investiing in Korea.

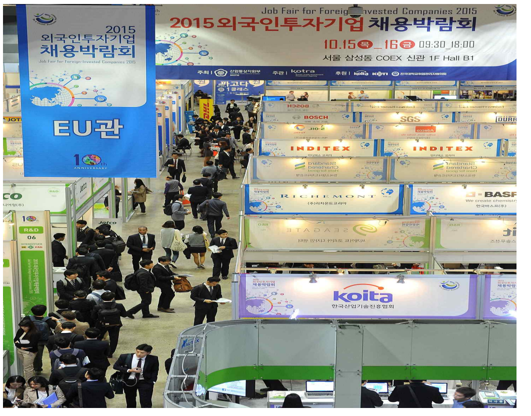
Job Fairs for Foreign Invested Companies

One of the common difficulties of foreign invested firms has long been the lack of high-quality human resources. By hosting 'Job Fair for Foreign-Invested Companies 2015' and 'On-Campus Recruiting Expo for Foreign-Invested Companies 2015', IK dedicated to relieving such difficulties of the foreign firms, supported job creation of the economy, and contributed to improving public perception of foreign invested companies in Korea.

Figures from Job Fair for Foreign Invested Companies 2015 (Oct., COEX)

Year	Number of Participating Companies	Number of Participating Job Seekers	Number of New Hires
2015	103	14,263	244
2014	97	17,910	241

* 103 foreign invested companies participated, 14,263 job seekers visited and 23 companies of Fortune 500 businesses participated



Figures from On-Campus Recruiting Expo for Foreign-Invested Companies 2015

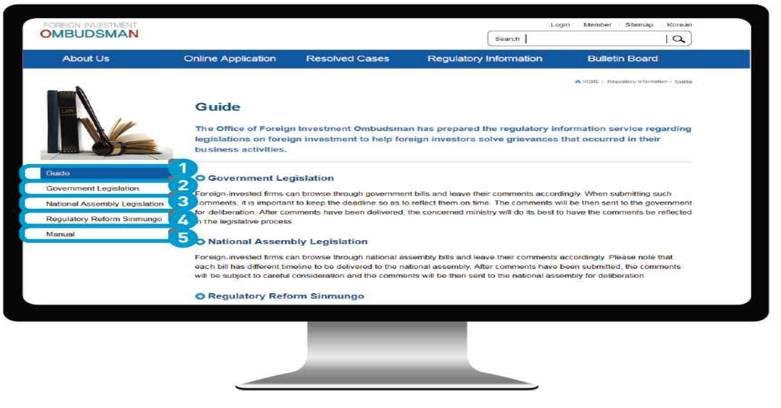
Date	Location	Number of Foreign Invested Companies Participated	Number of Visitors
Mar., 26	Chungnam Area (Soonchunhyang University)	5	About 420
Apr., 28	Jeonbuk Area (Chonbuk National University)	6	About 420
May, 20	Busan Area (Pusan National University)	6	About 250
Jun., 4	Daejeon Area (Chungnam National University)	5	About 130
Sep., 23	Gyeongbuk Area (Daegu University)	9	About 510

Building Communication Channels for Grievance Resolving

The Foreign Investment Ombudsman Office and the Investment Aftercare Division have been putting efforts in establishing effective and practical communication channels for foreign invested companies to resolve their grievances. Regular discussion sessions and meetings were held to hear about foreign investors' difficulties. In addition, IK hosted 'Foreign Investment Advisory Council', 'CEO Forum for Foreign-Invested Companies 2015', meetings between foreign invested companies and related public organizations, and systemized regulatory information on FDI for foreign investors.

Hosted the Foreign Investment Advisory Council

English Portal on Regulations (e.better.go.kr)



Ombudsman Website (ombudsman.kotra.or.kr)

4 Support for SME M&As

With its Global M&A Support Office, IK implemented and carried out strategies to support M&A deals. The Global M&A Support Office conducted research on industries and companies related to M&A deals, and performed various investment promotion activities.

Efforts to Expand the Base of Overseas M&As for SMEs


IK hosted diverse events such as the Korea-Italy M&A Plaza, the Cross-border M&A Forum and the information session on M&A deals to expand the base for M&A for SMEs

Throughout the year, IK focused on expanding M&A market by employing various measures such as improving the SMEs' perception of overseas M&A. With its overseas network, IK collected overseas M&A information(mostly restricted for domestic companies) and tried to find out deals corresponding to the demands of Korean companies. In addition, IK did its best to minimize trial-and-error by evaluating appropriateness of M&A deals through due diligence and reviewing related laws and contracts.

Main events related to the M&A promotion include the Korea-Italy M&A Plaza held in line with summit diplomacy, the Korea-Australia Bio M&A Forum to develop promising targets in new industries and markets, the Cross-border M&A Forum to improve network among international advisors and investors, and the briefing on M&A deals for domestic brokers in order to meet demands for promising M&A deals.

Through these activities and events, IK listed up 268 promising deals and 55 promising projects worth introducing to domestic companies, and achieved seven overseas M&A deal completion.

Best Practices - Support for SME M&As

M&A	* Group N acquired a Germany company B. (KRW 40 billion, May 2015) – A domestic firm' s first acquisition of a premium foreign automotive parts brand – Acquired a high–ranked customer company in the value chain in order to enter into the European market – KOTRA supported the entire process from deal sourcing to final contract

Built the Foundation for Systematic Management of M&A Deals and Projects

IK carried out personnel training for members in charge of M&As regarding how to source M&A deals. The organization also adopted a CRM link system for the quality of M&A deals as well as for an efficient management system. Finally, 「Full Package Service」 was provided to fulfill customers' M&A needs and demands.

Identifying demands of domestic companies	Sourcing deals and supply	Support for transactions	Completion of transactions & PMI
• Connecting M&A marketing projects such as seminars • KOTRA's existing clients + new potential clients	• Inviting overseas boutiques to Korea • Utilizing overseas network → Supplying customized deals	• Supporting domestic businesses requiring legal and accounting due diligence by supporting overseas due diligence	• Final review of contracts • Supporting follow–up management
• Total number of demanding domestic companies: 356 (on an accumulated basis). • Grew by 18.6% year–on–year	Promising deals for domestic companies: 268 (S and A ratings) Grew by 21.2% year–on–year	NICE (Germany, accounting), Company P (the US, laws) and Company H (Belgium, accounting)	Supported Company P (closing including SPA) and Company H (hiring CFO)

Ⅲ About Invest KOREA

Purpose of Establishment and History of Invest KOREA (IK)

Purpose of Establishment

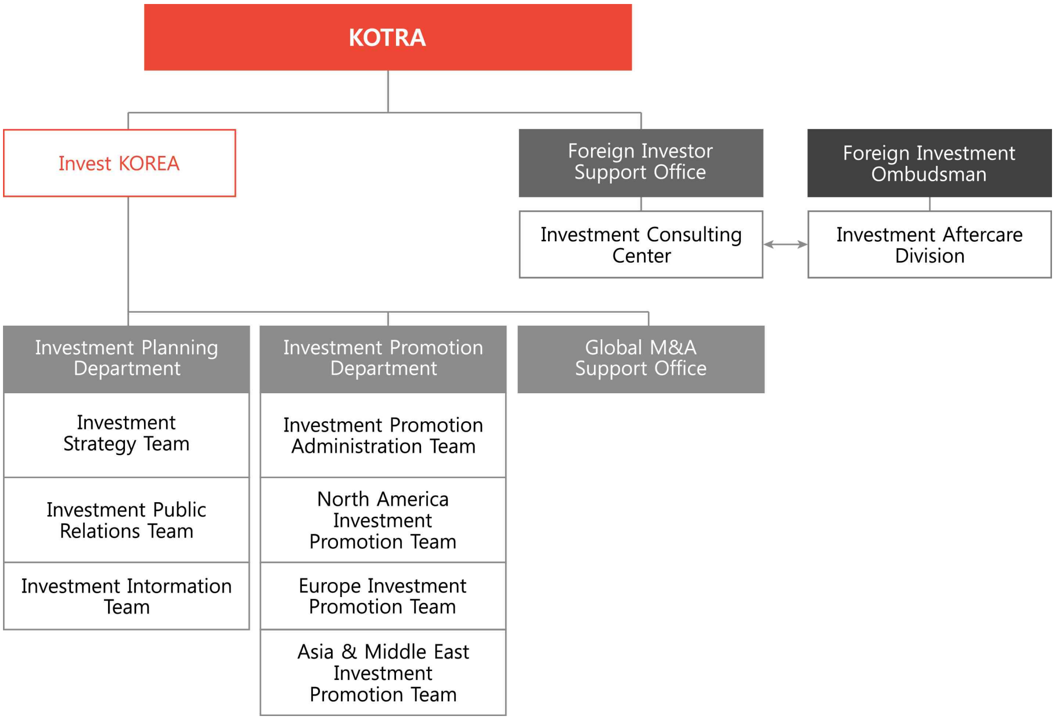
- To provide a one-stop foreign investment service as a national organization
- To provide comprehensive assistance for investors including consultations, exchange of information, PR, survey and paperwork for civil affairs related to FDI.

History

HISTORY 1998~

- **Jan 2015** Investment Aftercare Division was restructured under the direct control of the Office of the Foreign Investment Ombudsman
- **Feb 2012** Foreign Investor Support Office was organized under the direct control of the Office of the Foreign Investment Ombudsman
- **Aug 2010** Research sector was added to the mandate of Invest Korea
- **2009** Selected as the best practice for Investment Attraction Website (the first among APEC countries) by FIAS (Foreign Investment Advisory Service), the umbrella of the World Bank
- **Nov 2006** Opened Invest Korea Plaza, a business incubation complex in Korea for foreign investors
- **Dec 2003** The Korea Investment Service Center → Re-launched as Invest Korea
- **Oct 1999** Added a research sector to Invest Korea's mandate
- **Jul 1998** Established the Korea Investment Service Center in KOTRA
- **Apr 1998** KOTRA was designated as the national investment promotion agency by the government

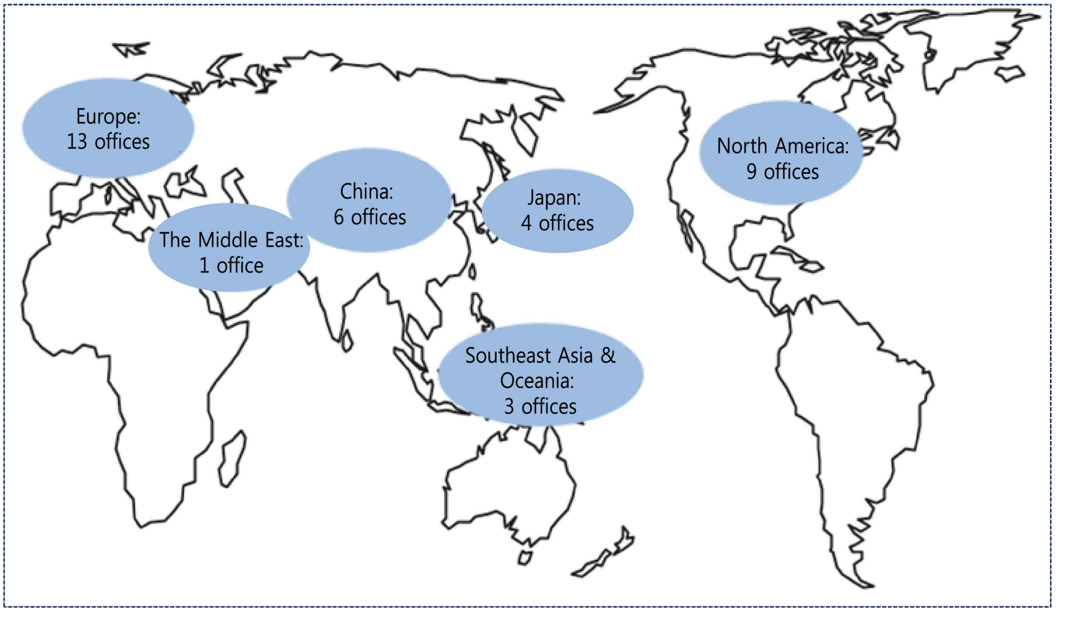
IK Organization Chart and Contacts



Division		Major Functions	Telephone
Department	Team		
Investment Planning Department	Investment Strategy Team	• Establishing investment promotion strategies and plans, general affairs of IK	02–3460–7828
	Investment Public Relations Team	• Promoting the advantages of investments to Korea to potential foreign investors and related organizations home and abroad • Publishing promotional materials of Korea' s business environment	02–3460–7838
	Investment Information Team	• Creating, managing and analyzing foreign investment statistics • Identifying and researching trends of foreign investment (businesses) • Analyzing the effects of foreign investment policy and studying the improvement measures	02–3460–7854
Investment Promotion Department	Investment Promotion Administration Team	• Assigning investment promotion targets to KOTRA offices and its management and evaluation • Operating cash–grant program, general affairs including the dispatch of delegation of related public organizations • General affairs and coordination of investment promotion by industry including manufacturing, service, finance and etc.	02–3460–7857

Division		Major Functions	Telephone
Department	Team		
	North American Investment Promotion Team	• Investment promotion in North America (North America, Central and South America and other regions not under any team)	02-3460-3286
	Europe Investment Promotion Team	• Investment promotion in Europe (including CIS)	02-3460-7457
	Asian & Middle East Investment Promotion Team	• Investment promotion in Asia, Oceania and the Middle East	02-3460-7889
Global M&A Support Office		• Establishing and implementing strategies for the M&A support projects • Conducting surveys on M&A related industries and businesses at home and abroad and investment promotion	02-3497-1110
Foreign Investor Support Office	Inbound Investment Consulting Center	• Investment licensing, paperwork for investment procedures, registering investment notification and handling civil affairs • Investment consulting services (accounting, tax, legal consulting) • Settlement services (one-day secretarial service, life consulting)	1600-7119
Office of the Foreign Investment Ombudsman	Investment Aftercare Division	• Identifying and resolving grievances of foreign-invested companies	02-3497-1825

KOTRA Head Offices Overseas (36)



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