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Florida-Korea Economic Cooperation Committee

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Spring-Summer 2019 Edition

Lotte Head Meets Trump, Commits Another \$840m in Louisiana



U.S. President Donald Trump welcomes the Lotte Group contingent to the White House.

SEOUL -- The chairman of South Korean conglomerate Lotte Group met with U.S. President Donald Trump at the White House on Monday, promising to pour more than 1 trillion won (\$842 million) into Louisiana, on top of \$3.1 billion it had already injected in a chemical project there.

Trump welcomed Shin Dong-bin to the White House after Lotte Chemical established an

ethane cracking center in Lake Charles, Louisiana, last week. The site will produce 1 million tons of ethylene and 700,000 tons of ethylene glycol per year.

Lotte said the additional investment will be used to expand the ethane cracking center as it plans to produce 400,000 more tons of ethylene later.

"Great to welcome Chairman Shin from Lotte Group to the WH," Trump tweeted after the meeting. "Thousand more jobs for Americans. Great partners like ROK know the U.S. economy is running stronger than ever!"

Analysts said that Lotte's investment in Louisiana was shrewd as the company will not have to pay any corporate tax thanks to competition between U.S. states to attract foreign money. "We estimate the project is efficient economically because it enjoys corporate tax exemption as U.S. states such as Texas and Louisiana compete to offer better deals," said Lee Dong-wook, an analyst at Kiwoom Securities. "We expect its operating profit margin will reach over 20%, con-

sidering cheap ethane and full operation of the facilities."

Trump and Shin also discussed the Lotte New York Palace Hotel which the conglomerate bought from Northwood Investors of the U.S. for \$805 million in 2015. The president asked the chairman to take good care of the hotel as it was a good investment, Lotte said.

The hotel hosted many global events last year, including summits between South Korean President Moon Jae-in and Trump as well as between Japanese Prime Minister Shinzo Abe and Trump.

"We are cooperating with many U.S. partners for sharing technology and knowhow as well as creating synergies," said Lotte in a statement. "We plan to expand investments in projects which contribute to economic cooperation between South Korea and the U.S. and job creation."

For full article, please refer to source: *Nikkei Asian Review, 05-14-19*

U.S. Women's Open: Winner Jeongeun Lee6 Makes a Name for Herself



Jeongeun Lee6 is the 19th player in history to win the U.S. Women's Open for their first LPGA Tour victory.

CHARLESTON, S.C. -- Jeongeun Lee6 has a numeral at the end of her name, a common one in a country with an uncommon excellence for golf.

There were a handful of Jeongeun Lees playing professional women's golf in the Republic of Korea when she joined the Korea LPGA Tour in 2016. She added the number to her name to differentiate herself from the others.

Jeongeun Lee6 came into the 74th U.S. Women's Open with a little more than \$350,000 in career earnings. She left with a champagne drenching and a \$1 million paycheck.

In a final round in which most of the contenders struggled -- missing greens with wedges and putts from close range -- Lee6 played in the manner of other South Koreans who have found success in the oldest major championship in women's golf: resolutely and calmly, with the tempo of her textbook swing beautiful from first hole to last.

She became the eighth Korean winner of the U.S. Women's Open since 2008, the 10th from her country to claim the Harton S. Semple Trophy and the 18th Korean winner in the past 36 women's majors, going back to Jiyai Shin's victory in the 2012 Women's British Open. Lee6 is the 16th player from Korea to win a women's major -- more than any other country except the U.S.

At one point early Sunday afternoon, there was -- fittingly enough for the eventual champion, who was part of the pack -- a six-way tie for the lead. On the par-4 12th hole, Lee6 hit her 93-yard approach 6 feet from the flagstick and made the putt for her 15th birdie of the week, which gave her the solo lead. Another wonderful wedge shot, from about 40 yards, set up another birdie from short range at the par-5 15th hole. That gave her a three-stroke cushion, and when Boutier missed a 4-foot birdie putt later on No. 16, it meant that Lee6's bogeys at Nos. 16 and 18 merely narrowed the margin instead of changing the outcome.

Lee6 was only 2 years old when Se Ri Pak won the 1998 U.S. Women's Open, a victory

that fueled the golf dreams of countless South Korean girls (and their parents). Lee6 developed into a world-class player despite family tragedy. Her father, Jung Ho Lee, a truck driver, was paralyzed in a highway accident when she was 4. His condition made it difficult for the family to support Jeongeun's golf.

"Looking at my family situation back then," Lee6 said through an interpreter, "I thought about wanting to play golf because I wanted to support my family no matter what. And after I became successful on the KLPGA for three years, this makes me want to play more ..."

Through her interpreter, manager Jennifer Kim, Lee6 said her lack of English fluency kept her from fully understanding golf instructor Hank Haney's dismissive pre-tournament comments about Koreans' LPGA dominance.

"I didn't really think about it," said Lee6, who is projected to climb to fifth in the Rolex Rankings. "All I've been doing was just focusing on this major championship, and I just wanted to play well."

Mission accomplished, Lee6 had a modest splurge in mind, despite the huge payday.

"My goal was if I win the tournament, I can eat ramen," she said. "If I finish top-five, I can buy shoes. But I can buy shoes and eat ramen. So it's a double."

For full article, please refer to source: *ESPN, 06-02-19*

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Kim-Putin Meeting Proves Light on Substance



Vladimir Putin and Kim Jong Un.

VLADIVOSTOK, Russia—A summit between North Korean leader Kim Jong Un and Russian President Vladimir Putin ended with a joint pledge to forge closer ties, but no public promise from Moscow of economic assistance to mitigate the pressure of sanctions.

Thursday's meeting did allow Mr. Kim to bolster his image at home and send the message that his nuclear-armed regime isn't isolated diplomatically as it seeks a way out of sanctions and a stalemate in talks with the Trump administration over denuclearization. For Mr. Putin, it was an opportunity to advance his ambition to restore Moscow to the status of a leading global power.

Speaking to journalists after the talks, Mr. Putin emphasized the need for the international community to win the trust of North Korea's leadership in the negotiations.

"The Democratic People's Republic of Korea needs guarantees of its security," he said. He added that he would inform both China and the U.S. of the results of the meeting, saying Russia has nothing to hide.

"Kim himself asked me that I inform the U.S. side of his position about questions he has regarding what's happening on the Korean Peninsula," Mr. Putin said, without going into detail. He added that Russia and the U.S. share concerns about nuclear proliferation.

Moscow and Pyongyang enjoyed decades of close economic and political ties during the Cold War. But after the Soviet Union collapsed, North Korea grew increasingly reliant on its other

giant neighbor, China.

Still, Moscow has long considered itself a key to stability on the Korean Peninsula, and Russian officials unofficially have expressed their disappointment that it took Mr. Kim, who took power at the end of 2011, more than seven years to visit Russia.

The first meeting between Messrs. Kim and Putin was marked by formal exchanges and wooden body language, a contrast to the joviality between the North Korean leader and President Trump during their two summits over the past year.

The two men sat side by side in their dark suits, flanked by their interpreters and Russian soldiers. At times, each looked at the ground. Mr. Putin said he appreciated Mr. Kim's efforts to resolve issues on the Korean Peninsula and improve relations with the U.S.

Referring to North Korea's nuclear-weapons program, Mr. Putin said he hoped the talks "allow us to better understand in what ways we can resolve the situation on the Korean Peninsula, what we can do together, what Russia can do to help this positive process."

Mr. Kim had earlier said he hoped the talks would allow the countries to share opinions, appraise the situation and "resolve this issue together." The pair shook hands before heading into talks that lasted over an hour, followed by meetings between the delegations.

North Korea needed the meeting much more than Russia, which has adopted a pragmatic stance toward North Korea. Despite appeals from Mr. Kim, the Kremlin leader was unlikely to be forthcoming with any meaningful aid.

"Putin knows how to count money well, and there's no spare cash for Kim," said Artyom Lukin, an expert on Russia-Asia relations and professor at the Far Eastern Federal University, the venue for Thursday's talks.

Security was high as the leaders met on Russky Island, across a new bridge from the coastal city of Vladivostok that the Kremlin has touted to symbolize Russia's turn toward the East. Russian and North Korean flags lined the road leading to the university.

One issue the leaders likely discussed is the thousands of North Korean laborers working in Russia, who have been an important source of

hard currency for Pyongyang. U.N. sanctions require Russia by the end of this year to repatriate the North Koreans who remain in the country—some 10,000, already down from around 25,000.

But Moscow's enforcement of sanctions has drawn skepticism from Washington and the U.N. In a March report to the U.N. Security Council, international experts asserted Russia had assisted North Korea in evading sanctions.

Some North Korea joint ventures are connected to Russian nationals and operate in Russia, the U.N. report said. In another example, Russian authorities refused to expel an official who serves as a commercial counselor at North Korea's Moscow embassy, but who the U.N. report's authors believe is a representative of North Korea's foreign trade bank.

If Moscow were to ease up on sanctions, it would be harmful not only to Russian interests but the world's, said Sen. Chris Coons (D., Del.), at a Wednesday media briefing in Seoul.

"It would not help President Putin's relations, I think, regionally or globally to provide sanctions relief to a regime that has not yet taken any concrete steps towards denuclearization," Mr. Coons said.

Talks between Mr. Trump and Mr. Kim in Hanoi in February—following their first meeting in Singapore last year—ended without an agreement on how to proceed with North Korea's denuclearization. Each side blamed the other for not offering enough, with the U.S. looking for more disarmament and North Korea looking for more sanctions relief.

In the weeks since, North Korea has adopted a more bellicose stance toward the U.S. and South Korea. Mr. Kim told his rubber-stamp legislature this month that unless Washington changes its stance, "the prospect of settling the issues will be gloomy and very dangerous."

On Thursday, Pyongyang accused South Korea of violating a bilateral agreement meant to lowering tensions by carrying out combined aerial drills with U.S. forces. It labeled the exercises a provocation and vowing a military response.

Source: Wall Street Journal, 4-25-19

U.S. Urges South Korea to Reject Huawei Goods, Citing Security Risks



The Huawei logo on display during CES 2018 at the Las Vegas Convention Center on January 9, 2018.

SEOUL (Reuters) - The U.S. government is lobbying South Korea not to use Huawei Technologies Co Ltd products, a South Korean newspaper reported on Thursday, amid a wider push by Washington to get its allies to reject the Chinese tech firm's goods.

In one incident, a U.S. State Department official said in a recent meeting with a South Korean counterpart that local telco LG Uplus Corp, which uses Huawei's equipment,

should "not be allowed to serve in sensitive areas in South Korea", Chosun Ilbo reported. The official added Huawei needs to be eventually driven out of the country, if not immediately.

LG Uplus shares dropped 6 percent in Thursday's morning trade, which compared to a 0.4 percent drop in the benchmark KOSPI.

"LG Uplus has not received any statements or requests from either South Korea's foreign ministry or the United States regarding our use of Huawei equipment," a LG Uplus official told Reuters on Thursday.

Washington has been pressing its allies not to use equipment made by Huawei over concerns it could be used for espionage or cyberattacks, a concern that Huawei says is unfounded.

The anti-Huawei campaign intensified last week, when U.S. President Donald Trump signed an executive order that effectively banned the use of Huawei equipment in U.S. telecom networks on national security grounds. Additionally, the Commerce Department put

limits on the firm's purchases of U.S. technology.

While South Korea is a U.S. ally, China is its biggest export market. China took in nearly a quarter of South Korea's total exports in the first four months of this year, according to South Korea government data.

The U.S. government has repeatedly sent the message to South Korea's Foreign Ministry through various diplomatic channels that using Huawei products could cause security problems, Chosun Ilbo reported, citing an unnamed diplomatic source in Seoul.

"The U.S. has stressed the importance of security for 5G equipment, and we are aware of the U.S.'s position," South Korea's Foreign Ministry said in a statement, adding that Seoul and Washington have been in continued talks on this issue, but declining to elaborate.

The U.S. Embassy in Seoul did not immediately respond to request for comment.

Source: Reuters, 05-22-19

Samsung's Profit Falls Amid Delays for Galaxy Fold Phone

SEOUL— Samsung Electronics Co. reported a 57% decline in first-quarter net profit, as the technology giant wrestles with a postponed rollout of its foldable-screen phone and decreased demand for its memory chips.

The world's largest smartphone and memory-chips maker delayed the release last week of its Galaxy Fold handset, a potential game-changing product the company hoped would spark a sales turnaround for its struggling mobile division. Meanwhile, a pullback in global spending has sapped demand for its memory chips from its data-server and smartphone clients.

Samsung's results are a proxy for the global economy because of its dual role as one of the world's biggest hardware makers and a major supplier of electronics companies—including to rivals such as Apple Inc., which buys displays and chips from the South Korean company.

On Tuesday, Samsung said it notched a first-quarter net profit of 5.04 trillion South Korean won (\$4.4 billion), a decline from 11.69 trillion won a year earlier. Revenue slid to 52.39 trillion won from 60.56 trillion won a year earlier.

Analysts predicted net profit of 4.9 trillion won and revenue of 52 trillion won, according to S&P Global Market Intelligence.

Net profit ranked as the company's lowest since the third quarter of 2016, when Samsung issued a costly global recall of Galaxy Note 7 handsets because of overheating batteries.

Margins slid to 25% from 36% a year ago, as the company boosted promotions to juice its smartphone sales and memory-chip prices faded.

The delayed Galaxy Fold release came after tech reviewers reported issues with the handset after just a day or two of use. Initially, Samsung vowed to maintain an April 27 release, though it reversed the decision last week. The Galaxy Fold, the industry's first mainstream foldable-screen smartphone, folds like a book and when fully opened is the size of a small tablet. When closed, it packs a second, outside display that can perform

most tasks.

Samsung will announce when the Galaxy Fold will launch "in the next few weeks," after inspecting broken test units provided to reviewers, said Lee Jong-min, a mobile division vice president, on the company's earnings call. The damage, based on initial analysis, was triggered by foreign substances found in the display and excessive force applied to the screen near the hinge, Mr. Lee said. Despite the setback, Samsung stood behind the Galaxy Fold's long-term prospects. "Our conviction and commitment behind that has not changed," Mr. Lee said.

Samsung executives didn't expect the Galaxy Fold to produce a profit boom immediately, though the holdup increases the odds Chinese rival Huawei Technologies Co. could release its own foldable-screen device first. Samsung, which sells about one in every five smartphones globally, has seen its shipments stagnate as consumers hold on to their devices longer because of price tags pushing past \$1,000 and a lack of innovative features.

Samsung derived about three-quarters of its operating profit from semiconductors in 2018, meaning the fall in memory-chip prices has bruised the company's results. Prices for two major types of chips that Samsung dominates, called DRAM and NAND Flash, have fallen about 20% each during the first three months of the year compared with the previous quarter.

Other chip-making rivals have felt a sales sting. Intel Corp. last week lowered its revenue and earnings-per-share guidance for the full year, reporting the first decline in sales of data-center chips in seven years. Taiwan Semiconductor Manufacturing Co., the world's largest contract manufacturer, saw its largest quarterly profit drop since 2012.

But the firm, better known as TSMC, said on an earnings call earlier this month it believed "we may have passed the bottom of the cycle."

Samsung had issued a rare profit warning before it forecast downbeat results earlier this month. The



Samsung delayed the release of its Galaxy Fold handset. Seen here, the launch event for the phone in San Francisco earlier this year

company, in an acknowledgment that it needs to find new growth areas, pledged last week to invest about \$10 billion annually through 2030 to boost semiconductor production beyond memory chips, branching out further into foundry and logic-chip operations.

The South Korean government said that over the same period it would invest about \$860 million to boost advanced-chip production, among other plans. The funds will provide financing and tax breaks to domestic companies, such as Samsung and SK Hynix Inc., expanding in the foundry and logic-chip areas.

The government goal is to more than double South Korea's share of the global foundry industry and win 10% of the logic-chip market—a tall task given the design and manufacturing complexities, according to industry analysts.

Samsung Electronics shares have surged 19% this year, as investors believe the memory market's slide will abate in the second half of the year. On Tuesday, Samsung fell 0.7%, compared with a 0.6% decline for South Korea's benchmark Kospi index.

Source: Wall Street Journal, 4-30-19

K-pop Group BTS Induces Production Worth 4 Tril. Won per Year



Korean boy group BTS' annual production inducement effect is estimated at 4.14 trillion won (US\$3.67 billion).

The seven-member Korean boy band BTS has become an unprecedented international sensation since their debut in 2013. Their popularity has spread from South Korea around the globe. In 2018, they became the most popular boy band, with two albums in the Billboard Top 200 and a Top Social Artist award. The American toy maker Mattel has announced the signing of a licensing agreement to produce dolls of the band's members, upon which the company's share value shot up by 7.7 percent. According to the Hyundai Research Institute (HRI), the band is estimated to bring more than

\$3.6 billion into the South Korean economy annually. The report titled "Economic Effects of BTS" was released by HRI on Dec. 18. It said the boy group's annual production inducement effect is estimated at 4.14 trillion won (US\$3.67 billion). It also estimated that BTS generates 1.42 trillion won (US\$1.26 billion) annually in added value.

The institute projected that 796,000 foreigners on average have visited South Korea for BTS-related reasons every year since the group's debut in 2013. The members of BTS have been named as Seoul's Honorary Tourism Ambassadors, and have been luring visitors to the city with the "Live Seoul Like I Do" initiative that seeks to draw tourists to band members' favorite locations in the city. The government website "Imagine Your Korea" provides a list of locations of BTS music videos and album covers, encouraging tourists to visit the sites to "recreate the scenes yourself, or simply bask in the knowledge that your bias [sic] was once standing in the exact same spot, breathing the same air, and seeing the same view."

BTS-related exports have totaled US\$1.12 billion (1.26 trillion won), including US\$233.98 million (264.28 billion won) in clothing and accessories, US\$426.64 million (481.89 billion won) in cosmetics and US\$456.49 million (515.61 billion won) in food-stuffs, over the same period. In short, BTS is estimated to have been responsible for 7.6 percent of

the 10.4 million foreign tourists who visited the country last year and 1.7 percent of consumer exports last year.

In addition to fan-led initiatives (such as English translations to BTS songs and videos, coordinated promotional and support campaigns for the band, and organized offline social activities), another important factor in the coherence and dedication of the far-flung fanbase is the intensive activity of the band members themselves on social media. They regularly post videos and pictures of their day-to-day lives together, accounts of their struggles, and news and special messages for their fans, sustaining a narrative of the seven members as sincere and open, caring for each other as well as for their fans. As of April, 2018, the band's Twitter account held the Guinness world record for the most engagements. This is all part of a strategy on the part of Big Hit Entertainment to portray BTS at the same time as objects of adulation ("idols") and as familiar faces to whom fans can relate like family members or close friends. The vast and distributed wave of people-to-people cultural diplomacy fuels the band's burgeoning notoriety and influence, which in turn brings more and more economic growth to many facets of the South Korean economy.

For full articles, please refer to sources: BusinessKorea, 12-19-18; The Diplomat 03-01-19

SelectUSA and South Korean Investments to the U.S.

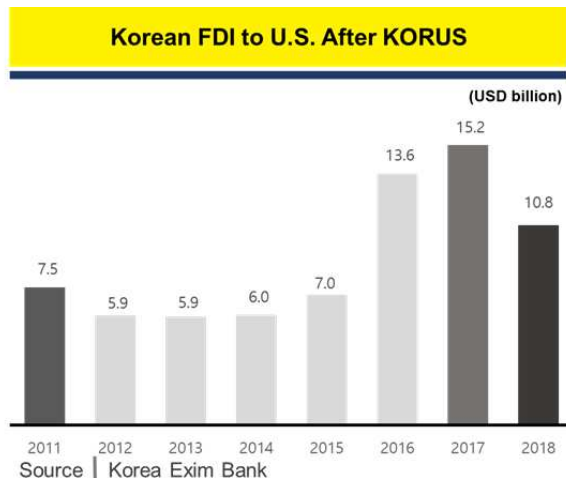
The 2019 SelectUSA Investment Summit, a U.S. government-wide program led by the Department of Commerce designed to facilitate job-creating business investments into the U.S., was held from June 10th-12th in Washington, DC. This year's summit was one of SelectUSA's largest, having drawn over 3,000 attendees in total that included 1,200 business investors from a record 79 countries and economic developers from 49 U.S. states and territories. The South Korean delegation to the summit comprised the second biggest overseas contingent with representatives from 65 Korean companies in attendance.

The Honorable Harry B. Harris, U.S. Ambassador to the Republic of Korea, hosted a special luncheon in honor of the 2019 Korea Delegation to SelectUSA Investment Summit. In attendance included: The Honorable Wilbur Ross, Secretary of U.S. Department of Commerce, The Honorable Yoon-Je Cho, Korean Ambassador to the United States, representatives from South Korea's economic organizations such as the Korea International Trade Association as well as executives from South Korea's private sector (POSCO, Hanhwa, CJ and Hyundai Motors to name a few). Organized in coordination with the Korea Trade-Investment Promotion Agency (KOTRA), the luncheon celebrated the ever-increasing South Korean foreign direct investment (FDI) to the U.S.

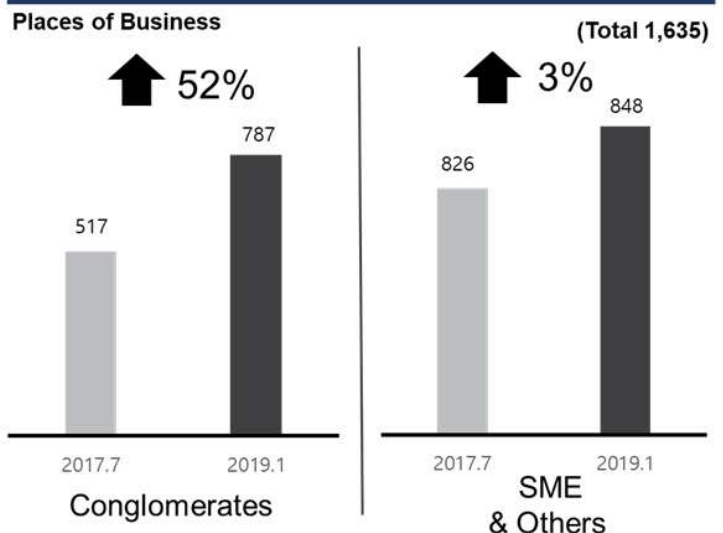
This year's SelectUSA emphasized the business-friendly climate in the U.S. and encouraged participating friends and allies to increase their investments. On par with this key message at SelectUSA, South Korean FDI to the U.S. has seen a steady increase over recent years.

As evidenced by the graphs, South Korean conglomerates have significantly increased their FDI in the U.S. Hyundai, Kia Motors, Lotte, Samsung and LG in particular have continued to increase their respective business footprints in the U.S., having brought in stable, multi-million and multi-billion-dollar investments with corresponding high-wage jobs.

Furthermore, several South Korean companies reached new FDI milestones this year. LG Electronics USA opened its new \$360 million, one million-square-foot home appliance factory in Clarksville, Tennessee. The brand-new factory has already employed 550 workers with plans to add 150 more to its workforce. LG announced plans to produce up to one million washing machines per year at their brand-



Korean Majority-Owned U.S. Affiliate



Source | Dun & Bradstreet

new factory. U.S. Representative Mark Green, South Korean Consul General Young-Jun Kim and the Montgomery County and Clarksville Mayor attended the opening ceremony.

On May 9, 2019, Lotte Chemical celebrated the opening of their new chemical complex in Lake Charles, Louisiana. A \$3.1 billion project and a joint venture between Lotte Chemical and Westlake Chemical, the combined site encompasses approximately 250 acres. The new chemical facilities are expected to create 250 direct jobs and 2,000 indirect jobs in the community. On May 14, 2019 Chairman of Lotte Group Dong-Bin Shin met with President Trump at the White House. During the meeting at the Oval Office, Chairman Shin discussed his plans to ever-increase investments to the recently completed chemical complex in Lake Charles.

SK Innovation began construction on its \$1.7 billion electric vehicle battery factory in Commerce, Georgia in March 2019 with aims to start mass production in 2022. U.S. Secretary of Commerce Wilbur Ross and State of Georgia Governor Brian Kemp attended the kickoff ceremony, which was attended by over 200 guests, including Members of Congress, SK Group Executive Vice President and many more. Expected to reach full capacity by 2025, the facility will produce batteries for almost 250,000 electric cars and generate 2,000 jobs.

The ever-increasing South Korean FDI to the U.S. has signified and underpinned the strengthening of U.S.-Korean alliance. Not only has South Korean FDI taken the form of greenfield investments as listed above, it has also taken the form of brownfield investments through mergers and acquisitions and the establishment of foreign branches in the U.S. Overall, South Korean investments to U.S. have not only increased, they have also diversified, being illustrative of both the breadth and depth of the U.S.-Korea trade and economic partnership.

Source: KITA Washington Trade Update, 06-2019

FLORIDA-KOREA TRADE

The total merchandise trade with South Korea in millions.

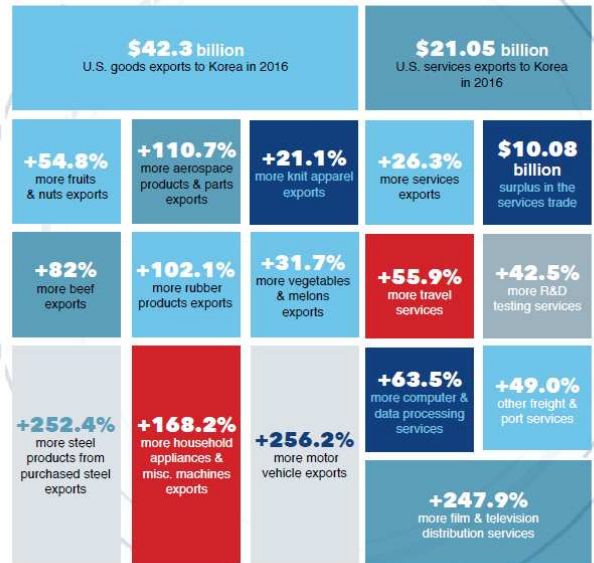
	2016	2017	2018
Total Trade	2,155.4	2,070.8	1,593.8
Florida Exports	317.6	314.7	316.4
Florida Imports	1,837.8	1,756.1	1,277.3

Top 10 Florida-Origin Exports to Korea:

1. Civilian Aircraft, Engines, and Parts
2. Liquid Crystal Devices Nesoi; Lasers; Opt Appl; Pt
3. Copper Waste And Scrap
4. Human Blood; Animal Blood; Antisera, Vaccines Etc
5. Aluminum Waste And Scrap
6. Taps, Cocks, Valves Etc. For Pipes, Tanks Etc. Pts.
7. Fruit Juices Not Fortified with Vitamins or Minerals
8. Instruments And Apparatus For Physical Or Chemical Analysis
9. Waste And Scraps Of Paper or Paperboard
10. Medicaments Nesoi, Mixed Or Not, In Dosages Etc. Fm

KORUS Creates New Opportunities for American Exporters

KORUS creates new opportunities for American exporters



Seoul, as seen from the Bukchon Hanok Village.



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LET'S PRACTICE KOREAN!

Hello
안녕하세요
annyeong-haseyo

I am [insert name]
저는 [...]입니다
joneun [...] ibnida

Excuse me
실례합니다
sillyehabnida

Thank you
고맙습니다
gomabseubnida

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