



The Florida | Korea Report



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Florida-Korea Economic Cooperation Committee

“FLOR/KOR” “플로리다-한국 경제협력 위원회”

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FLOR/KOR Announces Plans For Next Florida/Korea Summit for March 2017

FLORKOR is pleased to announce plans for the next Florida-Korea Summit to be held in Miami at Port Miami this coming March, exact date TBA. This important event is regularly organized by FLOR/KOR as a statewide gathering of Florida-Korea business leaders and representatives of FLOR/KOR's key Korean partners such as the Korea-U.S. Economic Council (KUSEC), the Korea International Trade Association (KITA), the Korea Trade Center Miami (KOTRA), and the Korean Embassy and/or Consulate General.

The event will be held with the support of the Florida Department of Economic Opportunity and Enterprise Florida, and will be hosted by PortMiami. The Korean Consul General and a senior Florida official are expected to deliver opening keynote

remarks at the event. Port Miami has a sister port relation with the Port of Busan, Korea, and we will hear insight on Florida-Korea business ties and the significance of the relationship.

“We are excited about holding the next Florida-Korea Summit in Miami” said FLOR/KOR Executive Director, Mr. Dave Woodward. In addition to keynote remarks, this year's summit program will include sequential panels on Florida-Korea business, education, culture and tourism ties.

An Asian business networking reception will be held immediately following the summit program from 5:00-6:30 PM. Also, FLOR/KOR will hold its annual meeting of members in conjunction with the Summit.



The Honorable Seong-jin Kim, Consul General of the Republic of Korea in Atlanta, speaking at the 2015 Florida-Korea Summit.

More details of the Summit program and registration instructions will be announced soon. In the meantime, anyone interested in attending is welcome to contact us with any questions or for more information via e-mail or phone. (See preliminary announcement flyer on back page.)

Korean Consulate & Greater Miami Chamber Hold Seminar On U.S.-South Korea Relationship



The Korean Consulate General in Atlanta and The

Greater Miami Chamber of Commerce held the U.S.-ROK Relationship: Current Issues & Business Opportunities Seminar on Thursday, September 22, 2016, at The Greater Miami Chamber of Commerce. ROK-U.S. relations were discussed during the seminar, including our security alliance, economic cooperation, the results of the KORUS FTA, global partnership, and North Korea issues and unification of the Korean peninsula.

The seminar itself consisted of an hour long presentation followed by a thirty-minute Q&A session. The presentation consisted of four panelists, each with his/her own area of expertise, and the seminar was moderated by Mr. Burton Landy, Honorary Consul General of the Republic of Korea in Miami.

-Dr. Jae-chun Kim, Professor, Graduate School of Int'l Studies, Sokang University, Korea (ROK-US relations: security alliance, current status, unification of the Korean peninsula & global partnership).

-Dr. Sung-yoon Lee, Professor, Fletcher School, Tufts University (North Korea's nuclear & missile

threats, sanctions against NK, US-ROK cooperation on NK Issues).

-Mr. Chang-kyu Kim, Minister-Counsellor (Commercial), Korean Embassy in Washington D.C. (ROK-US FTA, current status, Florida-ROK economic relations).

Attendance was about 100 attendees for the seminar, from different business backgrounds, including members of the Greater Miami Chamber of Commerce, local Miami business executives, politicians, government officials, scholars, and journalists, Korean companies & Korean-American businessmen in Miami, and Korean-American young professionals, and even Korean War veterans.

Source: Greater Miami Chamber of Commerce

How will a Trump Administration affect relations with South Korea



Left: President-Elect of the U.S., Donald J. Trump

Right: President of S. Korea, Park Geun-Hye

The votes have been tallied, and Donald Trump is officially slated to become the next President of the United States of America.

Our friends in South Korea and across Asia have been watching this election closely, and are now wondering how the Trump Administration could affect

our relationships and alliances in the region. The answer is clear: our commitment to South Korea will not waver. For 70 years, the United States and South Korea have stood firm, hand in hand, against the threats that loomed over the Asia Pacific. Our two countries have become so intrinsically tied in the realms of security, economics, culture, science and technology, and so much more. That will not change.

Throughout his campaign, Mr. Trump has said he plans to take a look at some of our agreements and have an open and frank discussion with our South Korean allies about how we work together to move forward. But as my friend and Trump advisor Pete Hoekstra, who previously served as Chairman of the House Intelligence Committee, said clearly when he spoke here at KEI, "[Donald Trump] is not going to threaten or challenge the relationships with our allies...We need to work with our friends in the region to develop new strategies to move forward, and it has to be developed in a collaborative framework."

Other Trump supporters have echoed this view. "There is no question of Trump's commitment to America's Asian alliances as bedrocks of stability in the region," wrote Trump advisors Alexander Gray and Peter Navarro in an op-ed for Foreign Policy. "Trump will simply, pragmatically, and respectfully discuss with Tokyo and Seoul additional ways for those governments to support a presence all involved agree is vital — the same discussions will occur in Europe to bolster the critical NATO alliance."

There may be reassessments and discussions, but the fundamental commitment to our allies in Asia will not change. As a member of the U.S. House of Representatives for 20 years and as Chair of the House Subcommittee on Asia and the Pacific, I saw firsthand the deep respect that lawmakers in the United States have for our South Korean allies. And judging by my continued conversations with colleagues in Congress, that commitment has not wavered.

Source: The Korean Economic Institute 11-09-16

Samsung Charges into Auto Tech with \$8 Billion Deal for Harman

Samsung Electronics Co. agreed to buy a U.S. automotive technology manufacturer for \$8 billion, the South Korean electronics giant's biggest deal ever and its latest attempt to branch out beyond smartphones in the wake of its Galaxy Note 7 fiasco.

Samsung said Monday it would pay \$112 a share in cash for Stamford, Conn.-based Harman International Industries Inc., an audio pioneer that has pushed aggressively into the automotive world. That is a 28% premium over Harman's Friday closing price. The company's shares surged 25% Monday but closed at \$109.72, under Samsung's offer price.

Samsung doesn't plan to make cars itself, but sees automotive technology, and the broader shift toward connected, driverless vehicles, as a promising growth area to sell more of its semiconductors, display panels and mobile services, according to a person familiar with the matter.

Harman, perhaps best known for its Harman Kardon speakers and other audio gear, has diversified under Chief Executive Dinesh Paliwal into software development and components for connected cars, such as Wi-Fi connectivity and navigation systems. Much of that has been done on the shoulders of

major acquisitions, such as a \$780 million deal last year for Mountain View, Calif.-based software-services company Symphony Teleca Corp.

Samsung's move into the car-technology business comes amid concerns among executives that it is too reliant on smartphones, the main driver of the company's growth in recent years. These concerns were compounded by the recent decision to scrap its overheating Galaxy Note 7 devices, a move that has cost Samsung at least \$5 billion in losses.

Cars have evolved to include an ever-rising number of chips and tens of thousands of lines of programming code, and auto makers rely on suppliers for an increasing amount of technology in their cars. Samsung knows this well, as it serves as a provider of costly and complex lithium-ion batteries to Nissan Motor Co. and several others. It is also the world's biggest producer of memory chips that go into virtually every consumer electronics product.

Cars also feature a growing number of display panels, of which Samsung also is a leading manufacturer. In the most recent quarter, which was marred by the Galaxy Note 7 debacle, chips and display panels

accounted for 84% of Samsung's operating profits.

"We think technology is more critical than being in the metal-bending business," Young Sohn, Samsung's strategy chief, said in a September interview. "If Apple wants to build cars, we want to be their supplier; Detroit, too. Anybody."

Samsung, which had a war chest of \$71 billion at the end of September this year, has proven its willingness to spend freely to quickly gain a dominant position in a new industry. In just five years, it plowed roughly \$3 billion into complex biologic drugs, where it is already one of the world's biggest contract manufacturers.

The Harman deal instantly makes Samsung a major player in car technology, and pushes its complicated relationship with Apple Inc. and Google parent Alphabet Inc.—the South Korean company is both a partner and a rival to both—into a new arena. The three tech giants all are positioning themselves to be major players in the field, using differing strategies, as are tech upstarts such as Tesla Motors Inc. and Uber Technologies Inc. as well as traditional auto companies.

Source: The Wall Street Journal 11-15-16

Chris Hart Named The New President and CEO of Enterprise Florida



Mr. Chris Hart, the next Florida Secretary of Commerce and President and CEO of Enterprise Florida

Today, Governor Rick Scott released the following statement on Chris Hart being named the new President and CEO of Enterprise Florida.

Governor Rick Scott said, "I am proud that Chris Hart has been selected as the new President and CEO for EFI. Chris previously co-founded a small business which grew to employing around 75 people in seven states and Canada. Chris has hands on experience building a business, growing a company and making sure families have opportunities to live the

American Dream.

"As a former state representative, Chris has the knowledge, understanding and relationships with the Florida Legislature- an important partner to growing Florida jobs. While he led CareerSource, he helped people all across our state find meaningful jobs. In his various roles at Enterprise Florida and in the Governor's Office, he has also spent a lot of time working on economic development in our state. Chris has dedicated his entire career to serving Florida families and doing all he can to make it easier for businesses and families to succeed in our state.

"Chris understands the incredible impact a job can have on a family and the need for EFI to make job creation the number one priority. Every decision EFI makes has to focus on making Florida more competitive so we can continue to create new opportunities in our state. As President

and CEO, I know Chris will immediately get to work to return EFI back to its core mission of creating jobs for our families. I appreciate the hard work of the EFI search committee to find such a qualified leader."

Chris Hart is currently the President and CEO of CareerSource Florida Inc., the statewide workforce policy and investment board. He previously served as the Director of the Governor's Office of Tourism, Trade and Economic Development from 2010-2011. From 2004-2007, Hart was the Senior Vice President of External Affairs and Investor Relations for Enterprise Florida Inc. Previously, he served in the Florida House of Representatives for two terms and founded Classified Technologies Group, LLC. Hart earned his Master of Business Administration from the University of South Florida and holds a Bachelor of Science degree from Florida State University.

Source: www.flgov.com 11-30-16

Korean Language Continues to Gain Popularity Worldwide

In Thailand, students applying to college will soon have the option of using Korean as their foreign language.

Beginning in 2018, Korean will become the seventh foreign language available on the test, along with Chinese, Arabic, Japanese, French, German, and Pali. English communication is also a required part of the exam.

This move comes amid growing demand for Korean language learning in Thailand, where Korean pop culture products are wild successes.

"Thailand has been swept by Hallyu for the past couple of years, and many Korean celebrities and singers are quickly gaining popularity. Not just second and third generation overseas Koreans, but also native Thais are wanting to learn Korean," said Yoon So-young, director of the Korean Language Institute in Thailand, in response to the announcement. "The government's decision to adopt Korean on the college entrance exam is taking a big step toward meeting the growing demand."

Thailand is not the only country where the popularity of Korean pop culture, or Hallyu, has brought increased demand for Korean language classes. The King Sejong Institute Foundation, a Korean government initiative that has established 130 language institutes in 50 countries, was established in 2012 in part because of "Rapid increase in the Korean language education thanks to the spread of Hallyu."

As a recent article in The Phnom Penh Post noted, thousands of Cambodians are diligently studying the language in the hopes of getting a coveted work permit to move to South Korea or to get a job with a Korean company in Cambodia. Nearly 55,000 Cambodians have applied to take the official Korean proficiency exam (TOPIK) so far in 2016.

Meanwhile, across the Pacific, American institutions continue to increase the availability of Korean language courses. Famous for its language instruction, Middlebury College opened its School of Korean in 2015. And MIT recently announced that

they will begin offering their own Korean courses in the fall of 2016. The school had been offering four Korean classes in partnership with Wellesley College since 2014, but after two years of excess demand MIT decided to create their own courses.

"There's been a lot of interest in MIT-Korea on campus," Matt Burt, managing director of MIT-Korea, told The Tech, MIT's campus newspaper. "People are interested in Korean popular culture, but also want to explore Korea's growing technological scene, which appeals to the MIT community."

These new courses are part of a wider trend in the United States, as American students grow increasingly interested in learning Korean. In fact, Korean was the only language to experience significant growth in the United States over the last few years, with the number of students studying Korean increasing 44.7 percent even as overall language enrollment decreased 6.7 percent.

Source: www.blog.keia.org 12-8-16

Most Recent Florida/Korea Trade Data

FLORIDA-KOREA TRADE

The total merchandise trade with South Korea in \$millions

	2013	2014	2015	2013-2015 (% change)
Total Trade	1,545.2	2,130.0	2,221.1	43.7
Florida Exports	251.8	342.6	268.1	6.5
Florida Imports	1,293.4	1,787.4	1,953.0	51.0

Note: Total Trade between Florida and Korea has grown almost 44% during the most recent three-year reporting period, while Florida exports grew about 6.5% according to the most recent trade data Available from Enterprise Florida.

Top 10 Florida-Origin Exports to Korea:

1. Fruit & Vegetable Juices
2. Electrical Machinery, Etc.
3. Civilian Aircraft, Engines & Parts
4. Polyamides in Primary Forms
5. Liquid Crystal Devices Nesoi
6. Taps, Cocks, Valves Etc. For Pipes, Tanks Etc. Pts
7. Printing Machinery Including Ink-Jet Machinery
8. Aluminum Waste & Scrap
9. Copper Waste & Scrap
10. Waste & Scrap of Paper or Paperboard

Upcoming Event



2017 Florida-Korea Summit



Date: Friday, March 17, 2017
9:00 am-11:30 am

Where: Port of Miami
1015 North America Way
Cruise Terminal E
Miami, Florida 33132

Join us at PortMiami, Cruise Terminal E on Friday, March 17, 2017 from 9:00 am - 11:30 am for the 2017 Florida-Korea Summit, hosted by PortMiami, is our regular statewide gathering of Florida-Korea business, education, tourism, and cultural leaders for info exchange, networking, and to renew existing or develop new friendship ties. This year's Summit will include panelists' presentations on Florida-Korea business, education, tourism, cultural ties and Q & A session. The summit provides a great opportunity to showcase the entire State of Florida by connecting business, government, economic development, tourism and education leaders with the very top officials of Korean government and companies interested in expanding ties with the state and the host city of Miami. For more information visit us online at: www.florkor.org and save the dates flyer left, below.



Florida / Korea
Economic Cooperation Committee, Inc.
'FLOR/KOR'



Save the Date:
for our next



Florida-Korea Summit
March 17, 2017
9:00 AM-11:30 AM
PortMiami
1015 North America Way, Cruise Terminal E
Miami, Florida 33132



Hosted by:



In Partnership with:



Further Information:
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We welcome contributions and input from our members and readers, and while every effort is made to report all information accurately, and apologize for any errors or omissions on our part. Please contact us with any suggested revisions or comments.

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