



The Florida | Korea Report



published by
Florida-Korea Economic Cooperation Committee

“FLOR/KOR” “플로리다-한국 경제협력 위원회”

www.florkor.org



Winter 2015-2016 Edition

EFI Extends Deadline To Register For 2016 Trade Mission To Korea In April

As a reminder to our readers, Enterprise Florida will conduct an Export Sales Mission to Seoul, South Korea this coming April 15-19, 2016, which FLOR/KOR is supporting. South Korea has achieved a remarkably high level of economic growth and is now the United States' sixth-largest goods trading partner with a trillion-dollar economy.

Major U.S. firms have long been leading investors in South Korea, while South Korea's top firms have made significant investments in the United States. There are large-scale flows of manufactured goods, agricultural products, services, and technology between the two countries. The Korea-United States Free Trade Agreement underscores the depth of bilateral trade ties. The agreement boosts exports by billions of dollars annually for both sides and creates new export-related jobs in the U.S. and South Korea.

Florida companies will find excellent niche markets for their goods and services across virtually every sector. South Korea provides Florida exporters a wide range of opportunities.

U.S. companies will find excellent niche markets for their goods and services across virtually every sector.

Ongoing changes in Korean lifestyle and dietary culture, along with remarkable developments in the socio-economic environment, have resulted in significantly expanded demand for imported products.

As a market for American products, Korea shares several characteristics with Japan and Taiwan, including similar levels of disposable income, consumption patterns and regulatory structures. Florida companies are invited to join the mission and participate in the Gold Key program. This program offers an excellent way to meet with potential business partners and build relationship in both markets.

Florida Secretary of Commerce Bill Johnson said, "The Korean and Taiwanese economies are growing and present great opportunities for Florida companies to expand in the Asia market. Our team and the U.S. Department of Commerce Gold Key Matchmaking Service provide important assistance and programs to our small and mid-sized businesses, allowing them to make the most of their time during these missions. We're looking forward to another successful trip."

During the mission, EFI will offer 15 Gold Key Matchmaking appointments for participating Florida companies. The pre-screened meetings allow participants to talk one-on-one with qualified companies interested in forming trade relationships with Florida businesses. The price of this service is \$2,600 for the first company representative and \$500 for additional participants. Small and mid-sized Florida manufacturers, high-tech companies and professional service providers may

qualify for a Gold Key Grant, which EFI has extended, which will offset 100 percent of the registration fee for the first company representative.

Itinerary

Friday, April 15: Leave Florida
Saturday, April 16: Arrive Seoul, Korea (late night)
Sunday, April 17: Free for own appointments
Monday, April 18: Country Briefing by US Embassy staff
• Gold Key one-on-one pre-arranged business appointments (visiting Korean companies)
• Networking evening reception by the U.S. Ambassador
Tuesday, April 19 AM: Gold Key one-on-one pre-arranged business appointments PM: Florida Business Seminar or follow up meetings

The deadline to register has been extended through March 11, 2016. To register or for more information, please contact Max Stewart at mstewart@enterprisefflorida.com and (813) 276-9430 or John Diep at jdiep@enterprisefflorida.com and (561) 832-8339.

Editor's Note: FLOR/KOR is supporting and participating in the mission and may offer a follow up mission to S. Korea immediately following the 39th SEUS/Japan Joint Meeting in Tokyo in late September/early October 2016. More details to follow in future newsletters and via our website.

Source: www.enterprisefflorida.com 2-18-16

Inside This Issue:

Annual Lunar New Year Celebration in Korea	2
South Korea to Become World's Seventh Largest Economy by 2030	2
South Korea Ranked 4th Easiest Place In The World To Do Business	2
South Korea Economic Data/Florida Korea Trade Data	3
Upcoming Events/Save the Dates	3

South Korea to Become World's Seventh Largest Economy by 2030

South Korea Ranked 4th Easiest Place In The World To Do Business

Korea will join the "Big Boys" club in 15 years. The report said that South Korea's gross domestic product (GDP) will increase from US\$1.41 trillion (1650.41 trillion won) this year to US\$3.53 trillion (4134.21 trillion won) in 2030, rising from the world's eleventh economy to seventh.

With this trend, South Korea will overtake France, Italy, Brazil and Canada in 15 years to join the world's eight leading economies (G8), according to CEBR. Also, China is projected to surpass the United States to become the world's largest economy in 2030. However, its growth will

slightly slow down due to the transition from an export-oriented to domestic demand-oriented economy and the weak yuan.

Meanwhile, India, which is considered to be the world's economic growth engine along with China, is forecast to become the third largest economy in the world by 2030 from the seventh this year. In contrast, CEBR said that Japan, Germany and the U.K., which currently ranks third, fourth and fifth in terms of the world's economy, will be pushed down a notch to fourth, fifth and sixth.

Source: Business Korea 12-28-15

In the World Bank's Doing Business 2015 report, Korea was ranked the 4th easiest place in the world to do business.

Korea provides an ideal environment for business success: world-class infrastructure, intellectual property rights protection, high quality of life, FDI-friendly government policies, one-stop investment services and more. Korea's power, water, and telecommunications infrastructures are among the best in the world. Electricity is reasonably priced and reliable, while industrial-use water is also readily available from regional sources in most cases.

Mobile broadband service is available nationwide, as is same-day wired or wireless service provision-

ing. Korea's advances in the protection of intellectual property rights are the result of aggressive, concerted efforts by the Korean government over many years.

The patent examination process has been streamlined, resulting in examination periods that are significantly shorter than those of other developed nations, such as the United States and Japan.

This combination of robust IPR protection and speedy patent-related services is another reason Korea is a safe and secure investment environment for foreign investors.

Courtesy of Korea Trade-Investment Promotion Agency (KOTRA) and Invest Korea.

Source: investkorea.org

Annual Lunar New Year Celebration in Korea



THE YEAR OF MONKEY

The Lunar Chinese New Year began this past Feb. 7, and many Koreans had time off through Feb. 10 to celebrate the annual festival of the year of the monkey.

The horoscope for 2016, based on the astrological

situation of the period under examination, brings hope that, in general, 2016 will be a lively bright and fascinating time, filled with large-scale and amazing events. Each of us will be able to gain something in the unrelenting cycle of the universe; something that we will reflect upon within ourselves with profound and zealous light.

In accordance with the eastern zodiac system, the Monkey, a metaphysical embodiment of the anthropogenic factor, will be the main patron of 2016. In other words, this is our year, the year of humanity. 2016, the year of the Monkey, began on February 7th, 2016 according to the eastern calendar and will end on January 27th, 2017. 2016 is the year of the Red Fire Monkey.

Generally speaking, in the Chinese horoscope, the Monkey corresponds to the element of Metal, whereas this element is non-existent in the traditional western astrology. The systems formed in different parts of the globe, in reality, complement each other. And we must acknowledge that in

this case, the symbol of 2016 is the Monkey; it's an image of a creature that has risen above the animal world, has become the king of this world, without subordinating the surrounding reality to its will, but recognizing it by becoming part of a harmonious universe.

It is important for us to know that in 2016 the stars and elements will favor researchers, scientists, adventurers, anyone who denies passivity and tends to constantly explore everything that surrounds us. Of course, this doesn't imply that the average man in 2016 will "fall short" of all the positive trends; quite the opposite is true, but here everything is a matter of your perception and consciousness.

The horoscopes of 2016 for all zodiac signs and years of birth indicate that regardless of our profession, each of us can (and should) strive for steady progress. That being said, this progress can acquire different forms and shapes. One person is to maintain order in the courtyard of their house, one is to erect skyscrapers, and another is to conquer Everest. And it's difficult to say who has what it takes to be more of a researcher, because in many cases they are required to show remarkable skill, precise calculation, perseverance, strong will, and a number of other qualities. (See an image of a Korea stamp celebrating the year of the monkey on the back page)

Source: www.gotohoroscope.com

Snapshot: South Korea Key Data

Capital	Seoul
Government	Republic with powers shared between the president, the legislature, and the courts
Republic Established	August 15, 1945
Constitution	July 17, 1948; last revised 1987
Population (2014)	49,039,986
GDP (Purchasing Power Parity) 2014	\$1.786 Trillion
GDP (official exchange rate) 2014	\$1.449 Trillion
Estimated Growth (2014)	3.5%
Unemployment Rate (2014)	3.3%

Florida's Top Trade Items with Korea (2014)

Exports	Imports
Resins, rubbers and synthetic products <i>\$78.8 million</i>	Petroleum and coal <i>\$910.9 million</i>
Navigational and measuring instruments <i>\$71.7 million</i>	Communications equipment <i>\$257.1 million</i>
Aerospace products and parts <i>\$64.7 million</i>	Household appliances <i>\$77.5 million</i>
Medical equipment and supplies <i>\$53 million</i>	Engines, turbines and power transmission equipment <i>\$77.5 million</i>
Engines, turbines and power transmission equipment <i>\$42.6 million</i>	Motor vehicle parts <i>\$53.1 million</i>
Fruit and vegetable preserves <i>\$41.8 million</i>	Iron, steel and ferroalloy <i>\$46.1 million</i>



JOIN SECRETARY OF COMMERCE BILL JOHNSON
ON AN EXPORT SALES MISSION TO
KOREA & TAIWAN | APRIL 15 – 23, 2016



Organized by Enterprise Florida, the official economic development organization for the State of Florida.





**Happy Lunar New Year
2016 Year of The Monkey!**



**Florida / Korea
Economic Cooperation Committee, Inc.
("FLOR/KOR")**

MAILING ADDRESS:
P.O. Box 226647
Miami, FL 33222-6647

TEL: (786) 235-8289 FAX: (786) 235-8290

Visit our website: www.florkor.org Contact us by e-mail: info@florkor.org

Newsletter editor:

Dave Woodward, Executive Director
Florida-Korea Economic Cooperation Committee Inc.
Acknowledgements & disclaimer:

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

This publication was produced with support from the State of Florida, Department of Economic Opportunity.