



KGCCI E-Newsletter

3/2017
Seoul, 20.01.2017

Content

1. Wirtschaftsnachrichten
2. KGCCI Events
3. Notice
4. Jobxchange
5. Factsheet

Nachrichten der Woche

Koreanischer Erzeugerpreisindex gestiegen

Der koreanische Erzeugerpreisindex stieg im Dezember 2016 gegenüber dem Vormonat um 0,8% auf 100,79 (Basisjahr: 2010). Dies ist der höchste Anstieg seit Juli 2015. Der Erzeugerpreisindex wirkt sich im Abstand von 2 bis 3 Monaten auf die Verbraucherpreise aus.

(Maeil Business Newspaper, 20. Januar 2017)

Koreanischer Export von Biomedizin zugenommen

Der Export von biomedizinischen Arzneimitteln aus Korea hat sich 2016 gegenüber dem Vorjahr mit fast 1,44 Mrd. USD fast verdoppelt. Besonders profitiert haben unter anderem Celltrion, das mit dem Verkauf des Produkts Remsima in Europa begann und Samsung BioLogics, welches mehrere Zulieferverträge gewinnen konnte.

(Korea Economic Daily, 19. Januar 2017)

Bank of Korea senkt BIP-Wachstumsprognose

Die koreanische Zentralbank BoK hat die BIP-Wachstumsprognose für 2017 von 2,8% auf 2,5% korrigiert. Als Gründe gibt die BoK die sinkende Binnennachfrage und Entwicklungen im In- und Ausland an.

(Maeil Business Newspaper, 17. Januar 2017)

Unternehmensnachrichten

Samsung Heavy Industries: Auftrag aus Norwegen

Samsung Heavy Industries unterzeichnete mit dem norwegischen Unternehmen **Hoegh LNG** einen Bauauftrag für eine FSRU (Floating Storage and Regasification Unit) mit einer Kapazität von 170.000 m³ im Wert von 230 Mio. USD. Bis 2019 sollen noch weitere Aufträge für bis zu drei FSRU folgen.

(Maeil Business newspaper, 19. Januar 2017)

Hyundai Motor Group: Investitionen in den USA

Die **Hyundai Motor Group** kündigte an, in den kommenden fünf Jahren insgesamt 3,1 Mrd. USD in den USA zu investieren. 30-40% der gesamten Investitionen sollen in zukunftsorientierte Technologien wie selbstfahrende Autos getätigt werden.

(Maeil Business Newspaper, 18. Januar 2017)

Hanwha Q Cell: Lieferauftrag für Solarmodule

Hanwha Q Cell erhielt vom US-amerikanischen Stromunternehmen **NextEra** einen Auftrag zur Lieferung von Solarmodulen in Höhe von ca. 600 Mrd. KRW (ca. 500 Mio. USD). Das gesamte Liefervolumen liegt bei ca. 1 Gigawatt.

(Maeil Business Newspaper, 18. Januar 2017)

Kumho Tire: Double Star Tire als Verhandlungspartner ausgewählt

Der Gläubigerausschuss des Reifenherstellers **Kumho** wird den chinesischen Reifenhersteller **Double Star Tire** als ersten Verhandlungspartner zum Erwerb eines Anteils von 42,01% am Unternehmen auswählen. Double Star Tire hat Schätzungen zufolge etwa 1 Bio. KRW (ca. 846 Mio. USD) für den Anteilserwerb angeboten.

(Maeil Business Newspaper, 17. Januar 2017)

PremiumPartnerPlatinum 2017

**BMW
GROUP**
Korea



SIEMENS
Ingenuity for life

PremiumPartners 2017



Show your affiliation with KGCCI through the PremiumPartnerProgram!

Promote your company and increase your visibility by choosing among our attractive marketing packages for 2017. Our packages are also customizable to meet any individual requirements you may have. KGCCI PremiumPartnerProgram lets you make the most of your membership!

If you are interested, please refer to our website by clicking on the link [here](#) or contact Mr. Andreas Schäfer at aschaefer@kgcci.com!

KGCCI Event

Friday, February 3, 2017

6.30 pm

Oak Room, Millennium Hilton
Seoul

KGCCI Grünkohlessen 2017

Please join us for the traditional KGCCI Grünkohlessen, an absolute "must-be-there event" for the German Community in Seoul. The program will be held in German.

[Registration](#)

Save-the-Date

Thursday, February 16, 2017

Kim & Chang Office

KGCCI Breakfast Seminar with Kim & Chang

Topic: Labor Law

Thursday, February 23, 2017

KGCCI conference room, 7F

Arbeitskreis Mittelstand (AKM)

Thursday, March 16, 2017

KGCCI conference room, 7F

KGCCI Seminar with Baker Tilly Sungto LLC

Topic: Series of "How to prepare for tax audits": 'Understanding Tax Audits'

Language: English

Thursday, March 23, 2017

KGCCI veranda, 8F

KGCCI Sundowner

Friday, September 22, 2017

Floating Islands (Sebitseom)

3rd KGCCI Innovation Awards Gala

JANUARY 2017

Mo	Di	Mi	Do	Fr	Sa	So
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

FEBRUARY 2017

Mo	Di	Mi	Do	Fr	Sa	So
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6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

MARCH 2017

Mo	Di	Mi	Do	Fr	Sa	So
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Veranstaltungen in Deutschland

*Für Informationen und Anmeldungen wenden Sie sich bitte an die jeweilige IHK

23. März 2017

IHK Magdeburg

Korea-Veranstaltung

27. März 2017

IHK Würzburg-Schweinfurt

Sprechtage Korea

28. März 2017

IHK Frankfurt am Main

Inhouse Marktberatung Korea

29. März 2017

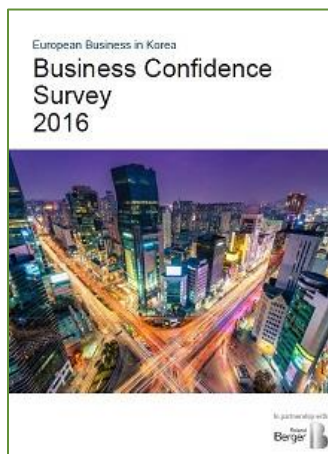
IHK Düsseldorf

Wirtschaftstag Korea

Notice

KGCCI Economic Outlook

At the bi-annual KGCCI Economic Outlook on January 19th, representatives of leading German companies in Korea were discussing the country's growth potential in light of the current political crisis. The evening began with an overview on current global economic developments such as BREXIT and Donald Trump's repatriation plans by Mr. Ulrich Leuchtmann, Head of FX Research at Commerzbank AG. He was followed by Mr. Alexander Hirschle, Representative Correspondent of Germany Trade & Invest in Korea who gave an update on the economic outlook for Korea and its major industries for 2017. He pointed out that despite cuts in exports and trade numbers Korea could show significant growth in areas such as IOT, Medical Equipment and Cosmetics. For Mr. Hirschle, Korea is currently in a transition period from "old" key sectors to new fields. It was furthermore emphasized that the Korean GDP still has positive growth rates between 2 and 3 percent and in the last months 2016 some indicators like exports and production have been showing signs of improvement. At the subsequent panel discussion, business people were cautiously optimistic about Korea's future growth potential. Rising competition from China and growing labor costs are forcing companies to invest in new technologies, creating opportunities for German machinery makers. Korea's mid-sized firms are also forced to modernize their equipment in order to keep up with rising expectations from their customers. The speakers also commented on the growing investment of Korean companies overseas, for example in Vietnam. While these investments do not show in the statistics on the Korean economy, they matter to German suppliers with sales offices in Korea because Korean companies make decisions about their global projects at headquarter level. KGCCI would like to thank all speakers and the guests who participated in the panel discussion.



Results of European Business Confidence Survey 2016 released

Together with other European Chambers in Korea and Roland Berger, KGCCI has published the results of the 2016 European Business Confidence Survey. In total, 131 European company executives, representing a combined workforce exceeding 60,000 employees and a total turnover of EUR 50 billion took part in the survey to recapitulate about the current Korean business environment. The results show that despite the current challenges in export or certain industries such as shipbuilding, Korea remains an important market for European businesses.

You can find the results of the survey on our homepage by clicking on the link [here](#).

Additionally, the results were featured in several German news outlets such as N-TV. N-TV: [Krise in Südkorea kann auch Chance sein](#)

We would like to thank all the member companies who participated in the survey.



[Hella Korea: Project Management \(PM\)](#)
[Vector Korea: Assistant - General Affairs](#)
[Schmalz: Technical Manager](#)

[List of Job Vacancies](#)

Factsheet Korean Economy (ROK), January 2017 Population: 51.4 mil. (2017/1)

	2014	2015	2016	2017																					
Gross Domestic Product at current prices (bil. USD)	1,411.0	1,368	1,401 F																						
per capita at current prices (USD)	27,991	27,018	27,584 F																						
real growth rate (% , year-on-year)	3.3	2.6	2.7 F																						
Gross Domestic Investment Ratio (% of GDP)	29.0	28.5	(2016.3/4) 29.9																						
German Investment (mil. USD) accumulated (1964: 2.2 mil. USD)	11,481	11,706	12,241																						
Korean Foreign Trade (mil. USD)																									
Year	Export FOB	(yoy %)	Import CIF	(yoy %)																					
2016 (Jan~Dec)	495,465	-5.9%	406,059	-7.00%																					
2015	526,757	-8.00%	436,499	-16.90%																					
2014	572,665	2.30%	525,515	1.90%																					
<p>2016 Dec. Trade Statistics Korea (mil. USD)</p> <table border="1"> <caption>2016 Dec. Trade Statistics Korea (mil. USD)</caption> <thead> <tr> <th>Country</th> <th>Export FOB</th> <th>Import CIF</th> </tr> </thead> <tbody> <tr> <td>PR China</td> <td>~125,000</td> <td>~85,000</td> </tr> <tr> <td>USA</td> <td>~65,000</td> <td>~45,000</td> </tr> <tr> <td>Hong Kong</td> <td>~35,000</td> <td>~5,000</td> </tr> <tr> <td>Vietnam</td> <td>~35,000</td> <td>~5,000</td> </tr> <tr> <td>Japan</td> <td>~25,000</td> <td>~45,000</td> </tr> <tr> <td>Germany</td> <td>~10,000</td> <td>~15,000</td> </tr> </tbody> </table>					Country	Export FOB	Import CIF	PR China	~125,000	~85,000	USA	~65,000	~45,000	Hong Kong	~35,000	~5,000	Vietnam	~35,000	~5,000	Japan	~25,000	~45,000	Germany	~10,000	~15,000
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Private consumption (yoy%)	1.7	2.2	(2016. 3/4) 2.6																						
Foreign exchange holdings (bil. USD)	363.5	367.9	371.1																						
Inflation rate (2010=100, % change over same period)																									
Consumer	1.3	0.7	1.3 (2016/10)																						
Producer	-0.5	-4.0	-1.1 (2016/09)																						
Interest rate (Corporate bonds, 3 years, AA-, %)	2.43	2.09	1.89	(2016/1/19) 2.13																					
Employment			(2016/12)																						
Total unemployed (1,000)	937	868	867																						
Official unemployment rate (%)	3.5	3.6	3.2																						
Employed (1,000)	25,599	25,936	26,168																						
Monthly Wage																									
Industry average (KRW)	3,189,995	3,268,855																							
Minimum Wage (KRW)	5,210	5,580	6,030	6,470																					
Exchange Rate				(2016/1/20)																					
KRW/USD	1,053.22	1,131.49	1,160.50	1,177.10																					
KRW/Euro	1,398.82	1,255.2	1,283.3	1,254.79																					
KRW/100 Yen	996.19	934.56	1,068.17	1,023.16																					

Data compiled by KGCCI from Korean sources. KGCCI does not take any responsibility for the accuracy of the data.