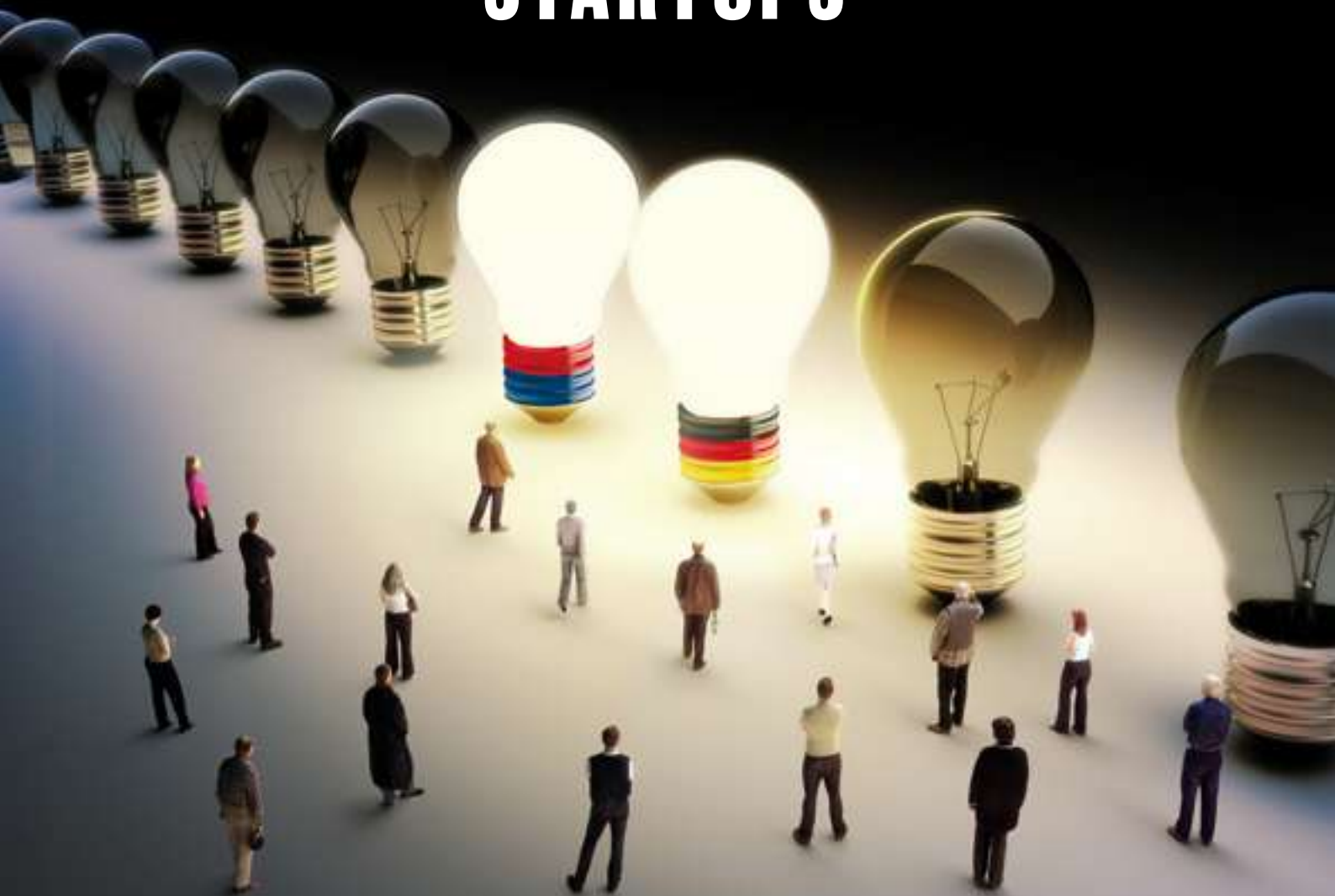




# FROM SEOUL TO BERLIN: RISE OF KOREAN-GERMAN STARTUPS



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# WELCOME TO THE KGCCI



**Marie Antonia von Schönburg**

President & CEO  
Korean-German Chamber of Commerce and Industry

## Dear Readers,

It is with great pride and a deep sense of gratitude that I step into my role as the new President & CEO of the Korean-German Chamber of Commerce and Industry (KGCCI) and present to you the 100th edition of KORUM Business Magazine. This milestone is not just a celebration of longevity but a testament to the enduring and fruitful partnership between Korea and Germany. Throughout its journey, KORUM has served as a pivotal platform for exchanging insights, fostering dialogue, and highlighting the successes of businesses, leaders, and initiatives that have strengthened our bilateral ties.

This special edition, titled "From Berlin to Seoul: The Rise of Korean-German Startups," focuses on the dynamic startup ecosystem - a sector

that epitomizes innovation, resilience, and the spirit of collaboration. In both Korea and Germany, startups have emerged as engines of growth, driving technological advancements, sustainable solutions, and new ways of thinking. By bridging Korea's cutting-edge innovation and Germany's engineering excellence and market stability we are fostering a unique ecosystem where young enterprises can thrive globally.

As I begin this new journey at KGCCI, I am inspired by the vibrant network of businesses and individuals who contribute to strengthening Korean-German economic ties. The stories in this issue showcase the ambition, creativity, and determination of startups that are shaping the future of business. From groundbreaking technologies to transformative

business models, these companies reflect the possibilities that arise when two nations share a vision of progress and mutual success.

On this special occasion, I would like to extend my heartfelt thanks to all our readers, contributors, members, and partners who have consistently supported KORUM over the years. Your engagement and contributions have been instrumental in transforming KORUM from merely a magazine into a vibrant community fostering dialogue and collaboration. I look forward to working with all of you to further deepen our collaboration, build new bridges, and create lasting impact in the years to come.



# Voices of Readers: Celebrating KORUM No. 100!



*As we celebrate the milestone of our 100th edition, we're thrilled to dedicate a special space to you—our readers! In this special section, we're gathering your congratulatory messages, thoughts, favorite moments, and insights that have inspired and shaped KORUM's journey.*



**H.E. Georg Schmidt**  
German Ambassador to Korea

I extend heartfelt congratulations on the remarkable achievement of your 100th edition! KORUM has been an essential source of insight and inspiration for our Korean-German business community. The magazine fulfills an important role

by bridging the gap between bilateral business landscapes. KORUM's coverage of business innovation, trade policy, and cultural exchange has had a significant impact, providing both strategic guidance and thought-provoking perspectives. Once again, congratulations on this milestone. We look forward to many more insightful editions in the future.



**Hyun-nam Park**  
Chairperson of KGCCI &  
Branch Manager of Deutsche Bank AG  
Seoul Branch

A huge congratulations on the remarkable accomplishment of your 100th edition! KORUM has played a crucial role in providing insight and inspiration to the Korean-German community. I was inspired to follow KORUM because of its consistent commitment to bridging the gap between bilateral business landscapes.

The edition that stands out most to me is

the one covering the shifting dynamics in global trade, as it offered valuable perspectives during a critical time. The articles on market trends and the economic outlook have consistently proven invaluable to our members.

By highlighting key developments in business, trade, and culture, KORUM has provided invaluable guidance and sparked meaningful conversations.

Once again, congratulations on this milestone. We look forward to many more insightful editions in the future.



**Dr. Hyo-Joon Kim**

Honorary Chair, KGCCI  
Chair, ADeKo  
Distinguished Professor, Yonsei University

I want to offer my heartfelt congratulations on reaching the incredible milestone of your 100th edition! KORUM has been such an important source of insight and inspiration for our Korean-German community. With my 30-year connection to KGCCI, I was always interested in KORUM and its ongoing strive to inform, merging the gap between, and connecting the people within these two countries' business worlds. For example, 2023 was a very meaningful year: it was the celebration of 140 years

of Korean-German diplomatic tie, which KORUM No.95 covered with insights of the history of the two countries' partnership. This is what I enjoy about the magazine: its cover stories explore a wide range of topics, offering new and insightful content in every issue. At the same time, KORUM consistently features articles on current market trends, economic outlooks, and profiles of companies and individuals at the intersection of Korea and Germany. This blend of diverse content and focused insights makes each edition both engaging and valuable for our community.

Congratulations again on reaching this milestone — I'm excited to see many more thought-provoking editions ahead!



**Michelle Kim**

Head of Corporate Communications  
Henkel Korea

I was drawn to KORUM because it offers a unique perspective on the dynamic relationship between South Korea and Germany, two nations that are leading innovation in technology and industry. Additionally, I appreciate how KORUM highlights diverse topics such as corporate social responsibility (CSR) initiatives by German companies operating in Korea. These stories resonate with readers who are not only interested in

business growth but also in sustainable and ethical practices. KORUM's ability to provide actionable insights and thought-provoking perspectives inspired me to follow it. It's not just a business magazine but a resource that bridges cultures and industries, making it a valuable tool for anyone interested in global collaboration. KORUM could continue to inspire and educate readers on critical issues shaping our future.





### Yeon-Joon Hong

Director  
Macoll Consulting Group

I have a deep love for beer and a strong appreciation for German innovation and cultural imagery (like Rammstein). KORUM perfectly encapsulates these interests, making it a natural fit for me. KORUM No. 98 is my favorite edition because I was in it. Additionally, I enjoyed learning about other members' CSR statuses, which was both inspiring and informative. The CSR report, Coffee Break with Decision Maker, and PR Circle are the sections I find most valuable. They provide

insightful perspectives and practical information that I can apply in my own work. KORUM has been instrumental in broadening my horizons and expanding my view of the world. It has provided me with valuable insights and connections that have positively influenced my professional life. It is difficult to encounter German specific information. KORUM definitely resolves my thirst on that part. I love KORUM just the way it is and wouldn't change a thing. The current topics and sections are perfect and resonate well with my interests. Maybe add German cook recipe? By the way, during Gimjang season, we definitely should make Sauerkraut and make beer bratwurst!



### Seungmi Kim

Associate Director of Marketing  
Communications, Grand Hyatt Seoul

As a marketer and publisher of our channel contents, through KORUM, I gain information about up to date trends and social activities that other companies do which inspires our team

to expand our ideas. Especially through interviews with entrepreneurs and market trend section, it is very interesting to observe the newly featured trends of other industries and companies.



### Dr. Gi Eun Kim

Professor, Department of Biotechnology  
Seokyeong University  
Vice President, Korean Academy of  
Environmental Science

The world is overloaded with information. KORUM provides an opportunity to organize key

information for business. It covers a variety of fields related to industry, including politics, economy, culture, education and science. This information and insight can be a good reference for me in future planning and business consulting. If I were an editor, I would cover local industrial development, job creation, and education etc., through the policies and support of German local governments.



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# FROM SEOUL TO BERLIN: RISE OF KOREAN-GERMAN STARTUPS



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**Rise of Korean-German Startups**

From AI- driven document processing to pet biometrics and cutting-edge medical technology, Korean-German startups are making waves on the global stage. They are redefining innovation, blending Korean technological excellence and German precision to tackle industry challenges and shape the future. In this edition, we explore their groundbreaking solutions, global ambitions, and the impact they are making in an evolving business landscape.



**Economic Outlook 2025**

KGCCI's Economic Outlook 2025 gathered more than 80 industry leaders to explore the future of Korean-German business amid global uncertainties. Experts from the German Embassy in Korea, Bank of Korea, and Germany Trade & Invest share key economic trends and strategies for resilience and growth.



**Inside KGCCI: Daimler Trucks Korea**

In this edition, Antonio Randazzo, CEO of Daimler Trucks Korea, shares insights on the company's impact, innovation, and future vision. From premium trucks to the upcoming eActros600 electric truck, discover how Daimler is shaping Korea's transportation future.



# upstage

## Building the Future of Work: Upstage's End-to-End AI Solutions for Smarter Enterprises

In the rapidly evolving landscape of artificial intelligence, 2022 marked a pivotal moment with the emergence of ChatGPT, fundamentally reshaping how large language models (LLMs) tackle complex tasks. This technological leap has redefined efficiency and scalability in AI, opening new frontiers for enterprise innovation.

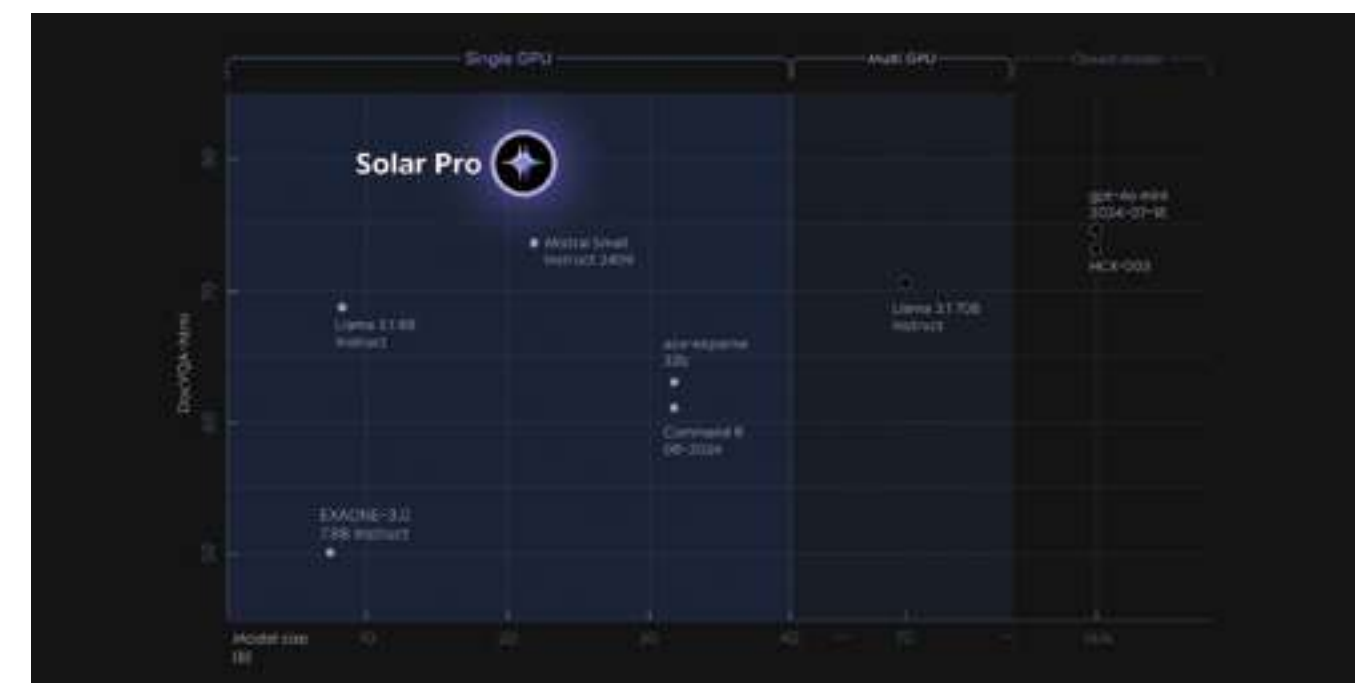
While LLMs promise unprecedented capabilities, they often come with significant barriers. Massive models demand extensive computational resources and high operational costs, creating a challenging entry point for many organizations. Upstage emerged as a solution to this complexity, offering a smarter, more accessible approach to AI deployment.

Founded in 2020 and backed by over \$100 million in investments, Upstage has a clear mission: to

build intelligent solutions that transform workplace productivity. The company's innovative approach centers on developing compact, high-performance AI models that deliver enterprise-grade capabilities without the traditional infrastructure overhead.

### Upstage Solar - the most intelligent LLM on a single GPU

At the heart of Upstage's offering is Solar, its pre-trained LLM that challenges the "bigger is better" paradigm. Available in two sizes—Solar Mini (10.7 billion parameters) and Solar Pro (22 billion parameters)—the model demonstrates that computational efficiency can coexist with exceptional performance.





Solar Pro stands out for its exceptional multi-disciplinary language understanding and reasoning. It delivers intelligent, context-aware responses to complex queries and demonstrates human-like abilities in following intricate instructions.

Powered by Upstage’s proprietary Depth-Up Scaling (DUS) method and advanced data recipe, the 22B model is designed for single-GPU deployment. This optimization significantly reduces GPU infrastructure costs while maintaining high performance, offering enterprises a cost-efficient solution for high-impact AI applications without compromising capability.

Solar also excels in fine-tuning, making it an ideal base model for building domain-specific solutions. According to Predibase, a fine-tuning platform, Solar outperforms most open-source models in fine-tuning capabilities by a significant amount, delivering industry-leading results.

Accessibility is another key advantage. Solar is available via on-premises, APIs and cloud-based platforms like Amazon Bedrock Marketplace, Amazon SageMaker JumpStart, and AWS Marketplace. Customers can easily

deploy and fine-tune Solar to meet their specific needs—without the need to build a model from scratch.

Let LLMs read your documents with speed and accuracy

Beyond language modeling, Upstage has introduced a sophisticated Document AI solution that redefines how enterprises handle unstructured information. Traditional document processing often overlooks critical contextual nuances, but Upstage takes a different approach.

Even the most advanced LLMs are prone to inaccuracies, or “AI hallucinations,” due to their probabilistic nature. To address this, the Retrieval-Augmented Generation (RAG) method incorporates external databases—housing organizational documents like emails, presentations, reports, invoices, and receipts—to improve the accuracy and reliability of AI outputs. However, LLMs cannot directly process unstructured files; these must first be converted into structured, machine-readable data.

Upstage’s Document AI simplifies this process. By using

Optical Character Recognition (OCR), it extracts all text from scanned documents and identifies key information. Its performance surpasses human accuracy, as evidenced by partnerships with industry leaders such as Samsung and Hanwha Life Insurance.

But documents often include more than just text—they feature tables, graphs, and contextual dependencies. Simple text extraction risks losing vital information, making accurate outcomes difficult to achieve. To address these challenges, Upstage added Document Parse (DP) function, which can effectively “parse” these complex elements. DP delivers precise, reliable outputs from LLMs, even with complex documents. Its capabilities go beyond text and tables, transforming static visuals like charts into structured formats such as HTML—bridging the gap between human-readable visuals and machine-readable insights.

Empowering the future of work


Already, hundreds of global companies are leveraging Upstage’s solutions to develop custom generative AI

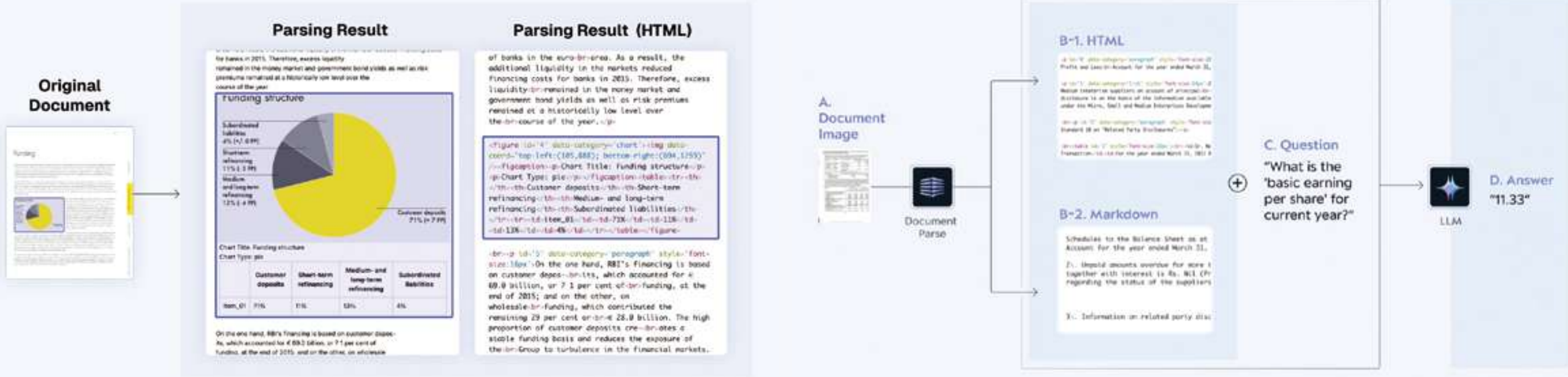
applications. From education and healthcare to legal and financial sectors, Solar LLM demonstrates remarkable versatility in addressing unique organizational challenges.

Technology is ultimately a tool—its true impact lies in how you define your purpose and approach. Whether it’s enhancing efficiency, tackling challenges, or reimagining workflows, Upstage is here to guide you in leading the way.

Minsoo Jo

Business Development Lead  
Upstage





# From Innovation to Impact: How Medipixel is Shaping the Future of Medical AI

Cardiovascular disease is the leading cause of death worldwide, posing a significant threat to public health. Accurate diagnosis and effective treatment are crucial in reducing mortality rates and improving patient outcomes.

Medipixel is a pioneering medical technology company specializing in advanced AI-driven solutions for cardiovascular disease diagnostics and therapeutic procedures. Founded by Andy Kyoseok Song, an experienced engineer and entrepreneur with over 20 years of expertise in software technology, Medipixel leverages cutting-edge artificial intelligence and deep learning algorithms to enhance the accuracy and efficiency of medical imaging and interventional procedures. With a strong foundation in innovation and a mission to revolutionize healthcare, Medipixel collaborates with numerous medical institutions and industrial leaders to bring its groundbreaking solutions to the market.

## Innovative Products/Services

Medipixel's flagship product is an AI-powered software as a medical device (SaMD) system called MPXA, designed to assist in coronary intervention procedures by providing real-time analysis and decision support for clinicians. This system integrates seamlessly with existing medical imaging devices, offering enhanced visualization, automated lesion detection, and predictive analytics to improve procedural outcomes. Additionally, Medipixel has developed another SaMD system, MPFFR, an AI-powered SaMD that provides real-time functional analysis result based on angiography, which helps interventional cardiologists make faster and more accurate decisions seamlessly during intervention procedure. These innovations are expected to significantly reduce procedure times, improve patient outcomes, and increase the overall efficiency of medical institutions.

## Overcoming Challenges

As a startup in the highly regulated medical technology sector, Medipixel has encountered numerous challenges, including obtaining regulatory approvals, overcoming market adoption barriers, and managing technological complexities. Navigating stringent medical regulations has required extensive clinical validation and close collaboration with healthcare professionals. To build strong clinical evidence, Medipixel has been conducting numerous clinical trials not only in Korea but also on a global scale. One of the most notable trials is the FLASH trial, which compared MPXA (AI-QCA)-assisted intervention with OCT (Optical Coherence Tomography)-guided intervention. The results demonstrated that the former was non-inferior to the latter, leading to its publication in JACC: Cardiovascular Interventions and its recognition as a Late-Breaking Trial at TCT 2024, the largest interventional cardiology conference. Accumulated

clinical evidence will be a crucial asset for Medipixel's future business strategy. Additionally, securing funding and establishing credibility in a competitive market initially posed significant challenges. However, through strategic partnerships with industry leaders and continuous investment in research, development, and clinical trials, Medipixel has successfully navigated these obstacles and positioned itself as a trusted innovator in the field.

## Market Entry and Growth Strategy

Medipixel's market entry strategy is centered around two key approaches: offering innovative solutions to hospitals, whether or not reimbursement models apply, and forming strategic alliances with major healthcare and medical device companies. By focusing on reimbursement-based sales, Medipixel ensures that its AI-powered solutions align with hospital funding structures, making adoption





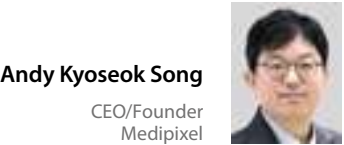
awarded first place in Johnson & Johnson's QuickFire Challenge. Furthermore, Medipixel has contributed to the advancement of AI in healthcare by publishing research papers and collaborating with academic institutions to further develop its technology.

Future Vision and Goals

Looking ahead, Medipixel aims to expand its AI-driven solutions beyond cardiovascular diseases to other medical fields, such as cerebrovascular disease. The company envisions a future where AI-powered healthcare solutions become the standard, enabling physicians to provide more precise and personalized treatments. Medipixel is also focused on expanding its global presence, with plans to enter new markets and establish local partnerships. Continued investment in R&D will remain a priority, ensuring that Medipixel remains a global leader in medical AI innovation.

Advice to Aspiring Startups

For aspiring startups in the medical technology space, Medipixel emphasizes the importance of perseverance, innovation, and strategic collaboration. Overcoming regulatory and market challenges requires a deep understanding of the industry and a commitment to continuous learning. Building strong partnerships with established players can accelerate growth and provide valuable industry insights. Additionally, Medipixel advises startups to focus on solving real-world problems with scalable and impactful solutions, ensuring long-term success and contribution to the advancement of healthcare.



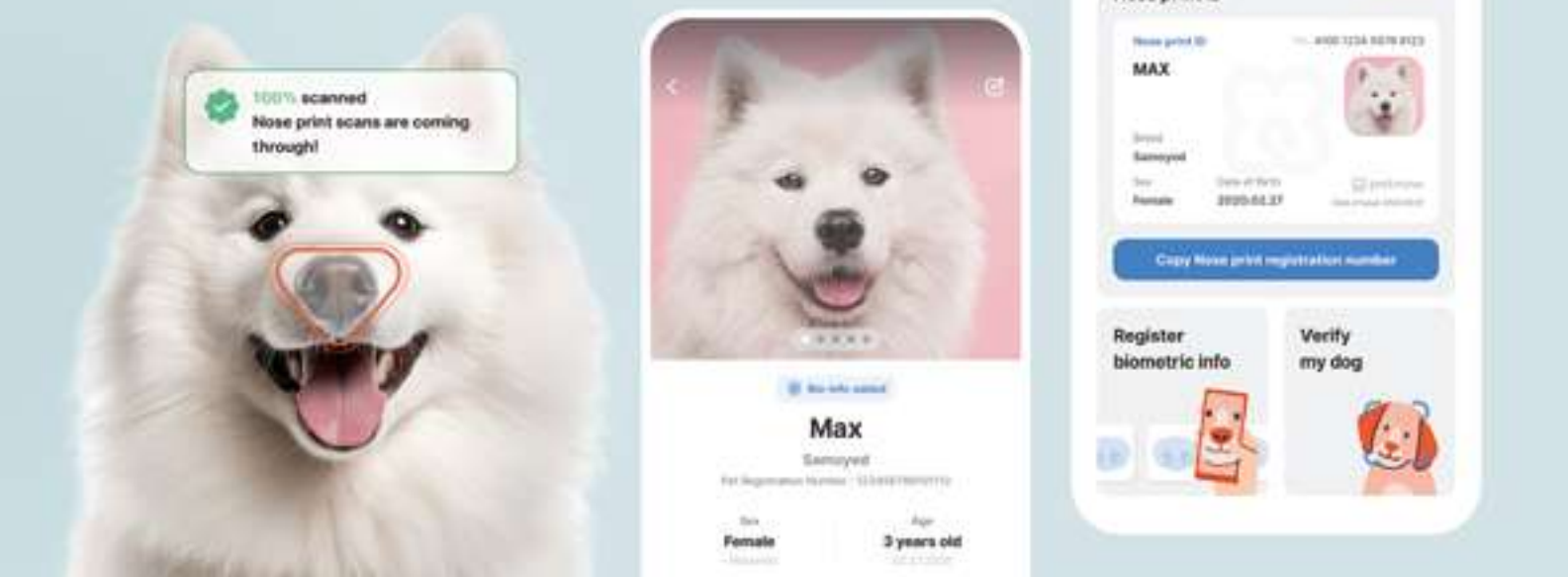
more feasible for medical institutions. Additionally, the company has forged strategic partnerships with leading global healthcare companies, gaining access to extensive distribution networks and regulatory expertise. This dual strategy enables Medipixel to penetrate key regions with high demand for advanced cardiovascular solutions, including North America, Europe, and Asia. Furthermore, Medipixel actively participates in international medical conferences, showcasing its technology to attract potential clients and investors. The company's growth strategy includes continuous product innovation, expansion into new medical specialties, and collaborations with hospitals and research institutions to refine its AI-driven solutions.

Impact and Achievements

Medipixel's AI-powered solutions have significantly improved the efficiency and accuracy of cardiovascular diagnostics and interventions. The company's technology has been successfully implemented in leading hospitals, reducing procedural errors and enhancing patient care. Through its innovative approach, Medipixel has received recognition in the medical technology industry, including awards and partnerships with top-tier healthcare organizations. Notably, Medipixel was selected for CB Insights' 2023 Digital Health 50, won the MedTech Innovator APAC competition, and was



# Petnow: Revolutionizing Pet Identification with AI



Petnow Inc. began its journey with a simple yet powerful mission: to revolutionize the pet industry through innovative solutions that enhance the bond between pets and their owners. Founded in 2018, the company started as a small team passionate about leveraging technology to address critical challenges in pet care, more specifically, pet registration and identification. Over the years, it has transformed into a market leader known for its innovative, user-focused pet biometric ID app, Petnow.

The inspiration for Petnow came from the increasing number of lost pets worldwide and the inefficiencies in traditional pet identification methods. Recognizing the need for a more reliable, tech-driven approach, the founders envisioned a solution that combined the latest advancements in artificial intelligence with the love and care pet owners feel for their beloved ones. Today, Petnow, based in Seoul, South Korea, operates globally and serves thousands of customers.

## Innovative Products/Services

From its inception, the company has focused on developing products and services that are not only ahead of their time but also practical and user-friendly. The flagship product, the Petnow app leverages cutting-edge artificial intelligence to recognize a pet's unique nose print, similar to human fingerprints, allowing owners to register their pets securely without invasive methods like microchipping. The only thing that pet families have to do is to face the camera to their dog's face, and the app does all the job for them, thanks to Petnow's proprietary AI that scans nose prints automatically. Furthermore, Petnow app is the only one in the industry that supports cat facial recognition along with dog's nose prints.

In addition to pet registration and identification, the Petnow app addresses the global issue of lost pets by providing an instant and accurate way to identify and reunite pets with their owners. This feature, called

'PetWayHome', allows users to report lost or found pet with a single click, and immediately sends real-time alerts to every user in 3km radius. This could also be partnered with telecommunication companies by integrating their network API into Petnow app for more accurate and better coverage. In addition to missing pet alerts, the feature also supports AI-powered data extraction from still photos, especially breed, size, and color, which are important information for lost pet recovery. After this process, the app automatically shows top matches with the existing missing pet reports in accordance with physical appearance data. PetWayHome already helped almost 100 dogs to return to their home within 3 months of its first release.

The company's R&D team plays a crucial role in maintaining this competitive edge, focusing on customer feedback and technological advancements to deliver cutting-edge solutions.

## Overcoming Challenges

Every company faces challenges, and Petnow is no exception. One of the early hurdles was securing funding to develop and scale its proprietary AI technology. To overcome this, the team sought strategic partnerships and participated in accelerator programs, such as Samsung C-Lab, which provided not only financial support but also valuable mentorship and industry connections. A particularly daunting challenge emerged during the R&D phase: capturing high-quality nose prints from moving dogs. Even slight movements distorted the images, compromising accuracy and frustrating early development efforts. After months of experimentation, the breakthrough came when the team harnessed AI technology to enhance the camera framework within the app. This innovation allowed the app to stabilize images in real-time and focus on key features of a dog's nose print. However, achieving this technological milestone required a robust dataset. The team spent nearly two years collecting over 100,000 nose print images from across the nation, a painstaking but essential step in training the AI for reliable identification.

Another significant obstacle was building awareness and trust among pet owners, many of whom were unfamiliar with nose print technology. The company tackled this by launching educational campaigns and offering app free of charge, which allowed users to experience its effectiveness firsthand with much lower barrier. These

efforts paid off, as word-of-mouth recommendations from satisfied customers helped establish Petnow as a trusted brand.

## Market Entry and Growth Strategy

Petnow's market entry and growth strategy has been defined by a combination of technological innovation, strategic partnerships, and a strong emphasis on user engagement. Recognizing the global demand for reliable and accessible pet identification solutions, Petnow initially focused on penetrating key markets with high pet ownership, such as the United States, Japan, and Europe. These regions also have advanced pet insurance industries and well-established pet registries, creating opportunities for partnerships and collaborations.

The company adopted a multi-channel approach to market entry, prioritizing digital platforms for direct-to-consumer engagement while building B2B and B2G relationships for broader scalability. Petnow's free app for pet owners served as the initial touchpoint, creating a significant user base and allowing the company to demonstrate the effectiveness of its technology. Simultaneously, the team explored licensing agreements with pet insurance companies, pet registries, and telecom providers to integrate its AI-powered biometric solutions into their existing platforms.

Localized marketing strategies were a critical part of Petnow's growth. In France, for example, the company participated to the country's only outdoors dog festival for brand awareness. In the United States, Petnow participated in pet industry trade shows and conferences to build trust with potential partners. These efforts were further complemented by collaborations with local humane societies, academic institutions, and telecom companies, which provided valuable data and validation.

## Impact and Achievements

Since its inception, Petnow has consistently made strides in revolutionizing pet identification and recovery. One of its most groundbreaking achievements is the development of a proprietary AI system capable of identifying dogs and cats through non-invasive biometric data, such as nose prints and facial features. This technology has earned the company global recognition, including prestigious accolades like the Best of Innovation Award at CES



2022 and the Innovation in Business award at the 10th KGCCI Innovation Awards. These milestones underscore Petnow’s ability to lead innovation while delivering real-world impact.

The company’s advancements have also been acknowledged in the academic sphere, with two SCI-level papers published in IEEE Access. These publications, which focus on biometric pet identification and AI-powered solutions, validate the robustness of Petnow’s

technology and establish its position as a thought leader in the field.

Petnow’s partnerships with government agencies and pet-related organizations further highlight its influence. The company has worked closely with national pet registries, such as France’s I-CAD, to explore how its biometric solutions can complement existing systems. Petnow is already conducting pilot test in Seoul, and planning to expand it into other domestic regions.



Future Vision and Goals

Looking ahead, Petnow envisions a future where its biometric identification technology becomes the global standard for pet registration and lost pet recovery. By 2026, the company aims to expand its market presence, prioritizing regions with high pet adoption rates and established pet care industries. This expansion will be supported by strategic partnerships with key pet industry players.

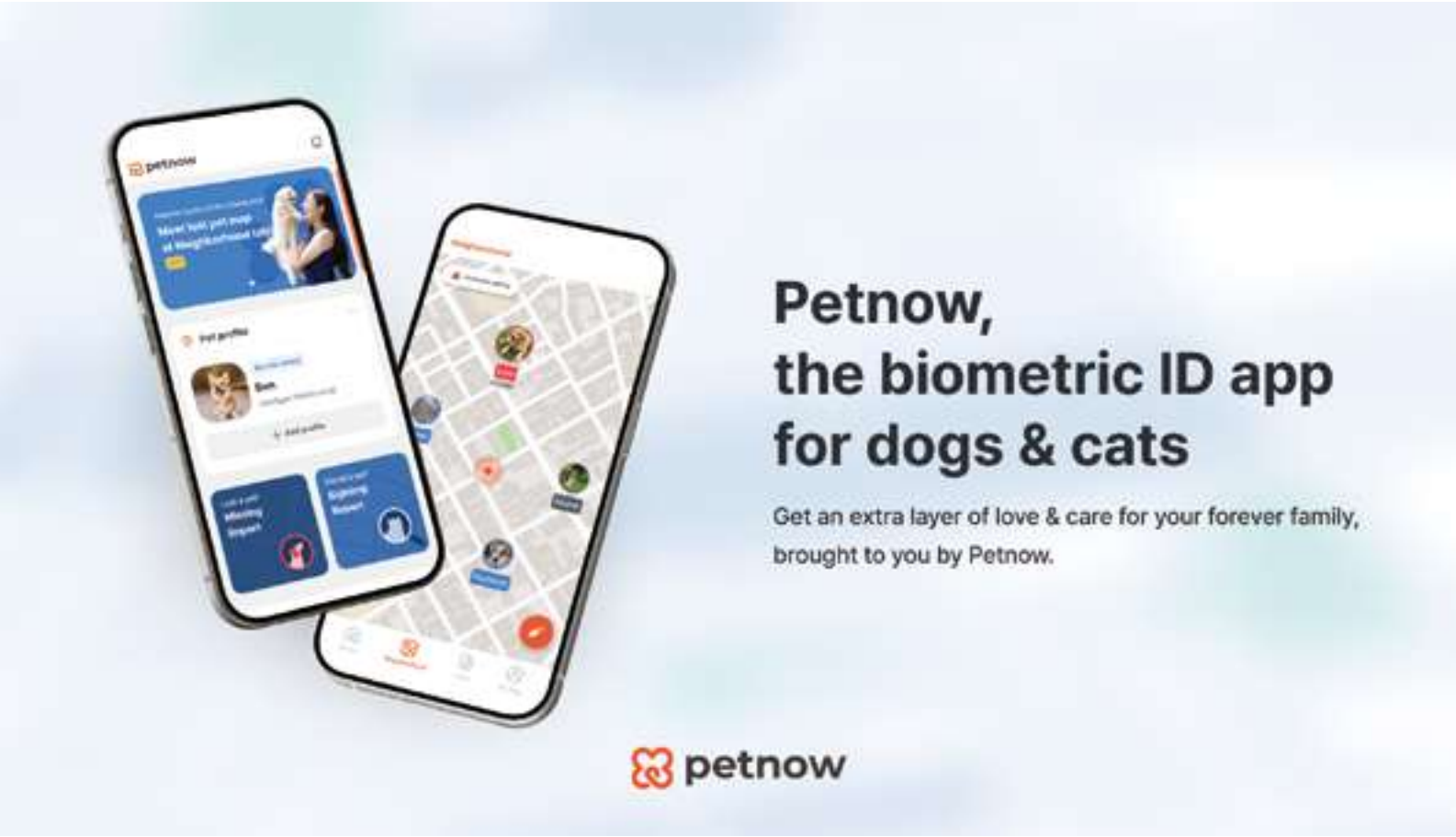
Petnow is also focused on advancing its technology to address diverse market needs. Future developments include expanding its biometric capabilities to accommodate a wider range of breeds of dogs and cats and improving its AI algorithms for even greater accuracy. Additionally, the company plans to explore new use cases, such as integrating its technology into veterinary care systems and pet adoption platforms, to create a comprehensive ecosystem for pet welfare. Beyond technological advancements, Petnow is committed to fostering community engagement through our lost pet recovery feature. Ultimately, Petnow’s vision is to create a world where every pet has a secure identity and a loving home.

Advice to Aspiring Startups

For startups aiming to make a meaningful impact, Petnow’s journey offers several valuable lessons. First and foremost, identify a real-world problem and develop a solution that is both innovative and practical. Petnow’s success lies in addressing the limitations of traditional pet identification methods with a user-friendly, tech-driven alternative.

Last but not least, be prepared to adapt and learn. Challenges like funding, technical hurdles, and market resistance are inevitable, but a willingness to pivot and innovate can turn obstacles into opportunities. For aspiring startups in the tech industry, staying customer-focused while pushing the boundaries of innovation is the key to long-term success.

Jaewon Shin  
Business Development Director  
Petnow Inc.







## KGCCI & FKCCI Co-hosts: Special Reception with Korean Prime Minister

The Korean-German Chamber of Commerce and Industry (KGCCI) and the French-Korean Chamber of Commerce and Industry (FKCCI) co-hosted a special reception with Korean Prime Minister Han Duck-soo on December 11 at Banyan Tree Club and Spa Hotel in Seoul, South Korea.

This special reception was organized to assess recent developments in economic policy, foreign investment, and overall status of business environment for German, French and other European companies in

Korea. This gathering came after the brief martial law imposition, underscoring the urgency of dialogue and collaboration in navigating Korea's evolving business landscape. The event attracted more than 190 representatives of European companies from KGCCI and FKCCI. From the Korean government side, Minister for Trade Dr. Cheong Inkyo attended the reception.

The Chairperson of KGCCI, Park Hyun-Nam Park, the Chairman of FKCCI, David-Pierre Jalicon, the Ambassador of Germany, H.E. Georg

Wilfried Schmidt, and the Ambassador of France, H.E. Philippe Bertoux, delivered introductory speeches ahead of the Prime Minister.



During his speech, Prime Minister Han reassured investors of the Korean government's stability and commitment to fostering a robust business environment, stating, "Amid recent changes in the domestic political landscape, Korea has maintained a solid and resilient economic system. Government ministries, including the Ministry of Trade, Industry and Energy, in close collaboration with financial institutions, are making concerted efforts to ensure a stable environment for foreign investment and economic activities within the country." He emphasized, "We respectfully encourage you to pursue proactive business operations, underpinned by trust and confidence in the strong fundamentals of the Korean economy."

The reception featured a dynamic panel discussion with industry leaders, including HaJoong Chung, KGCCI Vice Chairperson and Siemens Korea CEO, David Jones, Country Manager of RWE Renewables Korea, Stephane Deblaise, Renault Korea CEO, and Roberto Mauro, Pasqal Asia Pacific CEO and Pasqal Korea General Manager. Panelists delved into the challenges encountered by German and French companies operating in the Korean market. The event was concluded by Dr. Martin Henkelmann, President & CEO of KGCCI and Sonia Chaieb, CEO of FKCCI.

KGCCI Chairperson Hyun-Nam Park remarked, "With accumulated German FDI in Korea surpassing €17 billion and trade volume of € 34 billion in 2023, the economic relations between South Korea and Germany are evident. We sincerely value the Korean government's support for foreign companies. KGCCI and German companies look forward to



deepening collaboration with Korea to foster innovation and sustainable growth."

FKCCI Chairman David-Pierre Jalicon stated, "FKCCI is confident that Korea will successfully navigate the current political situation and effectively manage any economic impacts that may arise. Following our meeting with Vice Prime Minister and Minister of Finance and Economy, Dr. Choi Sang-Mok, along with MOTIE Minister Dr. Ahn Duk-Geun last Friday, we reassured our business community, particularly abroad, that professional and business activities in Korea remain fully operational. This

assurance is particularly significant as the relationship between Korea and France continues to strengthen, with bilateral trade reaching a record € 16 billion last year, double the volume of a decade ago. French companies in Korea have played a pivotal role, contributing € 5 billion in Foreign Direct Investment, achieving a cumulative turnover of € 14.6 billion and creating 25,000 jobs."

The reception underscored the strong commitment of German, French and European companies to Korea's economic development while setting the stage for deeper cooperation and mutual growth.





# KGCCI Economic Outlook 2025: Exploring Opportunities Amid Global Challenges



The Korean-German Chamber of Commerce and Industry (KGCCI) held Economic Outlook 2025 on January 23 at Four Seasons Hotel Seoul. The event brought together over 80 business leaders, governmental officials, and industry experts to examine the future of Korean-German economic collaboration in an evolving global landscape.

The event featured distinguished speakers including Joern Beissert, Deputy Ambassador of German Embassy in Korea; Dr. Jiho Lee, Director General of the Research Department at the Bank of Korea (BOK), and Katharina Viklenko, Director and Correspondent Korea of Germany Trade & Invest (GTAI), who provided exclusive insights into key economic trends, bilateral relations, and strategies for navigating the uncertainties ahead.



Hyun-Nam Park, Chairperson of KGCCI, opened the event with a welcome address, emphasizing the enduring partnership between South Korea and Germany. She stated, "Amid global challenges and domestic uncertainties, the partnership between South Korea and Germany remains a testament to resilience and collaboration. KGCCI remains dedicated to empowering Korean-German businesses to overcome challenges and capitalize on growth opportunities."

Joern Beissert, Deputy Ambassador of German Embassy in Korea,



discussed the robust economic relationship between the two nations. He highlighted, "Germany and Korea share the common interest of strengthening our collaboration on innovative technologies and green transition. As like-minded states, we are strongly committed to multilateralism, global trade, and rule of law. In challenging times, we need to stand together, support each other and co-operate even more closely."



growth, may face constraints due to structural changes, such as inauguration of the new U.S. administration and intensified competition with major economies." Dr. Lee emphasized, "Germany, like Korea, has been struggling with structural issues such as high reliance on manufacturing and exports. Therefore, in order to overcome challenging external conditions, sharing experiences and strategic policy measures between the two countries would be essential."

Meanwhile, Katharina Viklenko, Director and Correspondent Korea at GTAI, provided an overview of Korea's economic outlook and its major industries, predicting GDP growth below 2% for 2025. She noted, "Slower export growth, weak consumer sentiment, the ongoing political crisis, and several external factors, such as US policy under President Trump and growing Chinese competition, are weighing heavily on Korea. However, semiconductors and shipbuilding offer positive impulses in 2025." The event concluded with a panel discussion moderated by Felix Kalkowsky, Vice President of KGCCI.

Dr. Jiho Lee, Director General of the Research Department at BOK, delivered the keynote presentation titled "Korean Economic Outlook and Key Issues." He stated, "In 2025, the Korean economy will face stronger downward pressure on growth due to heightened domestic political uncertainty amid deteriorating external conditions, such as the strengthening protectionism of the new U.S. administration. As a result, this year's GDP growth is expected to be in the 1.6~1.7% range, falling short of the November forecast (1.9%) last year."

He further explained, "Exports, which have been a strong driving force behind Korea's economic







Panelists included Christoph Hamann, General Manager of Merck Korea; Antonio Randazzo, CEO of Daimler Trucks Korea; Tomas Lekic, General Manager of Festo Korea; Dr. Jiho Lee, and Katharina Viklenko. The discussions delved into the perspectives of their respective industry sectors, underscoring collaboration and innovation in strengthening Korean-German business ties.



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# South Korea Braces for Slower Growth

*Despite domestic political challenges, the Korean economy remains stable. Investments and consumption are expected to increase in 2025. Trump's potential re-election adds further uncertainty.*

## Top Topic: External and Internal Political Concerns

In early December 2024, South Korea's domestic political crisis deepened after President Yoon Suk-yeol briefly declared martial law. However, the country's democratic institutions proved resilient, with Parliament swiftly ending the state of emergency. The incident temporarily caused uncertainty in financial markets. Changes in industrial policy or immediate impacts on foreign companies are not anticipated. However, the prolonged political standoff amid the ongoing impeachment and insurrection trial hearings of President Yoon, adds uncertainty over further economic development.

The protectionist policies of re-elected U.S. President Trump will pose additional challenges in 2025. An escalation of the trade conflict with China and technological decoupling are likely to affect South Korea's export-oriented economy. Trump's focus could also include South Korea's trade surplus with the U.S., which reached more than \$55 billion in 2024. South Korean

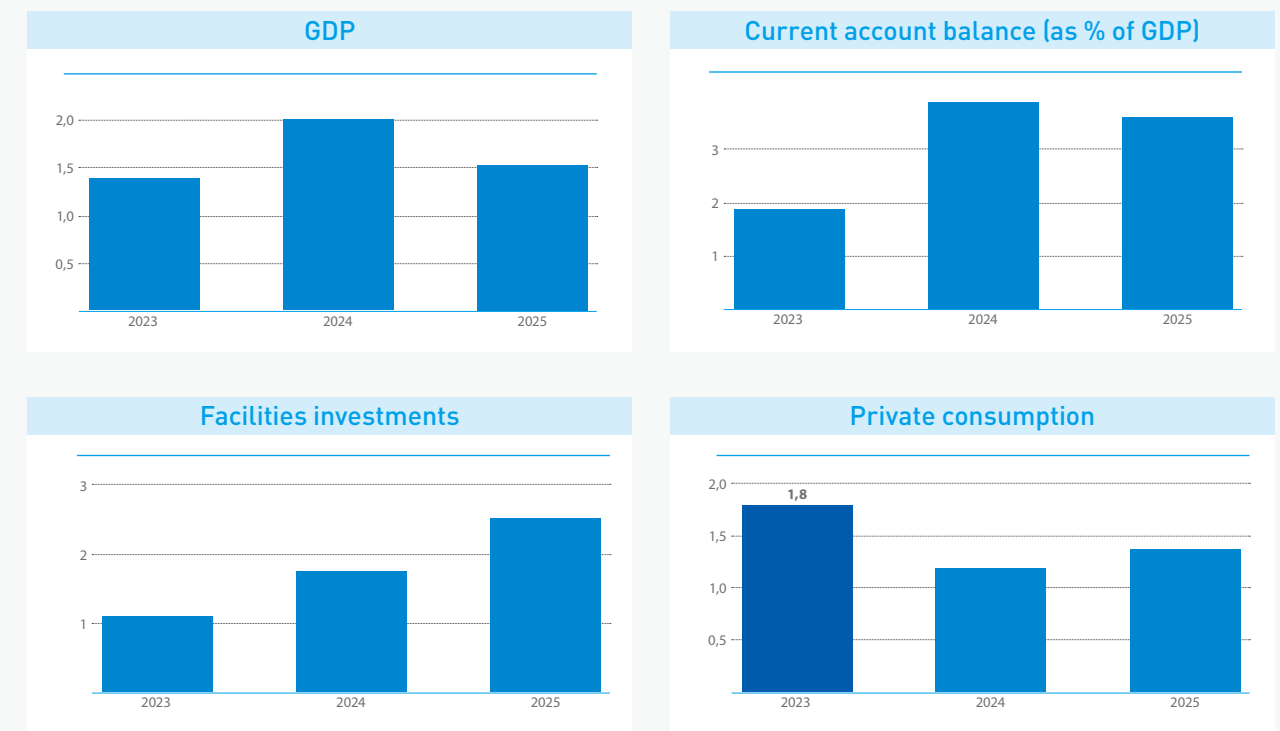
companies may increase investments in the U.S. to avoid tariffs. Additionally, the South Korean government is considering increasing energy imports from the U.S. to reduce the trade surplus. Security policy is another key concern. During his first term, Trump demanded higher defense contributions from South Korea for the stationing of U.S. troops. His approach to North Korea also remains highly unpredictable.

## Economic Development: Central Bank Lowers Forecast

The growth of South Korea's economy remains on shaky ground. In February 2025, the Bank of Korea (BOK) revised its projections downward: the gross domestic product (GDP) grew by only 2% in real terms in 2024, instead of the previously forecasted 2.2%. Value creation in the manufacturing sector slowed in the second half but achieved overall real growth of 4% in 2024. For 2025,

### Economic Development in South Korea (2023 to 2025) \*

Real year-on-year change in percentage

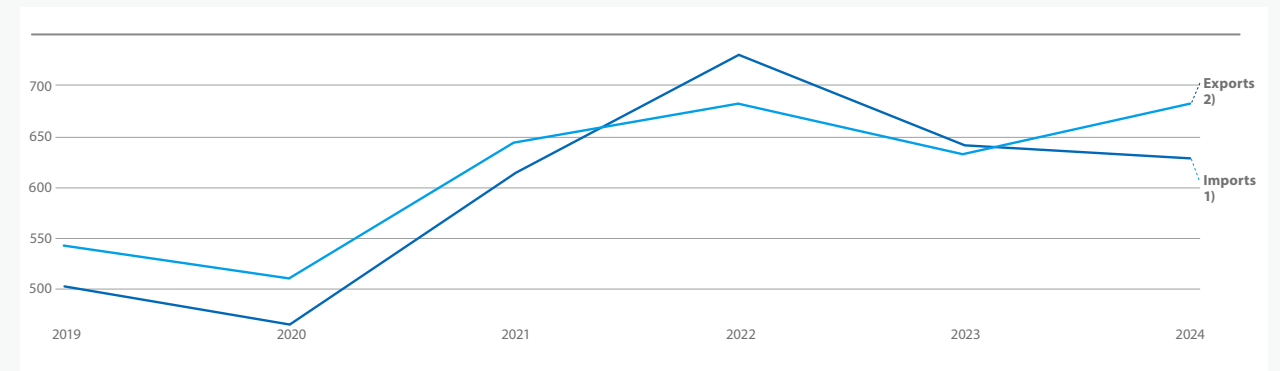


\* Preliminary data for 2024 and forecast for 2025  
Sources: BOK 2025 (February); International Monetary Fund (for current account balance) 2024

real GDP growth is projected at 1.5%, and in 2026, it is expected to hover around 2%. In October and November 2024, the central bank lowered the key interest rate from 3.5 percent to 3 percent after a long pause. These consecutive rate cuts signal a shift in

priorities: instead of focusing on financial stability, the aim is now to support economic growth. Another rate cut to 2.75 percent followed at the end of February 2025. Research institutes anticipate further interest rate reductions.

### South Korea's Foreign Trade in billion USD



1 Cost, Insurance, Freight (CIF); 2 Free on Board (FOB).  
Sources: UN Comtrade 2025; Korea International Trade Association (KITA) 2025

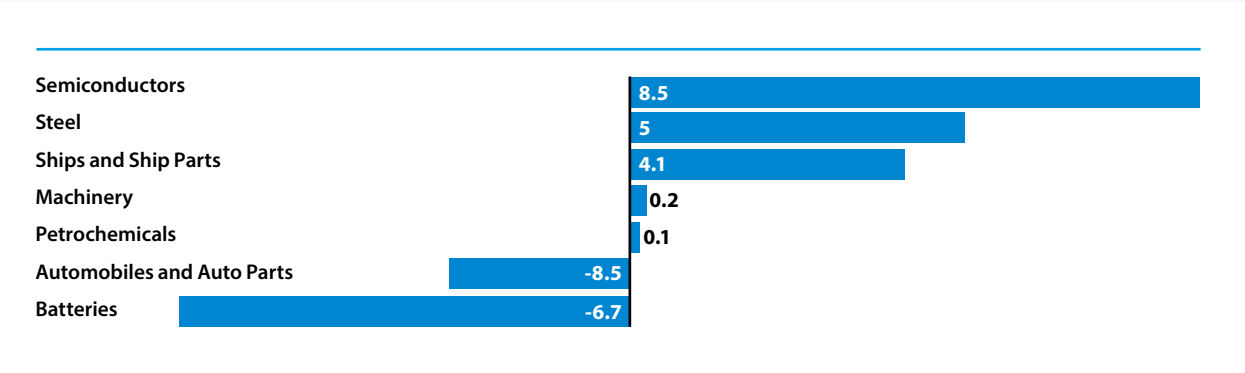
Export Growth Slows Down

Economic growth in 2024 was driven by exports. In addition to stronger global demand for semiconductors and electronics, the weaker domestic currency, the won, boosted exports. In 2024, exports increased nominally by 8.1 percent compared to the previous year and marginally surpassed the previous record shipments in 2022.

For 2025, the Bank of Korea (BOK) forecasts a nominal increase in exports of 1.3 percent. This would mean that exports would come closer to the \$700 billion mark. Above-average growth is expected in semiconductors, steel, and shipbuilding, which will remain strong despite a slight decline. However, battery exports are anticipated to decrease due to the global slump in electric vehicle sales.

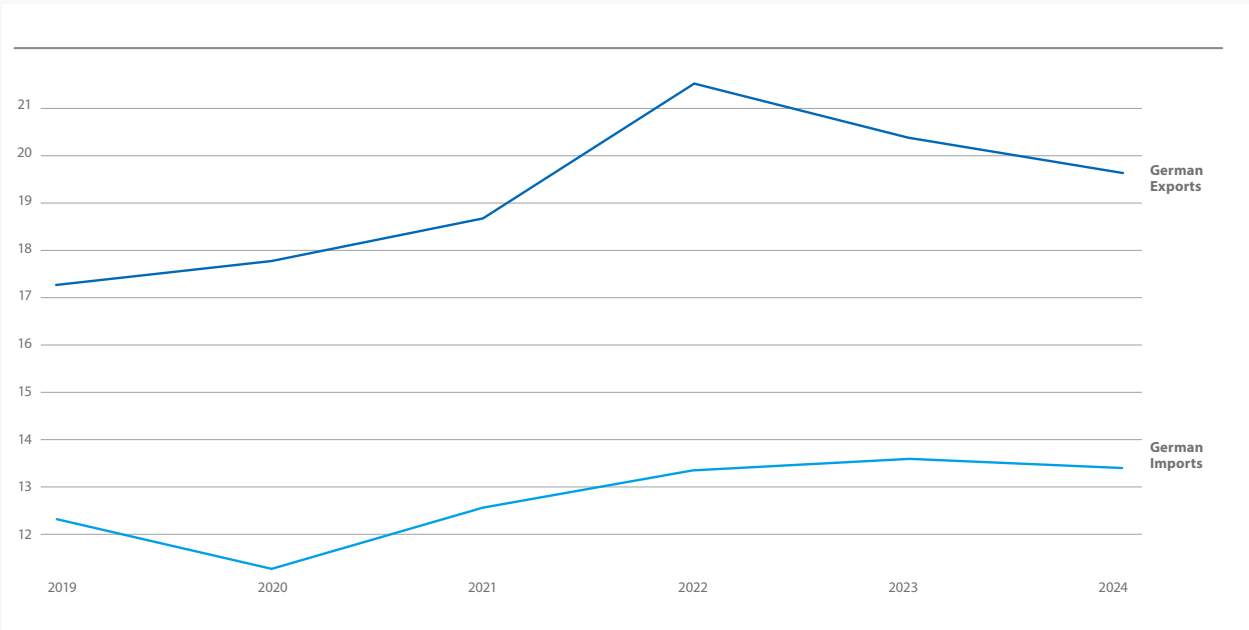
and internal political turmoils, the CCSI fell to a low of 88 points in December 2024. Despite the absence of high inflation pressures, consumers remain cautious.

Forecast for the Development of South Korea's Exports in Selected Product Groups in 2025  
Change in export value in USD compared to the previous year (in percent)



Source: Korea Institute for Industrial Economics and Trade (KIET), November 2024

German Imports and Exports  
in billion EUR



1 Cost, Insurance, Freight (CIF); 2 Free on Board (FOB).  
Source: Destatis 2025

Investments are Expected to Rise

According to the central bank, facility investments rose by 1.8% year-on-year in 2024. Additionally, the Bank of Korea (BOK) revised its forecast for equipment investment in 2025 from an initial 3% to 2.6% in its February outlook. In 2026, these investments are expected to continue rising, but at a slower pace of 2%. Construction investments decreased by 2.7% in 2024. They are expected to shrink further by 2.8% in 2025, with growth resuming only in 2026.

Generally, South Korean companies have a more pessimistic outlook. The Business Survey Index (BSI), conducted by the Federation of Korean Industries among the country's 600 largest companies, remained below 100 points in December 2024. Since April 2022, more companies have had a pessimistic view of their situation than an optimistic one. In the manufacturing sector, the BSI outlook stood at 84.2 points in January 2025, with only companies in the electronics sector slightly positive. Meanwhile, battery manufacturers face the global decline in demand for electric vehicles. The shipbuilding industry, however, secured more orders in 2024. The

semiconductor and electronics industries are also expected to benefit from growth following the downturn in 2023.

Consumers Remain Cautious

In 2024, private consumption increased by 1.1% in real terms, while growth picked up only slightly in the second half of the year. The consistently high base interest rate, which remained unchanged until October 2024, had long been suppressing consumer sentiment. Retail sales remained at the same level as the previous year during the first three quarters of 2024. For private consumption in 2025, the central bank forecasts a 1.4% increase, while growth in 2026 is expected to reach 1.8%.

The Composite Consumer Sentiment Index (CCSI) compiled by the Bank of Korea (BOK) has consistently remained just above the 100-point mark since June 2024, albeit only marginally. A score above 100 indicates that the proportion of consumers who are optimistic about the future economic outlook outweighs those who are not. However, following the declaration of martial law

German Perspective:  
South Korea is an  
Important Market in Asia

63%

According to the AHK World Business Outlook for Fall 2024, German companies identify the lower demand for products and services as the biggest business risk in South Korea.

South Korea is one of the most important export destinations outside Europe for the German economy, with deliveries totaling 19.6 billion euros in 2024. However, the nominal decline of 4.2 percent year-on-year means that South Korea has fallen back to third place in Asia's most important export markets, just behind Japan.

The largest losses in 2024 were in German exports of pharmaceuticals (-10.4 percent), cars (-7.8 percent), and electronics (-2.8 percent). On the other hand, there was rapid growth in exports of pork, which became possible again after the lifting of the import ban in mid-2023. However, the increase was put to a stop: After cases of foot-and-mouth disease in Brandenburg in January 2025, South Korea placed a ban on German pork imports again. Exports of measuring and control technology also saw an increase in 2024.

Katharina Viklenko  
Director and Correspondent Korea  
Germany Trade and Invest  
www.gtai.de/korea







## Small Enterprises in North Korea's Hybrid Economy – Roadside Stalls, Frog Markets and the Emerging Service Sector

*“Private enterprise allowed for efficiency gains and improvements of life, which were particularly pronounced in the first phase of the rule of Kim Jong-Un.”*

When in the late 1990s and early 2000s in Pyongyang for the first time small food stalls appeared, which sold in the cold wintertime hot snacks like sweet potatoes to customers, the caused a small sensation. This was a deviation from the previous way of collective

feeding in canteens or restaurants, and the managers of these stalls, which were formally part of some collective enterprise, run them with some degree of autonomy. At the same time, everywhere in the countryside a new form of small and mini-enterprises, often consisting of

only one man or woman, appeared, mostly in the service sector: bicycle repair was a popular and very necessary one, given the bad roads and often old bikes, the sale of some agricultural product, like fruits, or juice made from fruits in the summer, coal briquet in the winter etc. “Frog

markets” consisted of one or several traders with a suitcase full of goods, like cigarettes, lighters, etc. These were unregistered traders, and when the police or other security personnel came, in the countryside they jumped (like frogs, hence the name) into the rice paddies or forests to hide. Even in the heart of Pyongyang, for some time they could be found in the center on a bridge over the railway station. A whole new economy started to grow, independent from the former centrally-planned economy.

For central planners everywhere in socialist countries, small enterprises were a headache. Politically, the focus of development was on heavy industries, power generation and large enterprises being able to care at the same time for millions of consumers. In North Korea

representative enterprises of this form, which still exist today and are often mentioned in the state media, are for example the Chollima Steel Complex in Nampo or the Vinalon (artificial clothes) factory in Hamheung. The Chollima Steel Complex, an enterprise first founded during the colonial Japanese time, together with Tae'an Heavy Machine Complex, Kumsong Tractor Factory and Tae'an Friendship Glass Factory, a factory build by China, are called “the four brother factories”. These are relatively easy to plan, and the output is large. Medium enterprises are more difficult to plan, but real difficulties exist for all those parts of the economy, which can best be served locally, in very small-scale. In many socialist states, these were left semi-autonomously or autonomously in a private sector, which was alien to

the concepts of socialism, which did not recognize means of production owned by private people, but was too small to consider. In many cases, also, these trades were not catered to at all, making for the notorious bad quality of services in socialist states. This was particularly true for North Korea, which went more far than almost any other socialist state to eradicate private enterprise.

But when in the early 1990s the socialist world system broke down and North Korea suffered from a massive famine, this changed. A new, hybrid economy emerged, where beside the “people’s economy”, i.e. the centrally-planned economy, two different forms of enterprises emerged: privileged enterprises of the army or party-related, often in fields dealing with foreign currency,



A small stall in the countryside, part of the growing private economy. (© Bernhard Seliger)





A typical “frog market” – a grade with an open suitcase peddling some goods and ready to disappear, if public authorities come to control him. (© Bernhard Seliger)

and private, unregulated mini and small enterprises. The “farmers’ markets” (jangmadang), which never had entirely been done away with, due to the breakdown of much of the Public Distribution System of goods and especially food became the dominant place for people to source goods and food from. Mostly, the stalls in these markets were run by women, which had been let gone by the public enterprises, which often could not produce any more due to the lack of inputs and power. While men had to stay in the work places, even if for decades they did not really produce – because the citizenship, including housing, was related to the jobs, a new class of women entrepreneurs emerged in markets. They were not entirely free in their decisions – stalls are heavily taxed, there are ceilings on prices and not all goods, in particular grain, could be sold in markets – still they won a certain form of autonomy

and market power. While some of the new mini-enterprises, like the bicycle repair shops mentioned before, emerged beside the formal economy, others were intertwined with it. Markets, though allowing for some degree of autonomy, are controlled by government officials. A new form of transport enterprises developed by the use of army trucks for transporting goods.

Private enterprise allowed for efficiency gains and improvements of life, which were particularly pronounced in the first phase of the rule of Kim Jong-Un, until from 2016 sanctions over the nuclear and missile program of the country slowly bit. While the bulk of these enterprises were in the service sector, also a new, small-scale manufacturing sector began to flourish. Tailors would work with Chinese traders, who brought them fabric from China to sew shirts or

trousers. Housewives out of official work, which anyway did not pay wages anymore, would start home-based food production. Figures for the importance of these enterprises are neither collected nor published by North Korea. The growth of markets is well-documented by satellite imagery. And in 2021, the South Korean Ministry of Unification estimated that private economic activity had grown from 28 percent at the beginning of Kim Jong-Un’s rule in 2011, to 38 percent of the economy, while the “people’s economy” shrank from 37 percent to 29 percent, respectively, with an additional 9 percent of “mixed enterprises” working in the private as well as public sphere. The latter was part of so-called “cold privatization” or “nomenclatura privatization”, i.e. privatization by officials, also known from other transforming states. For example, a modern machine in a chemical complex in Hamheung was



A fruit stall on the outskirts of Pyongyang. (© Bernhard Seliger)

bought to produce colors, but this was not producing for the official economy, but on private account.

The introduction of cell phones played an important part in the emergence of private enterprise, as did the smuggling trade with China in border cities like Sinuiju, where also a new supportive industry – for

example language tutors teaching Chinese – emerged. For the people of North Korea, this opened up new possibilities for modest prosperity. And some even became a new class of businessmen, “people with money” (donju). But most of this is built on shaky ground – property rights are not secured, bribes to officials have to be paid, and crackdowns on markets

and businesspeople frequently happen. When in 2009 a currency reform expropriated many traders, it led to riots and finally a government apology before unheard of in North Korea. For the government, the growing private economy can be a danger: people with money might also demand more political participation rights and are less



Market traders (all women) in the Tongil market in Pyongyang. These markets are the dominant form of supply of goods for most people. (© Bernhard Seliger)



dependent on government handouts and more difficult to control. The inflow of foreign information related to smuggling is a constant problem – South Korea movies and dramas are widely enjoyed, though punishment for owning, let alone trading them are extreme. This means that the private sector can flourish to some extent, but cannot fully exhibit the strength like in market economies. While there are incentives to make money in every economy, there are less incentives to invest in the medium and long term and to build large businesses out of small beginnings, if wealth cannot be transferred within the family.

In this sense, the future of private business in North Korea is unclear.

Undoubtedly, mini and small private enterprises by now cannot simply be shut down anymore, they are too important for the functioning of the hybrid North Korean economy. But there is also no clear path of further transformation towards a more successful private economy, since this would mean loss of control by the government. In the moment, when North Korea is still reeling from the self-imposed isolation of the Corona times, such conflicts are less visible. But over time they become more important, when such businesses mature and are ready for growth into medium or large-scale enterprise. And this is independent from the question if North Korea can achieve sanctions relief and restart to engage the international community, though

that certainly would be an additional boost for growth. Will North Korea allow for that and by that achieve a new growth path?

**Dr. Bernhard Seliger**

Representative  
Hanns Seidel Stiftung - Seoul Office  
[www.hss.or.kr](http://www.hss.or.kr)



People walking along food stalls in Pyongyang – by now a familiar view. But does this suffice to improve the economy? (© Bernhard Seliger)

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# CSR REPORT

OF GERMAN COMPANIES IN KOREA

Every year, KGCCI releases a comprehensive CSR report that highlights the activities of German companies operating in Korea. This report showcases how these companies engage with Korean society through various Corporate Social Responsibility (CSR) initiatives.

The latest edition of the KGCCI's report features examples of CSR activities of 12 German companies in Korea: Armacell, Brita, Bayer, Festo, Henkel, Mercedes-Benz, Merck, RWE, Porsche, Siemens, TÜV SÜD and KGCCI. These examples provide a glimpse into how these companies contribute to the local communities and environment while also striving to achieve sustainable business practices.



With an outstanding environmental profile and compliance with rigorous building and construction standards, ArmaPET Eco products contribute to tackling global plastic pollution and offer robust performance throughout their long service life. By 2025, Armacell aims to implement the collection of post-application cut-off waste from customer sites, helping to close the loop on plastic waste while supporting local communities. Please support our efforts for a sustainable future.





MAKING A DIFFERENCE AROUND THE WORLD

### Company Profile



Established in Germany  
1860



Line of Business  
Manufacturer & Provider  
of Rubber and Flexible  
Aerogel Insulation



Start of Business in Korea  
2012



Number of Employees in Korea  
79



Website  
[www.armacell.com](http://www.armacell.com)  
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### Sustainability: How we measure up

Armacell is deeply committed to environmental protection and leads the way in developing PET-based foam cores for the composite industry. Re-using plastic waste plays a key role in reducing our environmental footprint. Our commitment to innovation and sustainability has driven substantial investments in research and development, resulting in groundbreaking process technology for PET foam production. Today, our PET foam product portfolio is built on this pioneering process, transforming post-

consumer PET bottles into high-quality resources that are reintroduced into the production cycle.



Since 2010, Armacell has re-used more than 3 billion bottles manufacturing our ArmaPET® foam products. This use of recycled PET reduced CO2 emissions by up to 37 percent compared to production with virgin PET and significantly enhanced the material's environmental credentials, meeting the growing demand for sustainable solutions. One of our standout products, ArmaPET Eco50, is an innovative insulating solution made from 50 percent recycled PET. It is designed for energy-efficient green buildings, providing superior insulation for applications such as building envelopes, roofs, and load-bearing structures. Additionally, ArmaPET Eco50 is 100 percent recyclable at the end of its life cycle, further contributing to a circular economy.



### Company Profile

- 

Established in Germany  
1966
- 

Line of Business  
Manufacturer of Water  
Filtration Jugs and Filters
- 

Start of Business in Korea  
2017
- 

Website  
[www.brita.kr](http://www.brita.kr)
- 

Number of Employees in Korea  
25

Circulation Day. BRITA Korea partners with E-mart and Terracycle to collect filters and recycle the outer case of the filters to reproduce household supplies and activated carbon for industrial water treatment. Since the launch, BRITA Korea has collected 560,000 filters, which is equivalent to reducing approx. 1,900 tons of plastics and 13,000 tons of CO2 emissions. The amount of CO2 emissions saved is equivalent to the amount of carbon absorption by 30-year-old pine trees over a year.

### Donation to Beautiful Store

On June 5, 2024, World Environment Day, BRITA Korea donated refurbished products worth 17 million KRW to the social enterprise Beautiful Store. This is the second donation after donating refurbished products worth 13 million KRW last year. This donation aims to build a resource circulation and encourage eco-friendly consumption. The profit is 100% donated to providing an internship program and housing support to those becoming of age from the orphanage. BRITA aims to continuously provide sustainable drinking solutions while supporting communities in need.



### Green Leaf Membership

Green Leaf Membership is a filter recycling program launched by BRITA Korea on September 6, 2021, Resource





Company Profile

**Established in Germany**  
1863

**Line of Business**  
Life Science

**Start of Business in Korea**  
1955

**Website**  
www.bayer.co.kr

**Number of Employees in Korea**  
471

Launch of Sustainability Ambassadors

In February 2024, Bayer Korea held a kick-off ceremony for the official launch of its employee-driven task force team, Sustainability Ambassadors, to achieve Bayer sustainable development goals in Korea. At the kick-off ceremony, JinA Lee, CEO of Bayer Korea, was appointed as Chief Sustainability Officer (CSO) in Korea and she designated 15 employees gathering from Bayer's three business areas including Pharmaceuticals, Consumer Health, and Crop Science, as well as various departments including HR, LPC and Communications, as Sustainability Ambassadors. Under Bayer's mission, 'Health for All, Hunger for None', Sustainability Ambassadors aim to make positive impact Korean community beyond the company and will conduct internal programs related to four areas – Zero hunger, Healthcare, Climate action, Gender equality – which need more attention in Korean society among Bayer's sustainable development goals aligned UN SDGs. Starting in March, Sustainability Ambassadors will hold a regular meeting to check up quarterly goals and specific processes of programs, share the progress of sustainability activities by each division or department and build Bayer's own sustainability data.



[Climate Action] Plogging Campaign

Commemorating Earth Day, Bayer Korea implemented the plogging campaign with all employees for a month since Earth Day. This year, plogging campaign was led by Sustainability Ambassadors and all employees participated in plogging session once a month to clean up the Yeouido Han-river Park. Now in its third year, the plogging campaign is one of the initiatives for Bayer's environmental protection and social engagement. This campaign consistently highlights the need for eco-friendly lifestyle changes in our daily life, reflecting Bayer's sustainability value. Through this campaign, Bayer Korea aims to contribute to the health and happiness of all members of society.



[Zero Hunger] Challenge for 'Mealbox with Love'

Country Leadership team of Bayer Korea joined hands for 'Mealbox with Love' program as part of corporate social engagement for 'Zero Hunger'. Mealbox with Love is the program initiated by WorldVision in 2000, which aims to provide nutritious mealboxes for underfed children to eat balanced meals and emotional supports through communication with them and educate them about healthy diets. Bayer Korea participated in the 'Mealbox with Love' program in the form of an annual challenge for employees in cooperation with WorldVision to create a corporate culture where employees can actively contribute to social engagement with responsibility for one of Bayer's SDGs 'Zero Hunger'.



# News & People

*\* Please contact [members@kgcci.com](mailto:members@kgcci.com) for any important changes in personnel or business.*



Deutsche Bank launches merchant solutions in Asia Pacific



**Deutsche Bank** has officially launched Merchant Solutions capabilities in Australia, India, Indonesia and South Korea. The solutions provide the bank's clients with a global payment acceptance platform and access to a diverse range of local payment methods in these four markets.

Bank leverages DataMesh's payment orchestration layer, allowing it to work with individual payment acquirers, and enable merchants in Australia, India, Indonesia and South Korea to accept online payments within individually regulated currency zones. DataMesh consolidates cross-border payment data and enables Deutsche Bank's clients to centrally manage their payments across currency borders and different jurisdictions. Rachel Whelan, Head of Corporate Cash Management for Asia Pacific and the Middle East and Africa and Global Head of Payments and Transactional FX Product Management said: "Our newly launched Merchant Solutions capabilities significantly broaden our cash management offering for clients across Asia Pacific. Being able to offer a one-stop shop for our clients' payments needs is a true differentiator for us in the market, and we look forward to growing this business in Asia in the years to come."



# New Members

## Global Travel Co.,Ltd.



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CEO

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## Reddal



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## Aquila Clean Energy



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## Coperion GmbH



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Julie An  
Marketing Supervisor

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🌐 www.ups.com



Korean-German Chamber  
of Commerce and Industry  
주한독일상공회의소



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**Train the Trainer (AdA International)**

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key competencies and keep  
sustainable employment  
at the same time?

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- Get to know **Train-the-Trainer (TtT)**, an action-oriented pedagogical approach towards developing a holistic occupational competence.
- Please contact Ausbildung Team at KGCCI for further information





# Coffee Break with Decision Makers in Korea

*We come across many decision makers in the news, but we often do not have the opportunity to get to know them on a more personal level. Ever wondered what hobbies do they enjoy outside their official duties? What are their interests, passions and experiences are? Join us for a delightful coffee break as we get to know Dr. Tae Hyung Kim, Commissioner of Invest KOREA on a more personal level.*

## Interviewee



**Dr. Tae Hyung Kim**  
Commissioner of Invest KOREA

## Interview

### Could you walk us through your daily routine as the Commissioner of Invest KOREA?

My morning starts with a brief 10–15-minute stretching session. It might seem simple, but I find that taking this time to loosen up helps me stay focused and energetic throughout the day. Over a quick cup of coffee, I scan the major international news headlines—from the Financial Times and The Wall Street Journal to The Washington Post and The

New York Times. This global perspective is crucial for understanding emerging trends and assessing how world events might affect Korea's investment climate. I also review local industry news, especially in sectors like energy and supply chain management, to keep up with government press releases and corporate developments. When I encounter potentially misleading or negative stories, I investigate further and respond proactively if needed, firmly believing that transparent communication is key.

After that, I dive into my inbox, replying to emails and ensuring that stakeholders receive timely updates. Then comes a daily briefing with the heads of our divisions, where we review ongoing projects, address immediate challenges, and—if necessary—adjust priorities for individual initiatives. Whenever I have a spare moment, I analyze foreign investment data and statistics to identify trends and draw insights that can inform our strategies and outreach.

### Could you walk us through your daily routine as the Commissioner of Invest KOREA?

I have a personal fascination with the latest advancements in AI and quantum computing—though my background isn't strictly technical, I enjoy reading introductory books and watching explanatory videos that break down complex ideas into more digestible concepts. This pastime helps me stay abreast of technologies that could shape Korea's future as a global investment hub. When I need a mental break from work or from contemplating new tech frontiers, I often turn to music, particularly classical piano performances. The calming effect of a well-played piece helps clear my mind. I'm

also a fan of old pop songs for their simple yet heartfelt lyrics; listening to them invariably lifts my spirits.

### What are your top priorities for Invest KOREA under your leadership?

My first priority is to promote an accurate and balanced understanding of Korea among foreign investors. We apply a SWOT analysis—strengths, weaknesses, opportunities, and threats—to share data-driven insights. It's vital to address Korea's weaknesses and threats candidly, clarifying any potential misunderstandings. We also put considerable effort into meeting both domestic and international business leaders through investor relations (IR) events, ensuring that decisions in Korea's best interest are communicated in a timely and systematic way.

Second, I aim to embed Invest KOREA's core purpose within our organizational culture. If team members do not fully grasp why we exist and why our mission matters, it will inevitably affect the quality and productivity of their work. Fostering a sense of shared purpose ensures that everyone is invested in delivering the best possible outcomes for foreign investors and for Korea itself.





Lastly, I strive to empower our staff by offering external IR opportunities, training, and diverse experiences that hone their expertise. By doing so, we develop a workforce equipped to tackle the complexities of attracting and supporting foreign direct investment (FDI), ultimately strengthening Korea's position in the global market.

Could you elaborate on Invest KOREA's main goals and how you plan to achieve them?

A key objective is meeting the national FDI targets set by the government, with a strong focus on attracting investments that bolster supply chain resilience and create high-quality jobs in advanced industries. Achieving this requires highlighting Korea's dynamic



economic fundamentals—such as its record in growth, employment, and financial stability—while also showcasing policy commitments to carbon neutrality, renewable energy, and transparent regulations. By demonstrating consistency and forward thinking, we help investors feel more confident about the long-term viability of their ventures here.

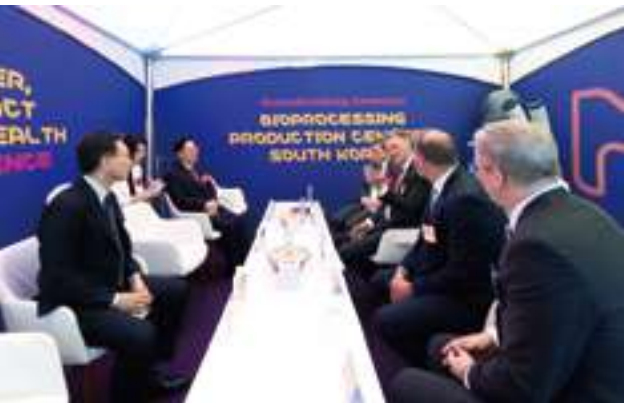
As we engage with foreign companies, we address concerns on regulatory or market barriers, sharing how the government responds to these challenges. This proactive approach not only smooths the investment process but also helps cultivate durable partnerships, thereby enhancing Korea's overall competitiveness as an FDI destination.



Why do you believe transparency and trust are so critical in attracting foreign investors?

Trust is the bedrock of any successful investment relationship. If foreign companies view Invest KOREA as a reliable partner—a source of accurate information and candid discussions—they are far more likely to disclose their priorities and concerns openly. This confidence accelerates negotiations and increases the likelihood of sustainable, long-term collaboration. In a complex global environment, clarity and sincerity help align

expectations on both sides, reducing misunderstandings and paving the way for mutually beneficial outcomes. By consistently demonstrating honesty and openness, we show investors that they have a dependable gateway to the Korean market. Over time, these efforts enhance our reputation as a single, trustworthy point of contact and coordination. Ultimately, when businesses trust their key liaison, they can commit to projects more decisively, fueling Korea's continued growth as an attractive hub for foreign direct investment.





# Taking A Closer Look At Our Member Companies

Interviewee



Antonio Randazzo  
CEO  
Daimler Trucks Korea

*The Korean-German Chamber of Commerce and Industry (KGCCI) serves as the first contact for German and Korean companies and has approximately 500 member companies from all fields of industry and service. As such, KGCCI takes a closer look by inviting one member company at a time to share the company's insightful stories, meaningful values and vision, thoughts on the Korean market, and many more. For this edition, KGCCI has invited Antonio Randazzo, CEO of Daimler Trucks Korea.*



Interview

**First of all, could you introduce Daimler Trucks? What makes your company special?**

Daimler Truck is the inventor and pioneer that shaped the history of transportation. In 1896, the company revolutionized the industry by developing the world's first truck, laying the foundation for modern logistics and mobility. Daimler Truck AG has a total of six truck brands, including Mercedes-Benz, and is the world's largest commercial vehicle maker, recording global sales of more than 520,000 vehicles in 2023. For the past 129 years, it has contributed to the development of the transportation industry by providing safe and innovative transportation solutions to global customers.

**How and when did Daimler Trucks enter the Korean market and what is your outlook for your business?**

Daimler Trucks Korea, which entered Korea in 2003, pioneered the premium commercial vehicle market by introducing top-class Mercedes-Benz trucks. Mercedes-Benz trucks have sold more than 14,000 units in the country by 2024 and launched more than 1,500 models in various segments, from heavy-duty trucks for long-haul trucks to medium-duty trucks for urban deliveries and dump trucks for construction. In particular, the Actros series of heavy-duty trucks introduced the industry's first innovative specifications, such as digital side mirror 'MirrorCam' and Active Drive Assist, a partially autonomous system, raising the standard of products of the Korean commercial vehicle market.

Daimler Trucks Korea, which has contributed to the development of Korea's transportation industry with high-quality products and services over the past 20 years, aims to pursue a vision of future mobility focused on eco-friendly transportation solutions. Its technology

and safety features enhance Korean road safety, while it also supports local bodybuilders to export their technology in expanding globally. The company is expected to grow alongside its customers, partners, and collaborators, and set new standards in the Korean commercial vehicle market through sustainable innovation.

**What are Daimler Trucks' most popular products in Korea, and how do they compare with your global bestsellers?**

In the global market, models from various brands such as FUSO, which has not been introduced in Korea, and Freightliner in the United States are doing well. In terms of Mercedes-Benz Trucks, the eActros, an electric truck, and the Actros L with ProCabin are in the spotlight in the global market. In the Korean market, premium high-performance products are dominant

due to Korean customers' preference for top-spec products. In 2024, Daimler Trucks Korea achieved over a 22% market share in the main segment, the tractor market, with its premium Actros trucks. The Arocs 2135 6.9m, released in the same year, also received strong customer response due to its excellent loading capacity and performance, securing over 20% market share and becoming a leading model. The special truck Unimog is also utilized for various social purposes such as forest fire fighting, airfield maintenance, and snow removal, delivering high value to customers. Our Unimog saves live and reaches places where no one else can reach.

**Lastly, could you share with us the plans and goals of your company?**

By 2025, Daimler Trucks Korea aims for comprehensive growth with a sustainability and decarbonization-focused strategy, enhancing the Korean commercial



vehicle industry and community contributions. All we do, is from the eye of customer. We will introduce innovative products, tailored services, and prioritize sustainability that truly meet their needs.

First of all, this year, the eActros600, a groundbreaking heavy-duty electric truck, will launch, capable of 500 km on a single charge. This truck was just named Truck of the Year. Additionally, the release of new Actros and Arocs models will expand the company's customized lineup and market share.

The company will also expand its network by opening service centers in Jecheon, West Busan, Pyeongtaek, and Ulsan, and increase investments in parts supply centers. The introduction of connectivity service 'Fleetboard' will help shorten repair times, as providing top-class service and reducing downtime are our main mission.

Furthermore, the nationwide expansion of the Ausbildung will nurturing talents in maintenance and customer service. The company will enhance social responsibility for future generations through the '#YouMakeUs' campaign, continue to grow together with the local community.



## KGCCI Hosted German Business Delegation on Circular Economy



KGCCI, in collaboration with SBS Systems and supported by Germany's Federal Ministry for Economic Affairs, organized a German business delegation's visit to Korea focused on circular economy. The delegation visited the Guro Resource Recycling Center,

attended a briefing dinner with key organizations, together with Germany Trade & Invest, German Embassy in Korea, and KGCCI, presented their technologies, and engaged in 1:1 meetings with potential Korean business partners at the Korean-German Conference.

## KGCCI Won 2024 Korea Energy Award

KGCCI received the 2024 Korea Energy Award from the Korea Energy Agency. This honor recognizes KGCCI and Korean-German Energy Partnership's efforts in climate action, energy efficiency, and renewable energy. Since 2021, as the team's official Secretariat, KGCCI has driven policy development, public awareness, and key events such as Korean-German Energy Day to strengthen Korea-Germany energy collaboration.





## KGCCI and KAIT Signed a MoU to Strengthen Cooperation in ICT Sector

KGCCI signed a Memorandum of Understanding (MoU) with the Korea Association for ICT Promotion (KAIT) to enhance cooperation in the ICT sector. This partnership aims to create business opportunities for Korean and German ICT companies, assist market entry, and coordinate international events like the Korean World IT Show and the German IFA. The MoU builds on previous collaborations, such as the joint initiative at IFA 2024.



## KGCCI Hosted German Dialogue Marketing Association Delegation for Dialogue Tour 2025

KGCCI successfully organized the visit of German Dialogue Marketing Association delegation to Korea as part of their Dialogue Tour 2025, themed "K-Wave Meets Innovation." The visit focused on Korea's AI ecosystem and digital marketing, with stops at key locations including Seoul Startup Hub, Incheon Free Economic Zone, Hyundai Motor Group Studio Goyang, and KAIST AI. The delegation participated in 16 exclusive meetings arranged by KGCCI, exploring Korea's innovation-driven industries and the intersection of K-wave, AI, digital marketing, and smart technology.



## SEMICON 2025

KGCCI member companies showcased their latest semiconductor and electronics innovations at SEMICON Korea 2025, which was held at COEX, Seoul.

The event served as a premier platform for industry leaders, including key German companies to present cutting-edge technologies.



## M2M Seminar: Interpretation of Direct Transportation Clause

KGCCI hosted its M2M Seminar in collaboration with CTL Customs Group, focusing on "interpretation of direct transportation clause." TaeJoon Lee and Hyesong Yeon, Customs Brokers at CTL Customs Group, led the insightful session on current customs audit trends in Korea and cases of customs duties imposed due to insufficient direct transport proof under FTA regulations.





## KGCCI and Sungjoo Foundation Signed a MoU to Advance Women's Leadership

KGCCI signed an MoU with Sungjoo Foundation to advance women's leadership through KGCCI Women In koRea (WIR) mentorship program.

Attended by KGCCI President & CEO Martin Henkelmann and Sungjoo Foundation Representative Youngmi Kim,

the agreement underscores their commitment to women empowerment and sustainable network growth. The partnership will co-organize WIR workshops and collaborate on events such as Global Summit of Women.



## Women in KoRea Year-End Ceremony

KGCCI hosted its Women in KoRea (WIR) Year-End Ceremony at the German Ambassador's Residence in Seoul. The event began with opening remarks from KGCCI Chairperson Hyun-Nam Park and a congratulatory speech by German Ambassador H.E. Georg Schmidt. The highlight of 2024 was recapped, followed by the presentation of certificates to new mentors and outstanding mentees. The ceremony concluded with the decoration of the 2024 WIR Christmas tree, where participants reflected on their mentoring journeys and key insights from the year.



## Special KGCCI Sundowner with Borussia Dortmund & Roman Weidenfeller

KGCCI hosted its Special Sundowner in collaboration with Borussia Dortmund (BVB) and FIFA World Cup Champion Roman Weidenfeller. Over 50 attendees enjoyed an energetic atmosphere, making it a dynamic start to the year. The event provided a fantastic opportunity for guests to connect with the BVB team and further strengthened the bonds within the Korean-German business community.



## Green Cabbage Dinner 2025

KGCCI hosted the Green Cabbage Dinner 2025 at Deutsches Haus, celebrating the cherished Grünkohlessen tradition with members and friends. The night was filled with authentic German cuisine, beer, lively speeches, and traditional songs, creating a warm atmosphere of camaraderie and networking. A new chapter began as Lüthje Brandt I., CFO at BASF, passed the cabbage scepter to Dennis Bloch I., Economic Counsellor at the German Embassy in Korea.





# KGCCI Christmas Dinner 2024 with Deutscher Club Seoul

KGCCI, in collaboration with Deutscher Club Seoul, hosted Christmas Dinner 2024 at Grand Hyatt Seoul. The festive evening fostered networking and collaboration, featuring remarks from Martin Henkelmann, KGCCI President & CEO, Wiebke Axebark, Deutsche Club Seoul President & CEO, and Joern Beissert, Deputy Ambassador of German Embassy in Korea. With a traditional German menu and engaging games, the event created a joyful holiday atmosphere and strengthened ties among members.



# From Trade Fairs to Startups: KGCCI's Industry II Team Driving Korean-German Innovation



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## Interviewee



**Felix Kalkowsky**  
Vice President & Head of Industry II Team, KGCCI

## Interview

### Could you introduce Industry II team and the key responsibilities?

Industry II covers key sectors electronics, logistics, F&B, agriculture, construction and mobility. We provide tailored consulting services in these areas ranging from market research, business partner searches, delegations, trade fairs and human resources. Additionally, we are offering office solutions that help companies with a smooth setup in Korea.

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The trade fair business is an important pillar of our team's work. We are the official representative of IFA, Messe Berlin and Landesmesse Stuttgart in Korea. This entails many major trade shows such as IFA, Asia Fruit Logistica, InnoTrans, ITB Asia, Agritechnica and EuroTier.

Our team works closely with both large corporates, SMEs and startups to help them navigate the dynamic Korean market. In our focus sectors we have strong partnerships with key players such as the Korea International Trade Association (KITA), Korea Association for ICT Promotion (KAIT), Korea Electronics Association (KEA) and Korea Semiconductor Industry Association (KSIA).



**Can you share recent achievements or milestones that the Industry II team is particularly proud of?**

Last year, we mobilized large numbers of exhibitors and participants for the mentioned trade fairs. IFA celebrated its 100th anniversary with over 1,800 exhibitors from 138 countries and 215,000 visitors. At IFA Next, Korea was the partner country, and we facilitated Korean-German sessions, including startup events. InnoTrans was another success, with 2,940 exhibitors from 59 countries.

We assisted SMEs find business partners in Korea through B2B matchmaking and organized numerous delegation trips, giving German businesses firsthand experience of the Korean market. For example, we supported a wine delegation from Rhineland Palatinate in 2023 and 2024 that contributed to an increase of German wine exports to Korea by 34% over the last two years.

We bridge Korean-German businesses in both directions. Last year we supported numerous German companies in the Korean market, but also connected a large Korean tech company with potential partners in Germany.

**Could you provide insights into upcoming projects your team is leading?**

Germany is the partner country for NextRise 2025 in Seoul. With 25,000 attendees expected, it's an excellent opportunity for German startups to connect with potential partners and investors. We're expecting startup delegations from Germany, with major companies like Mercedes and BMW taking part.

In addition, we expect delegations from Germany in sectors like healthcare, smart living, mobility, and smart manufacturing. Our team will continue helping German companies understand the Korean market and establish valuable connections. Our team will bridge and boost this exchange on innovation and startups between Germany and Korea.

For those interested in consumer electronics trends, the IFA in Berlin on September 5-9, 2025, will showcase innovations from key players.



continue to play a key role in fostering Korean-German collaboration, and we'll facilitate these partnerships. With many German startups attending NextRise 2025, we're preparing to foster exchanges between both countries' startup ecosystems. Additionally, the growing demand for smart living solutions, driven by Korea's IoT advancements and Germany's automation expertise, presents unique opportunities for joint ventures in smart home and urban mobility industries.

**What trends or opportunities do you see shaping the future of Korean-German business partnerships, and how is your team preparing to address them?**

We expect the electronics sector to remain a crucial part of Korea's economy. As AI accelerates, we'll see continued innovation in this field. Events like IFA will

Lastly, the ongoing digitalization of industries will further drive collaboration. As Korean and German companies are manufacturing powerhouses that drive innovation, we aim to support the creation of a more connected, efficient, and innovative business environment.





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# Voices from the KGCCI German Office

*As a hub for German businesses entering the Korean market, the KGCCI German Office is more than just a workspace—it is a launchpad for success, collaboration, and growth. In this special feature, we spotlight the one of our tenants to uncover their journey in Korea, their insights into the market and the unique advances of being part of the KGCCI community. Discover how the KGCCI German Office supports companies in bridging the gap between Germany and Korea, fostering innovation and opportunities along the way.*

## Interviewee



**Clark Son (Jihyung Son)**  
General Manager S-Korea  
Coperion GmbH



## Interview

### Please introduce your company.

Coperion is a global industrial and technological company in the areas of compounding and extrusion systems, sorting, shredding and washing equipment as well as conveying, mixing and feeding technology. Coperion employs 5,000 people at 50 locations worldwide striving to create the future of tomorrow. "Shape what matters for tomorrow" – Guided by our purpose, Coperion develops innovative solutions and process technology to tackle various challenges in the

plastics, plastics recycling, chemical, battery, food, pharmaceutical and mineral industries.

Coperion has a long history as a proven partner for the design and realization of components, systems and complete plants. Years of experience, innovative technologies and know-how for all process stages along the production chain – from material handling, powder and pellet mixing to feeding, extrusion and devolatilization through pelletizing and storage – ensure most economical results for our customers.

### What motivated you to choose the KGCCI German Office as your business location?

Close collaboration with our customers and partners is very important for Coperion. Being where our customers are will make communication much easier and thus improve our cooperation. This allows us to use our network and expand existing connections and synergies as well as build new ones.

### What are the biggest opportunities and challenges in the Korean market?

Our Korean customers are both global players and local champions. Being on-site, we can serve all needs: From catering to local requests to using the entire Coperion network with 50 locations worldwide to serve global needs. A direct contact usually helps us to respond to individual requirements faster and more efficiently and create additional value for our customers. Being able to deliver what the customer needs is one of the biggest opportunities for Coperion. On the other hand, it is challenging to understand the complexity of Korean organizations and responsibilities. Being on-site is an advantage for a better communication and improved partnership.

### What are your company's goals or plans in Korea and beyond?

The decision to be present in Korea is based on our understanding of a partnership with close communication. That is why we have Coperion staff for a direct, easy and efficient support of our Korean customers. This is important for us as it puts us in the position to better serve our customers and deliver the technological solutions, they need to be more successful in Korea and worldwide.

### What advice would you give to other German companies considering entering the Korean market?

Using existing networks like the KGCCI is always a good starting point to settle down in a new country and to expand that network. Understanding culture and behaviour is also very important to be successful. That is why Coperion employs local colleagues. In addition, a successful start is more likely if you take the time to really understand the local conditions and needs.





## Women In koRea Programs

### International Women's Day

Every year in March, we celebrate International Women's Day with various campaigns and events. More than 100 participants come together for unique networking opportunities, fostering valuable partnerships and advancing women's rights. Our events aim to inspire changes, empower voices, and create meaningful strides toward gender equality in both workplace and society.



### Homecoming Night

Each year, we invite over 250 former participants to reunite at Homecoming Night. Mentors and mentees, who have been a part of the program since its launch in 2018, come together to strengthen their networks, share achievements, and continue their personal growth. This special event fosters lasting relationships and highlights ongoing impacts of program.



### WIR Mentor Workshop

Before the annual mentoring program begins, around 20 C-level mentors gather to discuss the year's activities. The workshop focuses on sharing effective mentoring strategies and ensuring mentees to gain the maximized value from the program.



### Leadership Forum

The Leadership Forum brings industry and female professionals together for dynamic discussions on career development, with a special focus on woman leadership. This forum highlights the importance of women's roles and leadership in our society and seeks to outline strategies for ongoing changes. Participants gain actionable insights and practical advices that fuel their growth as leaders.



### WIR Talk

Every year, we host over three WIR Talk seminars, where woman leaders from various industries share their experiences and insights. These seminars support exploring practical solutions for driving social change.



### Certification

At the year-end wrap-up event, outstanding mentees are recognized and awarded certificates endorsed by the German Embassy in Korea, celebrating their achievements and commitments to the program.



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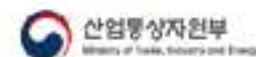
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