

## Foreigners chosen to promote FDI in Korea

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From left: Chen Zhou, representing Wei Jianguo; Ueda Katsuhiko; Park Young-june; Warwick Morris; and Georges Ugeux pose at a ceremony announcing that four foreigners will help promote FDI into Korea. Provided by the ministry

The Korean government appointed four foreigners as honorary ambassadors of foreign investment promotion yesterday.

Korea has been struggling with falling foreign direct investment since 2004. In September, FDI from Japan and the European Union fell 47.6 percent on-year. FDI from the United States increased only 0.3 percent.

“Foreign direct investment plays an important role in Korea’s economy,” said Vice Minister of Knowledge Economy Park Young-june, yesterday during the appointment ceremony. “During the Asian financial crisis in 1997 there were 3,000 foreign investment firms in Korea, which increased to 13,500 in 2009. Foreign manufacturing firms account for 13.1 percent of Korea’s total sales and 5.6 percent of labor.”

The Korean government has been working to attract more FDI by promoting foreign-friendly policies.

“The appointed ambassadors would be able to help boost growth in the sector,” Park said.

The ambassadors for investment in Korea are from the United States, the United Kingdom, China and Japan and will support Korea-related investment projects in their own countries, offering consulting to those firms or individuals interested in investing in Korea.

The four ambassadors are Warwick Morris, former ambassador of the United Kingdom to Korea; Georges Ugeux, chairman and chief executive of Galileo Global Advisors and former vice president of the New York Stock Exchange; Ueda Katsuhiko, chairman of Japan Die & Mold Industry Association; and Wei Jianguo, secretary-general of the China Center for International Economic Exchanges.

“All of us new honorary ambassadors are trying to get a feeling for how much more Korea can do and what Korea should be doing to continue to attract investment and to get more investment,” Morris said, adding that they are discussing ideas with the government and the Korea Trade-Investment Promotion Agency.

Over the past 20 to 30 years, Korea’s investment conditions have changed immensely for the better, according to Morris, but there is still room for more improvement like reducing bureaucracy and making sure that conditions for foreigners working here are good.

Ugeux also called for more attention to be given to attracting overall investment forms like merger and acquisitions and portfolio management, not just foreign direct investment.

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