

# SOUTH KOREA

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## Determined effort to improve Korean-Japanese relations beginning to show results

A message from Kyungho Choo, Deputy Prime Minister, Minister of Economy and Finance

Since the leaders of Korea and Japan in March demonstrated their determination to improve bilateral ties, followed by five rounds of Summits, the once-strained bilateral relations between Korea and Japan have seen significant improvements in all areas.

In the first half of this year, the number of cross-border travelers between the two countries reached approximately 4 million, which has already tripled the number from last year. Furthermore, the Korean dramas “The Glory” and the recently released “Moving” have ranked first on “over-the-top” streaming platforms in Japan, while animated Japanese films such as “Suzume” and “The First Slam Dunk” have secured top spots in the Korean box office rankings.

Korean-Japanese economic ties have also deepened. Resolution of the export control issue in four years has provided momentum to reinvigorate both the Korean manufacturing and Japanese materials and parts industries in the semiconductor and other high-tech sectors. Private-sector exchanges between the countries have been bolstered as well, with representatives of Japan’s three major economic



**Kyungho Choo**, Deputy Prime Minister of South Korea and Economy and Finance Minister

organizations visiting Korea to meet with Korean business leaders.

Korea and Japan also agreed to resume their \$10 billion bilateral swap agreement, further improving bilateral cooperation in the financial sector. The agreement was reached during a Finance Ministerial Dialogue with my Japanese counterpart, Shunichi Suzuki, on June 29 in Tokyo, which was resumed after a seven-year hiatus. I found it most meaningful that we had an open and candid conversation, attesting to our genuine commitment to enhancing mutual collaboration.

I am sure that if Korea and Japan move beyond the past toward the future based on our restored bilateral trust, we will be able to generate substantial synergy from our bilateral cooperation. Korea and Japan are close neighbors engaging in historical and cultural exchanges, and like-minded partners who share such universal values as democracy, market economy and human rights. There are indeed countless areas where both countries can collaborate for mutual benefit, including supply chains, energy, and cutting-edge industries such as semiconductors and batteries, as well as science and technologies such as artificial intelligence, quantum technology and biotechnology.

Our steps toward enhancing bilateral economic ties will mark crucial strides for the benefit of future generations. What’s more, these steps will serve as a catalyst in achieving peace and prosperity in the Indo-Pacific region, a goal in line with the spirit of Camp David as agreed upon last month by the leaders of South Korea, the United States and Japan. ♦

To learn more about Japanese-Korean relations from JETRO Seoul, Japan Airlines, and other experts, visit: <https://bit.ly/KRJP23>

## Gwangju: The Korean hub for everything green and AI

The Gwangju Free Economic Zone is charting a transformative path for South Korea’s industrial future, powered by artificial intelligence (AI) and sustainable technologies.

“The Gwangju Free Economic Zone is propelling Korea into an AI-enabled future,” shared GJFEZ Commissioner Jin-chul Kim. “We are creating a core for future industries such as future mobility, smart energy and health care based on AI convergence.”

This commitment was on full display at the recent Gwangju International Investment Forum, where the GJFEZ acted not only as an organizer, but also as a promoter of business connections. Under the theme of “Fueling the Future,” the forum aimed to stimulate business connections



**Kim Jin-chul**, Commissioner of the Gwangju Free Economic Zone

and increase investment opportunities, setting a firm foundation for future foreign investment in Gwangju. The event was enhanced by the presence of such revolutionary tech companies as Detroit Electric, Uprise Energy, Quanergy Solutions, Glass Dynamics and many more.

International industrial giants like Amkor Technology, a global semiconductor packaging company, and Alps Korea, which is a subsidiary of Alps Alpine, a well-known Japanese company, already have robust operations in the city. Following the successful forum, the GJFEZ anticipates more global partners to join its thriving economic ecosystem.

Since its establishment as the administrative authority in 2021, Gwangju has rapidly evolved into

an AI-centric hub for new industries. “The priorities of Gwangju are clear-cut, and it has the infrastructure to support industry-specific needs, which have driven outstanding results,” Kim said.

A cornerstone of GJFEZ’s five-year plan is the recently built National AI Data Center. Representing an investment of 411.6 billion won (\$350 million), this state-of-the-art facility is designed to attract AI-focused businesses. Additionally, as the second phase in the platform for future mobility industries, the upcoming mobility industrial district stands as pivotal initiative dedicated to advancing AI and eco-friendly automotive technology.

GJFEZ places a high priority on green development and sustainability. “We have a stringent

vetting process to ensure companies align with our sustainability standards,” Kim shared.

Over the next five years, the GJFEZ aims to reinforce its position as a leading hub for key strategic industries. It envisions becoming a sustainable global “smart city” where businesses can flourish in a high-quality living environment.

As Gwangju becomes the cornerstone of South Korea’s AI evolution, the city’s ambitious vision is on track to become a reality, solidifying its position as a global economic powerhouse. ♦

[www.gjfez.go.kr](http://www.gjfez.go.kr)



## Saemangeum: South Korea’s visionary leap into the future

The Saemangeum Development and Investment Agency (SDIA) outlines the ambitions and initiatives propelling the Saemangeum National Industrial Complex.

Dubbed the “Saemangeum Project,” SDIA Administrator Kim Kyung-ahn describes the facility’s primary mission as two-fold: to establish a global food hub and a world-class tourism and convention center. Positioned strategically in the thriving Asian market, Saemangeum is poised to attract international companies and global capital.

Reflecting on the project’s vast reclamation efforts, Kim said: “Since the completion of the Saemangeum Seawall in 2010, the



**Kim Kyung-ahn**, Administrator of the Saemangeum Development and Investment Agency

reclaimed area has experienced significant growth. The Saemangeum Project stands out for its diverse initiatives on this new land, facing minimal challenges.” Spanning a total of 409 square kilometers, this area measures two-thirds of Seoul in size. Given the vast space, secondary battery companies are pouring billions of dollars into Saemangeum.”

From an investment perspective, Saemangeum offers a wealth of opportunities. “For manufacturing entities, the Saemangeum Project presents four primary attractions: expansive land with state-of-the-art infrastructure such as ports and railways; competitive pricing; attractive tax incentives; and streamlined

processes,” Kim pointed out.

On the sustainability front, Kim emphasized the agency’s commitment. “SDIA is dedicated to positioning Saemangeum at the forefront of carbon neutrality. It has earned the designation as the first ‘National Demonstrative Smart Green Industrial Complex’ in Korea.” The initiative aims to minimize energy use and to increase renewable energy supply, while focusing on digitalization, energy autonomy and eco-friendliness across all sectors.

“Our aim is to make Saemangeum a hub of advanced industries by offering incentives and advocating for regulatory reforms,” Kim said. With the backing of the government, these

strategies include corporate tax incentives to further fuel investments.

Looking ahead, Kim is optimistic about the future: “In the coming five years, the Saemangeum National Industrial Complex will stand out as a nexus for high-tech industries. Our vision is for Saemangeum to be recognized as the predominant economic center in Northeast Asia.” ♦

[www.saemangeum.go.kr](http://www.saemangeum.go.kr)



**Saemangeum Development and Investment Agency**