

SOUTH KOREA

A model for the world



Growing from strength to strength

“In just seven decades since the Korean War, Korea transformed itself from an impoverished, war-torn nation into a major global player, an economic and technological powerhouse, and a soft power magnet,”
Minister of Foreign Affairs Park Jin.

The minister’s words echo an oft-repeated narrative of how the Asian nation, with the support of a disciplined and cooperative citizenry, overcame overwhelming odds to become an inspiration for other countries facing similar challenges.

Playing an important role in South Korea’s success story is a 70-year-old partnership with the United States, which has contributed to the peace and stability of the region. Beyond that, the country has built a self-reliant, export economy that includes manufacturing, high-technology logistics, and tourism.

A tourist magnet

For more than a decade now, South Korea has climbed the ranking of the world’s most popular destinations, thanks in part to the breakout of its creative industries. The immense popularity of K-pop groups, like BTS, and the success of the Oscar-winning film “Parasite” cemented the country’s reputation as a leading soft power.

In the World Economic Forum’s Travel & Tourism Development Index 2021, South Korea moved up four

places to No. 15 in its overall rankings from the previous year, which marked its biggest leap and highest ranking since the classification started in 2008.

As the nation’s capital, Seoul remains the most popular destination for international tourists. And with its centuries-old history, the city captivates visitors with ancient palaces and modern skyscrapers.

“We’re working on making Seoul as dynamic as we can. As you know, Korean culture is beloved by the world,” said **Seoul Tourism Organization President and CEO Kil Ki-Yon.**

To the south, Busan is moving away from its reputation as the port city that contributed to the economic growth of South Korea and hopes to draw more foreign visitors by promoting its pristine beaches, bustling food markets and rich maritime history. Tourism officials want to ensure that there is something for everyone.

“We are pursuing a tailored marketing strategy to target separate segments. We are doing road shows to raise awareness. We are also developing and promoting high value-added tourist products,” explained **Busan Tourism Organization CEO and President Lee Jung-Sil.**

The island of Jeju, at the southern tip of the country, has become a favorite location for numerous popular K-dramas and films, thanks to its diverse landscape and natural beauty. This has led to the flourishing of international tourism in the region.

“We understand the needs and challenges faced by overseas visitors exploring exotic cultures in Jeju, South Korea. Our role is to ensure their trip is as pleasant and

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comfortable as possible. Our goal is to become a household name for international travelers coming to Jeju, South Korea with the help of a dedicated team who share the same vision to offer a haven for friends and families, as well as those in search of love and leisure.” said **GoldOne Jeju CEO Kim Jee-Young**.

Bridging cultural divides through local expertise

As a leading business center offering many investment opportunities, South Korea attracts a lot of foreign businesses and multinational companies. To help them navigate an unfamiliar legal landscape, local law firms provide their thorough expertise and comprehensive services, like **Kim & Chang** and **Yulchon LLC**.

“Kim & Chang has extensive experience in collaborating with international law firms, financial institutions and global corporations. We specialize in offering integrated legal solutions tailored to local business practices, culture, and regional nuances,” said **Kim & Chang Managing Partner Chung Kye-Sung**.

“Our professionals, who are licensed in various jurisdictions including Korea and the United States, possess a deep understanding of complex international business environments and provide effective solutions for our clients, including those who are venturing into new markets,” added Chung.

On the impact of the Korea-US Free Trade Agreement, which came into effect in 2012, Chung expressed the law firm’s commitment to maximize the benefits of the FTA in alignment with the economic cooperation goals.

Meanwhile, **Yulchon LLC Managing Partner Yoon Hee-Woong** stressed the law firm’s commitment to efficiency and cost-effectiveness, as well as the importance of

forming partnerships with U.S. counterparts to nurture an understanding of cultural nuances.

“South Korean law firms have evolved into dynamic entities, adept at navigating the complexities of the global market. Their ability to bridge cultural divides, offer innovative solutions, and adapt to changing economic landscapes underscores their pivotal role in shaping the future of international legal practices,” Yoon said.

“As South Korea continues to foster collaborations and investments on a global scale, we stand as pillars of support, ensuring that businesses thrive in an increasingly interconnected world,” he added.

Sticking to the basics

To maintain its economic strength, South Korea has not ignored the importance of other sectors that make valuable contributions to the economy and the sustainable development of the country, like exports, education, and green technology.

“The economic zones, such as Yeongcheon High-Tech Park District and Pohang Fusion Tech District, serve as vital steps in promoting investment and innovation. These zones, as well as the expansion of the other districts beside them, create job opportunities and nurture technological advancements, which contribute significantly to the development of the region,” said **Daegu-Gyeongbuk Free Economic Zone Authority Commissioner Kim Byeong-Sam**.

On the other hand, like many developed societies, South Korea would not have achieved its economic miracle without its top education system. Over the decades, its schools and universities have looked outwards to adapt to an increasingly globalized world.

“Educational institutions must evolve to provide students with the knowledge and skills needed in a rapidly changing global landscape. Institutions like aSSIST University, although smaller, have adeptly utilized a first-mover strategy emphasizing globalization. This approach has significantly propelled their rapid growth, especially amidst the unpredictable international landscape,” said **aSSIST University President Moon Hwy-Chang, Ph.D.**

“Moreover, the emphasis on global collaboration and the internationalization of students help build bridges between Korea and the world, which fosters cultural exchange and prepares students for a globalized workforce,” Moon added.

Among the biggest challenges brought about by rapid economic growth is the protection of the environment and sustainable development.

Backed by the technological innovation developed in the country, **Nature and Environment Inc.** provides services in environmental ecological restoration; environmental plant, soil & groundwater remediation, water treatment, and modular construction, among others.

Nature and Environment Inc. CEO Lee Byung-yong said, “Our commitment to extending the lifespan of the earth’s ecosystem is a forward-thinking approach to



Kim & Chang Managing Partner Chung Kye-Sung

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environmental conservation. Providing comprehensive environmental services, from planning to maintenance, we contribute to preserving the planet for future generations."

None of South Korea's economic industries and sectors would have thrived without the holistic vision and full support of the government, which realizes the significance of international partnerships and technological innovation to secure its long-term development.

"Collaboration between our two nations (the United States and South Korea) extends to diverse areas that include decarbonization, digitalization, and investments in port infrastructure. The establishment of green shipping corridors between Busan Port and the Seattle-Tacoma ports signifies a commitment to environmentally sustainable practices in the maritime sector," said **Minister of Oceans and Fisheries Cho Seung-Hwan**.

AMCHAM Korea Chairman and CEO James Kim echoed the minister's thoughts: "I hope we can see more of what Korea can do and how we can be even more powerful together."

"In the transportation sector, South Korea is leveraging its advanced technological capabilities to develop next-generation vehicles and enhance logistics infrastructure," he added.

Meanwhile, the Ministry of Land, Infrastructure and Transport remains committed to supporting the development of the country's logistics industry, aware that the sector is an important contributor to the development of the economy.

"The Ministry of Land, Infrastructure and Transport has been at the forefront of driving the global advancement of the logistics industry. Our efforts to internationalize the logistics sector have not only bolstered Korea's economic growth but have also positioned the nation as a leader in the global arena," said **Vice Minister Baek Won-kug**.

If there is one thing that guarantees South Korea's future success, it is the strong workforce, the same foundation that propelled it from a war-torn country to an economic powerhouse.

"We have a good infrastructure to attract foreign direct investment. But we also offer something more attractive – talent. The percentage of college education or higher education is the highest in the world right now," said **Invest Korea Commissioner Kim Tae-Hyung**.

"We've also witnessed how Korean talent has no fear of trying new things, ideas, techniques and products at very early stages. So, we learn to adapt quickly, fail and learn quickly, adjust, and move to the next level. Everything takes place at breakneck speed," Kim added.

As the country's leading diplomat, Minister Park is deeply proud of South Korea's trajectory, believing it serves as a model for many less developed countries to follow.

"Korea is now ready to assume greater roles and responsibilities that are commensurate with its stature and international expectations by strengthening our partnership with the G7," the minister said. ■



Yulchon LLC Managing Partner Yoon Hee-Woong

Yulchon LLC: Navigating global challenges through collaboration

In an era when most businesses have become transnational, Seoul-based law firm **Yulchon LLC** has carved a good field by connecting its local and international clients through close collaboration.

"Our law firm was established in 1997 and celebrated its 25th anniversary last year. We may not be the oldest firm (in South Korea), but we are one of the fastest-growing ones," said **Managing Partner Yoon Hee-Woong**.

One of Yulchon's standout initiatives was setting up an IRA-CHIPS Act Center after the United States passed the Inflation Reduction Act and the CHIPS and Science Act in 2022.

The center, a "one-stop shop" led by specialists in taxation, intellectual property, energy, environment, social and governance issues, assists Korean companies in navigating new territory in U.S. business created by the two laws.

"Instead of opening our own offices abroad, we collaborate with global and local law firms. We believe this approach is faster and more efficient in serving the various needs of our clients, leveraging the existing expertise and networks of these firms," Yoon said.

By covering new, emerging industries, Yulchon LLC helps its clients thrive in a rapidly evolving global landscape. Its IRA-CHIPS Act Center is reflective of a firm commitment to stay on top of the industry. ■

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