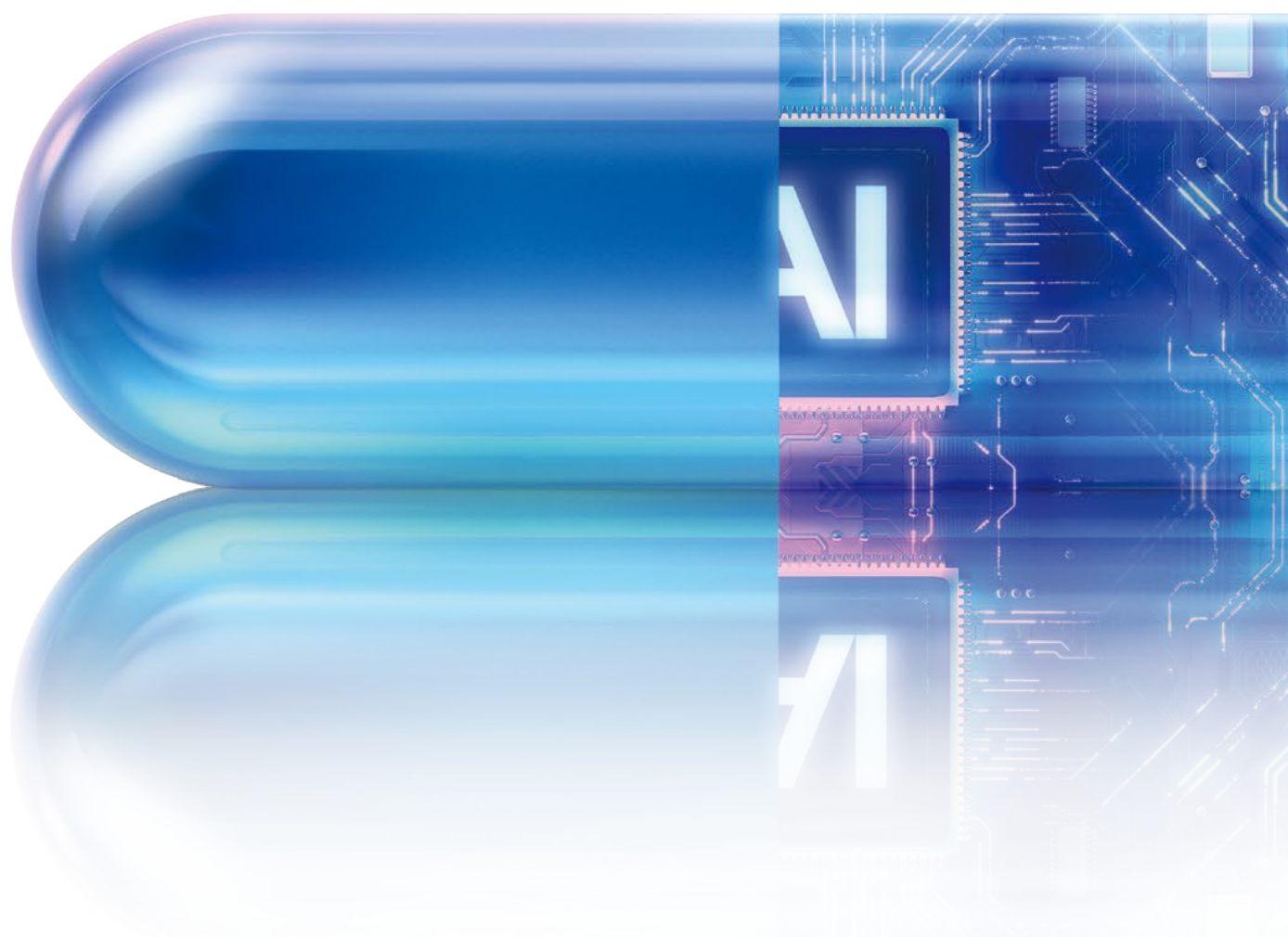


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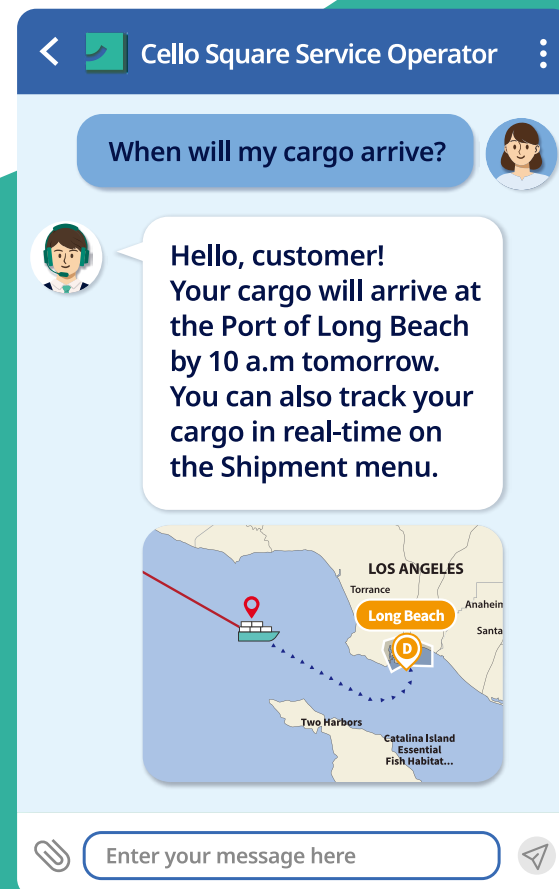
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Dear readers,



Dr. Martin Henkelmann
President & CEO
Korean-German Chamber
of Commerce and Industry

As we reflect upon the closing chapters of this eventful year, I am delighted to present the third edition of KORUM Magazine, a compilation that shows the dynamic landscape of the life science and pharmaceutical industry.

In this edition, our focus extends across the life science sector, ranging from transformative impact of artificial intelligence on drug discovery to pharmaceutical trends across the Korean Peninsula.

Also the 9th Innovation Awards took center stage in this edition. These awards celebrate innovation and outstanding contributions that have not only propelled our industries but will continue to drive them forward. The showcased innovations embody the spirit of collaboration and excellence that defines our community.

As we journey through the stories of innovation and progress, I extend my heartfelt thanks to our valued contributors, members, industry leaders, partners, and the dedicated team for their unwavering commitment in making a transformative and great year we have had.

I invite you to immerse yourself in the pages of discovery. Best wishes for another year of innovation and prosperity ahead!

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AI REVOLUTION & PHARMA TRENDS

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Korea's Life Science Industries in Transition

Embark on a journey through Korea's life science evolution. Uncover the aftermath of President Yoon's R&D budget cuts, stirring uncertainty. Explore the strategic moves of industry giants amidst the turmoil. Discover the biosimilar craze, cutting-edge technologies, and the dynamic medical tech market. Despite challenges, 2024 promises transformation in Korean life sciences.



KGCCI, FKCCI Special Reception with Prime Minister 2023

KGCCI and FKCCI convened with Prime Minister Han Duck-soo in a special reception, assessing economic policies and the business environment for European companies in Korea. Prime Minister Han unveiled expanded tax incentives and increased cash support, creating opportunities for EU companies. A panel discussion delved into challenges for German and French companies in Korea, concluding with insights from the EU Ambassador.



Innovation Awards 2023

The 9th KGCCI Innovation Awards celebrated Continental Korea, dob Studio, NuviLab and Assemblio for groundbreaking innovation. The awards recognized their impactful contributions, emphasizing the transformative role of innovative products and technologies in the Korean market and fostering collaboration with Germany. These awards stand as a testament to the crucial role of innovation in strengthening Korean-German business ties.

Sunshine or Rain? Korea's Life Science Industries in Transition

The news broke like a bombshell and rippled shockwaves across Korea's research and science communities, when Korean President Yoon Suk Yeol announced plans in late August to cut government spending on R&D projects by a whopping 16.6%. That announcement came on the heels of presidential remarks about an "R&D cartel" with vested interests that needed to be rooted out. It remains unclear what specific interests this was aiming at, while the eventual fallout is also still uncertain, as the budget cuts have been heavily criticized not only by researchers across Korea and internationally, but also the opposition party that holds the majority in the National Assembly. This is expected to lead to another drawn-out approval battle – the previous budget having been approved only on December 24th, more than three weeks after the official deadline.

The uncertainty meanwhile has spread within government research institutes – almost all of which are projecting stinging budget slashes – and among smaller biotech firms alike. Many startup biotech companies in Korea form as branch-offs from academic research and may be affected as well. On the other hand, major Korean company groups are still intensifying investment, just one of the latest examples being Lotte Biologics, who announced this year plans for new production sites both inside Korea and overseas with a total volume of over 3bn USD. The spectacular success of Korean biosimilars over the past 15 years, and more recently during the COVID pandemic with diagnostic kits, has created another Korea craze, in this case for "K-bio" – and companies across different Life Science sectors look poised to benefit from it.

Big players like Samsung Biologics and Celltrion have moved heavily into the Contract Development and

Manufacturing Outsourcing (CDMO) market, while an increasing number of stock-listed Korean biotechs are collaborating on open development platforms and through licensing deals with pharma multinationals. New life science applications and technologies such as mRNA vaccines, stem cell/gene therapy for personalized

and regenerative medicine, as well as exosome research or neuroscience will be among the biggest growth drivers over the next decade, with Korean companies gaining recognition for their research and development of new therapies and drugs.

The South Korean market for medical technology has also developed dynamically. The country has a strong production base and is known for high-quality medical devices such as imaging systems, surgical instruments, and implants.

Digitalization, along with the integration of artificial intelligence and big data, often dubbed as the "4th industrial revolution", has likewise been a focus of Korean policymakers and industry. This applies as well to Life Sciences, as these tools promise to open up new possibilities e.g. in data analysis for diagnostics and

drug candidate screening, or for automated and/or tele-medicine. This will become even more important with the increasingly rapid demographic change facing Korea, as the country is a frontrunner in the transition to an aged society. In consequence, rising healthcare costs will likely drive for higher efficiency, along with a greater emphasis



on prevention, early detection of diseases and adoption of health-promoting lifestyles - all areas where Korea is already ahead of most of the rest of the world.

So, the medium to long-term outlook and innovative potential of the Korean Life Sciences sector remains decidedly positive. Just how much short-term impact the government-proposed budget cuts will have on the overall sector remains to be seen, but it is likely that 2024 will be a year of transition.

According to the most recent data from 2020, Korean R&D investments in pharma and biotech were attributable at about 30% from public funding and about 70% from private industry funding. The ratio of public-funded R&D is thereby higher than in the US (at about 20-25%) but lower than in Germany (at around 40%), though the total level and relative percentage to GDP differs also.

Korea started about a decade ago to try to emulate the German model of networks of large public research organizations (such as the Fraunhofer Society or Max Planck Society) with the formation of a chain of Institutes

of Basic Science and a number of other research projects. These were aimed at promoting fundamental research to counterbalance the preeminence of process development in applied research.

The Yoon administration seems to now steer away at least partially from this orientation on Germany and move towards the US model. Not only with their new budget policy, but also with a heavy emphasis on promoting Korean biotechnology firms directly, as well as through international research collaborations in private and private-public projects.

The capabilities of Korean biotech for translational research - bridging academic basic research with application-oriented science - has tremendously developed over the past years, enabling fast transition and innovation. Financing options have similarly evolved in the meantime, with Venture Capital funds and pharma-biotech collaborations expanding opportunities, in addition to public incentive programs.

However, the importance of basic research as a motor for growth should not be underestimated, even though it

does not as readily translate into the number of patents or market share. The overarching goal should therefore be to find an optimal balance for Korea, to support the Life Science community from the ground up and through a multitude of branches, and up to the fruit-bearing twigs.

Christian Groeger
President & CEO
Eppendorf Korea Ltd.



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Revolutionizing Drug Discovery: The AI-Powered Future and Collaborative Innovations in New Drug Development

Merck has recently signed a Memorandum of Understanding (MoU) with Daewoong Pharmaceutical to provide support towards establishing AI-based new drug development platform and technical support for a new drug development cycle.

This is the first partnership in the industry that utilizes AI to provide technical support for the entire cycle of new drug development. Through this partnership, the Life Science business of Merck will provide data and programs necessary for new drug development, and

work together from the design of compounds, ideas at early synthetic stage to actual materialization.

Drug discovery is a daunting, long, and expensive journey, involving a range of experimental and computational techniques that are prone to trial and error. The traditional process takes up to 12 years and is fraught with high costs (an average of US\$2.6 billion per drug) with less than 10% success rate in post-Phase I trials. However, technological advancements, particularly in artificial intelligence (AI) and automation, are revolutionizing drug discovery to



expedite drug identification, streamline design, and drastically reduce costs and time to market.

Drug discovery is an interdisciplinary field that integrates chemical biology, synthetic chemistry, organic chemistry, computational chemistry, medicinal chemistry, and analytical chemistry. Initially, a biological target is identified as being associated with a disease or condition. Compounds are then screened for “hits” that show promising activity against the target, to be further developed as a potential drug candidate.

Researchers strive to discover compounds with desired pharmacological properties in the so-called “chemical space”, the theoretical space encompassing all possible chemical compounds that can exist based on the fundamental principles of chemistry. An upper estimate of the number of possible molecules is 10^{180} compounds. Due to this vastness, only a minute portion has been explored or synthesized as potential therapeutic molecules.

Compound libraries are collections of diverse chemical compounds that are systematically organized and screened for desired biological activities. The sheer size of the libraries used to screen for new

drug candidates means it’s practically impossible for individual researchers to review everything themselves. Therefore, high-throughput screening, using robotic systems, is used to test large amounts of compounds quickly.

In addition, AI and machine learning are now being used to extract hidden insights from huge datasets. Researchers use computational techniques, such as virtual screening and molecular modeling, to navigate the chemical space to identify promising compounds for further study. These computational tools help predict the properties of a potential compound, generate ideas for entirely novel compounds, and prioritize compounds for synthesis and testing, making the process more efficient.

Once a lead compound is determined, medicinal chemists explore potential synthetic routes. Retrosynthesis is a strategic planning technique to design synthetic routes for a target molecule by working backward from the desired product to simpler chemical building blocks or starting materials. Designing these synthetic routes was traditionally performed manually, based on literature searches, chemical intuition and knowledge, and experimentation, which was time-consuming and

labor-intensive. With the development of computer-aided tools and retrosynthetic planning software, the process of designing and optimizing synthetic routes has become more efficient, precise, and accessible. It’s like having a digital assistant that instantly proposes the best routes on a map, making the journey more efficient and successful.

Based on the retrosynthetic analysis, chemists carry out the synthesis of the target molecule by following the optimal synthetic pathway. This phase focuses on efficiently and reproducibly synthesizing these compounds on a scale suitable for further testing and evaluation. Synthesis enabling tools play a crucial role in streamlining this phase.

Automated synthesizers are equipped with robotic systems that can perform a wide range of chemical reactions in a highly automated and parallel manner to rapidly synthesize large numbers of compounds. These machines are designed to precisely dispense reagents and control reaction conditions to ensure reproducibility and reduce human errors.

Photoreactors use light as a source of energy to drive chemical reactions rather than chemicals, which is a more sustainable and safer synthesis process. For drug candidates with complex structures or challenging synthetic steps, photoreactors enable the selective activation of specific functional groups in a molecule, allowing for precise and controlled modifications.

Globalization, AI and automation offer tremendous opportunities for advancing drug discovery. Researchers and organizations from different countries and regions are working together to pool resources, share data, and collaborate on projects. AI-powered platforms facilitate data sharing and analysis across borders, enabling the integration of diverse expertise and resources. Moreover, virtual drug development allows organization to leverage talent and resources from various locations.

The key to accelerating drug discovery in the future will be leveraging the latest technological advances and exploiting powerful tools to augment human chemists’ intuition and expertise.

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Vibhu Jain

Global Head of Marketing – Chemistry Life Science Business Sector of Merck



Empagliflozin and New Treatment Paradigm: “CRM Continuum of Care”

Statins, initially developed as lipid-lowering drugs, have been widely used in people with cardiovascular diseases as well as dyslipidemia. Called the “statins of the 21st century,” SGLT2 inhibitors often have parallels drawn to statins. Originally developed as a treatment for type 2 diabetes, their reach is expanding to patients with chronic heart failure and chronic kidney disease.¹²¹ Leading the pack is empagliflozin, an SGLT2 inhibitor developed by Boehringer Ingelheim.

Cardiovascular (CV) benefits of empagliflozin observed in a study designed to evaluate safety

SGLT2 inhibitors selectively inhibit the SGLT2 protein, which plays a role in reabsorption of the carbohydrate glucose.¹¹ Inhibiting SGLT2 function prevents the reabsorption of glucose and promotes excretion of glucose in the urine, thereby lowering blood sugar levels and inducing weight loss.^{11,*}

* Empagliflozin is not indicated for weight loss.

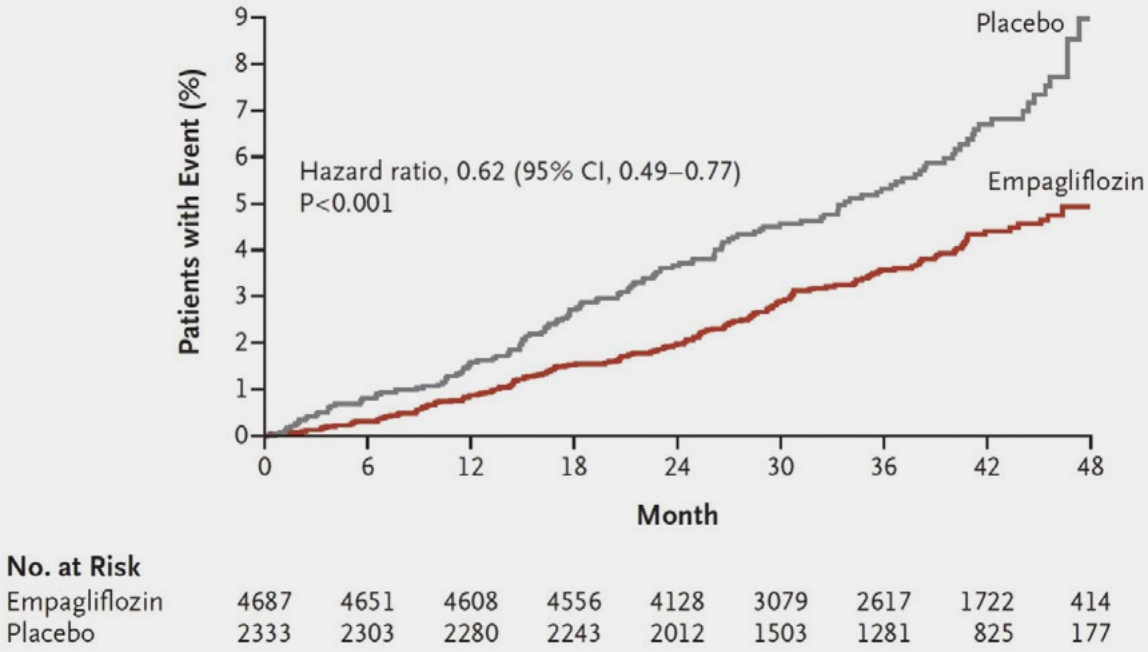
The turning point for empagliflozin came after a clinical

study designed to evaluate the cardiovascular safety of the drug, which has been a regulatory requirement for any antidiabetic medication marketed since 2008.²¹ Due to the concern that thiazolidinediones may increase the risk of heart failure, the Food and Drug Administration (FDA) made cardiovascular safety data mandatory for antidiabetic drugs.²¹

The results of EMPA-REG OUTCOME, a study designed to evaluate the cardiovascular safety of empagliflozin in patients with type 2 diabetes, went well beyond CV safety.³¹ The results show that empagliflozin was associated with a 14% reduction in risk of major CV events (as assessed by 3-point MACE; a composite of death from cardiovascular causes, nonfatal myocardial infarction, and nonfatal stroke) and a 38% reduction in death from cardiovascular causes,^{*} indicating the potential of empagliflozin for preventing major diabetes complications in addition to its role in glycaemic control.³¹

* Empagliflozin is not indicated for risk reduction of CV event or CV death in patients with T2DM and CVD.

Death from Cardiovascular Causes



Leading the paradigm shift in treatment towards “cardiovascular-renal-metabolism (CRM) continuum of care”

Empagliflozin also led the paradigm shift in type 2 diabetes (T2D) treatment. T2D is a major risk factor for vascular diseases.⁴⁾ Since diabetes, cardiovascular disease and renal disease are related, deterioration in one area is most likely to lead to deterioration in the other two.^{4), 5), 6)} Patients with diabetes are 1.51 time more likely to develop heart failure and 4.95 times more likely to develop end-stage renal disease compared to people without diabetes.⁷⁾

A treatment strategy called “cardiovascular-renal-metabolism” continuum of care has been developed, therefore, to take into account the risk.⁸⁾ Studies including the EMPA-REG OUTCOME study of empagliflozin played a key role in establishing CRM continuum of care as a mainstream treatment strategy. In recognition of the innovation of empagliflozin, it was named the winner in the “Best Pharmaceutical Product” category at the Prix Galien International Awards 2018, which is regarded as the equivalent of the Nobel Prize in biopharmaceutical research.⁹⁾

SGLT2 inhibitors go beyond diabetes to target chronic heart failure and chronic kidney disease

Empagliflozin continues to go beyond its role of leading the paradigm shift in diabetes care and has expanded its therapeutic reach to other disease areas. The results of another study of empagliflozin, “EMPEROR,” show that the drug is associated with a reduction in the risk of hospitalization due to heart failure and death from cardiovascular causes, and supported by this data, it became the first SGLT2 inhibitor to win an indication expansion for all types of chronic heart failure irrespective of ejection fraction in Korea.^{3), 10), 11), 12), *, **}

* as of May 24, 2022
** Empagliflozin 10 mg is indicated for chronic heart failure and chronic kidney disease.

More recently, it won an additional indication for chronic kidney disease.^{12), *} Unlike previous studies of other SGLT2 inhibitors, a study of empagliflozin in patients with chronic kidney disease involved patients with low urinary albumin/creatinine ratio (UACR), and the results show that it was associated with a significant 28% reduction in the risk of progression to kidney disease or death from cardiovascular causes compared to placebo in patients with chronic kidney failure across the full spectrum of severity.^{13), **}

* Empagliflozin 10 mg is indicated for chronic heart failure and chronic kidney disease.
** Empagliflozin 10 mg can be used regardless of renal function. However, due to limited experience, it is not recommended to use in patients with eGFR<20 ml/min/1.73 m2.

Empagliflozin is tapping its potential as a therapy for acute myocardial infarction and continuing to expand its reach to an array of diseases.^{14), *} So, it will most likely remain in the spotlight, with many wondering how far it will go in the continuum of care.

* Empagliflozin is not indicated for acute myocardial infarction.



In-Hwa Hwang

Head of Marketing
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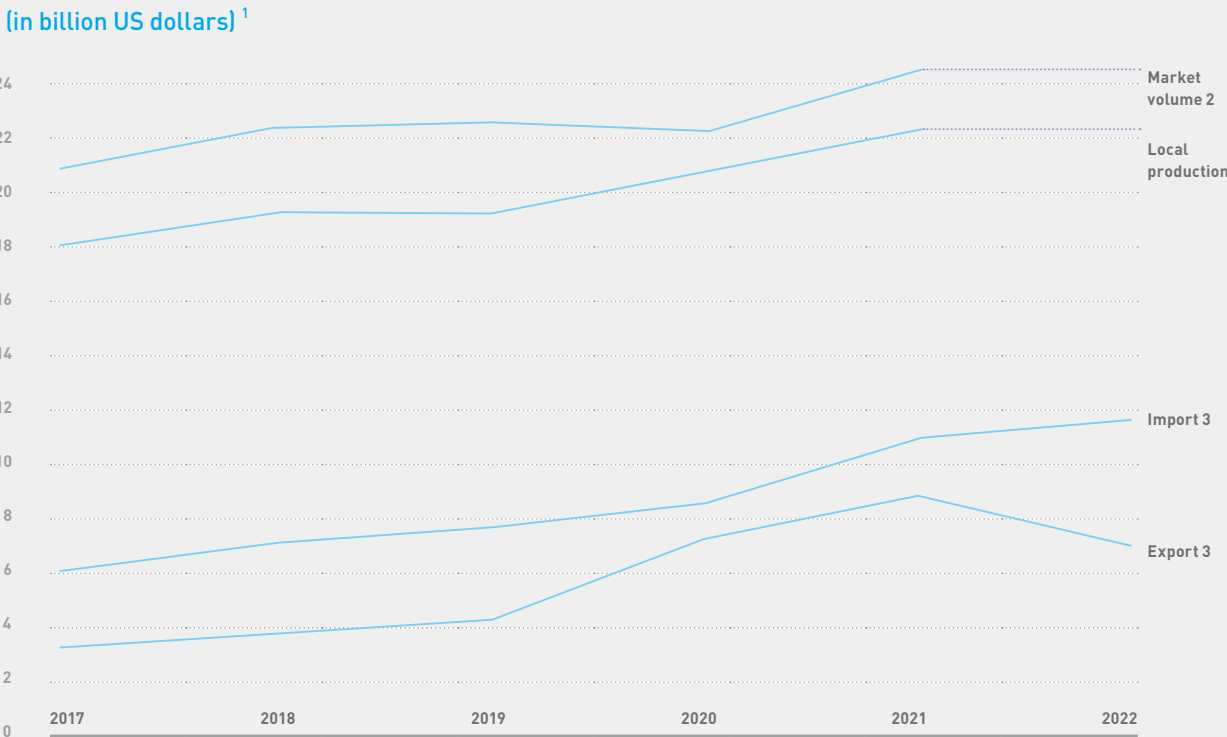
South Korea's Pharmaceutical Market Continues To Grow



South Korean population is aging rapidly. As a result, the country has to allocate more and more money for medications. Local manufacturers are increasingly looking to produce for third parties. South Korea's pharmaceutical market reached a volume of approximately 22 billion to 27 billion US dollars (US\$) in 2021, depending on the definition used. This marked an increase of more than 2 billion US dollars compared to the previous year. In 2022, pharmaceutical imports continued to rise, while exports declined. Due to the weaker national currency, the Won, the market volume in 2022 is expected to have remained at around the same level as in 2021 when measured in US dollars. In the coming years, the market is expected to experience moderate growth. While the government under President Yoon Suk-yeol, who took

office in 2022, is making efforts to control costs, the rapid aging of the South Korean population is likely to lead to higher healthcare expenditures. The Ministry of Health and Welfare (MOHW) reported pharmaceutical expenditures in 2021 amounted to 26.7 billion US dollars. Of this total, the majority, 22.8 billion US dollars, was spent on prescription drugs, while 3.9 billion US dollars were allocated for over-the-counter medications. Pharmaceutical prices in South Korea are notably low for a developed country, yet the consumption is relatively high. The government's pricing policy favors generic drug providers, particularly biosimilars, which benefits South Korean companies that specialize in their production.

Pharmaceutical Market in South Korea



¹ Deviations due to rounding; no data for local production and market volume in 2022; 2 calculated as production value minus exports plus imports; 3 exports and imports according to SITC position 54

Source: Ministry of Food and Drug Safety (MFDS) 2022; Korea International Trade Association (KITA) 2023

Germany is the largest supplier country

South Korea primarily imported pharmaceuticals in 2022 from Germany (\$2.2 billion), the United States (\$2.1 billion), Belgium (\$1.3 billion), and China (\$750 million). According to the Ministry of Food and Drug Safety (MFDS), the main suppliers of finished pharmaceutical products in 2021 were Germany, the United States, Japan, and Turkey. In terms of raw materials, China led the way ahead of Japan. Vaccine imports decreased in 2022 due to the high Covid-19 vaccination coverage achieved in 2021. The largest importers of pharmaceuticals in 2021, according to MFDS data, were Pfizer (\$1.9 billion), MSD Korea (\$587 million), Green Cross (\$513 million), Novartis (\$333 million), Roche Korea (\$330 million), and Handok Pharmaceuticals (\$288 million). They were followed by Boehringer Ingelheim Korea (\$269 million), AstraZeneca Korea (\$261 million), Gilead Sciences Korea (\$244 million), and Bayer Korea (\$232 million).

South Korea's pharmaceutical companies plan to continue making substantial investments

The country's companies have significant ambitions in the pharmaceutical industry, particularly in biosimilars and pharmaceutical contract manufacturing. Samsung Biologics plans to invest billions of US dollars in expanding its manufacturing capacity and, in 2022, acquired Biogen's stake in the joint venture Samsung Bioepis for \$2.3 billion. LG Chem completed the acquisition of Aveo Pharmaceuticals in the USA for \$571 million in early 2023. Over the next five years, the company aims to allocate approximately \$1.5 billion for the development of biopharmaceuticals and plans to gain approval for four new drugs in the USA by 2030, with a focus on cancer medications. In 2022, Lotte Biologics purchased a facility from Bristol Myers Squibb in Syracuse, New York, USA for \$160 million. By 2030, the company plans to build three new

South Korea's Import of Pharmaceuticals by Product Groups

(in million US dollars; change compared to the previous year in percentage)

Product group	2019	2020	2021	2022	Change
Pharmaceuticals ¹ , including	7.651	8.586	11.018	11.660	5,8
HS 3004 Pharmaceuticals, dosed for retail sale	4.007	4.213	4.751	5.522	16,2
HS 3002 Immunological products, including	2.467	3.045	4.904	4.603	-6,1
HS 3002.20, 3002.41 Vaccine	270	345	2.355	1.749	-25,7
HS 3006 Pharmaceutical preparations	295	293	312	317	1,5
HS 3005 cotton wool, gauze, bandages, plasters, etc.	124	230	294	302	2,7
HS 3822 Diagnostic and laboratory reagents on a carrier ²	617	755	886	885	-0,1

¹ according to SITC position 54; ² not included in the total for pharmaceuticals
Source: KITA 2023; Korea Customs 2023

South Korean exports of pharmaceuticals declined by approximately one-fifth in 2022 compared to 2021. The export of immunological products, in particular, decreased. However, there was significant growth in the case of vaccines.

South Korea's Export of Pharmaceuticals by Product Groups

(in million US dollars; change compared to the previous year in percentage)

Product group	2019	2020	2021	2022	Change
Pharmaceuticals ¹ , including	4.259	7.221	8.751	7.012	-19,9
HS 3002 Immunological products	2.787	5.631	7.152	5.234	-26,8
HS 3002.20, 3002.41 Vaccine	143	173	519	941	81,3
HS 3004 Medicinal products, dosed for retail sale	804	941	865	908	4,9
HS 3006 Pharmaceutical preparations	135	117	155	183	18,0
HS 3005 cotton wool, gauze, bandages, plasters, etc.	91	103	162	178	9,6
HS 3822 Diagnostic and laboratory reagents on a carrier ²	253	2.171	2.047	3.349	63,6

¹ according to SITC position 54; ² not included in the total for pharmaceuticals, likely primarily COVID-19 test kits
Source: KITA 2023; Korea Customs 2023

facilities with a total bioreactor capacity of 360,000 liters for \$2.3 billion.

In May 2022, GC Cell and GC acquired contract manufacturer BioCentriq in the state of New Jersey, USA, for \$73 million. The Kolon Group also has a contract manufacturing subsidiary called Kolon Biotech. The SK Group is also expanding in this area, primarily

through SK Bioscience and SK Pharmteco. The actual pace of contract manufacturing expansion at Samsung, LG, SK, and Lotte is likely to depend on economic conditions and incoming orders.

SD Biosensor completed the acquisition of the US diagnostics company Meridian for \$1.5 billion in the end of January 2023 in partnership with SJL Partners.

This move aims to accelerate SD's entry into the US market for in-vitro diagnostics.

In November 2021, the German company Sartorius announced plans to invest \$300 million in Songdo, Incheon, by the end of 2024. The company intends to manufacture cell culture media and sterile systems for biopharmaceuticals there, bringing it closer to customers in South Korea and other Asian countries. In late 2022, the company awarded a contract for initial construction work on the Sartorius Songdo Campus to Samsung Engineering. Merck has been producing cell culture media for biomedicine in Songdo since 2019, and Eppendorf also supplies products to South Korea.

Government promotes biotechnology

In biotechnology, South Korea provides tax incentives for investments and deregulation of the industry. In December 2022, the Ministry of Science and ICT also announced a digital bio-innovation strategy. To achieve 85 percent of the global best standard by 2030, the country plans to spend more than \$300 million annually. This

aims to enhance the development process through the utilization of big data and artificial intelligence. Supported initiatives include a government data platform, research and development in gene editing, stem cell therapy, artificial organ manufacturing, and brain research.

According to MFDS (Ministry of Food and Drug Safety), Celltrion, Hanmi Pharmaceutical, Chong Kun Dang, GC Pharma, HK inno.N, Daewoong Pharmaceuticals, LG Chem, Yuhan, Handok, and Dong-A ST are the largest pharmaceutical manufacturers in South Korea. In 2021, vaccine manufacturers Moderna Korea and AstraZeneca Korea produced biopharmaceuticals worth \$398 million and \$354 million, respectively, in the country, as per MFDS.

According to MFDS classification, in-vitro diagnostics are considered medical technology. The major producers are primarily the coronavirus test kit manufacturers SD Biosensor and Seegene.

Large Investments in Biopharmaceuticals and Vaccines in South Korea

(Investment Amount in Millions of US Dollars)

Company	Investment	Period	Annotation
Samsung Biologics	1.350	2020-2023	4. Biopharmaceuticals plant in Songdo
Samsung Biologics	5.400	since 2022	5. - 7. Biopharmaceuticals plant in Songdo
Lotte Biologics	2.320	2023-2030	3 Biopharmaceuticals plants, location still open
Celltrion	1.160	2020-2026	3. and 4. plant and research center in Songdo
SK Bioscience	387	2022-2024	Vaccine Research Center in Songdo; Expansion of the factory in Andong (North Gyeongsang Province)
Sartorius	300	2023-2024/25	Production of disposable bags, cell culture media, filters and membranes in Songdo
Daewoong	164	2021-2024	Biopharmaceuticals plants in Hwaseong, Gyeonggi Province and Osong, North Chungcheong Province
GC Bioharma	163	2022-2026	Biopharmaceuticals Plant in Ochang, North Chungcheong Province and mRNA Vaccines Plant in Hwasun, South Jeolla Province


Source: MOHW June 2022; Sartorius 2021; Samsung Engineering 2022; Incheon Free Economic Zone 2022; Lotte Biologics January 2023

Leading Pharmaceutical Manufacturers in South Korea 2021		
(Production Value in Millions of US Dollars; Change Compared to the Previous Year in Percentage)		
Pursue	Production 2021	Change*
Celltrion	1.107	-11,5
Hanmi Pharmaceutical	986	14,7
Chong Kun Dang	865	14,2
GC Pharma	736	19,3
HK inno.N	582	5,0
Daewoong Pharmaceuticals	553	3,8
LG Chem	514	18,6
Yuhan	504	-3,1
Handok	451	18,0
Dong-A ST	416	5,9
* Change in US dollar terms; the South Korean Won appreciated by approximately 3 percent against the US dollar in 2021. Source: MFDS 2022.		

Leading Manufacturers of In-Vitro Diagnostics in South Korea		
(Production Value in Millions of US Dollars; Change Compared to the Previous Year in Percentage)		
Pursue	Production 2021	Change*
SD Biosensor	1.164,0	185,2
Seegene	815,0	-15,6
Abbott Korea	529,3	54,7
SugenTech	108,0	10,8
Rapigen	98,9	116,6
Humasis	87,1	129,9
iNtRON Biotechnology	84,8	180,9
Osang Healthcare	80,8	60,8
*Change in US dollar terms; the South Korean Won appreciated by approximately 3 percent against the US dollar in 2021. Source: MFDS 2022		

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Self-Collected Herbs, Humanitarian Donations and Generic Medicines – North Korea's Pharmaceutical Industry

"The delivery chain of raw materials necessary for production of generics stopped, the foreign company manager of PyongSu pharma left, like all other foreigners, and for three years, almost no new medicines arrived in the country."

The North Korean health sector in general, and its pharmaceutical industry in particular, present a puzzle to the observer. "Free universal health care" is one of the talking points which invariably are cited by North

Korean media or politicians when evaluating their own regime. Among foreign specialists, while there are some authors who are full of praise for the development of North Korea's health sector, in particular under Kim Jong-Un, others, in particular those

who experienced the working of the health system, are more critical. In the series "Ask a North Korean" in the leading website NK News, a former North Korean citizen judges: "North Koreans received better medical care under Kim Il Sung than they do these

days. [...] These days, the medical system only caters to the upper classes." (<https://www.nknews.org/2020/02/ask-a-north-korean-what-is-the-healthcare-system-in-the-dprk-really-like/>). In particular, he describes that everything beside the hospital bed itself in fact was not free: from firewood to meals to medicine, surgery fees and medical instruments, everything had to be paid for. Definitely, in the early 1990s the health system was nearly completely broken - when from 1995 foreign observers, e.g. from *Médicines sans frontières* or *Caritas Internationalis*, visited rural hospitals, which in the socialist tradition were so-called polyclinics, subsuming all kind of medical care, mostly zero or near zero medical supplies were available. The only medicines available were often self-collected herbs. Not surprisingly, the supply of basic pharmaceuticals and medical equipment (so-called "doctor kits") was an important task for organizations like the Red Cross in those difficult times. With the slow rehabilitation of the economy after the year 2000, and with a constant stream of aid reaching the country in the 2000s, the situation improved to some extent. In Pyongyang, new

showcase hospitals were built. The priority of producing essential drugs rose in the five-year plans for the medical sector, but this priority also shows the difficulties, the state had to fulfill the basic demand for medicines.

North Korea continued to have great difficulties to produce advanced pharmaceuticals. One way to alleviate this problem was a focus on traditional Korean medicine, in North Korea called "Koryo medicine" (though it is the same as South Korean "hanyak" and it shares many similarities with traditional Chinese medicine, North Koreans are eager to establish this as a self-developed, autochthonous branch of medicine). The most famous area where ginseng grows on the Korean Peninsula, is the vicinity of Kaesong, and Kaesong Koryo Insam (Ginseng from Kaesong) is one of the brands popular not only with North Koreans, but also (before Covid 19) with Chinese or the occasional South Korean visitor. But far beyond this, a number of pharmaceutical companies exist focusing entirely on various traditional products, from herbs, but also from antlers, bezoar, amino acids and mineral salts, for

example. The Pugang Pharmaceutic Company was founded in 1983 and provides, among others, two patented "high-technology" products, Royal Blood-Fresh and Kumdang-2, which allegedly, according to the company's own advertisement, helps to cure Ebola, MERS, SARS and AIDS, among other helpful effects. Foreign experts doubt these claims and have found no evidence of the medical effect of the drugs, but a Russian company (Lekar Korea) worked as an international distributor for the drug, which is widely advertised in Pyongyang airport, too. For the average North Korean, a more reasonable use of Koryo medicine is indeed to use traditional herb-based medicine, together with other resources like hot springs and mud packs, when available, to make up at least to some extent for the lack of modern medicine.

North Korea also shows a clear interest in this modern pharmaceutical sector. The modernization of pharmaceutical factories is in the focus of leader Kim Jong-Un, who himself several times visited factories for pharmaceutical or medical appliances and supplies. Early this year he visited Pyongyang



Picture 1. View of a typical medical storage of a rural polyclinic in the year 2003 – a few self-collected herbs and a few donated items are all, the doctors and nurses can work with here. (© Seliger)



Picture 2. Advertisement of Pugang Pharmaceutic factory for Kumdang-2 injection, the “best choice to cure and prevent New Flue and other epidemics” (© Seliger)



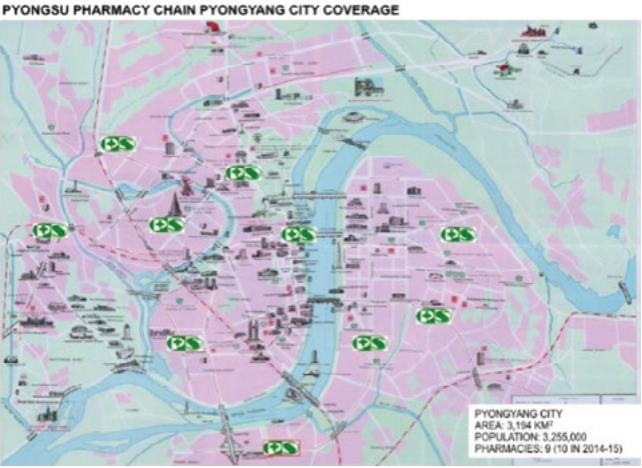
Picture 3. A pharmacy run by the Joint Venture company PyongSu Pharma (© Seliger)

Pharmaceutical Factory, probably the most important pharmaceutical factory in the country, and urged it to become a role model in modernization for other factories. Among others he urged them to

achieve the timely sourcing of raw materials and technical means – given the isolated nature of the North Korean economy a next to impossible task. It is part of the more general trend, following the sanctions which

hit the country hardest since 2018, when most of the workers sent abroad were supposed to return to North Korea, to have every province, city and factory to fend for itself, in the name of “Juche” (self-reliance), instead of waiting for supplies by the government. The scientific basis for the development of a modern pharmaceutical sector are given: an Academy of Health Sciences includes a branch of pharmaceutical products, there are thousands of educated pharmaceutical staff in the country, there is an annual “sci-tech presentation in the field of epidemic prevention and public health” comparable to an academic conference, in which pharmaceutical factories and universities as well as the Academy of Sciences participates, etc. In the last such conference in August 2023 more than 50 papers were discussed. In early 2019, leader Kim Jong-Un visited the Chinese traditional medicine factory Tong Ren Tang Factory, and was allegedly hugely impressed by what he saw there.

Probably the most important development of the last two decades in the pharmaceutical sector of North Korea was the foundation of PyongSu Pharmaceutical company (now PyongSu JV) in 2002. From 2004, the began to produce PyongSuspirin, a generic aspirin, and by today they have the capability to produce nine different generic pharmaceuticals according to modern standards of pharmacopeia and GMP (good manufacturing practice standard), certified in 2007. Since that time, the company opened more than ten pharmacies, mostly in Pyongyang. Basically, they produce for international organizations like WHO and besides sell their drugs to customers. This is an important progress, since it opens the possibility



Picture 4. The network of pharmacies for PyongSu Pharma in 2014-2015. This is probably the most reliable source of pharmaceutical products in the whole country. (PyongSu Pharma)

for all customers with money to buy regularly drugs. While the government propaganda continues the fiction of a “free healthcare for all” standard, currently more doctors in North Korea understand that the costs of healthcare have to be covered and that a renewal of health care, which includes a stable supply of medicines, invariably has to be paid for.

The Covid pandemic was a huge shock for the North Korean economy, and for the pharmaceutical sector likewise. The delivery chain of raw materials necessary for production of generics stopped, the foreign company manager of PyongSu pharma left, like all other foreigners and for three years almost no new medicines arrived in the country. People were on continued alert for Covid, but the body condition of people weakened due to a rapidly decreasing availability of food and medicines. Like in the first crisis in the early 1990s, it is mostly not literally starvation, but the combination of weak body conditions, no medicines and sometimes relatively harmless sickness which becomes lethal. In the meantime, work to improve

the medical and health situation in the country continued, but often with a questionable focus: the new Pyongyang General Hospital, a flagship project since 2020, did not yet open, probably due to the lack of imported finishings and medical supplies. In the propaganda, however, this hospital already figures big. Among other modernization projects are the Ryugong General Ophthalmic Hospital and a new Medical Oxygen Plant for medical uses. Building new factories is not so much a problem in a country, where labor from conscripted soldiers is practically for free. But the equipment of these factories with working machines, tools, and available raw materials and intermediate products, remains impossible, as long as no way is shown how to make profit out of products to pay for the inputs. This will remain a hugely limiting factor on all modernization of the medical sector. As long as there is no market for medical goods and services, production will remain low in quality and quantity. The three-year-long quasi-import-stop adds a huge additional burden to the crumbling pharmaceutical sector of North Korea. Even factories originally



Picture 5. North Korea is looking everywhere for substitutes for lacking medicines – among others through the development of marine medicines, as showcased in the SciTec Center in Pyongyang in this photo (© Seliger)

focusing on Western medicine, like Pyongyang Pharmaceutical Company, now focus on products made by persimmons and other home-grown alternatives. While Koryo medicine can help a little bit to soften the shock by the lack of imports, it cannot really substitute modern medicines. In particular, in the countryside additional humanitarian action would be direly needed to help the local population. In the past, Germany and North Korea cooperated well in the sector of education of medical doctors, and also gave a lot of aid to North Korea. With the reopening of North Korea, which currently is underway, a new start also of humanitarian aid in the pharmaceutical sector would be possible. To organize such a re-start in a non-market way, like by cooperating with PyongSu pharma, might be a way to better control the effectiveness of aid for the needy. Hopefully, such a humanitarian gesture will soon be possible again.

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Pharmaceutical Regulation: Encouraging Innovation and Remaining Hurdles



Since the unprecedented global outbreak of COVID-19, the Korean government's interest in establishing a regulatory framework that fosters innovation in the pharmaceutical sector has been growing. Such interest has gained momentum, with the announcement of President Yoon Suk-Yeol's vision of positioning Korea as a global player in the fields of biotechnology and digital health. In line with this vision,

the Ministry of Food and Drug Safety ("MFDS"), the main regulator of the pharmaceutical sector, has been pursuing a compelling agenda of regulatory reform.

We outline below the key reforms intended to facilitate the introduction of innovative pharmaceuticals into the Korean market.



Regulatory Reforms to Facilitate the Introduction of Innovative Drugs

The Regulatory Science Innovation Act

This August, the "Regulatory Science Innovation Act on Safety and Support for Commercialization of Food Products and Pharmaceuticals Etc." ("Regulatory Science Innovation Act") came into effect.

The new law requires the MFDS to formulate a regulatory framework under which review of the relevant new technology surrounding a new drug will begin while the drug is still under development, not after an application has been filed for product approval. While it remains to be seen what this framework will look like, the clear intent is to expedite the market entry of innovative new drugs.

Unveiling of the GIFT Initiative

Last September, the MFDS introduced the "Global Innovative Products on Fast Track" ("GIFT") initiative with the objective of expediting the approval process for groundbreaking pharmaceuticals for treating life-threatening illnesses. Originally designed to facilitate the emergency approval of coronavirus vaccines and medications during the pandemic, the GIFT program has since evolved to improve patient access to other innovative drugs. According to the MFDS, the GIFT initiative has the potential to reduce the approval timeline by up to 25%.

Products eligible for GIFT include:

- Drugs for the treatment of severe or rare diseases, such as life-threatening forms of cancer, which either lack existing treatment options or demonstrate a clinically significant enhancement in efficacy.
- Drugs aimed at preventing or treating infectious diseases that are likely to cause serious harm to public health, either with entirely novel operational mechanisms compared to existing treatments or exhibit a substantially improved level of effectiveness.

MFDS Regulatory Reform Plan 2.0

This June, the MFDS announced a list of 80 focus areas for regulatory reform. Noteworthy changes pertinent to the introduction of new drugs include the following:

- Aligning Pharmaceuticals Assessment Standards with International Norms

Under the current regulatory framework, safety documentation concerning genotoxic and carcinogenic impurities must be submitted as part of the product approval application. On September 27, the MFDS introduced a draft amendment aimed at streamlining documentation requirements in line with global standards. This draft amendment notably exempts the submission of

documents for Active Pharmaceutical Ingredients used in products already approved in Korea.

- Aligning Clinical Drug Quality Assessment Standards with International Norms

Previously, even minor changes to drugs utilized in clinical trials necessitated approval from the MFDS, resulting in notable delays in the clinical trial process. To mitigate delays caused by minor changes, the MFDS revised the relevant guidelines, which now provide clarity on amendments that no longer require MFDS approval, thus expediting the clinical trial process.

Remaining Hurdles for Introducing New Drugs into the Korean Market – National Health Insurance Listing

In Korea, obtaining National Health Insurance (“NHI”) listing, i.e., getting listed as a drug whose cost is reimbursed under the NHI, and at a favorable reimbursement price is key to the successful

commercialization of any new drug. In order to do so, new drugs must first traverse the intricate landscape of pharmacoeconomic (“PE”) assessment, conducted by the Health Insurance Review and Assessment Service (“HIRA”). Subsequently, the reimbursement price must be negotiated between the pharmaceutical company



and the National Health Insurance Service (“NHIS”), the government agency that administers the NHI.

The listing of new drugs typically spans several months. When combined with the time required for product approval, the timeline for the effective commercialization of new drugs extends to several years. Recognizing this bottleneck, the government has initiated a groundbreaking pilot scheme which permits the simultaneous progression of MFDS product approval applications, HIRA PE assessment and NHIS pricing negotiations, aiming to expedite the market release of innovative drugs. The pilot scheme is available for drugs targeted at serious diseases like cancer, where the life expectancy of patients falls below one year and no alternative treatments are available.

Future Outlook

The landscape of Korea’s pharmaceutical industry is evolving rapidly, with a multitude of regulatory changes on

the horizon. For companies seeking success in Korea, it is imperative to stay on top of developments in the regulatory environment. Armed with a profound understanding of the Korean regulatory landscape, companies can position themselves to stay ahead of the curve and thrive in this dynamic environment.

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Attorney,
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Attorney,
Kim & Chang




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Sites for Business

Location that meets diverse business site demands, including city-owned land, Hanyang Univ. Innovation Park, R&D Town, and Knowledge Innovation Centers

Industrial Complexes

Proximity to the largest national industrial complexes in the capital area (Banwol-Sihwa) and a root industry hub that have huge demand for high-tech robotics

Sufficient Renewable energy infrastructure

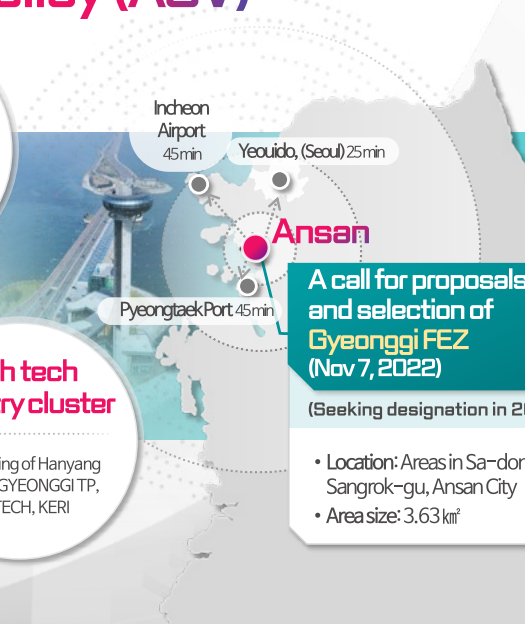
Korea’s sole hydrogen pipeline along with the Sihwa Tidal Power Plant and Bangameori Wind Farm

Incentives

Free Economic Zone incentives (for foreign investors), Intensive R&D Special District, Hanyang Univ. Innovation Park

High tech industry cluster


Consisting of Hanyang ERICA, GYEONGGI TP, KITECH, KERI



A call for proposals and selection of Gyeonggi FEZ (Nov 7, 2022)

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Is Your Business Eligible for a Cash Grant?

The national and local governments in Korea provide a range of support to business to make it attractive for companies to make capital investments. A key element of this support is to provide tax credits and cash grants. We are observing an increasing number of companies obtain cash grants to help fund their investment plans. Therefore, when foreign invested companies are contemplating making investments in manufacturing or R&D facilities in Korea it is important to consider whether any financial support is available.

Background

In the past foreign invested companies used to be eligible for tax holidays in Korea if they made qualifying capital investments in certain regions in Korea. For instance, companies could obtain an exemption from paying any corporate tax for up to 5 years followed by a 50% exemption for the following 2 years. Exemptions and reductions from other taxes were also possible to obtain,

e.g. withholding taxes, acquisition taxes, property taxes etc. However, the EU categorized such tax holidays as a harmful preferential tax regime contributing to unfair tax competition between countries. As a result, the Korean government stopped providing corporate tax holidays from 2019 although it is still possible for businesses to obtain certain holidays for local taxes. Instead, to attract investment, corporate tax holidays have been replaced with providing businesses with cash grants, which was an existing procedure, but recently it is more frequently being used as a practical investment incentive to promote foreign direct investment.

Who is eligible for cash grants?

The cash grant system is designed to attract capital investments in facilities such as manufacturing and R&D facilities. Any company is potentially eligible to obtain cash grants provided certain conditions are satisfied [see boxes].

Eligible investment - Investment with a 30% or more foreign investment ratio and corresponding to any of the following:

- A new or expanded plant involving new growth engine/source technology business
- A new or expanded plant for the business of advanced technology and products as notified under the Industry Development Law
- A new or expanded plant of elements, parts or equipment business involving high added value, advanced core sophisticated technology
- A new or expanded plant employing more than 300 regular workers or R&D facilities, etc

Cash grant intended uses

- Land or building purchase cost or rent for plant and research facilities
- Construction cost for plant and research facilities, cost for capital goods and research equipment purchased for business/research purposes
- Cost of installing electricity and communication facilities for a new plant and research facilities
- Subsidies for employment, education, and training

How much cash grant support is available?

We are often asked how much cash it is possible to obtain from the authorities. The answer is that it very much depends on a range of factors including the type and size of the potential investment being made and the annual budget of the Ministry. However, there are announced maximum amounts available and so for instance the maximum grant available for a new factory for businesses operating in a new growth technology sector is 40% of the investment amount although the final amount awarded may likely be less than this. The final amount awarded is determined by a committee and the Ministry of Trade, Industry and Energy (MOTIE) that reviews the cash grant application made.

The application process

To obtain a cash grant it is necessary to prepare and submit an application package to the MOTIE. A number of key documents need to be submitted with the application including detailed investment and business plans. Following submission the application goes through various levels of review by MOTIE committees. At each stage the applicant typically is required to present their

plans to the committees. After fully considering the application and various rounds of deliberation a decision will be made on the eligibility for a cash grant and the amount of support available. The process is summarised in the flow chart.



In conclusion

In advance of making any investment it is important to review the feasibility of obtaining cash grants. Where it is determined that it may be possible to obtain cash support, it is essential to submit a robustly prepared application including a detailed business plan and negotiate well with the authorities. Based on our experience, to maximize the chance of successfully obtaining a cash grant it is essential to give sufficient foresight into every step of the application process.

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KGCCI, FKCCI Co-hosts Special Reception with 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 September 22 at the Westin Josun Hotel in Seoul, South Korea.

This special reception was organized to assess the progress made in economic policy, foreign investment, and overall status of business environment for German, French and other European companies in Korea. The event attracted more than 170 representatives of European companies from KGCCI and FKCCI and their board members. From the Korean government side, Minister for Trade Dukgeun Ahn (MOTIE) and 2nd Vice Minister of Foreign Affairs Youngju Oh (MOFA) attended the reception.

The meeting started with opening remarks from KGCCI

Chairperson Hyun-Nam Park and FKCCI Chairman David-Pierre Jalicon, and welcoming messages from German Ambassador-designate to Korea Georg Schmidt and Philippe Bertoux, French Ambassador-designate to Korea, followed by the keynote speech of the Prime Minister Han Duck-soo.



During his speech, Prime Minister Han emphasized, "Korean government has significantly expanded tax incentives for foreign invested companies by raising the tax credit to maximum 25% for equipment investments in national strategic technology. Additionally, it has expanded incentives such as the budget plan for cash support for foreign investments has been increased from 50 billion won to 200 billion won next year." He expressed that it would present a significant opportunity for EU companies to expand their operations in Korea.

Following Prime Minister Han's address, a panel discussion feature panelists including May Young-mi Kim, President of Henkel Korea, Jacquelyn Sang, Special Advisor & Public Affair, Renault Korea, Duck Sang Kim, Managing Director of Sartorius Korea Biotech and Nicolas Foirien, President and Representative Director of Air Liquide Korea. This discussion delved into the challenges encountered by German and French companies operating in the Korean market. The event was concluded by Maria Castillo Fernandez, Ambassador of the Delegation of the EU to South Korea.





KGCCI Chairperson Hyun-Nam Park remarked, "In the first half of 2023, South Korea reached an unprecedented milestone with Foreign Direct Investment (FDI) surging to \$17.09 billion, marking a remarkable 54.2% increase compared to the previous year, even amidst global investment uncertainties. KGCCI and German companies operating in Korea eagerly anticipate continued collaboration with the Korean government to address further fields of action to strengthen the competitiveness of Korea as an investment site."

FKCCI Chairman David-Pierre Jalicon stated, "We believe that fostering a more inclusive relationship between foreign and local business communities and governments would be beneficial for all of us, especially between countries that share our values. [...] The relationship between France and Korea has progressed dramatically recently, reaching a record bilateral trade balance last year with a 30% year-on-year increase. There has been or will be significant French investment in the fields of energy, mobility, semiconductors, chemicals, among others."



The choice for a new future Gyeonggi Free Economic Zone

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9th KGCCI Innovation Awards: Showcasing Innovation Excellence in Korea and Germany

The Korean-German Chamber of Commerce and Industry awarded Continental Korea, dob Studio and Nuvilab as innovators of the year at the '9th KGCCI Innovation Awards' on November 9 at the Banyan Tree Club and Spa Hotel in Seoul.

Officially supported by the Korean Ministry of Trade, Industry and

Energy (MOTIE) and Ministry of SMEs and Startups (MSS), the KGCCI Innovation Awards, initiated in 2015, are to support companies that create value in the Korean market through innovative products, processes, and technologies, while also promoting new business collaborations between Korea and Germany. This year's event was sponsored by Deutsche Bank, Eppendorf Korea, Henkel Korea,

Robert Bosch Korea, Siemens Ltd. Seoul, BASF, Merck Korea and Start2 Group.

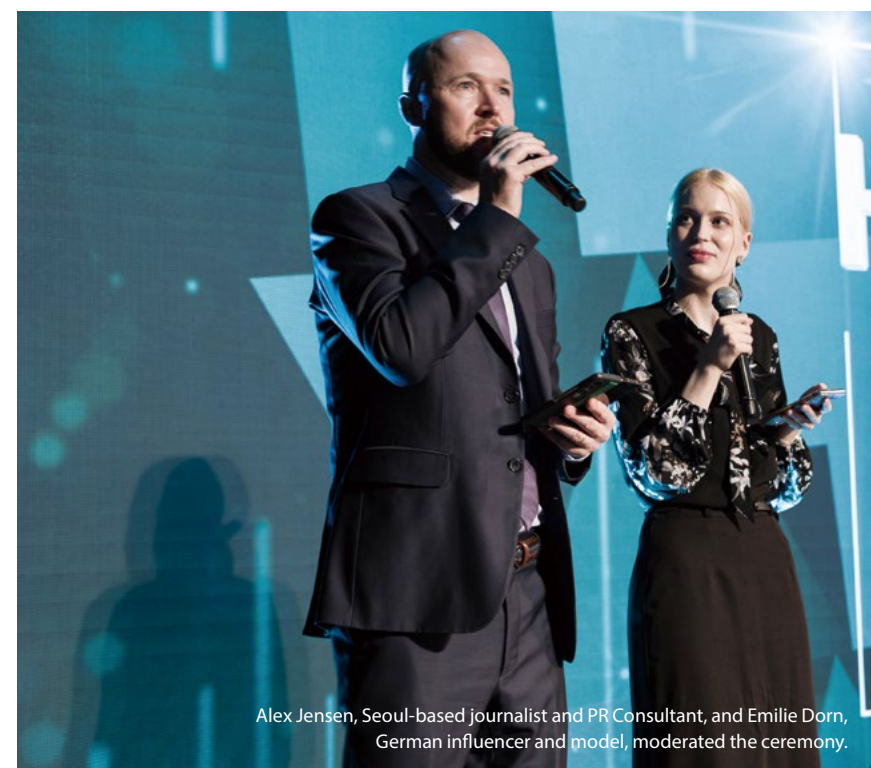
The selection and evaluation of candidates were based on four criteria: ► **Degree of innovation** ► **Proven market success** ► **Influence on company** ► **Benefit for society** by a panel of six Korean and German judges.



Holger Gerrmann,
German Chairperson of KGCCI, delivered opening remarks.



H.E. Georg Schmidt,
German Ambassador to South Korea, gave a congratulatory speech.

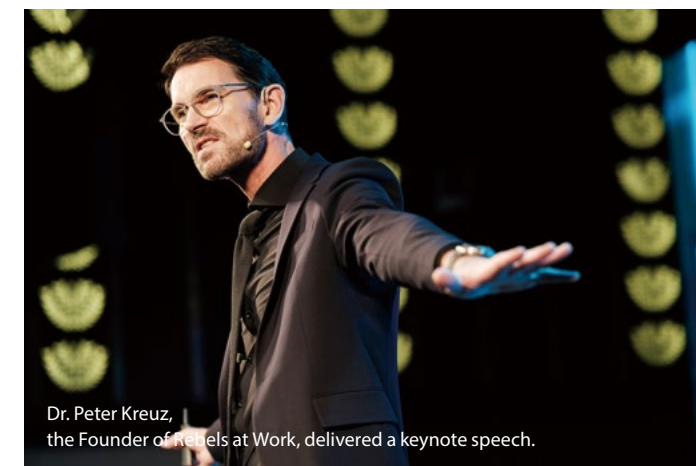


Alex Jensen, Seoul-based journalist and PR Consultant, and Emilie Dorn,
German influencer and model, moderated the ceremony.

Holger Gerrmann, Chairperson of KGCCI and CEO of Porsche Korea, emphasized the significance of the awards, saying, "It's remarkable to see many innovations in diverse industries. This showcases the wide range of Korean-German business relations and underscores the importance of innovation in driving progress and prosperity in both countries."



Dr. Martin Henkelmann,
President & CEO of KGCCI, delivered closing remarks.



Dr. Peter Kreuz,
the Founder of Rebels at Work, delivered a keynote speech.



2023 KGCCI Innovation Awards Sponsors

Creating Innovation



Supporting Innovation



2023 KGCCI Innovation Awards Winners

Innovation in Business

Continental Korea was awarded in the 'Innovation in Business' category for its "Digital Guardian Angel." It is a cloud service that analyzes the positions, directions, and speeds of pedestrians and vehicles on the road, providing real-time notifications to users about potential risks related to traffic safety. In industrial settings, it offers collision risk analysis data by utilizing the location information of workers and heavy equipment. The effectiveness of the service has been proven in various domestic and international environments. It not only ensures a secure pedestrian environment for road users who are at risk but also provides analytical data for the efficient establishment of the city's next-generation cooperative intelligent transportation system. Additionally, in logistics warehouses, it is anticipated that a significant reduction in industrial accidents can be achieved by revamping the work environment.

YoungMin Park, Project Management Manager of Continental Korea, shared his delight, stating, "We are

delighted to announce the technology and value of our digital safety assistant, which represents Continental's new business model, and to receive recognition through this award." He further added, "As a top priority in achieving Continental's Vision Zero, we will collaborate with Korean companies to help protect vulnerable road users and prevent industrial accidents."



May Young-Mi Kim, President of Henkel Korea, presented the prize to YoungMin Park (right), Project Management Manager of Continental Korea, winner in the 'Innovation in Business' category of the 9th KGCCI Innovation Awards.

Innovation in Digitalization

dob Studio, Inc. was awarded in the 'Innovation in Digitalization' category. It develops virtual face creation, editing, and synthesis technology based on generative AI, and has built an efficient pipeline so that anyone can easily create virtual face content with self-developed application software. Its main service is a solution that helps companies create virtual humans suitable for their products and brands and apply them to marketing. It has produced virtual influencer content for a number of companies, including KT, KB Kookmin Bank, YG PLUS, and LG Electronics, and entrusted the management of social media channels to some companies. It is involved in producing commercials and TV programs using celebrity face IP. It has restored the deceased K-pop singer Lim Yoon-taek and produced a TV commercial by restoring the face of famous Oscar-winning actress Yoon Yuh-jung from 50 years ago.

Youngjune Kwon, CEO of dob Studio, recipient of the

'Innovation in Digitalization' award, said, "I am very happy that this award has recognized that dob Studio's virtual face graphics technology can be used in advertising and social media content, especially emotional content that warms the world. We will continue to strive to become a company recognized for its world-class technology and warm content when it comes to facial graphics."



Alex Drljaca, President of Robert Bosch Korea, presented the prize to Youngjune Kwon (right) chief strategy officer of dob Studio, winner in the 'Innovation in Digitalization' category of the 9th KGCCI Innovation Awards.

Innovation in Sustainability

Nuvilab was awarded in the 'Innovation in Sustainability' category. **AI Food Scanner**, the main product of Nuvilab, is a dataware solution enhancing nutrition, carbon footprint and inventory management for the food service industry that incorporates display, stereo sensors, and all-in-one computer system. Contactless scanning without weight measurement ensures a seamless food service experience while the scanner identifies what kind and how much of food is given, in taken, or leftover from food trays and bins in real time. Powered by advanced vision AI technology, plate and kitchen waste data is analyzed to provide customized intelligence solutions for diners and operators, from fork to farm.

Kim DaeHoon, CEO of Nuvilab, winner in the 'Innovation in Sustainability' category expressed his honor and commitment, saying, "We are honored to receive this award in recognition of the AI food scanning solution, which enhances the efficiency and sustainability of the food services." He also highlighted, "Food industry is the

largest single market, but it is a sector that has seen little digitization. Nuvilab will continue to spread our innovation by introducing technology that meets the needs of the food services with customer-centric products."



HaJoong Chung, Vice Chairperson KGCCI and President & CEO Siemens Ltd. Seoul presented the prize to Hyunjong Lee (right), Managing Director of Global Business Development at Nuvilab, winner in 'Innovation in Sustainability' category of the 9th KGCCI Innovation Awards.

KGCCI Startup Prize

Assemblio won the pitching competition with its software that can intelligently plan assembly and generate fully automatic assistance systems for production. Its mission is to equip organizations with groundbreaking solutions that catapult them to the top of their industries and make life easier for everyone with touchpoints in assembly planning. With a combination of expertise, creativity and a customer-centric approach, its products are designed to make assembly work easier and to significantly simplify assembly planning and production processes.



Dr. Martin Henkelmann, President & CEO of KGCCI, presented the prize to Alexander Neb (left), CEO of Assemblio GmbH, winner in 'Innovation in Sustainability' category of the 9th KGCCI Innovation Awards.

Company Introduction of 2023 KGCCI Innovation Awards Winners



Continental develops pioneering technologies and services for sustainable and connected mobility of people and their goods. Founded in 1871, the technology company offers safe, efficient, intelligent, and

affordable solutions for vehicles, machines, traffic, and transportation. In 2022, Continental generated sales of €39.4 billion and currently employs around 200,000 people in 57 countries and markets.



dob Studio, Inc. develops virtual face graphics technology and related service solutions. Celebrities' faces are synthesized into body doubles to create content such as advertisements without time and space constraints, and virtual influencers with brand new virtual faces are created to be active on social media and used for digital marketing. dob Studio is famous for its contents, such as de-aging work that returns a famous actress's face to how it looked 50 years ago, or

delicately restoring the appearance of the deceased and bringing them face to face with the bereaved family. Within three years of founding the company, the number of employees has grown to around 40, and sales are growing rapidly to \$543K in 2021 and \$1.2 million in 2022. Recognized for its technological prowess, feasibility, and future value, it has attracted a cumulative investment of \$6.7 million to date and is currently in the process of attracting A round investment.



Nuvilab leads the digital transition of the food industry to sustain the environment and improve personal well-being. With its instant food recognition technology, Nuvilab AI Food Scanner can accurately analyze food class and quantity in real time. By utilizing the data, food related information including leftover food

details, user preferences, optimized menu recommendations, nutritional benefits can be integrated to provide personalized nutritional report and guidelines for healthy dietary habits. Implemented in over 100 food service sites in Korea, Nuvilab is on the verge of global expansion.



Assemblio GmbH, founded in 2022 by Dr. Alexander Neb and team, emerged from the Fraunhofer Institute for Manufacturing Engineering and Automation IPA in Stuttgart, Germany, with a mission to revolutionize assembly planning. The company's flagship product, Assembly Composer, is an AI-supported SaaS solution that

accelerates assembly planning by 92%. With prizes like the CyberOne Hightech Award Baden-Württemberg and successful collaborations with industry leaders like Krones AG and Robert Bosch GmbH, Assemblio is poised for further growth. To explore partnership opportunities or learn more, contact them at hallo@assemblio.de.



Prof. Gries: New Jury Talks Awards and Future Innovation

Interview

First of all, as Professor Manfred Martin is retiring, you're succeeding in his role as jury member of the KGCCI Innovation Awards. Could you introduce yourself and RWTH Aachen University?

My name is Thomas Gries and for 21 years I am the director of the institute for textile technology at RWTH Aachen University. Our core competence is our fibre based material and our textile production machinery. Our product development can be found in every field of living, for example building, ICT, medical, mobility and energy supply. In textile

technology and beyond, our institute is one of the leading institutes for digitalisation and sustainable decarbonisation. Thus our institute has a share of more than 90% of interdisciplinary research. In addition to that, we have more than 130 international cooperation agreements with universities and research organisations worldwide.

The International Center for Sustainable Textiles ITA employs almost 400 people and has a budget of more than 20 million euros.

RWTH Aachen is one of the leading technical university in means of number of students and industry related research in Europe. Our slogan is "Knowledge, Impact, Networks." Thus we understand ourselves as a global player with strategic international collaboration, e.g. in Korea where I am responsible for the collaboration of the entire university and also for acatech, the German Engineering Academy. So I have been to Korea more than 25 times as visiting researcher at SNU. Aachen has also a representative office, headed by Dr. Josef Kim.



Interviewee:
Professor Thomas Gries Director of the institute for textile technology at RWTH Aachen University, Germany

What specific criteria and qualities were you looking for in the submission of the KGCCI Innovation Awards when evaluating?

According to the slogan of the university I am very much looking for innovative knowledge, impact and interaction with society and stakeholders of the candidates in all three categories.

As this was your first time as a member of the jury, was there anything that surprised you or caught your attention?

I know that Korea is strong in digital technology but also in traditional technologies like materials and manufacturing. What in a way was new to me is that Korea is also pretty strong in sustainable technologies. So my picture of the Korean innovation landscape has been enlarged.

How do you see the collaboration between Germany and Korea in the field of innovation and technology? How can initiatives like the KGCCI Innovation Awards further enhance this collaboration?

Korea, Germany and Japan all have the same focus in terms of objectives of the national innovation agendas. In many cases the competences are similar but the approaches face a cultural and regional difference. Through corporations between Korea and Germany a worldwide leading axis of technology leadership with a high impact can be generated. The innovation award and the award ceremony brings innovation player together and creates a very efficient and relaxed matchmaking event.

Any message you would like to share with the participants and future applicants of the KGCCI Innovation Awards, as they seek to make a mark in the field of innovation?

Although I was really impressed about the high number of applications this year, I would like to encourage deeptech companies to participate even more. It is an ideal platform to create synergies between small companies and start-ups as well as global players – and between Germany and Korea. Beyond KGCCI, I would welcome a communication and matchmaking platform for the collaboration between Korean and German deeptech companies for the mutual sake of both nations.

Unveiling Technological Marvels: Jeonbuk Technopark at IFA Berlin 2023



In a dazzling display of technological prowess, Jeonbuk Technopark and its 10 member companies emerged as a standout presence at IFA Berlin 2023, the world's premier trade show for consumer electronics and home appliances.



Held over five days, from September 1st to 5th, 2023, this global event brought together 2,059 exhibitors from 48 countries within the expansive halls of Berlin's exhibition center, covering an impressive 130,000 square meters. The grandeur of the venue served as the perfect backdrop for unveiling cutting-edge technologies and fostering vital global connections.



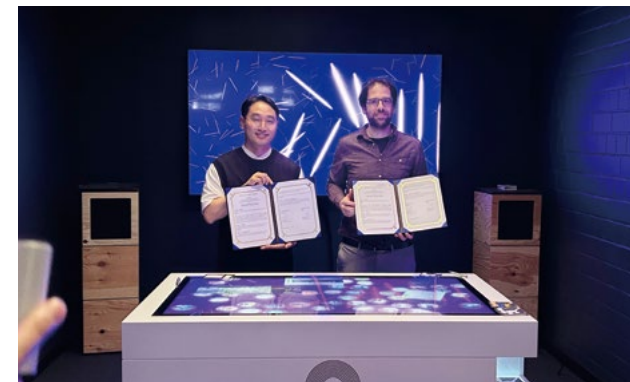
Jeonbuk Technopark, accompanied by its member companies from the XR Material Component Equipment Support Center and the Hologram Contents Service Center, took center stage with a clear mission: to elevate the visibility of Korean hologram and XR technologies, solidifying their global presence. IFA Berlin 2023, renowned for its international reach, proved to be the ideal forum for these companies to not only showcase groundbreaking products but also exchange insights and forge valuable connections with buyers from around the world.

Beyond being a mere product showcase, IFA Berlin served as a nexus for the exchange of information, offering a conducive environment for networking with institutions, potential partners, and discerning buyers. The event not only presented current innovations but also provided a strategic vantage point for anticipating and adapting to emerging market trends.

Jeonbuk Technopark's success at IFA was evident as they engaged with buyers from 16 different countries, including prominent markets like France, Italy, China, and Japan. The impact was further magnified with a total of 196 consultations conducted at their booths, solidifying their global appeal.



Signing of MOU with XRBB



Signing of MOU with Garamantis

Post IFA, key entities from the Jeonbuk Technopark delegation, such as the Korea Research Institute of Chemical Technology, Korea Electronics Technology Institute, and Jeolabukdo Contents Convergence Agency, seized the opportunity to deepen ties within the extended reality industry. Meaningful discussions and collaboration were forged through the signing of Memoranda of Understanding (MOUs) with the Extended Reality Brandenburg-Berlin (XRBB) association and Garamantis GmbH. These agreements signify a commitment to cultivating robust relationships within the extended reality sector, thereby fostering closer ties between South Korea and the vibrant Berlin-Brandenburg region.

Crucially, the success of Jeonbuk Technopark's participation at IFA and subsequent meetings was greatly facilitated by the support and coordination of the Korean-German Chamber of Commerce and Industry.

IFA Berlin 2023 not only provided an unrivaled stage for technological innovation but also served as a catalyst for international collaboration. Jeonbuk Technopark's strategic engagements and partnerships within the extended reality landscape are poised to contribute significantly to the synergy between South Korea and the Berlin-Brandenburg region.

Exhibitors participating in the Jeonbuk Technopark Joint Booth at IFA 2023

- D guide
- Epin Co., Ltd
- Model Solution
- Panovision Co. Ltd.
- TROUND Inc.
- Jeongwan Company Inc.
- KHOLO INC.
- Kono Corporation Ltd.
- RAINBOWPINTOS
- Zoigram





GREETINGS

The recent special edition of KORUM showcased congratulatory notes from our esteemed members and partners, marking the 140th anniversary of Korea and Germany.

Today, we are privileged to share two more congratulatory remarks from longstanding member companies, further elevating the festive spirit of this momentous celebration.



Kyung-Taek Jung

Senior Partner
Kim & Chang

KIM & CHANG

Kim & Chang welcomes this year's celebration of the 140th anniversary of the establishment of diplomatic relations between the Republic of Korea and the Federal Republic of Germany. Since 1883, our nations have forged sound political relations and increased our economic and cultural exchanges, underpinned by shared liberal democratic values, common strategic interests, strong economic ties, and extensive

community links. Over the past 50 years, Kim & Chang as Korea's premier law firm has been proud to witness and accompany the enduring development of the bilateral business community and the economic bonds between our nations, supported by our German Practice Group. Today, our countries are closer than ever, and our economies are complementary with deep trade, investment, and education links.

Together with the KGCCI, Kim & Chang will continue to facilitate trade and investment, promote business environment in Korea, and contribute to the growth and success of the valuable members of the KGCCI. On this milestone anniversary, we honor the longstanding friendship between our nations, and we look forward to deepening our mutually beneficial partnership in the years ahead.



Thomas Choi

CEO
Evonik Korea Ltd.



Congratulations on the 140th anniversary of the diplomatic relationship between Korea and Germany! Evonik Korea truly appreciates this partnership and is passionate to pursue cultivating and evolving together. Over the past decades, Germany and Korea are connected by a common historical involvement of national division, close economic ties, and intensive cooperation in education, science, and technology. Economic relations are then the strongest dimension of the bilateral relationship of both countries which makes the relationship exceptional. From this historic background, Germany's support is the definite cornerstone

of our success, and we legitimately express gratitude for the dedication in deepening our long relationship. From our humble beginnings to today, Evonik has grown leading beyond chemistry performing as one of the world's leading specialty chemicals companies. Evonik Korea is a subsidiary of Evonik and has been growing steadily since 1985 and proudly present as the core element of German-Korean substantial relationship. Today around 120 employees in Korea, including our joint venture, SKC Evonik Peroxide Korea, are striving to create innovative, profitable, and sustainable solutions for our customers. Ultimately, Evonik Korea firmly

believes to keep going forward the long-standing friendship and cooperation between two nations filled with shared achievements. As one of Evonik corporate values, TRUST, we will commit to giving respect and taking initiatives in driving our exchange and composing outstanding business outcomes. Together, Evonik Korea is sincerely excited and enthusiastic to continue our sturdy journey and to celebrate bountiful discoveries that lie ahead. Once again, congratulations to KGCCI on reaching these incredible milestones and we are eager to continue working and celebrating the milestones we reach as a team.

KGCCI Celebrates 140 Years of Korea-Germany Friendship: "140 Guide Walkers" Joint CSR Event



The Korean-German Chamber of Commerce and Industry hosted "140 Guide Walkers" joint CSR event on September 16, 2023, at Ttukseom Hangang Park in Seoul, South Korea.

In celebration of the 140th anniversary of Korean and German diplomatic relations, nearly 300 colleagues and partners from KGCCI and its member companies served

as guide walkers for individuals with visual impairments at the 9th Harmony Marathon with Visually Impaired, organized by Seoul Disabled Sports Association.

The "KGCCI Joint CSR 140 Guide Walkers" event has been a collaborative effort of KGCCI and its members and partners. Notable figures of the event included Jörn Beissert, Deputy Head of Mission at German Embassy to Seoul,



Holger Gerrmann, German Chairperson of KGCCI and CEO of Porsche Korea, Martin Henkelmann, President and CEO of KGCCI, HaJoong Chung Vice Chairperson of KGCCI and President & CEO of Siemens Seoul, May Young-Mi Kim, President of Henkel Korea, JiSook Lee, CFO of Bayer Korea, Jung-Wook Seo, CEO of TÜV SÜD Korea, WooKyu Kim, Managing Director & Representative Director of Merck Korea and other KGCCI board members.

In the opening ceremony, Jörn Beissert, Deputy Head of Mission at German Embassy to Seoul gave a congratulatory speech by stating, "It's great that the German business community in Korea is actively supporting individuals with visual impairments. I am delighted to be a part of the '140 Guide Walkers' program personally. Together, it's even more enjoyable!" In a remarkable show of support, about 30 German companies and partners, including





Adidas Korea, Armacell Korea, BASF Company, Bayer Korea, BDO Sunghyun, Continental Automotive Korea, Daimler Truck Korea, Deutsche Bank AG Seoul Branch, ECOVIS Hanshin, Festo Korea, Goethe-Institut, Henkel Korea, Leschaco Korea, Logwin Air & Ocean Korea, Merck Korea, Munich Re Korea, Porsche Korea, Prettl SWH Korea, RIKUTEC Asia, RWE Renewables Korea, Sartorius Korea

Biotech, Siemens Korea, TRUMPF Korea, TÜV SÜD Korea participated in this initiative.

To commemorate the 140th anniversary of Korea-Germany, KGCCI donated 140 white canes for visually impaired people and all participation fees were dedicated to enhancing transportation services for the visually impaired. BDO Sunghyun donated

5 million won and Deutsche Bank AG Seoul Branch contributed to assist the people with visual impairments. Henkel Korea supported the cause by donating 3,400 products to all participants of the 9th Harmony Marathon. TÜV SÜD Korea, Adidas and Daimler Truck Korea also donated gifts for the event. Meanwhile, Bayer Korea organized event booths to showcase their products and engage with participants.

Hyun-Nam Park, Korean Chairperson of KGCCI, and Managing Director and Branch Manager of Deutsche Bank AG Seoul Branch expressed, “Together, we pave the way for a brighter future, where Korean and German corporate responsibility and social impact walk hand in hand, leading to a more inclusive and caring world.”



New Members

Corporate Members

Jungheinrich Lift Truck Singapore Pte Ltd



Peter Yim
Sales General Manager South Korea

✉ Peter.Yim@Jungheinrich.com.sg
🌐 www.Jungheinrich.com.sg

LEADERPIA



SEUNG YONG YOO
CEO

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Emilie Dorn



Ms. Emilie Dorn
Brand and Cultural Ambassador

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📷 [emilie_in_seoul_](https://www.instagram.com/emilie_in_seoul_)

News & People

** Please contact members@kgcci.com for any important changes in personnel or business.*

ArmaceLL Korea LLC, Sales Office Relocation



ArmaceLL Korea LLC has moved its office to Gwangmyeong City, Gyeonggi-do since September 18, 2023. The new office is a new building

located in Gwangmyeong City, and has a larger and more comfortable space than the previous office. Additionally, it is expected to improve customer accessibility as it is conveniently located for major highways and Gwangmyeong KTX. An official said, "We will provide a better work environment through the new office relocation and continue

our efforts to provide high-quality products and greater satisfaction to our customers." The new office address is #2402-3, GIDC-A, 43, Iljik-ro, Gwangmyeong-si, Gyeonggi-do, and the phone number(+82 2 3400 4000) and fax number(+82 2 430 8518) are the same as before.

Rieckermann Korea Celebrates a Milestone



Rieckermann Korea celebrated its 70th anniversary on October 27, 2023. Commencing as a typical workday, the entire Korean team, along with distinguished guests Matthias Weitert (Coordination Board member), Massimiliano Carlini (former Managing Director of Rieckermann Korea), and Miguel Castro Frenzel, gathered in the early afternoon for a ribbon-cutting ceremony to officially inaugurate the new office. This was followed by inspiring speeches by Matthias and Michael



Hennig (Head of Country, Korea). The event held particular significance as Rieckermann Korea had initially launched its office in 2020 during

the peak of the COVID-19 pandemic, making a formal opening ceremony unfeasible at the time.



Meeting with Korean Minister of Trade, Industry and Energy

Hyun-Nam Park, Korean Chairperson of KGCCI, and Dr. Martin Henkelmann, President & CEO of KGCCI, had the pleasure of meeting with H.E. Georg Schmidt, the German Ambassador to South Korea, and Minister, Ministry of Trade, Industry and Energy Moon Kyu Bang. Their discussions spanned crucial topics, including the

Busan Expo bid, collaboration in the energy sector, and trade matters. The exchange of ideas was not only insightful but also vital for strengthening bilateral ties. Also present were Arne Kueper, Economic Counselor of the German Embassy, and Chang-Hyun Yoon, Director General for Trade Policy Coordination of MOTIE, adding their expertise to the productive conversations.



German Unity Day



hope for a future Korean Unity Day. The event was a truly international gathering, with approximately 750 attendees, including Ambassadors from the EU and France, as well as members of the German-Korean business community.

Hyun-Nam Park, Korean Chairperson of KGCCI, and Dr. Martin Henkelmann KGCCI's President & CEO KGCCI joined in celebrating German Unity Day at an event co-organized by the German Embassy in Seoul and Germany Trade & Invest. H.E. Georg Schmidt, the German Ambassador to South Korea, delivered an inspiring speech, while Won Hee-ryong, Minister of Land, Infrastructure and Transport, expressed his admiration for German Unity Day and his

2023 Germany-Korea Hydrogen Conference



About 400 experts from Korea and Germany attended '2023 Germany-Korea Hydrogen Conference' held in its fourth consecutive year. They gathered to exchange their insights and efforts towards the realization of a hydrogen-based economy. The conference was jointly organized by KGCCI, Fraunhofer, H2 Korea, German Embassy in Seoul, adelphi, NST, Hochschule Anhalt, Fraunhofer IMWS, KENTECH, H2DEKO, BAM, Korea Gas Security

Corporation, and H2. Holger Gerrmann, the German Chairperson of KGCCI and CEO of Porsche Korea, commenced the event with a welcoming address. The conference provided a distinctive opportunity for professionals from various sectors, including industry, academia, and politics, to partake in meaningful discussions and explore new avenues for collaboration between the two nations.

KGCCI and Saxony Delegation Foster Tech Partnerships in Korea

KGCCI supported a delegation from Saxony, led by Martin Dulig, State Minister and Vice Minister President of The Free State of Saxony, who is also the Co-Chair of the German-Korean Forum. The Fraunhofer Institute for Ceramic Technologies and Systems (Fraunhofer IKTS) from the delegation signed an MoU with the Korea Planning & Evaluation Institute of Industrial Technology (KEIT) to establish a technology cooperation center in Dresden, Saxony. The high-ranking officials from Saxony within the delegation also met with the German Ambassador to South Korea and also engaged in productive meetings with the Deputy Minister for Economic Affairs at the Ministry of Foreign Affairs and the Vice Minister of the Ministry of Industry, Trade, and



Energy. They visited Smart Radar Systems in Siheung and also met with representatives from Daegu Metropolitan City and the TIPA (Korea Technology and Information Promotion Agency for SMEs).

KGCCI Hosts Baden-Württemberg Delegation

KGCCI and AgrarKontakte International organized a delegation from the Ministry for Rural Development and Consumer Protection Baden-Württemberg, led by Minister Hauk, along with partners from the Rottenburg University of Applied Forest Sciences and prominent German companies. On the first day of the visit, the delegation joined the "German Unity Day" event at Grand Hyatt Seoul. They had the pleasure of savoring fine wine from Baden-Württemberg, sharing the experience with hundreds of guests. The following day, they received a briefing on Korea at KGCCI, explored the Majang Meat Market with TYC Corporation's Tj Chung, held productive meetings with the Korea Importers Association, and visited Lotte Mart in Jamsil. An enjoyable networking dinner brought together participants from various fields, including Hanns Seidel Foundation Korea, Division of Environmental Science and Ecological Engineering at Korea University, Korea FAO Association, TYC



Corporation, LH Food Corporation, Good Morning, and DAESANG Holdings. Lastly, the delegation concluded their visit with a meeting at the National Institute of Forest Science and a productive meeting with Samyoung Plaza Corporation's Kwanghyun Ken Roh. This remarkable journey of collaboration and learning aims to strengthen ties between Germany and Korea in these vital sectors.

2024 KGCCI Ausbildung Information Session



The Korean-German Chamber of Commerce and Industry jointly held the "2024 Ausbildung Information Session" with BMW Group Korea, MAN Truck & Bus Korea, Mercedes-Benz Korea, Porsche Korea and Volkswagen Group Korea at Duwon College on November 3, 2023.

Ausbildung program is dual vocational training education from Germany, where on the job training and theoretical education from school are carried out simultaneously. The training is a 36-month educational program combining on-the-job training (70%) at work and theory-based education from colleges (30%). Upon completion of the program, trainees receive Ausbildung certificate issued by the German Federal Chamber of Commerce and Industry (DIHK) and KGCCI.



As the first offline event after the COVID-19 pandemic, this recruitment information session drew participation from over 200 high school students, teachers, and parents from vocational high schools nationwide. The KGCCI and collaborating colleges presented details about the recruitment process, Ausbildung programs, and each brand's corporate profile and desired qualities in candidates.

Moreover, the event featured exhibitions from six German automotive brands, and dedicated counseling sessions to address any queries related to preparations for the application process. The uniqueness of German automotive brands and the diverse career development opportunities through Ausbildung attracted significant interest from attendees.

2023 Korean-German Business Forum on Offshore Wind Energy

The 2nd Korean-German Business Forum on Offshore Wind Energy took place in Seoul, South Korea. In collaboration with the German Embassy in Seoul and the Korean-German Energy Partnership Team, supported by RWE, BayWa r.e. Global, and TÜV SÜD, KGCCI led the charge in bringing together over 160 influential figures from the Korean-German energy sector to discuss the pivotal role of offshore wind energy in achieving Net Zero 2050. The forum delved into three crucial topics: Offshore Wind Auction Design, Scaling up the Supply Chain, and Grid Optimization for Offshore Wind Deployment. Experts from RWE Renewables Korea, Baywa r.e. Korea, Korea Energy Economics Institute, Korea Wind



Energy Industry Association, Bureau of Regulatory Innovation and Reform at Office for Government Policy Coordination, Siemens Energy Korea, TÜV SÜD Korea, SK oceanplant, Doosan Enerbility, and Korea Electric Power Corporation (KEPCO) shared their knowledge.

Korean-German Climate and Environment Conference 2023

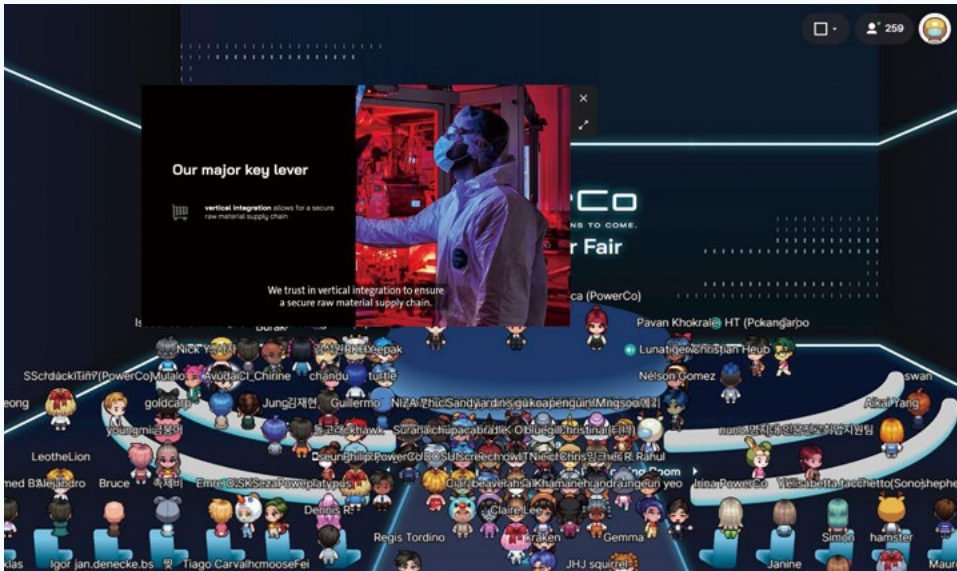
The 3rd Korean-German Climate and Environment Conference took place at the Conrad Hotel Seoul. Hosted by KGCCI in collaboration with the German Embassy in Seoul, this event was a major step towards tackling our world's environmental challenges. Under the theme of "Decarbonization in the Industry - Solutions for Carbon Neutrality in Industry Sector," the conference brought together more than 70 influential figures and experts from leading Korean and German companies and institutions. Together, they showcased exemplary case studies and laid the groundwork for future partnerships that will drive us towards a carbon-neutral future for industries. Among the distinguished guests were H.E. Georg Schmidt, German Ambassador to Korea, Young-joon Joo, Deputy Minister for Industrial Policy at the MOTIE, and Tino Hildebrand, Vice President of Siemens Korea. Their presence highlighted the significance of international collaboration in tackling environmental



challenges. Experts such as Thomas Choi, President of Evonik Korea, Han Sol Jung, Senior Researcher at Korea Shipbuilding and Offshore Engineering, Sangmin Lee, General Manager at POSCO, Charles Lee, CEO of LowCarbon, Han-Chul Lee, Director of Industrial Environment Division at MOTIE, Heiko Staubitz, Senior Manager at Germany Trade & Invest, and Claudia Bulgheroni, Senior Project Manager at Meo Carbon Solutions, shared their invaluable knowledge and perspectives.

KGCCI x PowerCo Virtual Career Fair

KGCCI co-hosted a virtual career fair held in the ZEP.metaverse by PowerCo, a subsidiary of the Volkswagen Group specializing in electric vehicle batteries. Approximately 800 talented individuals registered for the fair, with more than 320 concurrent users joining presentations to explore job opportunities at PowerCo. Notably, many participants stayed engaged during the networking session with PowerCo's HR and tech experts. Additionally, some attendees also signed up for one-on-one networking sessions.



KGCCI Staff Workshop



KGCCI held an invigorating workshop focused on team spirit development. The entire staff of KGCCI participated in rapport-building activities, explored self-awareness and understanding of others, and shared visions for teams. With topics ranging from self-reflection to team spirit, the workshop offered valuable insights for all who participated.

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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 Korean Ambassador to Germany, H.E. Hong Kyun Kim, on a more personal level.



Interviewee:
H.E. Hong Kyun Kim, Korean Ambassador to Germany



Ambassador Kim and German President Frank-Walter Steinmeier

Interview

Could you describe your daily routine as the Korean Ambassador to Germany?

My daily routine begins with a thorough review of the latest news and reports from Korea, Germany, and all around the world. This has been a habitual practice since my early days at the Ministry of Foreign Affairs. Staying alert and well-informed is a vital part of a diplomat's role because there is always a possibility of emergencies at any time. It is also essential to have a deep understanding of key issues to be able to effectively

a significant portion of my daily work involves interacting with a wide range of individuals from various sectors and backgrounds, including from the Office of the Federal Chancellor and the Office of the Federal President, the German federal government, parliament, and relevant institutions as well as business stakeholders, representatives of cultural organizations and the Korean community. There are some occasions on which I need to engage in negotiations to advance the interests of Korea. I also like to visit all 16 federal states. Visiting places in various regions makes it easier to find



German-Korean Business and Investment Summit

more opportunities to enhance our collaboration. Amidst my packed schedule, I make an effort to gain a deeper understanding of Germany by reading materials and meeting with experts. My official activities often extend well into the evening, involving dinners at my residence or participation in various occasions. When I finally come to the end of the day, I reflect on my day, and plan ahead for the tasks of the following day.

How do you unwind and spend your free time? Any hobbies or activities?

handle diplomatic tasks and engage in discussions that may arise during the day.

As the Korean Ambassador in Germany, I continually ask myself, "What can I do today to contribute to the development of the Korea-Germany relationship?" This question shapes my daily activities. As Embassies are miniature versions of the governments, the issues I manage daily are incredibly diverse, encompassing political, diplomatic, and security matters, as well as economic, cultural, and consular affairs. Consequently,

My free time is quite limited due to frequent business trips and participation in various events, even during weekends. However, when I do find a moment, I take the opportunity to be outdoors, allowing me to breathe the fresh air and enjoy the lush green surroundings. I'm particularly thankful to have lake 'Wannsee' near my residence, a beautiful location ideal for walks and relaxation. I often take full advantage of this opportunity to immerse myself in Germany's natural beauty. I'm also proud to see so many Korean musicians

studying and performing here in Germany, which is highly respected as a hub for classical music. So, one of my newfound hobbies in Germany is to taste beautiful music performances with my wife. It is indeed a charming pastime. What's more remarkable here in Germany is that we can easily meet and interact with eminent world-class Korean musicians. It's no coincidence that our Embassy appointed the pianist Yekwon Sunwoo as our Goodwill Ambassador to commemorate the 140th anniversary of Korea-Germany relations this year.

Steinmeier on his official visit to Korea from November 3rd to 5th, 2022, which took place within just two weeks of me assuming my role. During this visit, I participated in the summit and accompanied President Steinmeier to various places, including the Samsung Semiconductor Pyeongtaek Campus. There I truly sensed the significant potential for the expansion of industrial ties, including by bolstering supply chains. This marked a highly promising beginning for my tenure in Germany. As the Ambassador to Germany, I am so pleased that we have successfully facilitated more frequent and thriving high-level exchanges. President Steinmeier's visit was



What aspects of your role as Ambassador in Germany have been the most fulfilling since you started in October 2022?

October 14th, 2022, was my first day at the Embassy. However, following diplomatic protocol, the formal recognition of a new ambassador typically starts after presenting the credentials to the receiving state. This process often takes several months. Remarkably, I presented my credentials to President Steinmeier on October 24th, a mere ten days after starting my duties in Germany. This swift process was extraordinary. I was so fortunate. It enabled me to accompany President



Ambassador Kim met with Stefan Schnorr, state secretary at the German Federal Ministry for Digital and Transport and discussed Korean-German collaboration in digital sector.



Special reception commemorating the 140th anniversary of Korean-German diplomatic relations

swiftly followed by several meaningful visits this year. On April 15th, Foreign Minister Baerbock came to Korea. And on May 21st, German Chancellor Scholz made his official visit to Korea. The visit by Chancellor Scholz held particular significance as it marked the first bilateral visit by a German Chancellor to Korea in 30 years. These high-level exchanges were particularly meaningful as we celebrated the 140th anniversary of diplomatic ties between our two countries. During the occasion, the two Leaders even further deepened the bonds as key value partners. They agreed to enhance cooperation in various fields including security; economic security; supply chains; the Indo-Pacific region; and global agendas. I am delighted to have played a role in generating occasions to strengthen the bonds of friendship between Korea and Germany.

With the 140th anniversary of diplomatic relations between Germany and Korea this year, which areas of collaboration between the two countries are you most enthusiastic about?

In June this year, our Embassy hosted a special Exhibition and Reception at the prestigious Rotes Rathaus in Berlin, under the title of "Korea and Germany: A Friendship of 140 Years." This event brought together over 3,000 distinguished guests, including State Secretary Ms. Susanne Baumann from the German Government and numerous senior officials. It was an opportunity to reflect on the past 140 years, and to look

ahead to the next 140 years. Based on our unique bonds and history of cooperation, I am confident that our bilateral relationship can continue to deepen and strengthen. In the face of the complex geopolitical situation and the numerous international challenges, and economic recession, I firmly believe that these challenging tasks can serve as opportunities for our two nations to further develop the relationship. I am particularly enthusiastic about the potential for strategic cooperation in various areas, including the Indo-Pacific region, securing supply chains, addressing climate change, and embracing the digital revolution. Collaboration in high-tech industries and critical technologies, including AI and bio, are further promising avenues for our future relationship. It is worth noting that all these areas of cooperation were also acknowledged in the resolution adopted by the Bundestag on October 19th. It is significant that the German legislative body, together with the Federal government, reaffirmed their commitment to strengthening the Korean-German partnership. Now, it is the responsibility and calling of all those engaged in these forward-looking fields to truly enhance the bilateral cooperation. I want to emphasize that the business sector has a pivotal role to play in this process. Our embassy is devoted to creating a business environment even more conducive to nurturing thriving ties between our two countries. Together, we can continue to reinforce the bonds of friendship and cooperation that will guide us into the next 140 years.

Taking A Closer Look At Our Member Companies



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 Thomas Choi, CEO of Evonik Korea.



Interviewee:
Thomas Choi, CEO Evonik Korea



Interview

Can you give us an introduction to your company? What makes your company special?

Evonik is one of the world leaders in specialty chemicals headquartered in Essen, Germany. Active in more than 100 countries around the world, the company generated sales of €18.5 billion and an operating profit (adjusted EBITDA) of €2.49 billion in 2022. Evonik goes far beyond

chemistry to create innovative, profitable and sustainable solutions for customers.

Evonik started our business in Korea in 1985. Our head office is in Seoul next to Boramae Park in Nongshim town. Additionally, we have a technical lab in Bucheon and a H2O2 plant in Ulsan. The total number of employees of Evonik in Korea is about 120 currently.

How do you view the Korean market and what is your outlook for your business?

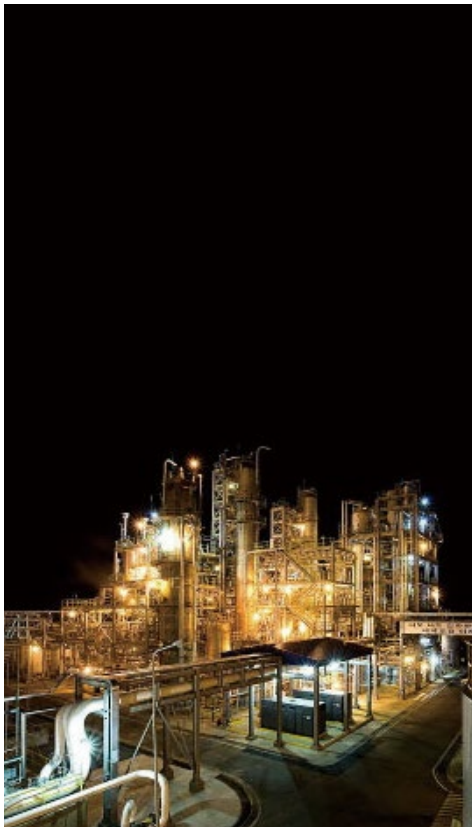
We started our business in 1985 with the establishment of Degussa Korea, followed by the foundation of Hüls Korea (1989) and Goldschmidt Korea (1995). Those companies were merged in 1999 and 2006 respectively, and the company was officially registered as Evonik Degussa Korea in 2007 and renamed to Evonik Korea Ltd. in 2013.

Korea is a manufacturing industry-centered country, having the 6th largest manufacturing globally, and manufacturing contributes more than 30% of total GDP in Korea. Thus, Korea has well-developed markets around a variety of industries, that Evonik Korea can participate in, providing our products and getting valuable VOCs (Voice of customers).

In recent years, manufacturing businesses faced difficulties occurring from raw material procurement and geopolitical issues, bringing chemical industries



Hydrogen Peroxide Production Plant in Ulsan, Korea



a bit of shrinking. However, as the Korean economy is showing the recovery phase with the export improved, we believe that we will have more chances to expand our business and contribute more to the Korean market.

What is your company's most popular product in Korea and globally?

We may not manufacture tires, mattresses, medications, or animal feeds, but Evonik is part of those products –and many more. While we contribute only small amounts of material, those contributions are precisely what make the difference. That's because Evonik products

make tires fuel-efficient, mattresses more elastic, medications more effective, and animal feeds healthier. We make them more stable, lighter, and more economical. That's what specialty chemicals are all about. When it comes to specialty chemicals, we're among the best in the world.

Responsibility and economic success are inseparable at Evonik. That is why sustainability is being integrated fully and systematically into all elements of the strategy. Through our innovative capability and leading technology positions we empower our customers to offer a broad range of innovative and sustainable solutions.

Currently, we generate 43 percent of sales by products and solutions that come with superior sustainability benefits above or well above market reference. These products are called Next Generation Solutions. We will substantially increase the sales share of our Next Generation Solutions to over 50 percent by 2030.

Lastly, can you share with us the plans and future goals of your company?

Evonik's product portfolio ranges from high-quality intermediates to complex formulations and system solutions. Our markets cover a balanced and diverse spectrum, including pharmaceuticals,



Evonik Korea Office in Seoul, Korea

consumer and care products, food and animal feed, paints and coatings, the automotive industry, mechanical engineering, and construction as mentioned. We have observed growing demand from customers for products for energy- and resource-efficient applications. In response to this interest, we will provide innovative solutions

that utilize our expertise as a world-leading specialty chemicals company. In addition, we aim to decrease our CO₂ emissions by 50 percent compared to 2008 by 2025. Looking at Korea, Korea has technological ascendancy in major industries, such as semiconductors, automobiles, and shipbuilding, which brings Evonik Korea to have

opportunities to understand the industrial tendencies on the front line. Thus, Evonik Korea is focusing on expanding its role to provide higher quality products to Korean customers, as well as discover the potential opportunities for innovation in line with Korea new growth engines.

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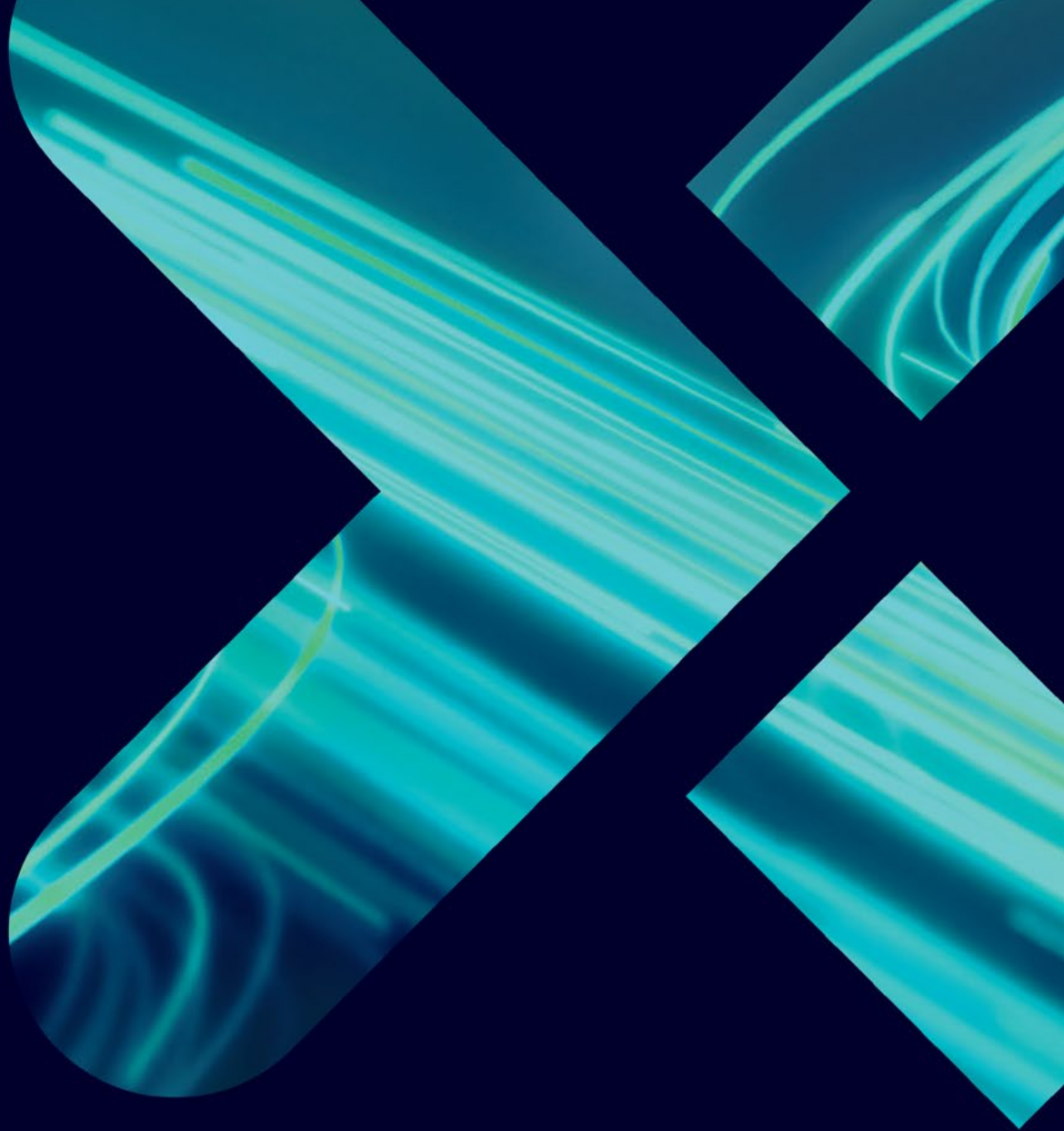
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Iksan is emerging as a hub for the promising new industry of immersive content. This is thanks to Iksan's proactive efforts in becoming a leading city in the field of immersive content, evident through the establishment of hologram contents service center, as well as XR Material Component Equipment Support Center. With a forward-looking approach to the Fourth Industrial Revolution, Iksan is actively uncovering future opportunities, positioning itself as a pioneering city in the immersive content industry.



Iksan has been establishing the foundation of the hologram industry ecosystem, centered around the nation's only Hologram Contents Service Center. This center provides necessary equipment and technical support for hologram contents development, as well as quality evaluation for holographic products, aiming to enhance the competitiveness of businesses.





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