

Bill Woo/PR Director

Paul Lanari/Editor

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BJFEZA celebrates its 6th anniversary



BJFEZ Staff and Jean-Jacque Schwindling, President of SKF Korea Ltd. (pictured center) during cake cutting ceremony.

March 12th-The Busan-Jinhae Free Economic Zone celebrated its 6th anniversary. Song Geun-il, the Deputy-Commissioner of the BJFEZA and some 150 employees participated in the event with an awards ceremony for employees who've made significant contributions to the development of the Busan-Jinhae Free Economic Zone.

Looking back over the last 6 years much has been accomplished ranging from the New Port now over half completed, increasing the number of districts slated for development from 18 to 23, to the selection of Yongwon(Muhak)-STX Consortium as the selected bidder for the Ungdong Tourism Complex. In spite

of the success of de-regulation with the augmentation of FEZ Law as special Law more needs to be done; government red tape slows the entry of foreign investors and land development costs still impede the attraction efforts of the BJFEZA front line staff. To this end, the BJFEZA is continuing to pressure the central government for realistic measures to assist the BJFEZ in achieving its full potential.

For further information regarding contact Paul Lanari at 82-51-979-5332.

TATA delegation benchmarks the BJFEZ



BJFEZA staff member Paul Lanari (center) highlighting districts of BJFEZ to TATA Group members
March 3rd-A delegation from India visited the BJFEZ to discuss cooperative business ventures on March 3rd. This group included 7 CEOs from subsidiaries of India's Tata group of companies which is one of India's leading MNCs. There were also members of the Korea and India entrepreneurs association.
BJFEZA staff introduced them to the development status of the 5 areas within the FEZ, as well as future plans and incentives. During the visit the BJFEZA

opened the door to increased ties with Indian businesses in the future. The tour was an opportunity to network with major subsidiaries of the Tata group.

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April Events

Hwajeon district's latest entry-LS Industrial Systems

April 2nd-Hwajeon district, located in the Busan-Jinhae Free Economic Zone will be home to LS Industrial's latest plant fabricating stainless steel pipes and electronic equipment for the area's manufacturers. The 41,015 m² facility is located on 108,437 m² of land which was purchased by LS Industrial.

200 people are expected to take part in the inaugural opening of the facility. Special guests include Hur Nam-sik, the Mayor of Busan Metropolitan City, the Chairman of the Busan Chamber of Commerce and Industry as well as National Assembly Representatives Heo Tae-yul and Park Min-sik along with the Deputy Commissioner Song Geuno-il representing the BJFEZ Authority.

Hwajeon district is a strategic location for the BJFEZ due to its proximity between Sasang-gu, Busan and Geoga bridge. This proximity to Geoga bridge as well as Renault-Samsung puts companies involved in shipbuilding as well as auto parts in a prime location which will serve to enhance business efficiencies such as reduced logistics costs and easy access via all transportation modes for staff as well as customers served by LS Industrial.

For further information regarding the Busan-Jinhae Free Economic Zone please contact:

Paul Lanari
Public Relations Officer
82-51-979-5332
paul@bjfez.net

Bill Woo
Public Relations Director
82-51-979-5330
billwoo@bjfez.net