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Woongdong Tourism & Leisure Agreement/MOU Signed



December 22nd, 2009- An Enforcement agreement related to the MOU to develop the Ungdong Tourism & Leisure project of the Busan-Jinhae Free Economic Zone (BJFEZ) was signed at the Gyeongnam Provincial Office in Changwon. The Enforcement signees involved Gyeongsangnam-do Governor Kim Tae-ho, Kim Moon-hee, Commissioner of the BJFEZ, Shim Hee-bum, President of the Gyeongnam Development Corporation (GDC), Kim Ho-ki, Vice-Mayor of Jinhae City, Choi Jung-ho, the President of the Youngwon Development Corporation and Youngwon-STX consortium's Kim Kook-hyun, CEO of the STX construction company.

Details of the agreement to establish a world class tourism & leisure complex include a 307 billion won investment by the Youngwon-STX consortium on 2.3 million m² (557 acres) of Ungdong district's reclaimed land. Construction will take place over two phases—first phase construction calls for a 30 hole public golf course, water park and marina to be built between 2010 and 2013. Second phase construction will include luxury hotel, casino, foreign hospital and foreign educational institutions from 2016 to 2018.

Related to the Tourism & Leisure complex is the \$100 million US dollar MOU also entered into between U.S. Development Group (USDG), Acrylic Tank Manufacturing (ATM) and Water Park & Aquarium Development Company, along with American Construction Management (CM) and investor—Turner International. USDG has pledged U.S. \$50 million to build the eco-friendly resort with ATM pledging U.S. \$50 million to build the aquarium water park. Turner International will provide the technical and CM support for the project along with financing if the need arises. For further information regarding the Ungdong project, please contact Kim Hong-geun, director of Tourism & Leisure team, 82-51-979-5370

BJFEZ Authority Staff English Speech contest



December 17th –To continue to encourage BJFEZ Authority staff to use English—the Authority held an English speaking contest for staff members. Prizes included a 200,000 won prize and the opportunity to participate in an overseas benchmarking trip of the winner's country of choice. As it is stated policy of the FEZ that English is accepted for documentation as well as in everyday use the

Authority is taking every means to foster an English speaking environment. This annual event is a means to build up staff confidence to address people in English as a second language.

BJFEZA attends Korean R&D Seminar

December 8th, 2009-The Authority attended an MKE-EUCCK sponsored seminar on Korean R&D opportunities which was held at the Hotel Lotte in Seoul. The Seminar focused on exploring the R&D opportunities available to businesses as well as address the Korean government's future plans to entice further R&D into the Korean economy. 150 people from the Ministry of Knowledge & Economy, KOTRA, EUCCK and employees from the R&D sector.

As of 2007, Korea ranked 8th in the world for R&D expenditures with 33.7 billion U.S- 3.47% of GDP. In actual number terms R&D centers focused on development with industrial application has jumped from 373 in 1997 to 1,072 in 2005. Much of the R&D focus has been on supplying parts & materials to Korean manufacturers as opposed to pure R&D activities.

The FEZ Authority is particularly interested in R&D with industrial applications as both Miseum and Namoon districts have been designated as parts & materials industrial parks to address the first and second tier supply needs of the area's key industries: shipbuilding, automotive manufacturing and machinery manufacturing.

January Events

No events are planned for January 2010.

The BJFEZ Authority would like to wish all a very merry Christmas and happy new year.

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