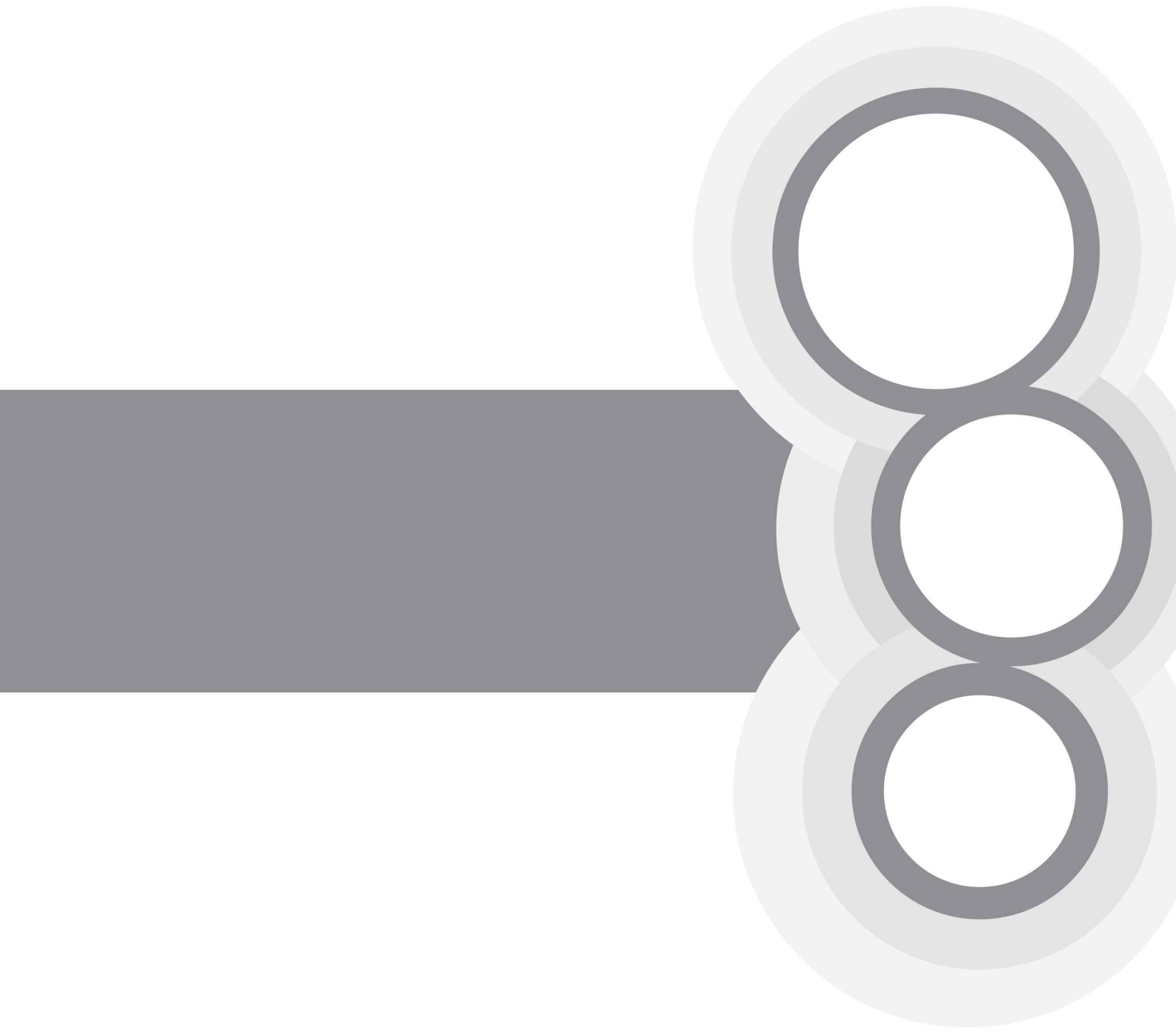


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# Myeongji International Green City



Myeongji  
Area

KOREA



BUSAN

## Myeongji International City

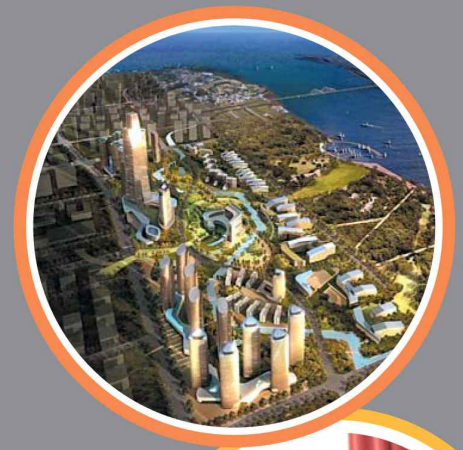
As an area planned for promoting development and attracting investment to the Busan-Jinhae Free Economic Zone, Myeongji International City provides an optimal business environment and ideal living conditions with convention centers, international schools, foreign hospitals, and residential complexes

## Myeongji International City

Site	Myeongji-dong, Gangseo-gu, Busan
Development area	6,397,000 m <sup>2</sup>
Location	Within 20 minutes of Busan New Port, downtown Busan and Gimhae International Airport
Facilities	Business center, Commercial facilities, R&D center, Educational & Medical center, Residential complex
Master developer	Korea Land & Housing Corporation
Period	2008 ~ 2015

## Myeongji International Green City

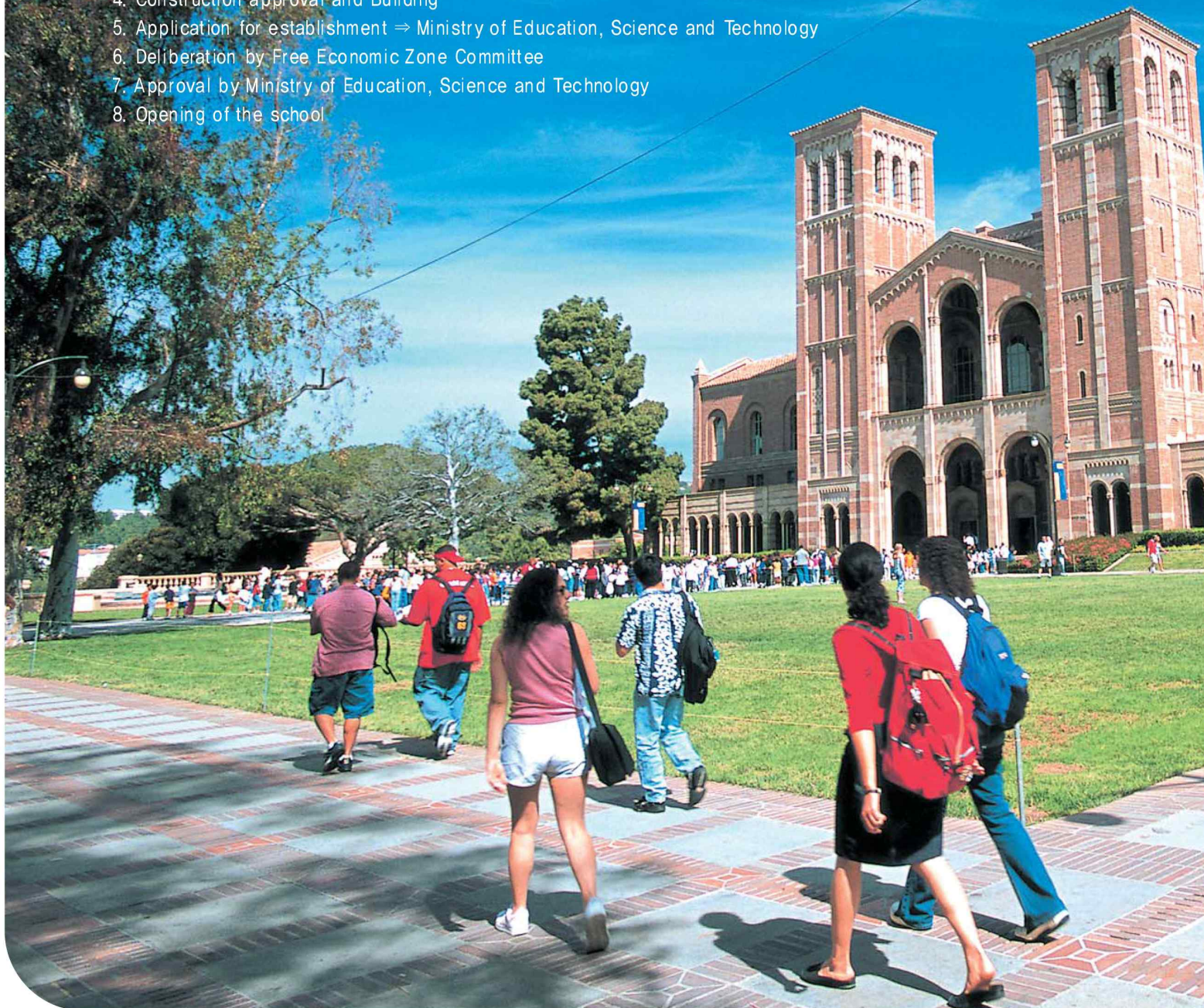
As a core project to promote development and investment in the Myeongji International City("MIC"), the Myeongji International Green City will create a 660,000m<sup>2</sup> green city within MIC. The project will create a medical complex emphasizing medical tourism with global standards and assist in laying the foundations for an international business town, residential area, foreign school and hospitals



# Educational Center

## Establishment Procedure

1. Letter of Intent (LOI) submission  $\Rightarrow$  BJFEZA
2. MOU signing (BJFEZA  $\Leftrightarrow$  Foreign Educational Institution)
3. Implementation contract (BJFEZA  $\Leftrightarrow$  Foreign Educational Institution)
4. Construction approval and Building
5. Application for establishment  $\Rightarrow$  Ministry of Education, Science and Technology
6. Deliberation by Free Economic Zone Committee
7. Approval by Ministry of Education, Science and Technology
8. Opening of the school





## ■ Foreign Educational Institutions and Foreign Schools

### Foreign Educational Institutions

- ▶ Establishment body
  - Foreign government and municipality / Non-profit Foreign School
- ▶ Relevant laws
  - Special Act on Designation and Management of Free Economic Zones
  - Special Act on Establishment and Operation of Foreign Educational Institution at Free Economic Zones and Jeju International Free City

### Foreign Schools

- ▶ Establishment body
  - Foreigners / Non-profit Foreign Organization / Domestic Private School Foundation
- ▶ Relevant laws
  - Elementary and Secondary Education Act
  - Regulations on Establishment and Operation of the Foreign Schools and Foreign Kindergartens

## ■ Incentives and financial support

### Foreign Educational Institutions

- ▶ University (building cost)
  - Financial support will be decided by consultation with relevant government authorities of Korea
- ▶ University and research center (initial operation expense)
  - University : top 100 world ranking
  - Research center : Annual budget of 10 billion Won or more
    - ※ Initial expenses : equipment, personnel & operating
- ▶ Elementary, middle and high school (establishment cost)
  - Financial support will be decided by consultation with relevant government authorities of Korea

### Foreign Schools

- Within 50% of building cost
  - ※ Busan municipal ordinance on promotion of foreigners investment (Article 10) and its enforcement regulations (Article 6)

## ■ Foreign students in Korea (higher education)

The number of foreign students by year

Year	2003	2004	2005	2006	2007
Number	12,314	16,832	22,526	32,557	49,270

The number of foreign students by country (2007)

Country	China	Japan	USA	Taiwan	Vietnam	Mongolia	Others	Total
Number	33,650	3,854	1,388	1,047	2,242	1,309	5,780	49,270
Ratio (%)	68.3	7.8	2.8	2.1	4.6	2.7	11.7	100.0

## ■ Korean students studying abroad

Year	2003	2004	2005	2006	2007
Number	159,903	187,683	192,254	190,364	217,959

Source : Ministry of Education, Science and Technology



## ■ Foreign Medical Institutions



## ■ Supporting system

### ❖ Tax exemption

- ▶ National tax : • Custom's duty : 3 years 100%  
• Corporate income tax : First 3 years 100%  
Following 2 years 50%
- ▶ Local tax : • Acquisition tax, Registration tax : 15 years 100%  
• Property tax : First 7 years 100%,  
Following 3 years 50%

### ❖ Additional incentives

- ▶ Supplementary businesses : • Public bath  
• Hotel, convention
- ▶ Law : • Special Act on Designation and Management of Free Economic Zones (Article 23)  
• Its enforcement ordinance (Article 20)

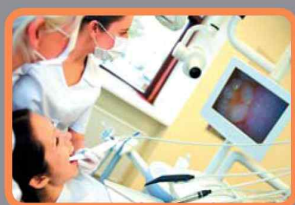
## ■ Hospitals with over 500 beds in Busan and GyeongNam

Area	Name of hospitals	Number of beds
Busan	Maryknoll Medical Center	501
	Pusan National University	1,708
	Kosin University Gospel Hospital	937
	Dong-A University Medical Center	991
	Inje University Pusan Paik Hospital	900
	Baptist Hospital	578
	Busan Medical Center	500
	Pusan Veterans Hospital	562
GyeongNam	Gyeongsang National University Hospital	809
	Masan Samsung Hospital	744

## ■ Death toll by main diseases in Busan and GyeongNam

Disease	2003	2004	2005	2006	2007
Cancer	10,219	10,427	10,492	10,642	10,874
Cardiac disease	2,383	2,785	3,072	3,047	2,942
Neurological disease	696	707	683	717	796

Source : National Statistical Office



# Medical Center

## Establishment Procedure

1. Letter of Intent(LOI) submission ⇒ BJFEZA
2. MOU signing (BJFEZA ⇔ Foreign Medical Institution)
3. Implementation contract (BJFEZA ⇔ Foreign Medical Institution)
4. Authorization application ⇒ Ministry for Health, Welfare and Family Affairs
5. Deliberation by Free Economic Zone Committee
6. Prior approval (Ministry for Health, Welfare and Family Affairs)
7. Building construction
8. Permission of opening foreign medical institution  
(Ministry for Health, Welfare and Family Affairs)

Educational & Medical Center  
Myeongji International Green City



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