

Busan-Jinhae Free Economic Zone Authority(BJFEZ) ranked No.1 on performance assessment for 3 consecutive years

Busan-Jinhae Free Economic Zone Authority(Commissioner Jin, Yang-hyun) was ranked No. 1 on national Free Economic Zone performance assessment for 3 consecutive years since 2016.

This assessment was concluded on the 29th of June through deliberation by the Free Economic Zone Committee(Chairperson: Minister of the MOTIE) composed of 15 private experts.

Free Economic Zone performance assessment was first adopted in 2010, and it evaluates the results of all seven Free Economic Zones in Korea annually.

The assessment is composed of 5 main criteria: investment promotion, settlement environment, enterprise support, development projects, and organization operation. Document screening, site inspection, and comprehensive evaluation were conducted for evaluating each criteria.

Among 5 criteria in the performance assessment, BJFEZ was rated as top for three criteria: investment promotion, development projects, and organization operation.

BJFEZ was highly rated for its work on developing Myeongji area into a global business city by attracting foreign university(Lancaster University, UK), R&D center(Desechte, Japan), business facilities(hotel / convention center / residence, Netherlands) etc.

Moreover, in last October, BJFEZ was selected as 'Top Free Zone in Asia Pacific region' by the world well known US investment magazine 'Site Selection'. This has increased global reputation of BJFEZ, and this factor might have positively impacted the Free Economic Zone Committee for their evaluation.

Commissioner Jin, Yang-hyun has commented "The result of the performance assessment and the announcement by the Site Selection have proven that BJFEZ has become the World Class Free Economic Zone." He also added "BJFEZ will not settle for the present, but will go beyond to become global complex-logistics hub. Especially, we will push forward to make BJFEZ as the outpost for vitalizing the logistics to northern cities, including Rason in North Korea, Three Northeastern Provinces in China, Vladivostok and Primorskii region in Russia."

On the other hand, following the result of the performance assessment, BJFEZ will receive government subsidies of ₩741million for operation expenses and also additional incentive for excellent staff award etc.