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### ***Busan New Port development gets a shot in the arm***

Expansion of the Busan New Port has received a shot in the arm with the Busan Port Authority announcing the bidding process for land in the Ungdong Hinterland Complex which is directly connected to the Western Container Terminal of the New Port.

The Ungdong Hinterland Complex, a 633,000 m<sup>2</sup> rental area, is expected to be fully completed by 2012. The primary qualification for prospective tenants fall into two categories; foreign-invested companies in logistics related functions or domestic manufacturing companies whose exports should be more than half of their total sales turnover.

Tenants will have further advantages including financial incentives: corporate income tax exemptions, customs duties exemptions to moderate rental fees and generous lease terms to encourage companies involved in logistics and/or manufacturing to the Ungdong Hinterland Complex.

Currently, 18 logistics companies serve a wide range of foreign-invested companies including Amway and Costco. By 2012, it is expected that an additional 858,000 TEU cargo volume will be generated creating 2,000 new jobs.

Companies interested in submitting business proposals for locating in the complex have until December 21<sup>st</sup>, 2010 to the Busan Port Authority.