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Investor Newsletter July 2010 Edition Vol. 82

Task Force teams convened to assess BJFEZ key projects

July-Throughout the month July, task force teams have been assembled to map out the development status of both the Ungdong Tourism & Leisure project as well as the Myeongji International City project. The task force teams include representatives from all levels of government ranging from Busan Metropolitan City, Gyeongnam Provincial Office, the City of Changwon, government organizations such as the LH Corporation as well as the Gyeongnam Development Corporation. Private sector as well as academia is involved in the task forces to provide input from the crucial areas to ensure the success of both projects.

The Ungdong Tourism & Leisure project team is responsible for the approximately 2,260,000 m² area of reclaimed land which will be the FEZ's key tourism and leisure project adjacent to the Busan New Port. In April of this year the Gyeongnam Development Corporation, the responsible agency for the project selected the Jinhae Ocean Resort SPC as the official bidder for the project; project details include a maritime themed ocean resort including hotel/casino, condominiums, outlet malls, golf course as well as foreign schools and international hospital. The BOT-Build-Operate-Transfer project gives Jinhae Ocean Resort Company a 30 year minimum lease period to develop the area as outlined by the project requirements.

While the Myeongji area task force team is responsible for the 4,483,000 m² area located in the eastern half of the FEZ. The task force team has been assembled to deal with vital aspects such as urban planning, implementing plans to smooth information flow between government agencies involved in the area development. Current issues facing the task force are developing anchor projects to establish the foundations of a city of services for foreign investors as well as the multiple challenges of lowering development costs, measures to attract foreign direct investment and the potential for linkages with other

existing Busan city projects such as the new International Airport and the Gadeuk-do tourism project.

For further information regarding the Ungdong Tourism & Leisure project contact Moon Song-a at 051-979-5341. For information regarding the Myeongji International City project contact Lee Dong-young at 51-979-5320

Kyushu area Japanese businesses survey BJFEZ for business opportunities

In mid-July, Kyushu region Japanese businesses ranging from financial institutions, real estate developers to the mechanical industries-shipbuilding auto, auto-parts-conducted a tour of the BJFEZ for possible future investment.

The fifty plus group toured the BJFEZ Vision Hall, as well as visited the Jisa and Myeongji areas; Jisa area includes Hwajeon and Mieum industrial districts, excellent locations near the soon to be completed Geoje fixed-link which will reduce the travel time from the BJFEZ area to Geoje Island from the current two and half hours to less than twenty minutes. Mieum district's Parts and Materials Industrial Park is now available with competitive rental rates while Myeongji will be the location for an international medical complex as well as a location for foreign schools and other services.

The FEZ's strategic location near the Busan New Port with close proximity to Renault-Samsung, Korea's 3rd largest automotive producer and the heart of Korea's shipbuilding industry is ready for multi-faceted development across all economic sectors.

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August Events

Road show to benchmark foreign invested tourism & leisure projects in Singapore and Malaysia

August 31st-September 8th, The BJFEZA will be in Singapore to meet up with government agencies, hotel & casino management groups, non-profit education groups and universities.

As part of the benchmarking tour the group will be visiting Singapore's Economic Development Board (EDB), the Malaysian Industrial Development Authority (MIDA), and Malaysia's equivalent to KOTRA. Additionally, plans call for a visit to the Cornell-Nanyang Institute of Hospitality Management-a joint venture between Ithaca, New York's Cornell University and Singapore's Nanyang University. This is a joint venture, established in 2005, to develop talent for Asia's budding tourism and leisure industry by providing a first-class venue to disseminate tourism and hospitality knowledge, and to deliver high quality research and development within the tourism & hospitality industries.

The school represents a viable model the BJFEZ is building within the free economic zone-an educational experience marrying both the best of Asia as well as North America in the tourism and leisure field.

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