

# S. Korea

## World Premier Asset





BTS



# THE K-POP EFFECT

**Cuts are precise and the silhouettes are purposefully selected, combining sleek minimalism with playful exaggeration, or chopping proportions to unexpected effect. Slim-cut suits are worn with shirts that extend almost to mid-high, or shorts are worn under ankle length 'duvet' coats. Seoul street fashion is all about dressing up, and there is no better place to witness this than on the stylish avenues of Gangnam, Hongdae (university Hongik) and Myongdong .**

Gucci, Burberry and Saint Laurent made the most of their relationships with K-pop stars. Vogue declared EXO rapper Sehun as the best-dressed man at Louis Vuitton's resort 2019 show, while all seven members of BTS arrived at the 2018 Billboard Awards in bespoke Saint Laurent. Taeyoung from Big Bang collaborated with Fendi in 2017, G-Dragon is such a Chanel brand ambassador joining the ranks of Kristen Stewart, Cara Delevigne and Pharrell Williams. Dior Men creative director Kim Jones chose 'Loveself 2019' tour for BTS.

And the K-pop influence is not limited to fashion. In September 2018, BTS was invited to address the UN and gave a

speech in Korean encouraging youths to "speak yourself". It quickly went viral. Last year BTS made history as the first Korean band to top the US charts and are the first band since The Beatles to have three No 1 albums in a single year.

Following the establishment of their Love Myself anti-violence campaign in partnership with UNICEF, BTS addressed the United Nations 73rd General Assembly and became the youngest ever recipients of the Order of Cultural Merit from the President of South Korea due to their contributions in spreading Korean culture and language.



**Korean ban  
BTS. The K-POP  
superstars have  
32 million YouTube  
subscribers and  
26m followers on  
Instagram**



*Karl Lagerfeld*

## **How the rise of South Korean music is shaping the way the world dresses.**

South Korean pop, K-pop, is a well-oiled music machine that plucks photogenic teenagers from obscurity and hot-houses them through years of intensive training and choreography. Sculpted into slick all-boy or all-girl bands, they are polished to an immaculate sheen and equipped with the latest duds and sharpest dance movies. K-pop has been around since the mid-1990s, however, in recent years it has gone global. With a huge following in Japan, China, Thailand, the Philippines, the Middle East, much of America and Australia, the bands once dismissed as plastic pop stars are now world-famous. With a fan base that borders on the obsessive, BTS is the most famous band on the planet today. As a collective, the seven members that make up the group, RM, Jimin, Jin, Suga, J-Hope, V and Jungkook, have 32 million YouTube subscribers, and 23 million and 26m followers on Twitter and Instagram respectively. They were the most tweeted-about celebrities of 2017, well ahead of Kim Kardashian and Taylor Swift, and have fans who refer to themselves as the BTS army.

But while teenagers may enjoy the upbeat tunes, there is more to K-pop than first meets the eye.

During the Japanese colonial occupation of Korea 1910-1945, much of the country's identity and culture was destroyed as part of so-called 'modernisation' programmes. In 1961, General Park Chunghee staged a military coup and seized power. Over the next two decades he ruled the country with an iron fist, placing tight controls on political oppositions, the press and universities. He established the much feared Korean Central Intelligence Agency to spy on dissenters and control the populace through fear tactics, and in 1972 declared martial law.

For a generation of young people living under this oppressive regime, wearing western-style hot pants, mini skirts, jewellery, or, for men, having long hair and donning make-up, became a symbol of political rebellion as well as a rejection of authoritarian rule. Clothing thus became enmeshed in protest, and even after the fall of the 1990s, Seo Taiji and Boys, merged American hip-hop with grunge in a style that would become known as 'resistance fashion'.

BTS (Korean: 방탄소년단 ; RR: Bangtan Sonyeondan), also known as the Bangtan Boys, is a seven-member South Korean boy band formed in Seoul in 2010

# After 'Parasite' s big Oscar win The global rise of South Korean film



The international success of Bong Joon Ho's 2019 thriller "Parasite" — which won last year's Palme d'Or at the Cannes Film Festival, as well as four Academy Awards in March — was a reminder of the vast cinematic wealth of South Korea. Now, as most of us have cycled through our options with Netflix and other streaming services, the Korean Cultural Center of New York offered a selection of 10 recent titles available to stream on its website for free (with English subtitles) through the end of June. "Relentless Invention" at Film at Lincoln Center is filled with highlights from a relatively recent period in Korea's 100-year-old cinema tradition.

**The "Korean New Wave", the international fascination with Korean entertainment and film industry, began in the 1990s. This phenomenon, known as Hallyu, centres around the work of directors Park Chan-wook (Oldboy, Lady Vengeance, The Handmaiden), Bong Joon-ho (Memories of Murder, Host, Okja and Parasite) and Kim Jee-woon (A Tale of Two Sisters and I saw the Devil).**

## Distinctly Korean

Korean cinema is deeply embedded in the Korean experience, eschewing Hollywoodisation and producing an oeuvre that makes a Korean film distinctive to international audiences. Korean society has a reverence for tradition and at once extraordinarily modern, and its cinema embodies these qualities proudly.

Parasite has amassed a box office revenue of US\$137 million (£105 million) globally, and is set to rake in more with this slew of awards and nominations. Exceeding everybody's expectations, this subversive anti-capitalist film is winning over both critics and audiences. So much so, there is already a rumoured HBO series spin-off in the works.

Parasite's accomplishments come off the back of Joon-ho's previous critical success with the 2017 ecological fantasy Okja, Park Chan-wook's 2018 film Handmaiden (the first Korean film to be nominated for and win a Bafta) and Lee Chang-dong's 2018 film Burning (the first Korean film to make it to shortlist for best foreign film at the Oscars). If this momentum is anything to go by, the "Korean Wave" is only set to get bigger.



# Jim Rogers: Investment to Korea



February 12, 2020  
PYEONGCHANG, Gangwon Province

## South & North Korea Why investor Jim Rogers remains optimistic about inter- Korean business

If one word can describe the PyeongChang Peace Forum, a conference for peace creators and builders who want to maintain the legacy of the 2018 Winter Olympics, it would be optimism. During the three-day conference that ran from Sunday to Tuesday, many optimists offered their blueprints and hopes, including railroad projects linking the two Koreas with China and Europe and a ferry to carry tourists from Gangwon Province's Sokcho.

Among those optimists, the most vocal was probably Jim Rogers, the Rogers Holdings chairman who has been outspoken about opportunities concerning North Korea since leaders of South Korea, North Korea and the US met and shook hands in historic meetings two years ago.

Although the dialogue has since stopped and North Korea has again carried out missile tests, his rosy view has not changed a bit, the 77-year old investor said in an interview.

*“The Korean Peninsula is going to be the single most exciting place in the world once the 38 parallel comes down*

“I’m extremely optimistic about the Korean Peninsula. Combining North Korea’s natural resources (and) cheap disciplined labor with South Korea’s money, .....”, he said, referring to the fortified border between the Koreas. He said tourism is the industry North Korea will most willingly want to open.

**“The Korean Peninsula has never been on the international tourism map ever. Now when it opens many people want to come here out of curiosity,”**

he said. “Once opening up the borders, there would be no turning back.”

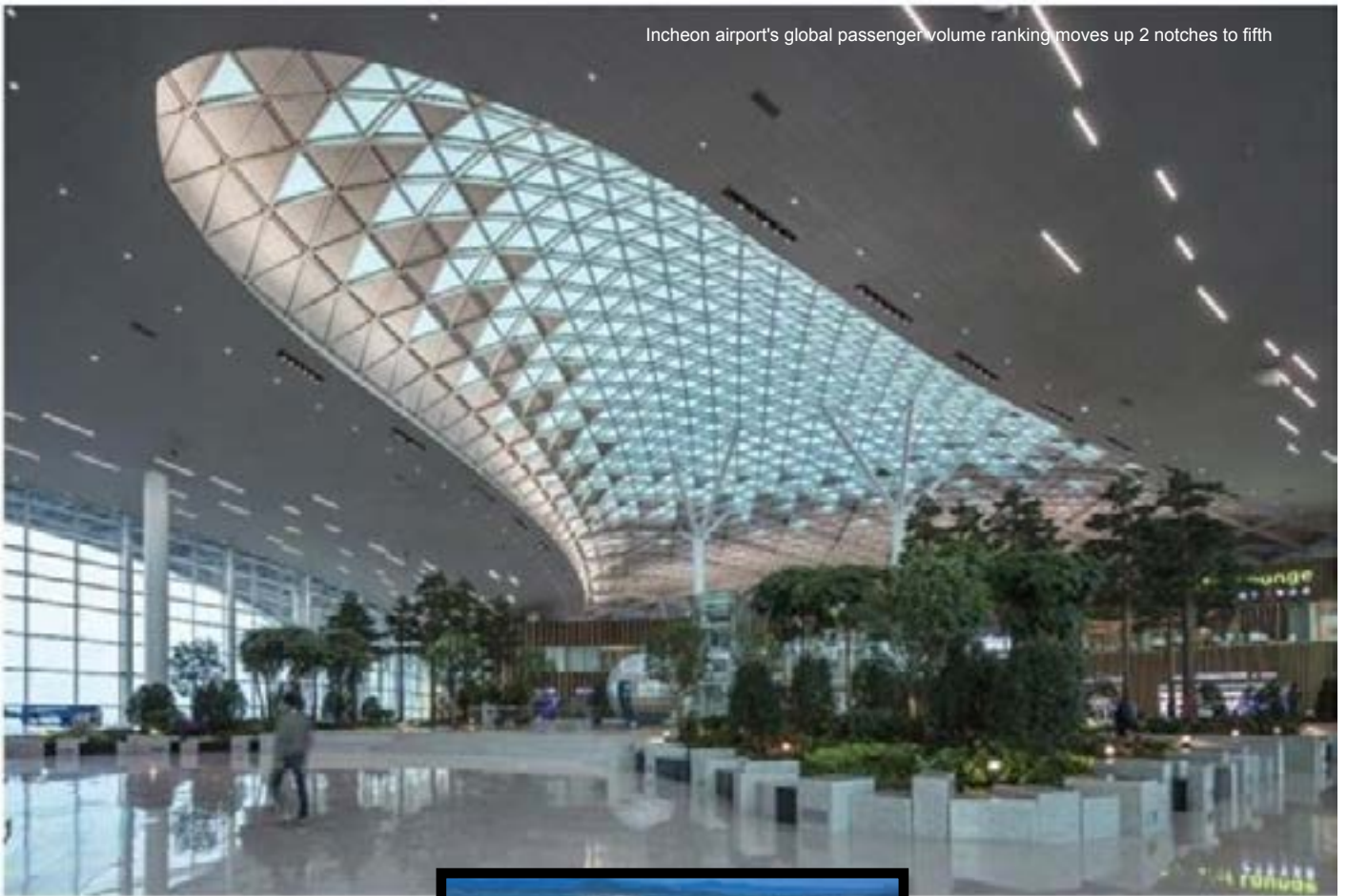
With that anticipation he joined Ananti, a Korean resort company, as an external board member in December 2018 and bought 40.2 million won (\$33,900) in shares. Ananti owns a resort that includes a golf course and hot spring at famous tour destination Kumgangsan

in the North. But only two months after its opening in 2008, the resort was shut down when a South Korean woman was shot by a North Korean soldier. There has been hope that Ananti will be able to open again, but North Korean leader Kim Jong-un last year threatened to tear down the “shabby South Korean-made building” at the Kumgangsan mountain resort.

“The properties have been sitting there empty since 2008. Of course, it looks ugly. I don’t have any problem with tearing some of them down and building them (again),” Rogers said. “If they confiscate property, that’s a disaster and that would be the end of investing in North Korea. I think Kim knows enough about investing,” he warned.

**“It doesn’t have to be reunification. Please open up the border and build the railroad, (Gangwon Province) Gov. Choi (Moon-soon) and President Moon (Jae-in),” he urged.**

Another thing he is very optimistic about in Korea is graphene, a thin but strong material. Rogers joined Kospilisted Nanomedics’ board of directors in August 2019. “Graphene will become more important than the internet,” he said. “South Korea may wind up being one of the world’s leaders in graphene technology and we’re told there are a lot of cheap graphite -- the mineral needed to make graphene -- in North Korea.”



## D-8 Investment Visa to S.Korea : 100k USD Minimal Investment

In order to ensure that the visa is issued in a timely manner and not turned down (difficult to overturn a determination of immigration without litigation) it is advisable to apply with an experienced advisor firm.

### Visa for Business Investors (D-8)

The visa can be issued for:

Specialists engaged in business management, production or technological sector of an FDI company supported by the Foreigner Investment Promotion Act (not including those recruited in Korea).

#### “Specialists” refers to the following:

**Executives:** Those primarily responsible for the organizational management within a business organization, exercising a wide range of rights in the decision making process, and only generally supervised and directed by the Board of Directors and shareholders as the highest ranking members of the organization (not those directly engaged in the provision of the service).

**Senior Managers:** Those responsible for the establishment and execution of the objectives and policies of a company or its organizational units, with the rights for planning, control, supervision and recommending, hiring and firing employees, and deciding, supervising and controlling the work of other supervisory, professional and managerial employees or exercising discretionary rights over their everyday business (not including those controlling front-line supervisors who are not professional service providers or those directly engaged in the provision of service).

**Specialists:** Those with highly professional and proprietary experience and the knowledge essential for the research, design, technology and management of the service provided by a specified business.

Those engaged in ordinary administrative services or engineers available in Korea or the providers of a direct service are not regarded as “essential specialists.”



## Korea dreams of rivalling Macau with \$4.5bn casino city

Chinese developer LongRunn, which specialises in big tourist attractions, has signed a deal to build a 76,000-sq-m resort on an artificial island near the South Korean city of Incheon.

Under the deal, signed in Singapore on Sunday, LongRunn agreed to purchase a parcel of land on Yeongjong Island for \$80m and to use it for a \$4.5bn development to be called “Diamond City”.

The project, which LOCZ Korea — a consortium formed by China’s Lippo and Caesars Entertainment of the U.S., which received a preliminary casino license from the Seoul government— includes the construction of a 7,700-square-meter site with a casino, hotels, dining spaces, shopping malls and other commercial facilities.

The island was built for Incheon International Airport. It is connected to the mainland by the Incheon Bridge.

The project is also part of the company’s plan to establish a mega gambling complex on a site up to 89,171 square meters by 2022.

### **The government is pinning high hopes on the casino resort to help revitalize the economy.**

The resort is expected to bring in around 450 billion won of tax revenue, create 35,000 jobs and boost the nation’s annual tourism revenue to about 1.5 trillion won by attracting foreign tourists.

It would also be a great opportunity to spark some competition among other foreign casino businesses that are looking to enter the Korean market. Several entities are vying to set up shop on Yeongjongdo Island, including Paradise Group and World Hansang Dream Island, according to government sources.

With the casino project, the Incheon Development and Tourism Corporation plans to attract new investment in businesses related to casinos such as those in lodging and leisure.

“We think the LOCZ’s casino project will play an important role in revitalizing the city’s economy and have a positive influence on other business projects such as Yeongjong Sky City and the MICE business,” a government official said. With the inflow of new business opportunities, industry watchers believe Incheon, once dubbed a ghost town due to its lack of infrastructure and weak real estate market, is fast transforming into a global entertainment hub.

### **Yeongjongdo ‘Dream Island’**

This aerial depiction of “Dream Island” shows the Ministry of Oceans and Fisheries’ 2 trillion won project to build a multipurpose commercial complex in Yeongjongdo, Incheon, by 2020. This aerial depiction of “Dream Island” shows the Ministry of Oceans and Fisheries’ 2 trillion won project to build a multipurpose commercial complex in Yeongjongdo, Incheon, by 2020.

Yeongjongdo, widely considered the gateway to Asia given its location in Incheon, is expected to become a leading tourist attraction once the government completes a 2 trillion won (\$1.8 billion) project aimed at building a tourism hub in the area. Called “Dream Island,” the facility will be financed mainly by overseas Koreans.





# Amendment to the Korean Foreign Investment Promotion Act 2019 – Investment Incentives in Korea

The Korean Foreign Investment Promotion Act (hereinafter as “FIPA”) is intended to support foreign investment in Korea by providing investment incentives to investors in the Korea market. The Korean National Assembly amended the FIPA this year. The Korean FIPA shall “...promote foreign investment in Korea by providing necessary support and benefit and to contribute to the sound development of the nation’s economy.” (FIPA Art. 1). FIPA may benefit foreign investors, including, individual investors, companies established in foreign jurisdictions, local companies owned by foreign companies and, also, international economic cooperative organizations.

## “Foreign investments” under FIPA Art. 2

“Where a foreigner holds stocks or shares [...] of a Korean corporation (including a Korean corporation in the process of establishment; [...]) or a company run by a national of the Republic of Korea, [...], by any of the following methods in order to establish a continuous economic relationship with the Korean corporation or company, such as participating in the management of such Korean corporation or company in accordance with this Act.”, or  
“A loan with maturity of not less than five years [...], which is provided to a foreign-capital invested company by...” the overseas parent company of the foreign-capital invested company or a foreign investor, or  
“Where a foreigner contributes to a nonprofit corporation pursuant to this Act in order to establish a continuous cooperative relationship with the corporation [...] in terms of research personnel, facility, etc. and which is a corporation (including a corporation in the process of establishment) of the Republic of Korea in the field of science and technology;”.

## Benefits for Investors in the Korean Market under Korean FIPA:

Tax reductions or exemptions for corporate tax, income tax, acquisition tax, registration tax, property tax and aggregate land tax for a specified period of time.

- Cash grants for certain investments, such as installing new factory facilities or expanding existing factory facilities, expanding factory facilities, employing new employees or larger investments that are considered to have a major effect on the domestic economy

- Monetary rewards may be granted, for example, to a person recognized as having greatly contributed to inducing foreign investment in proportion to the outcomes of inducing foreign investment.

New Focus on the Amendment to the Korean FIPA

The amendment to the Korean FIPA is in force since March 2019 and stipulates that the Korean Minister of Trade, Industry and Energy shall conduct a survey of employment by foreign-invested companies in Korea every three years. This new established regulation is intended to analyze if foreign investment, under FIPA, has a positive effect on the Korean economy and especially if this foreign investment has a positive impact on the Korean job-market. Seemingly, this analysis may lead to changes in the scope of incentives for foreign companies in future amendments to FIPA or in relevant regulations.



# South Korea offers investor visas to foreigners investing in the country through bank deposit, real estate or risk based investment.

The Immigrant Investor Scheme for Public Business (IISPB) grants Resident (F-2) status, which allows free economic activities, to foreigners making certain amount of investment in compliance with the standard set by the Minister of Justice, and allows changing the status to Permanent Resident (F-5) if the foreign investor maintains the investment for at least 5 years.

Resident (F-2) status, which allows free economic activities, is granted to a foreign investor, the spouse and the unmarried children, and changing the status to Permanent Resident (F-5) is allowed if the foreign investor maintains the investment for at least 5 years.

## Minimum Investment

500 million KRW (US\$450,000) or more

300 million KRW (US\$ 265,000) or more for a retiree investor over 55 years of age

Besides the investment, a retiree investor and the spouse should have assets of 300 million KRW or more at home and abroad.

## Investment types

### Principal Guaranteed and Interest-Free Investment

Foreign investors deposit the minimum required money in the public fund which the Korea Development Bank, commissioned by the Ministry of Justice, operates and the investment principal (only) is returned after 5 years.

The Korea Development Bank lends the deposit to Small and Medium sized Enterprises at low interest rates.

### Risk-based Investment

Foreign investors make investment of the minimum required money in the development projects carried forward in less developed regions\* designated and notified by the Minister of Justice through consultations with the relevant ministry (Ministry of Land, Infrastructure and Transport), and make or lose profits from the investment.

### Development promotion regions (Yeongju, Andong, Yecheon)

in underdeveloped areas under Special Act on the Promotion of Development Investments in Underdeveloped Areas, and Tourism-Leisure Style Enterprise Cities (Taeam, Yeongam, Haenam) under Special Act on the Development of Enterprise Cities

**Invest in Both Real Estate and Public Project to Get Benefits of Permanent Residency Rights in a simpler procedure.**

**When the combined amount of investment in public project investment immigration product and investment in real estate investment immigration product is higher than the standard amount of real estate investment immigration, investors may acquire qualification for Residency (F-2). In addition, investors may acquire qualification for Permanent Residency (F-5) when the total period of investing in real estate investment immigration product and public project investment immigration product is over five years.**



## Family Permanent Card by Real Estate Investment 500k USD - Yeongjongdo, Songdo Tax Free Zone -

### Immigrant Investor Scheme for Real Estate

The Immigrant Investor Scheme for Real Estate (IISRE), introduced for Jeju Island in February 2010, is a government program which gives F-2 Residential status to foreigners investing a certain amount of money in real estate designated by the Minister of Justice, and the foreign investors will get F-5 Permanent Resident, if they hold onto the purchased real estate for at least five years.

### Immigration Benefits

Allow to freely enter, depart, live, work, run own business in Korea / Receive compulsory education as Koreans / Apply Medical Insurance System & Benefits

**Permanent residency:** Investors can gain F-2 if they invest in a real estate designated by the Ministry of Justice, and then acquire the right of permanent residence (F-5) after 5 years.

**Guarantee of Mobility:** Investors can freely visit to or reside in other regions beside ones under the IISRE after reporting a change in their place of temporary residence.

**Education:** Investors can get public education as Korean citizens do or register the International School in Jeju's Global Education City.

**Medical insurance:** Investors have health insurance coverage as Korean citizens do.

**Real estate transactions:** Investors can freely divest real estate holdings after getting permanent residency.

**Employment:** Investor's spouse or family members can get a job or engage in any commercial activities.

### Real Estate Investment Immigration System

What is 'The Immigrant Investor Scheme for Real Estate Program?'

### System Overview

Where : Incheon Free Economic Zone Region (Songdo, Yeongjong, Cheongna)

What : Recreational facilities such as Recreational Condominiums, Hotels, Golf Residences, Villas and Apartments

\* Please inquire its specific requirements.

How much : Over 0.5 Billion KRW

Until when : 30 Apr. 2023

### Procedure for Investment & Acquisition of Permanent Residence Right

01. Arrive in Korea
02. Request investment consultation/preliminary assessment
03. Enter into an investment contract/acquire investment product
04. Invest a minimum of KRW 100 million for a Visiting or Joining Family (F-1) Visa;  
Invest a minimum of KRW 500 million for a Long-term Resident (F-2) Visa
05. Change the Visiting or Joining Family (F-1) Visa; Extend the Long-term Resident (F-2) Visa
06. Apply for a Permanent Foreign Resident (F-5) Visa upon retaining the investment asset for five years)

## Resident Visa Issued to Foreign Investors & Their Accompanying Families

# EMPOWERING GLOBAL RESIDENCE

**ClassÔÔ**  
PREMIER ASSET

## Premier Asset Classes

### Mobility, Migration and Citizenship

#### 'ClassÔÔ'

We are the community of +1,400 global conference members who have gathered during past 10 years : global leading advisors, eminent political or academic leaders, lawyers, financiers, experts, family offices, investment migration industry's professionals to discuss global key issues, risks and potentials (London, Geneva, Davos, Berlin, Warsaw, Athens, Montenegro, Malta, Nicosia, Durban, Luxembourg, Cannes, Monaco, Brussels, Dubai, Abu Dhabi, Moscow, St. Petersburg, Kyiv, Almaty, Baku, Istanbul, Mumbai, New Delhi, Hong Kong, Singapore, Shanghai, Beijing, Shenzhen , Guangzhou, HCMC, Bang Kok, Seoul, LA, NY

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