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## COLOMBIAN TRADE AND INVESTMENT MISSION TO THE REPUBLIC OF KOREA Seoul, October 7th to 11th

Seoul, October 25<sup>st</sup>

H. E. Ambassador of Colombia, Juan Carlos Caiza led the coordination of the Colombian Trade and Investment Mission to Korea, from October 6th to 11th. The Mission was preceded by H.E. José Manuel Restrepo Abondano, Minister of Trade, Industry and Tourism of Colombia accompanied by several high-rank public servants and representatives from the Colombian private sectors.

The purpose of the Mission was to stimulate trade, foster investment and establish technical cooperation and joint activities in subjects such as creative industries, industrial innovation and implementing the fourth industrial revolution in Colombia.

This mission to Korea results from the previous three-day visit of South Korean Prime Minister Lee Nak-yeon to Colombia in May 2019, where both countries agreed to expand ICT, infrastructure cooperation.

## HIGH LEVEL AGENDA



The Minister had an intense institutional agenda in Seoul, where he met the Ministers of Trade, Industry, and Energy; SME and Start-ups and Gender, Equity and Family of Korea. Likewise, he held meetings with the Presidential Committee on the Fourth Industrial Revolution, the President of the Colombia-Korea Parliamentary Committee and with the Interamerican Development Bank.

After these meetings, Korea will be a close and key partner in implementing the Fourth Industrial Revolution in Colombia, as Korean institutions will share their experiences, best practices and lessons learned. Likewise, this support will be through technical cooperation, jointly work on the development of the industry, renewable energies, technological innovation, and creative industries in our country.



# PRIVATE SECTOR MEETINGS



During his Visit to Seoul, the Minister Restrepo had the chance to know by first-hand the Korean development and public policy implementation experience by visiting several key institutions that had shaped the Korean Technological advancement.

The Minister met with the Korea Institute for Industrial Economics and Trade - KIET, and visited two of the major innovation hubs of Korea: Digital Media City -DMC and Pangyo City, and Private sector representatives such as Samsung, Hyundai and Hyusong.

The first is one of the principal high-tech industrial clusters of Seoul and is the place where most of the creative industries of Seoul are based. The second one, Pangyo which is also a high-tech industrial cluster, and recognized as the Korean Silicon Valley, specializes in the development of information and communication technologies, biotechnology and creative industries.



## MEETING WITH THE COLOMBIAN PRIVATE SECTOR REPRESENTATIVES

On October 9, a joint meeting was held between the Colombian public sector and the private sector, in which the advances made in trade were discussed. The Colombian private sector expressed their opinions about the experience in this Mission and the challenges facing the economic potential between Colombia and Korea.

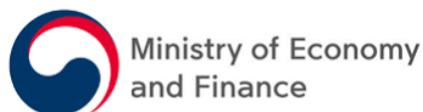
In this meeting was present the Minister of Trade, Industry and Tourism, Jose Manuel Restrepo; the Ambassador of Colombia, Juan Carlos Caiza; the Vice Minister of Trade, Laura Valdivieso; the Vice Minister of Agriculture, Marcela Urueña; and the President of Procololombia, Flavia Santoro.



## 5TH KOREA-LAC BUSINESS SUMMIT

The Minister took part as main panelist, in one of the most important Korean forums to get close to the Latin-American private sectors: the 5th Business Summit Korea-Latin America and the Caribbean. This event was organized by the Korea Ministry of Economy and Finance, Inter-American Development Bank, Korean Exim Bank, and Korea Trade-Investment Promotion Agency.

Within his intervention, Minister Restrepo addressed to the main Korean and Latin American public and private sector representatives about the current Colombian economical context, investment and business opportunities.



# FREE TRADE AGREEMENT MEETINGS COLOMBIA – KOREA



Within the frame of the Strategic Cooperative Partnership between the two countries, Korea is the first and only country in Asia with which Colombia has a Free Trade Agreement - FTA that entered into force since July 15th, 2016. During the Mission, the main governance instances of the FTA (SPS Committee and the Joint Commission) were gathered.

Led by the Deputy Ministry of Trade, Laura Valdivieso, and the Deputy Minister of Agricultural Matters, Marcela Ureña, both sessions achieved important outcomes related to the admissibility process of Colombian products to Korea and to foster and strengthen the FTA implementation.



# INVESTMENT AND BUSINESS IN COLOMBIA SEMINAR KOREA INTERNATIONAL TRADE ASSOCIATION

On October 10th, the Ministry of Trade, Industry and Tourism, Procolombia, the Embassy of Colombia in Korea and KITA (Korea International Trade Association) hosted a seminar. This seminar aimed to reflect on the results of the FTA and show new business opportunities Colombia has to offer Korean enterprises.

H.E. Minister Jose Manuel Restrepo did the main presentation during the seminar and highlighted how Colombia has the potential to be one of the main trade allies of Korea and sectors such as infrastructure and IT offer investment opportunities to Korean businesses. More than 100 people attended the seminar which also included presentation from Lotte International and Celltrion. These two companies are a clear example of synergies between Colombia and Korea.



# GLOBAL POLICY TRENDS ON THE 4TH INDUSTRIAL REVOLUTION 2019 FORUM



The Superintendent of the Colombian Financial system took part at the *Global Policy Trends on the 4th Industrial Revolution 2019 Forum*, organized by the Presidential Committee on the Fourth Industrial Revolution and the Ministry of Science and ITC of Korea, on October 25th.

The superintendent highlighted the comprehensive strategy to promote sustainable and responsible innovation in the financial sector through specific actions such as: identification of opportunities and barriers to innovation, promote experimentation in a controlled environment, fast-track authorization process for Fintechs, taking into account Start-ups needs, and a road map to adapt the regulatory framework and foster the use of cloud computing and biometrics to guarantee cybersecurity.

