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Gwangyang Free Economic Zone attracts \$1.4 bil. investment

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## Gwangyang Free Economic Zone attracts \$1.4 bil. investment

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Lee Hee-bong, commissioner of the Gwangyang Bay Area Free Economic Zone Authority, speaks about the competitive edge of the area in this file photo. Lee said the zone aims at attracting \$2 billion in investment this year.  
/ Courtesy of Gwangyang Bay Area Free Economic Zone Authority

By Yoon Ja-young

Located on Korea's southern coast, Gwangyang Bay Area Free Economic Zone (GFEZ) is based on the steel and petrochemical industries surrounding Gwangyang Port.

The free economic zone authority has led the economy of the region, attracting an annual \$1.5 bil. investment on average since its launch in 2004. Investors to the Gwangyang area highly evaluated the competitiveness of the Yeosu Industrial Complex, which is the country's biggest petrochemical industry zone, and the presence of POSCO Gwangyang Steel Works with an annual steel production capacity of 20 million tons, as well as the Yeosu-Gwangyang Port which deals with 251 million tons of goods each year.

In 2013, however, the authority attracted only \$700 million in investment, due to a global slowdown in the petrochemical and steel industries and weakening of the Japanese yen.

Officials at the GFEZ regarded this as a crisis, and made extensive efforts to attract investment. On top of a road show for investors both within the country and abroad, it invited potential investors or visited them for consultations. The authority tuned the package for each industry to better attract investment.

It succeeded in attracting \$120 million from Kumho Petrochemical by solving an environmental issue. After visiting a facility in Haman, South Gyeongsang Province, for benchmarking, the authority suggested a solution and succeeded in overcoming objections by residents.



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It also got a \$140 million additional investment by SNNC, which was jointly established by POSCO and SMSP, a U.S.-based nickel exporter, by including it in the economic zone and providing tax incentives.

Thanks to such efforts, the zone succeeded in drawing \$1.4 billion in investments last year, which is double the figure for 2013. It created 3,426 jobs and attracted 33 businesses.

Lee Hee-bong, commissioner of the GFEZ, said it aims at attracting \$2 billion investment this year to meet the \$25 billion target by 2020. It will especially focus on setting up a bio- and functional chemical material complex as well as attracting manufacturers with cutting edge technology. Anchor businesses in the renewable energy sector and comprehensive logistics companies are also among the main targets of the economic zone.

"Officials overseeing the zone will continue their best efforts to attract more businesses to invest in Gwangyang," Lee said.

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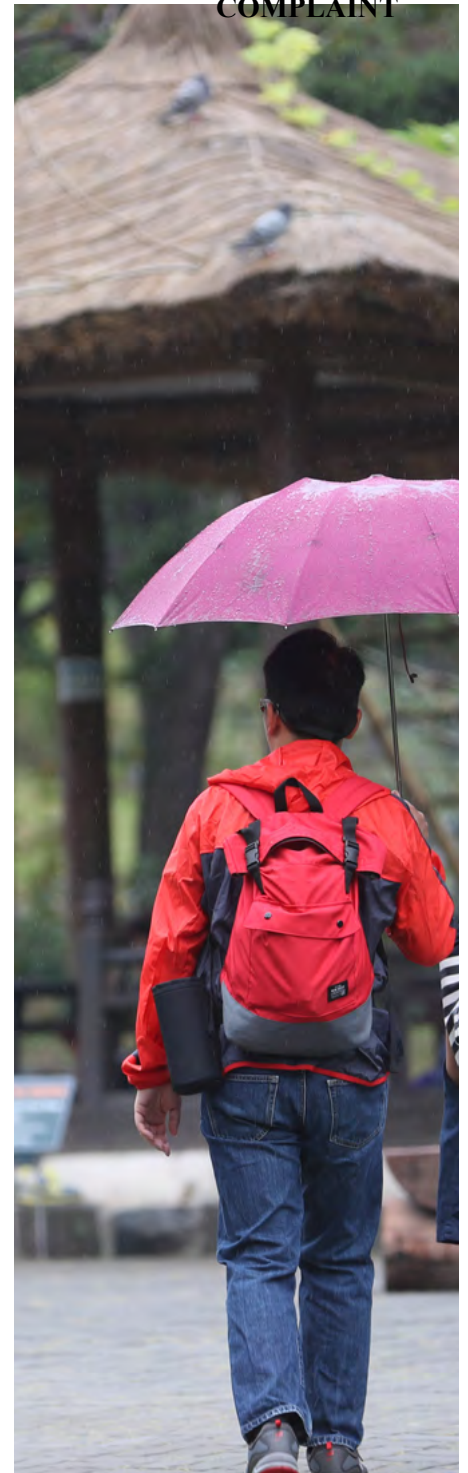
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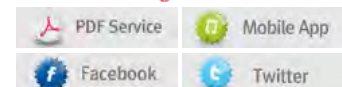
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