



The Florida | Korea Report



Florida-Korea Economic Cooperation Committee

“FLOR/KOR” “플로리다-한국 경제협력 위원회”

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Summer-Fall 2015 Edition

FLOR/KOR Successfully Organizes and Holds 2015 Florida-Korea Summit



Florida Secretary of Commerce/ President & CEO of Enterprise Florida, Bill Johnson, speaking at the 2015 Florida-Korea Summit on May 28th

FLORKOR successfully conducted its 2015 Florida-Korea Summit in Tampa at Port Tampa Bay on the afternoon of this past May 28. This year's summit program was presented in partnership with Port Tampa Bay, which hosted the event, Enterprise Florida, The Florida Department of Economic Opportunity, the Tampa Bay Trade and Protocol Council and Hillsborough County Government.

This important event is regularly organized by FLOR/KOR as a statewide gathering of Florida-Korea business leaders and representatives. Supporting Organizations included the Korea Trade Center Miami (KOTRA), Tampa Hillsborough Economic Develop-

ment Corporation, and World Trade Center Miami.

The newly appointed Florida Secretary of Commerce and President of Enterprise Florida, Mr. Bill Johnson, delivered opening keynote remarks at the event. Secretary Johnson spoke on his extensive experience with Korea from his previous position as director of the Port of Miami, which has a sister port relation with the Port of Busan, Korea, and will share his insight on Florida-Korea business ties and the significance of the relationship. The Summit's keynote speaker was The Honorable Seong-jin Kim, Consul General of the Republic of Korea in Atlanta, introduced by Honorary Consul General of the Republic of Korea in Miami. During his remarks, he made reference to the Florida-Korea Connect Report published by the Korea Embassy which shows specific benefits of the KORUS FTA to Florida.

This year's program agenda included panelists on Florida-Korea business/tourism and educational/cultural ties. The business panel included remarks by Ms. Marie Jeon, Deputy Director, KOTRA Miami; Mr. Michael Breen, Senior Director of Int'l Development, Port of Jacksonville; Mr. Dan Sleep, Senior

Analyst of Marketing and Development, Florida Department of Agriculture; and Mr. Gary Leskun, President and COO, Cross Borders Advisory Services, LLC and Chair of the Southwest Florida Chapter of the Florida District Export Council. An Asian business networking reception was held immediately following the summit program from 5:00-6:30 PM.

Also, FLOR/KOR held its annual meeting of members just prior to the Summit on May 28 with FLOR/KOR Chair Kimi Springsteen presiding. Welcome remarks were delivered by the Honorable Seong-jin Kim, Consul General of the Republic of Korea in Atlanta and keynote remarks by Florida Secretary of Commerce/ President & CEO of Enterprise Florida, Mr. Bill Johnson.



The Honorable Seong-jin Kim, Consul General of the Republic of Korea in Atlanta, speaking at the 2015 Florida-Korea Summit on May 28th

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Above, left: 2015 Florida-Korea Summit Panelists. Above, right: Participants during the 2015 Florida-Korea Summit
Above, left; 2015 Florida-Korea Summit Panelists from left to right: Mr. Gary Leskun, Chair of the Southwest Florida Chapter of the Florida District Export Council; Ms. Marie Jeon, Deputy Director, KOTRA Miami; Mr. Michael Breen, Senior Director of Int'l Development, Port of Jacksonville; Mr. Dan Sleep, Senior Analyst of Marketing and Development, Florida Department of Agriculture and Moderator Prof. John Wrieden, Distinguished Senior Lecturer (Ret.), Alvah H. Chapman, Jr., Graduate School of Business, Florida International University

JAXPORT Welcomes Maersk Line



MAERSK

JAXPORT today announced the addition of the world's No. 1 container shipping company, Maersk Line, to the growing number of global carriers with regular container cargo service through Jacksonville.

Maersk Line's decision to add a weekly service through JAXPORT's Blount Island Marine Terminal starting in July 2015 means nine of the world's top 10 global container carriers now offer their customers the efficiencies and cost-effectiveness of moving goods into and out of Northeast Florida.

Maersk Line's TP10 is a new service between the U.S. East Coast and Northern China and South Korea. It offers direct service from Jacksonville to Xingang, Qingdao and Shanghai in China and Busan in South Korea. SSA Marine will provide stevedoring services at Blount Island.

"What better way to illustrate JAXPORT's increasingly visible role in international trade than to welcome the

world's largest container line," said JAXPORT Executive Vice President and Chief Commercial Officer Roy Schleicher. "When you add Maersk to our already outstanding ocean carrier offerings and then consider what's attracted them---the transportation and intermodal network easily accessed from our terminals, the quality of our skilled workforce, the major investments in our infrastructure and our room to grow---it's clear JAXPORT just makes good business sense."

"We believe our role is to respond to the needs of global shippers who face a wide-range of market and economic challenges. Through our partnership with JAXPORT, we mark the beginning of a new TP10 direct service that provides greater convenience and enhanced transit times for shippers doing business between Northern Asia and South Korea and Northern Florida and the U.S. Southeast. We'll work closely with JAXPORT to ensure we're supporting our customers' success and the promises they make to their customers," said Michael White, president of Maersk Line North America.

Source: JAXPORT 6-17-15

KOTRA Miami Appoints New Director General

FLOR/KOR would like to welcome Mr. Myong-Soo Kim as the new Director General of KOTRA's (Korea Trade-Investment Promotion Agency) Miami office, replacing Mr. Youngsoo Cho who recently completed his tenure as Director General, and returned to Seoul. KOTRA has always strongly supported the efforts of FLOR/KOR, most recently participating in our Florida-Korea Summit this past May 28th and has previously hosted visiting FLOR/KOR delegations to Korea.



KOTRA Miami's New Director General, Mr. Myong-Soo Kim (left) meeting with FLOR/KOR's Executive Director, Mr. Dave Woodward at KOTRA Miami's Office on September 29th

Mr. Kim most recently served as Director of Investment and Public Relations at KOTRA headquarters in Seoul. Prior to that, he served for three years as Director of KOTRA's London office and four years as Director of their Budapest office. Mr. Kim brings with him more than

twenty-four years of experience at KOTRA, promoting and facilitating trade with and investment in Korea.

Editor's Note: FLOR/KOR has a long history of partnership with KOTRA Miami. Please join us in extending a warm welcome to Director General Kim.

Asians to Surpass Hispanics as Largest Foreign-Born Group in U.S. by 2055

Fueled by arrivals from Asia, immigrants and their children will account for the lion's share of U.S. population growth over the next 50 years, according to a Pew Research Center study. Between 2015 and 2065, the U.S. population is expected to increase 36% to 441 million. Immigrants and their offspring will make up 88% of that increase, or 103 million people, according to the new research. The projections, which account for both legal and illegal immigration, are based on analysis of government data from the U.S. Census, held every 10 years, and the American Community Survey, which samples a percentage of the population every year.

In a shift, Asians now represent the only group whose numbers are rising because of immigration—and they are on pace to surpass Hispanics as the largest foreign-born group in 2055, the study found.

"Meanwhile, Asian immigration has been steadily rising, especially from China and India." The Hispanic share of the immigrant population,



47% in 2015, will drop to 31% by 2065. Asians will rise to 38% of the total, compared with about one-quarter today, the study estimated. Bolstered by Asian arrivals, the U.S. is on course to have no racial or ethnic majority group by 2055. That year, the country is expected to be 46% white and 24% Hispanic, with Asians representing 14% of the population—surpassing blacks, who will account for 13%. Today, the U.S. is 62% white and 18% Hispanic.

But since 2011, Asia has emerged as the largest source of immigrants. Nearly two-thirds of Asians in the U.S. today are foreign-born, compared with 37% of Hispanics.

Source: Wall Street Journal 9-28-15

Hyundai to Become Official NFL Sponsor



Hyundai officially threw its lot in with the National Football

League today with a just-announced four-year partnership that will kick off September 10 as the sport's "official automotive sponsor" in a slot that last was occupied by General Motors' GMC brand.

The news—confirming an earlier report by Bloomberg—represents the second shot in the arm for the brand whose long-running ascent in the U.S. market has slowed over the past couple of years. Recently Hyundai and sibling brand Kia bested every other carmaker in the influential annual Initial Quality Study by J.D. Power & Associates, as the Korean brands rose to the top of the heap over American, European and even Japanese rivals. It was a huge accomplishment.

As far as the NFL is concerned, "We are huge football fans at Hyundai and feel there is no better venue to reach consumers, increase consideration and tell the Hyundai

brand story," said Dave Zuchowski, president and CEO, Hyundai Motor America, in a press release. "We can't wait to show the NFL's 188 million fans the great design, advanced technologies, dynamic performance and numerous safety features within the Hyundai lineup."

As part of the new sponsorship, Hyundai will have use of NFL trademarks across various marketing channels, including branded content, advertising and promotional materials, the brand noted.

"Hyundai will have access to some of the biggest events on the calendar, such as the Super Bowl, NFL Combine, NFL Draft, NFL Kickoff and NFL Playoffs," Hyundai said in the press release. Hyundai will also provide promotional vehicles at the Super Bowl and other events throughout the year.

With the NFL deal, Hyundai will supplant GMC, which held such rights from 2001 through last year at a cost of more than \$25 million a year, the news service said.

Source: Forbes 6-29-15

Other SEUS Regional Korea-Related News

Alabama: Reports Say Alabama Still in Consideration for New Hyundai Plant

Hyundai is rumored to be considering opening a second plant in the U.S. Alabama may be the location of the second facility. Hyundai's current U.S. plant also operates in Alabama. Once a location is selected, the new plant is expected to be in operation by May 2017. Click [here](#) for the full article.

Auto parts manufacturer Korens Inc. bringing hundreds of jobs to Alabama
South Korean auto parts manufacturer Korens Inc. is planning to expand its operations in central Alabama. Korens estimates that about 200 jobs will be created by the end of 2019, with another 200 jobs added by the end of 2021. Production is expected to begin in 2017. Click [here](#) for the full article.

Georgia: Korean Manufacturer Chooses Georgia

Wells Lighting, a Korean light manufacturer, has chosen Georgia as the location of its North American headquarters. The company will invest \$30 million, adding 200 jobs to the community of Millen, Georgia. Along with the company's headquarters, Millen will also be the manufacturing center for a new line of LED lighting products. Click [here](#) for the full article.

Kia Motors Expands Partnership with Greenlots to provide EV Charging Access

Select Kia dealerships in Georgia, along with four other states, will soon have fast-charge stations for electric vehicles. Over 30 new stations will be built in the expansion across Georgia, California, Texas, Oregon, and Washington. Owners of the Kia Soul EV will be provided a "Kia ChargeUp Card", granting access to the network of chargers. Click [here](#) for the full article.

Louisiana: Lotte Chemical to Invest \$2.6 billion in two joint ventures

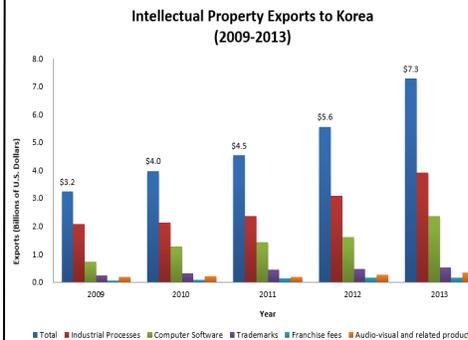
In a joint venture with Axiall, South Korean based Lotte Chemical will set up an ethane cracker plant in Louisiana, producing over a million tones of ethylene per year. Lotte will use the ethylene produced in a separate joint venture with Mitsubishi to produce ethylene glycol, used in making polyester fibers. Click [here](#) for the full article.

Intellectual Property Trade Reaps Benefits from KORUS FTA

In the global digital economy, it is essential for trade agreements to guarantee the protection and enforcement of intellectual property (IP) rights. The impact of IP theft on the global economy accounts for more than \$400 billion in lost sales each year, which is more than the national income of most countries. U.S. intellectual property is worth between \$5 and 5.5 trillion; greater than the Gross Domestic Product (GDP) of any other country. According to the Bureau of Economic Analysis, global U.S. exports of intellectual property have increased annually since 2009, and reached \$129 billion in 2013, accounting for about 19 percent of all U.S. service exports.

Under the Korea U.S. Free Trade Agreement (KORUS FTA) U.S. exports of intellectual property to Korea reached \$7.3 billion in 2013, a 31 percent increase from the year before. Intellectual property comprises about

35 percent of all U.S. service exports to Korea. The KORUS FTA includes some of the highest IP protection standards for software, music, film, videos, scent, and text and serves as the standard for other free trade agreements.



Intellectual property exports to Korea increased by 31% in 2013.

Source: US-Korea Connect 7-23-15

Snapshot: South Korea Key Data

Capital	Seoul
Government	Republic with powers shared between the president, the legislature, and the courts
Republic Established	August 15, 1945
Constitution	July 17, 1948; last revised 1987
Population (2014)	49,039,986
GDP (Purchasing Power Parity) 2014	\$1.786 Trillion
GDP (official exchange rate) 2014	\$1.449 Trillion
Estimated Growth (2014)	3.5%
Unemployment Rate (2014)	3.3%

Florida's Top Trade Items with Korea (2014)

Exports	Imports
Resins, rubbers and synthetic products <i>\$78.8 million</i>	Petroleum and coal <i>\$910.9 million</i>
Navigational and measuring instruments <i>\$71.7 million</i>	Communications equipment <i>\$257.1 million</i>
Aerospace products and parts <i>\$64.7 million</i>	Household appliances <i>\$77.5 million</i>
Medical equipment and supplies <i>\$53 million</i>	Engines, turbines and power transmission equipment <i>\$77.5 million</i>
Engines, turbines and power transmission equipment <i>\$42.6 million</i>	Motor vehicle parts <i>\$53.1 million</i>
Fruit and vegetable preserves <i>\$41.8 million</i>	Iron, steel and ferroalloy <i>\$46.1 million</i>



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