

LIAA Visit to South Korea Strengthens Future Prospects for Cooperation in the Field of Technology

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In June, Kaspars Rožkalns, director of the Investment and Development Agency of Latvia (LIAA) visited South Korea, where he had meetings with Mārtiņš Baumanis, Head of the Representative Office in the Republic of Korea (South Korea), Āris Vīgants, ambassador extraordinary and plenipotentiary to the Republic of Korea, as well as several representatives of local governments and industries.

During the trip, the LIAA director visited the new AI Center for artificial intelligence technologies launched by CJ Group, where he met with its head Lee Chi-hoon. During the meeting, potential cooperation possibilities were discussed within the Mission *Jūra 2030*, as well as cooperation possibilities in the development of AI and machine translation. They also discussed the visit of CJ Group representatives to Riga during the Three Seas Initiative (3JI) Business Forum. The Three Seas Initiative Summit and Business Forum was known to take place in Riga, Latvia, on June 20 and 21 of this year. The South Korean enterprises see development potential in the Three Seas (regions of Baltic, Adriatic and Black Sea countries), especially concerning investments in digital and smart solutions.

An important event for the future economic cooperation of both countries was the meeting of LIAA with Gi Hyun Kim, director of the International Cooperation, and Hyun Chul Kim, vice-president of the Foreign Group of KITA (*Korea International Trade Association*). During the meeting, an agreement was reached about the accession of LIAA to the KITA Global Partners Club, and a conclusion of a cooperation memorandum in the fields of green technologies, ICT and smart mobility was discussed.

During the visit, the director of LIAA met with the representatives of several South Korean industry associations and enterprises. There was a discussion with Global Smart Mobility Association Network Chair Daehwan Kim about the possible participation of the Latvian entrepreneurs in the *IEVE – International EV Expo* exhibition organised by the entity. Attention was paid to the current affairs of smart cities during a visit to the city of Incheon, where together with the city government and the international cooperation coordinators, the director visited the *G tower*, the control tower of three smart cities, and International Free

Economic Zone (IFEZ) business district. Incheon city serves the development of different mobility and logistics solutions, as large transport connections and the biggest airport of the region are located there. Hence the cooperation potential of both countries in these areas was discussed. Global biomedicine enterprises like *Samsung Bio* and *Celltrion* are also located in the city.

A visit was also paid to Gyeonggi Municipality, considered one of the fastest growing municipalities in the field of mobility. There was a discussion with Heon Lee, the assistant director of the foreign and sales department, and with several local enterprises about the cooperation possibilities in the development of robotics, drones and smart factories. Attention was drawn to the development of the potential of different common research projects and start-up cooperation.

The LIAA director visited KEPCO, the largest Korean energetics company, where the current experience and the future perspectives of Latvian green technologies, and the potential cooperation in the sectors of green energy, digitalisation, and the development of infrastructure were discussed.

☞ “The LIAA director’s visit to the Republic of Korea shows the huge interest of Latvian business circles in cooperation with the Republic of Korea. Despite the pandemic, the total trade volume between Latvia and Korea continues to grow. In the post-pandemic period, it is important to continue the diversification of trade and cooperation in fields based on innovation and high added value. The first results of the cooperation in green technologies and bio-economy are seen – the passive prefabricated houses produced in Latvia currently are a big trend in Korea, and Latvia has become the first country to export a ready-made house to Korea. A huge potential in business and technology cooperation also exists in the areas of smart mobility and ICT, and also in connection with Mission *Jūra 2030*, to use Latvia as a pilot project for the development of new water technologies,” says Mārtiņš Baumanis, Head of the Representative Office in the Republic of Korea.

One of the central events of the visit was the Business Forum with representatives of RIS3 industry businesses – entrepreneurs, investors and field experts, organised by the Latvian Embassy in the Republic of Korea.

Launching the business seminar *Latvia – The New Nordics*, the audience was addressed by Āris Vigants, the ambassador extraordinary and plenipotentiary to the Republic of Korea. In his speech, the ambassador mentioned the fact that in 2021 thirty years had passed since diplomatic relations were established between the Republic of Korea and Latvia and the current economic forum demonstrates that the relations in the field of economics continue to develop.

During the seminar, Dongyup Kang, Latvia’s representative in the European Chamber of Commerce in Korea (ECCCK) presented the cooperation with Latvia so far and outlined the new cooperation possibilities for the future. The participants of the forum showed interest in Latvia’s attractive ecosystem for start-ups and evaluated the potential for innovative Korean companies to use the opportunities provided by Latvia as a bridge to the European markets.

Ā. Vigants also noted that the Latvian Embassy in Korea is always ready to support and consult all Korean entrepreneurs interested in the cooperation opportunities with Latvia and thanked all the participants of the event. Already now in Seoul, it is possible to witness cooperation between Latvia and Korea in the most famous Korean projects – Lotte Tower, the KTX-EUM high-speed train, and in the Korean supermarkets where you can find Latvian goods. The ambassador expressed his hopes that the seminar would serve as a key to bring the relations between both countries to a new level.

☞ “Although the trade volume is rapidly growing, the amount of investments between both countries demonstrates a huge and unused potential and an increasing of information exchange is essential for the investors to be able to make informed decisions. The seminar is one of the steps implemented by our Representative Office to enhance an exchange of trusted economic information,” stresses Mārtiņš Baumanis.

Additional information about Latvia’s economic cooperation with South Korea and the news connected to its market may be found at LIAA Latvia’s Foreign Economic Representative Office in the Republic of Korea (South Korea), by contacting Mārtiņš Baumanis, Head of the Representative Office in the Republic of Korea via e-mail martins.baumanis@liaa.gov.lv.

Mārtiņš Baumanis

Head of the Representative Office in the Republic of Korea (South Korea)

 [+82
1032465023](tel:+821032465023)



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