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AUSTCHAMKOREA
Australian Chamber of Commerce in Korea
DownUnder Update

"Connect Life" with Information and Communications Technology

The month of October has been all about Information and Communications for Busan, as they hosted the World ITU Summit which was joined by IT leaders and key players from around the globe.



On the 24th October, the Korea International Trade Association (KITA) and the Australian Chamber of Commerce Korea hosted the second joint event in advocacy to drive the KAFTA by running an IT Information Forum in Seoul. The IT Forum was the second of a series of events which AustCham Korea had hosted since 2013.

The forum was commenced at the Samseong Trade Tower by Mr. Yong In Cho, AustCham Director and Blackhawk Network Business Development Director, who informed the more than 90 guests that "Korea has achieved great economic growth by focusing on the information & communication industry" and that "the understanding and proactive acceptance of the value chain has been the strength to Korean businesses, in which the world is taking a lot of interest."

The IT Forum welcomed 22 companies from Victoria led by Mr. Stuart Bland, Team Leader – ICT Business Development from the Victorian Government. Stuart gave the guests a very insightful look into the IT infrastructure in Victoria, pointing out facts such as that Victoria exports over AUD 2.51 Billion in ICT equipment and services annually. Mr. Bland introduced each of the individual delegation members, which was an eye opener to the Korean and Australian guests in Korea but more so for KITA's foreign marketing Director Mr. Ho Geun Jang who also expressed his visions and the importance of this relationship with Australia as an economic partner. He stated, "Following the official KAFTA signing in April 2014 and as we await the final announcement, there will be great opportunities and synergy between the two nations in the R&D and Technology sectors." (Continued in page 2)

UPCOMING EVENTS: CHECK WEBSITE FOR DETAILS
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Two Korean companies: 'Openvac' and 'COOP Marketing', gave detailed synopses to their understanding and prospects which Korean ICT companies seek to gain from foreign partnerships and of dynamics & trends in South Korea.

First, Mr. Seong Yong Han from Openvac, specializing in telecommunications, explained how Contents, Network, Platforms, and Devices were becoming a single platform to accommodate consumer habits. He also emphasized that as Korea became the world's first nationwide LTE network, consumers and e-commerce businesses had also become greatly dependent on messenger services and Social Media Marketing which had totaled an online sales volume of USD 1.12 Trillion in 2013 for South Korea.

The forum's last speaker from COOP Marketing explained how the traditional presents and gifting culture has changed globally over the recent years, building the gifting experience digitally and allowing brands from all industries to market their products in not just Brick & Mortar retail outlets but also in Hypermarts, convenience stores, and open markets by simply turning the brand into a "Content." "This format allows industries to capture more diverse international consumers and lower operating and marketing costs," he said.

Discussions continued well-after the forum successfully came to a close as the AustCham and KITA members, the 22 delegates from Victoria, and other guests exchanged contacts and ideas about how technology would continue to impact the business environment locally and globally and also about challenges, government position, and strategy.



2014 AUSTCHAM KOREA LEADER'S AND SPONSOR'S EVENING

With the Hon Ian Macfarlane MP, Minister for Industry
Namsan Room, Grand Hyatt Seoul
Held on 7 November 2014



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