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PROMOTION OF OUTWARD FOREIGN DIRECT INVESTMENTS IN EMERGING MARKETS – THE EXAMPLE OF SOUTH KOREA

Summary: Foreign direct investments from emerging countries have become a fact. The leading emerging economies in doing business abroad come from South-East and East Asia and one of the most active players is South Korea. The attitude toward OFDI has changed in this country from restrictive to active promotion. Right now the government declares that promoting outward investments from Korea is one of its priorities. The authorities noticed that outward investments can bring benefits to the growth and development of the national economy. The main objective of this paper is to present the solutions, policies, institutional framework and measures used in active outward FDI promotion adopted in South Korea and point out some leads for the Polish authorities. If we look at the Korean example, we can notice a few things that could be adopted into Polish conditions. Firstly, it would be the separation of a department within the Polish investment promotion agency that would be addressed to the promotion of OFDI, as it operates in KOTRA. It is also highly recommended for Polish institutions engaged in the promotion of investments abroad (especially PAIIZ) to set up foreign offices – this solution eases access to help and information in a specific country or region and also can give a psychological sense of security, especially to smaller investors in high risk countries. Besides, in South Korea all the solutions were developed to fulfill investors' specific needs and based on companies' demand for public services, and were not only a product of authorities' ideas, which still happens in Poland very often. What is important is that not only public officials, but also private sector representatives that have practical knowledge and experience in doing business in specific sectors or regions are involved in the provision of information or consultancy services.

Keywords: outward foreign direct investment, promotion of outward foreign direct investment, emerging economies, South Korea.

1. Introduction

According to the OECD definition, foreign direct investment (FDI) means the gain by a resident of one country (the direct investor) of permanent interest in the enterprise (the direct investment enterprise) resident in a country other than that of the foreign investor. The lasting interest implies the existence of long-term links

between a foreign investor and the enterprise on which the investor has an impact and in which he or she plays a significant role in management¹.

Depending on the direction of capital flow, foreign direct investment can be divided into inward FDI (IFDI) and outward FDI (OFDI). Inward FDI may be defined as investing foreign capital in local resources, while outward FDI is considered as direct investment abroad.

Emerging markets have been hosts for foreign direct investments for quite a long time now, but emerging economies as a source of FDI are rather a new phenomenon. This is especially visible in South and South East Asia, where companies from economies like Hong-Kong, China, Singapore, Taiwan and South Korea have recently started to invest their assets abroad.

One of the reasons for the increased activities of Asian companies as foreign investors was the relaxation of the countries' policies toward outward FDI. Some governments used restrictions in capital outflow in order to prevent negative effects on the balance of payments, the risk of capital flight and to secure sufficient access to foreign exchange. Most of the emerging economies moved towards OFDI liberalisation in the late 1980s and right now many governments declare that the active promotion of FDI will be one of their priorities.

The promotion of outward FDI is considered as all actions and measures undertaken by home governments to encourage companies to invest abroad. Because investing abroad is a very risky business activity, governments usually try to provide the whole range of promotion instruments to potential investors:

- provision of information about investment prospects, provision of information about foreign markets – laws, regulations, cultural differences, possible incentives offered to investors in these locations;
- trade missions to a particular country or region during which outward investors are able to meet with officials from the host country and find out more about business opportunities in the country;
- match-making services – some countries use especially designed databases that include information from business partners and the investing intentions of home investors;
- incentives and investment insurance – incentives are used to reduce the cost of investing abroad, those instruments appear in different forms, for example tax exemptions, credit support – preferential loans, export credits, special incentives addressed to small- and medium-sized enterprises or for companies that want to do business in special locations or in special sectors; investment insurance is provided mainly against political risks.

One of the emerging economies that uses this kind of company support is South Korea. Korean companies have been very active in outward investment in recent

¹ OECD, *Benchmark Definition of Foreign Direct Investment. Fourth Edition 2008*, OECD 2008, p. 17.

years with significant help from the government. The main purpose of this article is to present the solutions used in South Korea in OFDI promotion and point out some leads for the Polish authorities.

2. Outward foreign direct investments from South Korea

South Korea is among the biggest investors in East Asia. Korea started investing abroad at the end of the 1960s, but the annual outflow was not too significant until the 1980s. The reason for such a situation was government restrictions but also the weak capabilities of Korean companies – they had small bases of ownership advantage. The ownership advantage of the Korean companies related to technologies that were outdated in developed countries but were not yet adopted by latecomers. In later years Korean multinationals managed to develop new technologies that strengthened their capabilities. Korean companies started to expand in the second half of the 1980s, when the restrictions toward OFDI had been lifted, and in the following years they managed to increase the foreign direct outflows considerably. In the 1990s Korea recorded more outward foreign direct investment than inward foreign direct investment on a flow basis.²

At the beginning of the 21st century the country managed to lure more investment than Korean multinationals invested abroad, but since 2006 the situation has changed – Korea has become a net exporter of direct investments (see Table 1).

Table 1. Foreign direct investments inflows and outflows, 2000–2010 (millions USD)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
OFDI	4 233	2 029	2 920	3 971	5 643	6 359	11 175	19 720	20 251	17 197	19 230
IFDI	9 004	4 086	3 399	4 384	8 997	7 055	4 881	2 628	8 409	7 501	6 873

Source: *World Investment Report 2010, Non-Equity Modes of International Production and Development*, UNCTAD, New York/Geneva, 2010, pp. 187–190; UNCTAD Stat, www.unctadstat.unctad.org (accessed: 01.05.2012).

Korean OFDI were mostly concentrated in the manufacturing sector, mainly in electronics, petrochemicals, textiles and metals. Another important sector was wholesale and retail (although a few times smaller investments than in manufacturing), followed by mining and business services.

Taking into consideration the geographical distribution of OFDI from Korea, the most important markets are in Asia with the lion's share of investments in China, followed by Viet Nam, Indonesia and India. The USA and Mexico are also quite

² S. Kim, Effects of outward foreign direct investment on home country performance: Evidence from Korea, [in:] T. Ito, A.O. Krueger (Eds.), *The Role of Foreign Direct Investment in East Asia Economic Development*, NBER-EASE Volume 9, University of Chicago Press, 2000, pp. 295–297.

significant recipients of Korean investment. Among European countries the most important ones are Russia and Germany.

The motives of foreign direct investments from Korea are different and have changed over time. One of the most popular reasons for OFDI was a wish to avoid protective trade barriers and reduce transportation costs at the early stage of foreign production. In the second half of the 1980s Korean companies started to seek cheaper labour and other resources of efficiency. With the assistance of the government they started to relocate low value added labour-intensive manufacturing operations, while in the home country they moved into higher value-added activities. Many Korean companies, for example LG Electronics or Samsung, invested in China and Southeast Asia to access cheaper labour in order to lower manufacturing costs. Another reason for overseas investment is market seeking and development of export opportunities. Korean multinationals participate in production and sales on foreign markets or gain access to third countries through preferential trade access. For example, car manufacturer Hyundai produces and sells its products in Europe, the USA, India, China, Thailand and Indonesia. Developing natural resources and secure raw materials were also important drivers for OFDI. It is worth noticing that these kinds of investments were strongly supported by the government. The last important motive for investing overseas was to obtain advanced technologies that can be spread to domestic industrial sectors, technologies that would be too expensive or too time-consuming to develop in the home country. Some companies, with a large help in negotiations from the home government, established horizontal relationships to share technology through mergers and acquisitions from the developed economies. Samsung Electronics acquired Zenith and Zilog to access DRAM technology in the 1980s; in 2007 the company started the construction of a large wafer fabrication plant in India to take advantage of its human capital endowments in engineering.³

3. Outward foreign direct investment policies

Many emerging economies changed their policies toward outward foreign investments from very restrictive to active promotion. South Korea is no exception.

The reason why many emerging economies have not paid much attention to outward foreign direct investment is because exports and inward FDI have been viewed as more beneficial for the country than imports and outward FDI. Recently, there has been a growing recognition that outward FDI can also bring benefits for growth and productivity of the national economy. For example, an acquisition of superior technology through outward FDI can help to raise the technological capabilities of the home investing country's firms and industries.⁴ Overseas

³ S. Kim, *op.cit.*, pp. 297–298; R. Rasiah, P. Gammeltoft, Y. Jiang, Home government policies for outward FDI from emerging economies: lessons from Asia, *International Journal of Emerging Markets* 2010, Vol. 5, Issue 3/4.

⁴ K. Hayakawa, H.-H. Lee, D. Park, *Investment Promotion Agencies. Do they work?*, IDE Discussion Paper No. 272, Institute of Developing Economies, www.ir.ide.go.jp (accessed: 30.03.2012).

investments can also influence the countries' export by securing a presence on local markets and selling capital goods and parts. It can also have a positive impact on industrial restructuring – moving overseas and strengthening domestic industrial competitiveness can lead to optimal production formation. The influence of foreign investments on employment can be ambiguous – on the one hand, increasing exports can lead to a rise in domestic production and thus may lead to extended employment, but on the other hand, moving production sites to other countries in search of cheaper labour may lead to unemployment in the home country.

The relaxation of policy toward OFDI in South Korea can be divided into a few phases. Until the middle of the 1980s Korean companies were discouraged (with a few exceptions) to invest abroad. In 1968–1974 investing abroad was permitted, especially in some sectors (forestry, manufacturing and trading), but because of the current-account deficit problems the government introduced restrictions. In the next phase (1975–1980) guidelines for approval and monitoring of OFDI were established. The cases when investment was allowed included: the investment was expected to ensure import of raw material not available domestically; to relieve bottlenecks in exports; secure fishery areas; relocate an industry abroad to enable it to win back its international competitiveness. In the next stage, the restrictions were eased, the authorisation of investment plans was abolished. From 1987 all the procedures were made even easier; furthermore, because of the rise in labour costs and appreciating currency, companies were made to invest abroad and the government introduced a regulation that allowed companies to notify the Bank of Korea that it wanted to invest if the project was worth less than 1 million USD. The process of investing was further simplified. The last phase started in 1991. Between 1994 and 1995 for projects up to a certain size, investors were asked only to obtain a certificate from a foreign exchange bank. Since 1996 investments in all business categories have been allowed, and in the next year procedures were transferred to the notification system for all the FDI projects from the authorisation system. Since 1999 the only requirement, regardless of project size, has been the prior notification to and approval by a foreign exchange bank.⁵

After 2000 the Korean government went even further and introduced special proinvestment policies and strategies. In December 2006 the President announced a plan to intensify support services for overseas investment. In February of the following year the government introduced “Roadmap of Support Program for Korean Companies' Overseas Investment”. In 2009 the “10 Years Roadmap for Overseas Agricultural Development” and Policy Loan Program were established. Meanwhile, an information system for outward investors was developed: in 2004 the first Korea Business Support Center opened in Beijing, China. In the same year the first overseas Investment Support Center was established in KOTRA (Korea Trade-

⁵ *World Investment Report 2006. FDI from Developing and Transition Economies: Implications for Development*, UNCTAD, New York/Geneva, 2006, p. 208.

Investment Agency). In 2007 Global KOTRA was selected within the organisation, which next to Invest KOTRA, is responsible for inward FDI promotion. In the same year a call center for overseas investment began its operations and Overseas Investment Support Council was set up.

4. Institutional framework and promotion measures

Undertaking outward investment promotion requires establishing specific institutions devoted to this kind of activity. Many emerging economies engage already existing institutions that have been devoted to other promotional activities. There are usually three different kinds of entities: agencies focused on promotion of trade, agencies focused on FDI promotion, and export credit and insurance agencies.

Trade promotion agencies usually focus on the promotion of exports from the home country, but some of them also help enterprises to develop more sophisticated forms of market entry. The promotion of exports and investment sometimes requires different measures, but lots of them are similar. Investment promotion agencies (IPA) usually concentrate on the promotion of inward FDI, but some of them also promote the development of home companies and outward investments. The last group of most commonly used institutions involved in the process of promoting OFDI are eximbanks or other kinds of institutions providing insurance or credit to outward investors. Credit and insurance entities are usually involved in delivering short-term export credit insurance and credit facilities (for example letters of credit) as well as medium- and long-term insurance, credit and guarantee programmes.

In South Korea there are two main institutions engaged in outward FDI promotion, KOTRA and Korean Eximbank. Both institutions are state-owned, although they cooperate with other entities, including private ones.

KOTRA was established in 1962 as a national trade promotion organisation under the name Korea Trade Promotion Corporation. In 1995 it was renamed the Korea Trade-Investment Promotion Agency while its mandate was extended to cross-border investment promotion and support for technological and industrial cooperation projects. KOTRA currently operates Invest KOREA to support foreign investors by offering more powerful incentives and an expanded range of services. It is well-equipped to pursue its mandates of trade and investment promotion to enhance national prosperity and competitiveness with the ultimate goal of positioning Korea as the business and economic hub of Northeast Asia.⁶ In 2007 Global Korea was established within KOTRA. It is responsible for overseas investment support for Korean companies.

Within Global Korea there are two main departments: Regional Research Teams and Overseas Research Department. The first one is responsible for global market issues (for example international trade, investment agreements), searching and

⁶ KOTRA Korea Trade-Investment Agency, <http://english.kotra.or.kr> (accessed: 01.05.2012).

providing regional market information, research on regional investment-related laws and regulations. Overseas Research Department (with three different teams inside – Overseas Investment Team, Project Marketing Team and Project Consulting Tea) is responsible for running an information portal and Korean Business Support Centers, and also for development and consultations of overseas investment projects. Global KOTRA is also supported by an advisor in any problematic situations.⁷

KOTRA managed to develop a very effective overseas investments support service for small and medium enterprises, which offers a variety of measures like providing information, consultancy and exchange of experiences. Information about foreign markets may be mainly obtained from Overseas Investment Information System working as a website (www.ois.go.kr). The portal provides all information and consulting for potential investors about foreign markets but also about support system and other organisations within Korea (for example eximbank). The website also provides a possibility of online consulting by experts and Korean companies. It also offers access to communities and blogs. What is important is that the information system is supported by many experts from different sectors and regions, coming both from public and private organisations and also by entrepreneurs that have experience in doing business overseas. The institution collects and publishes information about particular markets (for example Brazilian, American or Chinese) in guidebooks (available online and as paper publications).

Another solution offered for potential investors is consulting services provided for example by the call center. Consultation is provided on primary knowledge of investment environment and procedures in different regions, on specific business sectors like finance (local and domestic financing), taxation (taxation systems in different countries), investment environment (procedures how to obtain orders on overseas construction projects), laws and regulations (employment regulations, employment assistance). KOTRA offers also tailor-made consultation based on clients' request – in-depth consultation (for example overseas investment strategy and roadmap, preparing marketing strategy tailored for a specific market), project market research (in-depth market reports on customer surveys, industry/product analysis). KOTRA provides also paid services: overseas market research for investment and establishing a subsidiary or a factory.⁸

Among other measures offered by KOTRA there are match-making services with potential business partners and a mission preparing programme, including assistance with on-the-spot scheduling and accommodation, arrangements of meetings with personnel and provision of local investment information. The Korean government has also created so-called “comfort zones” – places in host countries working as one-stop-points of access to government ministries but also education, schools or health services for investors, marketing or legal services.⁹

⁷ KOTRA's *Overseas Investment Support Services for SME's*, APEC, 2008/SMEWG26/021.

⁸ *Ibidem*.

⁹ *World Investment Report 2006, op. cit.*, p. 211.

It is worth mentioning that KOTRA runs overseas offices (KOTRA Business Support Centers) in strategic locations (China, Indonesia, Viet Nam, Philippines, Russia) that offer support services *in situ*. This may have a great significance for many investors, mainly small and medium ones, especially in countries with large political risk – the presence of a national agency might give investors some kind of psychological sense of security but also assures them that they can get accurate information about the specific country.

Another institution involved in outward investment promotion is the Export-Import Bank of Korea (Korea Eximbank). The institution is an official export credit agency providing comprehensive export credit and a guarantee of support for Korean enterprises in conducting business overseas. Its mission is to develop the national economy through the promotion of international economic cooperation. Eximbanks' primary services include export loans, trade finance, and guarantee programs, overseas investment credit, natural resources development credit, import credit, and information services related to business opportunities abroad.¹⁰

The bank offers a few financial instruments for Korean investors. Firstly, it offers overseas investment credit for companies that want to invest in the form of capital subscription, acquisition of stock or long-term credit. The credit can be given to investors that already have some experience in this specific field of business. The coverage is up to 80%, or even 90% in the case of small and medium enterprises, of the funds required for investment projects. The currency of a loan might be the Korean won or foreign currency and the repayment term is a maximum 30 years including a three-year grace period. This form of help might be extended when projects are considered as contributing to the development of the national economy and promoting economic cooperation with the foreign countries concerned. The type of loans include credit to Korean companies for equity participation in foreign companies, credit to Korean companies for re-lending to foreign companies, in which the Korean companies have an equity share as long-term funds for ventures operating outside Korea.¹¹

Another instrument offered to multinationals is the so-called Green Financing programme. It was created to support Korean companies that want to conduct business in green industries, such as nuclear power or renewable energy. Eximbanks' support covers all types of credits: guarantees, overseas investment credits and others. Eligible sectors include energy related industry (nuclear power, energy efficiency – LED, energy storage, new and renewable energy), environment-related industry (distillation, water treatment, soil waste management equipment), knowledge-based industry (new material, biomedicine). The bank also provides natural resources development credit aimed at helping Korean and foreign companies conducting foreign investments in order to develop natural resources. The bank provides overseas

¹⁰ Korea Eximbank, www.koreaexim.go.kr (accessed: 01.05.2012).

¹¹ *Ibidem*.

investment credits and financial guarantees; it combines corporate finance, project finance and reserve-based financing to support projects in related fields. Eligible projects include oil, gas, and mining projects, forest resources development projects and agricultural development.

Since 2011 the bank has also offered extra investment banking services such as project development, financial advice, financial agreement, but also it has served as a financial adviser or mandated lead arranger with cooperation with respective loan departments in order to support the successful implementation of large-scale overseas projects.

The bank maintains a wide range of domestic branches, which extends the access to the institution for Korean companies within the country, but it also runs a foreign offices network in Asia, Europe, North and South America. This kind of approach eases the contact, helps to get information and supports Korean investors in the place of doing business.

5. Conclusions

South Korea is one of the emerging economies that actively support outward foreign direct investments. Its solutions might serve as an example for policy makers in other emerging countries and economies in transition – including Poland.

Korean companies started to invest more intensively in the mid-1980s, as the policy toward OFDI was relaxed and companies gained more capability. Right now the Korean government has not only removed all the obstacles for companies but also strongly supports investors.

In Poland, on the other hand, the outward investment support system has not been well developed so far. The need for the greater internationalisation of the Polish economy is a subject of discussion and studies of entities involved in the creation of state policy. The main emphasis though, is put on the promotion of Polish exports and supporting companies that just initiate operations on the international markets. But it should be noted that, according to the theory of international economic relations, a natural step for Polish companies will be to reach a further stage of internationalisation, which is to develop production activities outside the country. The internationalisation of production is increasingly common among large Polish corporations, while small and medium size businesses rarely take risks on the international markets. There is therefore a strong need for policy-makers to support Polish foreign direct investments, also in the SME sector. As domestic firms have an increasing potential and capabilities to become more competitive internationally, the authorities should think ahead and develop strategies for promoting Polish investors. Poland still lacks a comprehensive programme or national strategy of support for outward investors.

There are a few institutions that engage to some extent in OFDI promotion, but this kind of promotion is not their priority, the measures used are not sufficient

and the amount of money allocated for this purpose is vestigial. Among institutions engaged in supporting Polish investors, the most important one is the Polish Information and Foreign Investment Agency (PAIiIZ¹²), but the Agency focuses mainly on the promotion of inward FDI and the expenses for OFDI amount only to a few percent of the budget of the institution. Other entities engaged in outward investment support are The Network of Investors and Exporters Service Centres, Marshall's Offices in each voivodships and some private initiatives (for example the Polish Champion Programme – an award for the best foreign investors from Lower Silesia voivodships). The problem is that these institutions do not cooperate with each other, they do not make one consistent system and there is an evident lack of a single institution devoted to OFDI promotion.

Looking at the Korean example, the first thing that could be adopted into Polish conditions is the separation of a department within PAIiIZ that would be addressed to the promotion of OFDI, as it operates in KOTRA. A separate department could ensure real actions on the promotion of Polish OFDI, not just sham support implemented together with other functions. KOTRA managed to bring together effectively different areas of promotion like inward FDI, outward FDI and exports also thanks to the clear determination of the responsibilities of each department.

A big problem of the Polish economic promotion system (including the promotion of OFDI) is the lack of foreign representation. Both KOTRA and Korea Eximbank (financial support seems a crucial facilitation for enterprises in both countries – especially small and medium ones) run foreign offices. This solution eases access to help and information in a specific country or region and can also give a psychological sense of security, especially to smaller investors in high risk countries. It is highly recommended for Polish institutions engaged in promotion of investments abroad (especially PAIiIZ) to set up foreign offices, otherwise Polish investors might have less competitive conditions to expand internationally than their counterparts from other economies.

Polish investors, especially small and medium ones, would benefit a lot from an information and consultations system offered by the government. Many Polish enterprises simply do not have accurate information about foreign markets, because it is very expensive and sometimes difficult to obtain data, especially on less developed markets. In Korea the information system seems to work very efficiently – not only is it provided by the public officials but also by private sector representatives that have practical knowledge of and experience in doing business in specific sectors or regions. In order to make decisions, investors need specific and up-to-date information so online consulting and a call center seem very appropriate solutions. Communities and blogs where investors can exchange and share their experiences are also very interesting.

A match-making programme is another important and worth copying solution in Polish. Often investors have problems with finding trustworthy business partners in

¹² In Polish: *Polska Agencja Informacji i Inwestycji Zagranicznych*.

the foreign country, so help with partner-seeking can be a significant facilitation. So-called “comfort zones” are another interesting idea used by Korean KOTRA. Korean companies can access in one-stop-points government officials, but also education and health services. This helps them to run a business and also ease everyday life in a foreign country.

It is worth mentioning that all the solutions engaged in Korea have been developed to fulfill investors’ specific needs and were based on companies’ demand for public services, and not only were a product of authorities ideas, which still happens quite often in Poland.

Outward foreign direct investment promotion might be a considerable help for companies that want to invest capital abroad, especially in developing countries and in economies in transition, but it is important to remember that the policy and measures adopted by governments cannot be stable and should be reviewed as global trends and companies’ requirements change.

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PROMOCJA ZEWNĘTRZNYCH BEZPOŚREDNICH INWESTYCJI ZAGRANICZNYCH Z GOSPODAREK WSCHODZĄCYCH – PRZYKŁAD KOREI POŁUDNIOWEJ

Streszczenie: Bezpośrednie inwestycje zagraniczne (BIZ) z krajów wschodzących stały się faktem. Liderami w tym zakresie są kraje z Azji Południowo-Wschodniej i Wschodniej, a jednym z najbardziej aktywnych graczy jest Korea Południowa. Stosunek do zewnętrznych BIZ w Korei Południowej zmieniał się przez lata z restrykcyjnego do aktywnej promocji. Obecnie rząd deklaruje, że promocja koreańskich inwestycji jest jednym z priorytetów – zauważono,

że wychodzące inwestycje bezpośrednio mogą przynieść korzyści dla wzrostu gospodarki kraju. Celem artykułu jest wskazanie na politykę, ramy instytucjonalne oraz instrumenty wykorzystywane w promocji koreańskich BIZ oraz wskazanie na rozwiązania, które mogą być wykorzystane przez polskie władze. Analizując rozwiązania zastosowane w Korei można wskazać na kilka z nich, które mogłyby zostać zaimplementowane w warunkach polskich. Po pierwsze byłoby to wydzielenie departamentu w ramach PAiIZ, który poświęcony zostałby całkowicie promocji polskich inwestycji za granicą, tak jak ma to miejsce w koreańskiej KOTRA. Ponadto rekomendowane jest powołanie oddziałów zagranicznych instytucji zaangażowanych w promocję krajowych BIZ za granicą – takie rozwiązanie ułatwia dostęp do pomocy i informacji w konkretnym kraju lub regionie, a także daje poczucie bezpieczeństwa, w szczególności mniejszym inwestorom w krajach o podwyższonym ryzyku. Poza tym w Korei Południowej wszystkie zastosowane rozwiązania zostały stworzone tak aby zaspokoić potrzeby inwestorów. Podstawą tworzenia systemu były wymagania wysuwane pod adresem usług publicznych, a nie tylko pomysły władz, jak ma to często nadal miejsce w Polsce. W systemie dostarczania informacji oraz konsultacji zaangażowane są nie tylko podmioty władzy publicznej, ale również eksperci i przedsiębiorcy posiadający praktyczne doświadczenie w podejmowaniu inwestycji za granicą.

Słowa kluczowe: zewnętrzne bezpośrednio inwestycje zagraniczne, promocja zewnętrznych bezpośrednio inwestycji zagranicznych, gospodarki wschodzące, Korea Południowa.