

## [Understanding] The Future of Korea, How Gyeonggi-do Leading the Country

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Let's understand about Gyeonggi-do. Not only for Koreans but also people in the world, Gyeonggi-do provides people opportunities and better life.

Gyeonggi-do is the province surrounding the capital of South Korea, Seoul. It is the most populated province of Korea having about 13 million inhabitants, more than one-fifth of the entire Korean population. The province has played an important role since 18 BCE when the country was divided into three kingdoms and still plays a vital role for tourism, business, economy and technology in current day South Korea.

### Economy & Business in Gyeonggi-do

Gyeonggi-do is a hub for industry in Korea and ranges from heavy industry (chemical, steel, electronics, machinery) to textile industry, IT, farming, livestock and fisheries. More than a quarter of all Korea's small and medium-sized companies are located in Gyeonggi-do province and the province is becoming more and more important with the expansion of the Northeast Asian economies.

night pangyo Pangyo Techno Valley

#### 1. Gyeonggi-do, the hub of economy and industry

Gyeonggi-do lies at the heart of the Korean economy and has the highest GRDP among all other provinces on the South Korean peninsula. Additionally, it has the fastest annual GRDP growth rate in comparison with other provinces and even Seoul Special City.

Industry is evenly spread around the province and consists of major companies like Suwon Samsung Semiconductor, Hyundai KIA in Uiwang, Paju's LG Corporation LCD Complex, Icheon's SK Hynix.

Not only is Gyeonggi-do the hub of economy and industry of Korea, it is also one of the best places to invest as the economically active population is 7,29 million people, over 68,000 factories are located in Gyeonggi-do, the international trade volume is 141,8 billion USD and around 11,000 small to medium sized companies are located in the province. Major investment industries located in the convergence clusters of Gyeonggi-do (Pangyo Techno Valley, Gwanggyo Techno Valley, Ansan Science Valley and Dongtang Techno Valley) are R&D business and future cutting-edge science industries.

## **2. The Center of high-tech Semiconductor Industry**

The semiconductor industry of South Korea ranks second in the world, covering over 16% of the whole global market. Sk Hynix (Icheon) and Samsung (Suwon) are some of the world's biggest semiconductor companies, which are both located in Gyeonggi-do Province, and together make over 55 billion dollars in sales a year. Other major semiconductor companies in Gyeonggi-do are LG Micron, ULVAC, Air Products, Toppan, Dongbu HiTec and TEL.

An excellent example of a foreign semiconductor company success case is of ON Semiconductors (USA) which was established in Gyeonggi-do, Bucheon in 2016. It is the only foreign semiconductor company with a fabrication plant in the country. The Korea plant is in charge of R&D and sales management of the whole of Asia.

### **3. Korean Startups in Gyeonggi-do**

Stats from 2018 show that around 25,000 new companies opened up in Gyeonggi-do in one year. This is 24% off all the new companies in the whole of South Korea. These stats prove that Gyeonggi-do province is by far the best province to open up a company in Korea.

Additionally, new venture companies based in the province can apply for an excellence award. This award ceremony is held every year and encourages people to open their company in Gyeonggi-do.

### **Tourism & Culture in Gyeonggi-do**

Apart from the boosting economy, Gyeonggi-do is known worldwide for its famous tourist destinations ranging from stunning nature to amusement parks, excellent shopping facilities, and captivating historic sites.

#### **1. Korean traditional culture**

The Korean Folk Village and Suwon Hwaseong Fortress are excellent touristic sites which are rich in Korean traditional culture. The Korean Folk Village is a living museum type attraction in Yongin. It showcases how people from all different classes used to live during the Joseon Dynasty and is a popular destination for both international and local visitors. The village first opened in 1974 and has over 260 traditional houses spread over 250 acres of land which are often used for the filming location for K-dramas and movies.

Suwon Hwaseong Fortress was built in 1796 during the reign of King Jeongjo. Hwaseong was built as a fortress of national defense to the south and also to house the tomb of King Jeongjo's father Crown Prince Sadoseja. The fortress wall remained almost fully intact

and surrounds the city of Suwon.

Visitors looking to experience traditional Korean culture are in for a treat when visiting the sites mentioned above.

## 2. Popular Tourist Attractions in Gyeonggi-do

There is much more to discover in Gyeonggi-do than the Korean Folk Village and Suwon Hwaseong Fortress. Listed below are other major tourist attractions.

### -EVERLAND

Everland is Korea's biggest amusement park and is home to the world's fourth steepest wooden roller coaster. The park is owned by Samsung and includes hotels, a zoo, the theme park, a modern art museum and water park.

### -DMZ

The Korean Demilitarized Zone is a buffer zone between North and South Korea. It stretches all the way from the west coast to the east coast and goes through Gyeonggi-do Province. The DMZ is a popular destination among visitors interested in history. Major sites include the JSA, Third Infiltration Tunnel, Dora Observatory, Dorasan Train Station, Imjingak which are all located in Gyeonggi-do.

Not only is the DMZ a popular tourist destination, it is also home to 30% of Korea's fauna and flora, 82 endangered species and the south end of DMZ was designated as the Han River Estuary Wetland Protected Area.

## International Relationships

Gyeonggi-do province has special relationships with other regions and cities around the world. With more than 16 regions around the

world (including Queensland, Mexico City, North Holland and many more) Gyeonggi-do has a sisterhood relationship. On top of this it has a signed economic friendship agreement with 25 regions including Taipei City, Texas, Ile De France, Istanbul Province and more.

## The Future of Gyeonggi-do

### 1. Peace in the DMZ

The Demilitarized Zone is an area where a natural environment co-exists with past and present history. The DMZ has been a symbol of peace for years and continues to strive to create a peaceful environment. In the past peaceful events have taken place in this area like the signing of the first agreement between the two Korea's in 1991, the first product manufactured in the Gaeseong Industrial Complex in 2004, a peace concert in 2019 and many other efforts have been made. DMZ will be used for peaceful purposes and to encourage people to dream of world peace.

### 2. Youth Basic Income

Gyeonggi-do is the first province to start a basic income program for youngsters living in the province. The program took off in 2019 and will continue to grow over the upcoming years. The basic income program is for anyone who is 24 years old and has lived in Gyeonggi-do for at least 3 years. The program provides around 1 million won a year to 24 year olds in 2019 and the province is looking to provide this basic income to all young people, regardless of their age.