



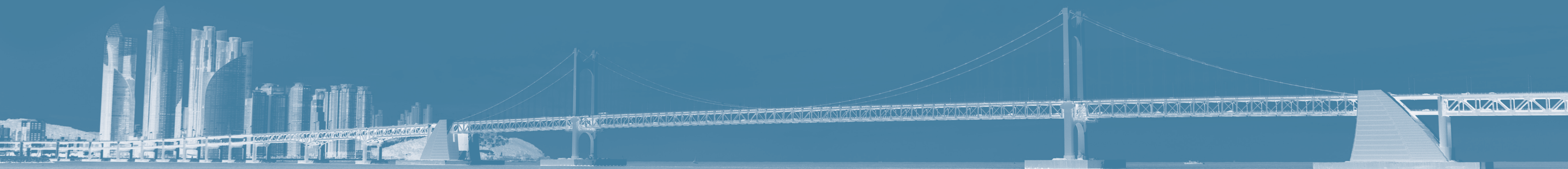
BUSAN INTERNATIONAL FINANCE CENTER

1229-2, Munhyeon-dong, Nam-gu, Busan, Korea Tel. +82-51-888-6903 www. bifc.kr



The top half of the image is a composite. It features a large, semi-transparent world map in the background. In the foreground, two men in business suits are shaking hands on a modern rooftop terrace with a glass railing. The terrace floor is made of light-colored tiles. In the background, a city skyline is visible, including a prominent skyscraper. The overall color palette is dominated by blues and greys, with a warm, golden light emanating from behind the men, suggesting a sunrise or sunset.

Busan,
Advanced & Dynamic City
Open to the World
Hub of Asia



FOREWORD

The Korean government designated Busan as a financial center specializing in maritime finance and derivatives in January 2009. Since then, concerted efforts to promote Busan have raised the city's global ranking to 27th in the Global Financial Centres Index 15 (March 2014) and the city's potential as one of the world's most promising financial centers.

In concert with the Busan finance center initiative, the Korean government and the Busan Metropolitan City joined hands to build the Busan International Finance Center (BIFC) in support of the city's aspiration to become the best financial center in Asia. The BIFC tower opened in June 2014 and is expected to become one of the most widely recognized landmarks in Korea.

Many exciting developments await the BIFC. In September 2014, the Korea Exchange is planned to set up its operation in the BIFC. This will be followed by the opening of the Maritime Finance Center, the maritime and ship finance arm of Korea Eximbank, Korea Trade Insurance Corporation, and Korea Development Bank. Some of Korea's leading financial institutions are also expected to become new tenants at the building.

The Busan Metropolitan City and the Financial Hub Korea are pleased to publish the *BIFC Guidebook* to help you get better acquainted with Busan and learn more about the BIFC. If you are a global financial firm looking for a new home in Asia, we urge you to talk to us first because we are certain Busan will surprise you with its world-class business infrastructure, its highly skilled professional workforce, its quality of life, and incentives such as tax breaks and subsidies that no other financial center can match.

We look forward to welcoming you to the BIFC. You can aim high in Busan, Asia's next financial center.

Thank you.



Suh Byungsoo
Mayor of Busan Metropolitan City

Byungsoo Suh



Choi Jongku
First Senior Deputy Governor of
Financial Supervisory Service
Head of the Financial Hub Korea

Jongku Choi



The Most Prospective
Global Financial Hub!



BIFC
Incentives and
Support



Benefits for
Tenants



Licensing
Procedures



Related
Organizations



About Busan



Busan City
Environment



BIFC Incentives and Support

City of Tomorrow,
Busan





Busan Financial Hub

Busan has been designated as a financial hub along with Seoul in January 2009. This signifies the important plan for developing Busan into a world-class financial hub, focusing on maritime & derivatives finance.

Busan Financial Hub will serve as the central financial support to the southern economy, in addition to supplementation of Seoul's integrated financial hub. The designation of Busan as a financial hub involves benefits in the fields of administration, finance and accounting, and therefore will promote financial expert cultivation, along with relocation of financial institutions.



Vision of Busan Financial Hub

Specialized Financial Hub in Maritime & Derivatives Finance, Back-office/Back-up Center

- Maximum utilization of Busan's advantages, considering the foreign & domestic environmental changes along with political elements of financial hubs
- Specializing in marine finance as a Northeast Asian logistics hub & home to many shipping companies
- Specializing in derivatives, with Korea Exchange (KRX) headquartered in Busan
- Specialization in back-office/back-up centers that prove to be advantageous in terms of expenses compared to Seoul



Busan International Finance Center

Location 1229-2, Munhyeon-dong, Nam-gu, Busan, Korea

Land Purpose General Business Area

Land Area 102,352m²

Gross Area 382,200m²

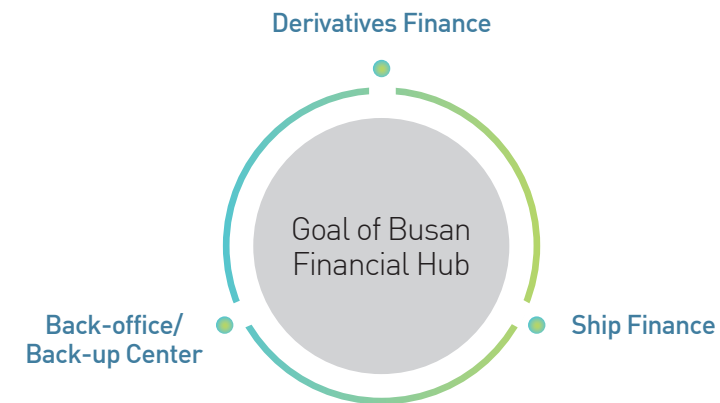
Maximum height 289m (from ground level)

Size 63 stories landmark tower and 3 individual institutions

Purpose business office, commercial / cultural facilities, accommodations



Goal of Busan Financial Hub



Derivatives Finance

Maintaining the world's top level of transaction on exchange, ranked 3rd in the Northeast Asian market for OTC derivatives transaction

Back-office/Back-up Center

Financial back-office subsidiary companies, call-centers, remote back-up center of major financial organizations including banks, securities and insurance companies.

Ship Finance

Global market share 3%.

Asian market share 12%



Promotion Focus

- Establishment of infrastructure required for financial hubs
- Securing competitiveness related to ship finance, derivatives finance, and back-office/back-up centers
- Promoting Busan's image as a financial hub
- Step-by-step approach: Northeast Asian market → International market



Development Progress

Comprehensive Development Project

	Phase 1	Phase 2 <small>* according to the Sep.'13 architectural review</small>	Phase 3
Land area	24,856 m ²	12,276 m ²	10,293 m ²
Purpose	offices, commercial facilities	offices, commercial facilities, culture and assembly facilities, lodging	TBD(reviewing demand survey and project size)
Building size	63 stories above ground, 4 underground	49 stories (182,168 m2)	
Period	Dec. '08~ Jun. '14	Dec. '12~ Mar. '17	

Individual Development Projects

- Korea Technology Finance Corporation (2 floors underground, 15 above ground) : begin (Feb. '09), completion (May '11)
- Busan Branch of the Bank of Korea (1 floor underground, 4 above ground) : begin (Jan. '11), completion (Jun. '13)
- Busan Bank (3 floors underground, 23 above ground) : begin (Dec. '11), completion (Jun. '14)



Support Services

Providing the finest services devised by Busan city and the Financial Supervisory Service in order to offer comprehensive financial services



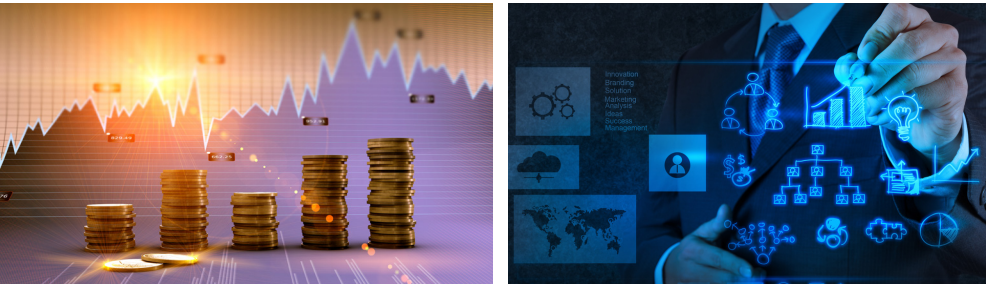
All-inclusive Services to Support Business Operations

One-stop Service to Support Administrative Tasks

- Established a cooperative system with relevant institutions such as Busan Metropolitan City and FSS
- Providing in-depth services on licensing, health, education and tourism

Promotion and Recommendation Services

- Promotion of tenant companies and their executives and staff (through media and city government website)
- Human workforce and location recommendations / addressing difficulties of the new tenants



Contact points

Busan International Financial City Promotion Center Phone : 051-888-6901~4 Fax : 051-888-6899 E-mail : jiyeon@bepa.kr



BIFC Incentives by Institution

Foreign Financial institutions

Tax Reduction

- Beneficiaries : Financial institutions with an investment of over 2 billion KRW and more than 10 regular workers

Types	Description			
	Establishment of HQ/ Regional HQ	Establishment of Branch	Relocation of HQ/ Regional HQ within Korea	Relocation of Branch within Korea
	(Overseas ▶ Busan)		(Other Korean cities ▶ Busan)	
Corporate Tax ¹⁾ Income Tax ¹⁾	100% tax exemption for 3 years 50% for the next 2 years		Not applicable	
Property Tax ¹⁾²⁾	100% tax exemption for 3 years		Not applicable	
Acquisition Tax ¹⁾³⁾	50% tax exemption until Dec.31, 2014 for buildings newly constructed for business purposes after purchasing land and the land itself purchased for business purposes		Not applicable	

Subsidy

Types	Beneficiaries	Description			
		Establishment of HQ/ Regional HQ	Establishment of Branch	Relocation of HQ/ Regional HQ within Korea	Relocation of Branch within Korea
		(Overseas ▶ Busan)		(Other Korean cities ▶ Busan)	
Entrance Subsidy ⁴⁾	Financial institutions which establishes regional headquarters managing more than 3 countries or headquarters	Up to 50% of the expenses to purchase land or buildings or rent(Up to 5 billion Won per institution)	Not applicable	Up to 50% of the expenses to purchase land or buildings or rent (Up to 5 billion Won per institution)	Not applicable
Employment Subsidy ⁴⁾	Financial institutions with more than 10 regular worker for the last 3 months	Up to 600,000 Won per new employee after moving to BIFC (for up to 6 months, up to 200 million Won per institution)			
Education/ Training Subsidy ⁴⁾	Financial institutions with more than 10 Korean employees & providing more than 1 month of training	Up to 600,000 Won for education/training per new employee after moving to BIFC (for up to 6 months, up to 200 million Won per institution)			
Business Facility Installation Subsidy ⁴⁾	Financial institutions with more than 10 regular Korean employees	Up to 10% of the expenses required for installation of business facilities (up to 1 billion Won per institution)			

Domestic Financial Institutions

Tax Reduction

- Beneficiaries : Financial institutions with an investment of over 2 billion KRW and more than 10 regular workers

Types	Description			
	Establishment of HQ	Establishment of Regional HQ / branch	Relocation of HQ	Relocation of Regional HQ / branch
	(Other Korean cities ▶ Busan)			
Corporate Tax ¹⁾ Income Tax ¹⁾	100% tax exemption for 3 years 50% for the next 2 years		Not applicable	
Property Tax ¹⁾²⁾	100% tax exemption for 3 years		Not applicable	
Acquisition Tax ¹⁾³⁾	50% tax exemption until Dec.31, 2014 for buildings newly constructed for business purposes after purchasing land and the land itself purchased for business purposes		Not applicable	

Subsidy

Types	Beneficiaries	Description			
		Establishment of HQ	Establishment of Regional HQ / branch	Relocation of HQ	Relocation of Regional HQ / branch
		(Other Korean cities ▶ Busan)			
Entrance Subsidy ⁴⁾	Headquarters with more than 10 regular workers	Up to 50% of the expenses to purchase land or buildings or rent(Up to 5 billion Won per institution)	Not applicable	Up to 50% of the expenses to purchase land or buildings or rent (Up to 5 billion Won per institution)	Not applicable
Employment Subsidy ⁴⁾	Financial institutions with more than 10 regular workers for the last 3months	Up to 600,000 Won per new employee after moving to BIFC (for up to 6 months, up to 200 million Won per institution)			
Education/ Training Subsidy ⁴⁾	Financial institutions with more than 10 Korean employees & providing more than 1 month of training	Up to 600,000 Won for education/training per new employee after moving to BIFC (for up to 6 months, up to 200 million Won per institution)			
Business Facility Installation Subsidy ⁴⁾	Financial institutions with more than 10 regular Korean employees	Up to 10% of the expenses required for installation of business facilities (up to 1 billion Won per institution)			

* Applicable Act 1) 21 of Article 121 of the Restriction of Special Taxation Act
2) Clause 7 of Busan Metropolitan City Nam-gu Tax Exemption Ordinance (according to clause 3, 21 of article 121 of the Restriction of Special Taxation Act)
3) Clause 12 of Busan Metropolitan City Tax Exemption Ordinance (according to clause 3, 21 of article 121 of the Restriction of Special Taxation Act)
4) Ordinance of the Busan Metropolitan City Financial Industry Cultivation



Benefits for Tenants

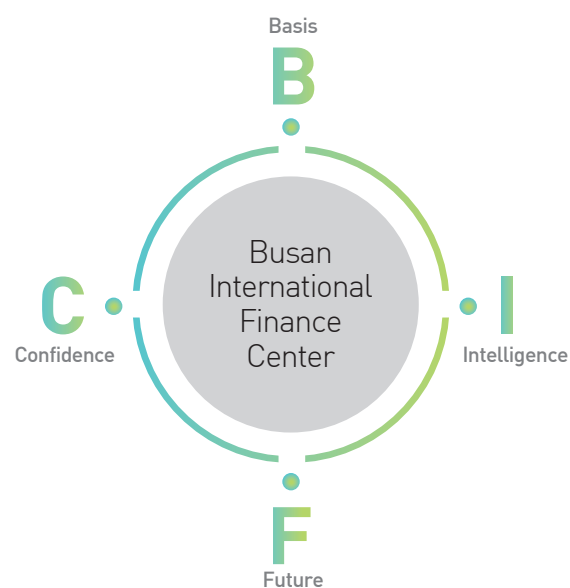
Busan, developing from
an economic and transportation hub
to a global financial hub



Benefits for Tenants

Busan, developing from an economic and transportation hub to a global financial hub

As a geological, economic and transportation hub - with world class transportation infrastructure including airports, harbors, railways and Munjeon Station on subway line no.2 - Busan now aspires to become a global financial district with traffic network stretching in all directions.



Basis

Creating a symbolic landmark to serve as a basis for revitalizing Northeast Asia's financial market

Intelligence

Establishing a specialized comprehensive financial center with intelligent technology and various benefits

Future

Shaping the region's future while coexisting with Busan, equipped with global financial infrastructure

Confidence

Leading the global economy and creating a financial hub with confidence



Center of Transportation Infrastructure

High-speed transportation network

All traffic zones including airport, railways and passenger terminals within 30 minutes reach

Munjeon Station influence area

Directly connected to subway line no.2 Munjeon Station and close to line no. 1 Beomnaegol Station

Abundant demand

The largest financial district in Busan with high demand for commercial facilities

Largest floating population in Busan

Enjoys a large floating population as a central business district near Seomyeon, the largest commercial area in Busan



Subway

Directly connected to subway line no.2 Munjeon Station, and near line no.1 Beomnaegol Station



High-speed railway

10 minutes from Busan KTX station, 2hrs 8min. between Seoul and Busan



Urban highway

Directly connected to the urban highway (Gwanmun road, East-West overpass, Beonyoung road)



Light railway transit

Light railway transit between Busan and Gimhae (line no.2)



Intra-city bus

25 regular routes, 3 late-night routes



Marine transportation

International passenger terminal (20 min.), Busan port passenger terminal (20 min.)



Air transportation

Gimhae airport (20 min.)



Railway

Busan station (10 min.)

* Pictures only for reference, subject to change.
* Estimated time to Busan port, Gimhae airport, Busan station subject to differ according to traffic conditions.
* Contents on this page may change due to licensing issues.



Busan International Financial District with Extensive Financial and Business Facilities

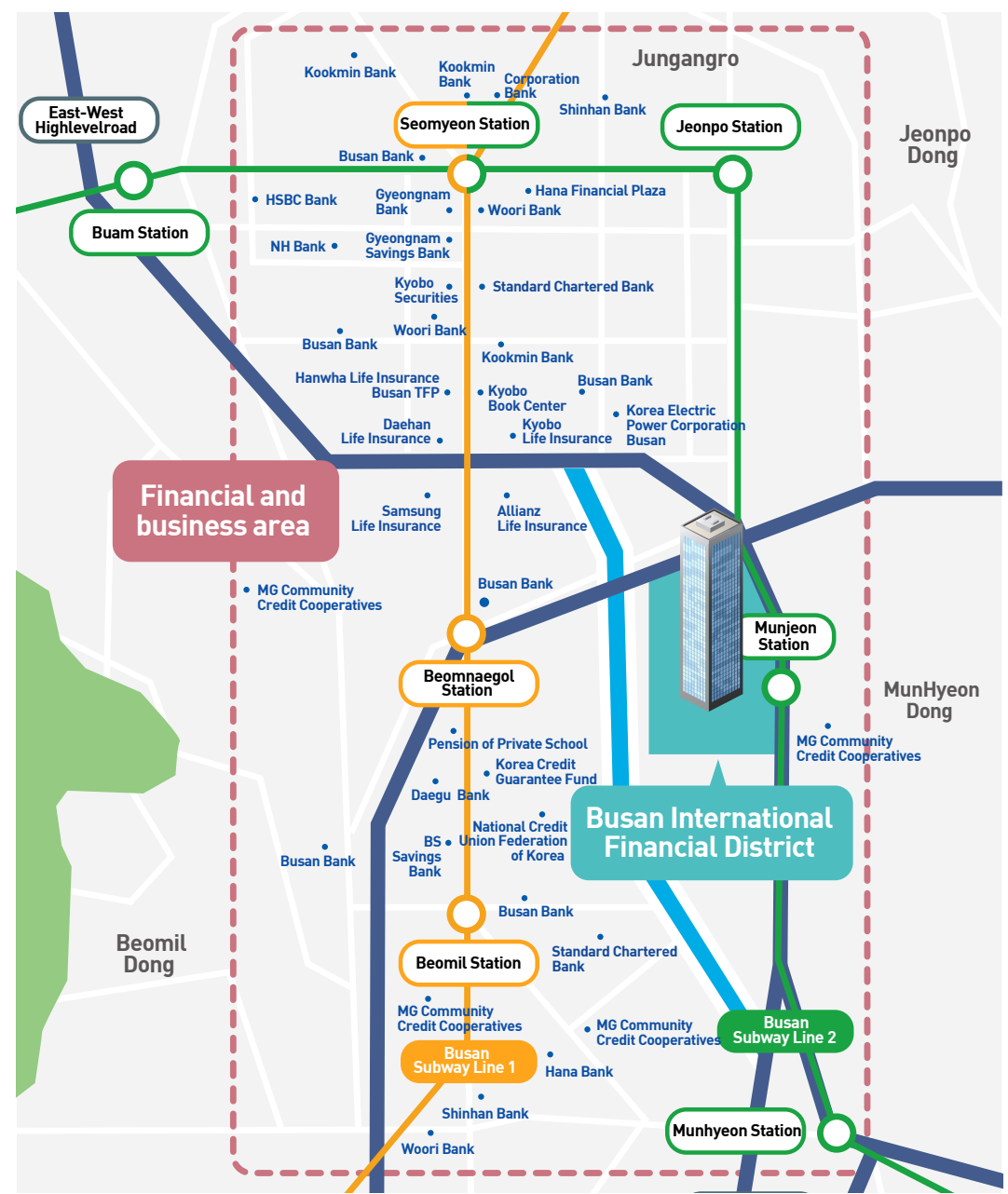
Serving as the Wall Street of Busan, with banks, securities and insurance companies, the Busan International Finance Center will foster the financial district going beyond Busan, representing Korea.



Center of Financial and Business Facilities

Location

Center of financial and business facilities in Munhyeon-dong area adjacent to Seomyun Station, the largest commercial area in Busan
As many as 6000 finance-related offices concentrated in the area



Tenants at the BIFC Tower



Korea Exchange

Public financial institution established for fair transaction of stocks and derivatives products in the stock market



Korea Securities Depository

The only national securities depository institution as a basic foundation for financial and securities market



Korea Housing Guarantee Co., Ltd.

Public institution which supports successful housing business and safe arrangement of having a house of one's own



Korea Asset Management Corporation

Semi-government institution which acquires bad bonds of financial institutions, and conducts corporate restructuring etc.



Korea Housing Finance Corporation

Public financial institution which provides long-term mortgage, housing finance credit guarantees etc.



Busan HQ of National Agricultural Cooperative Federation

Busan head office of National Agricultural Cooperative Federation which provides safe agricultural foods and various financial services.



Institutions with Their Own Headquarter Buildings in the BIFC District



Busan Bank

A representative local bank of Busan, established in 1967



The Busan Branch of the Bank of Korea

Busan head office of the central bank of the Republic of Korea which issues money and implements monetary policies



Korea Technology Finance Corporation

Technology finance-specialized institution which supports the financial needs of corporates effectively through technology guarantee and evaluation

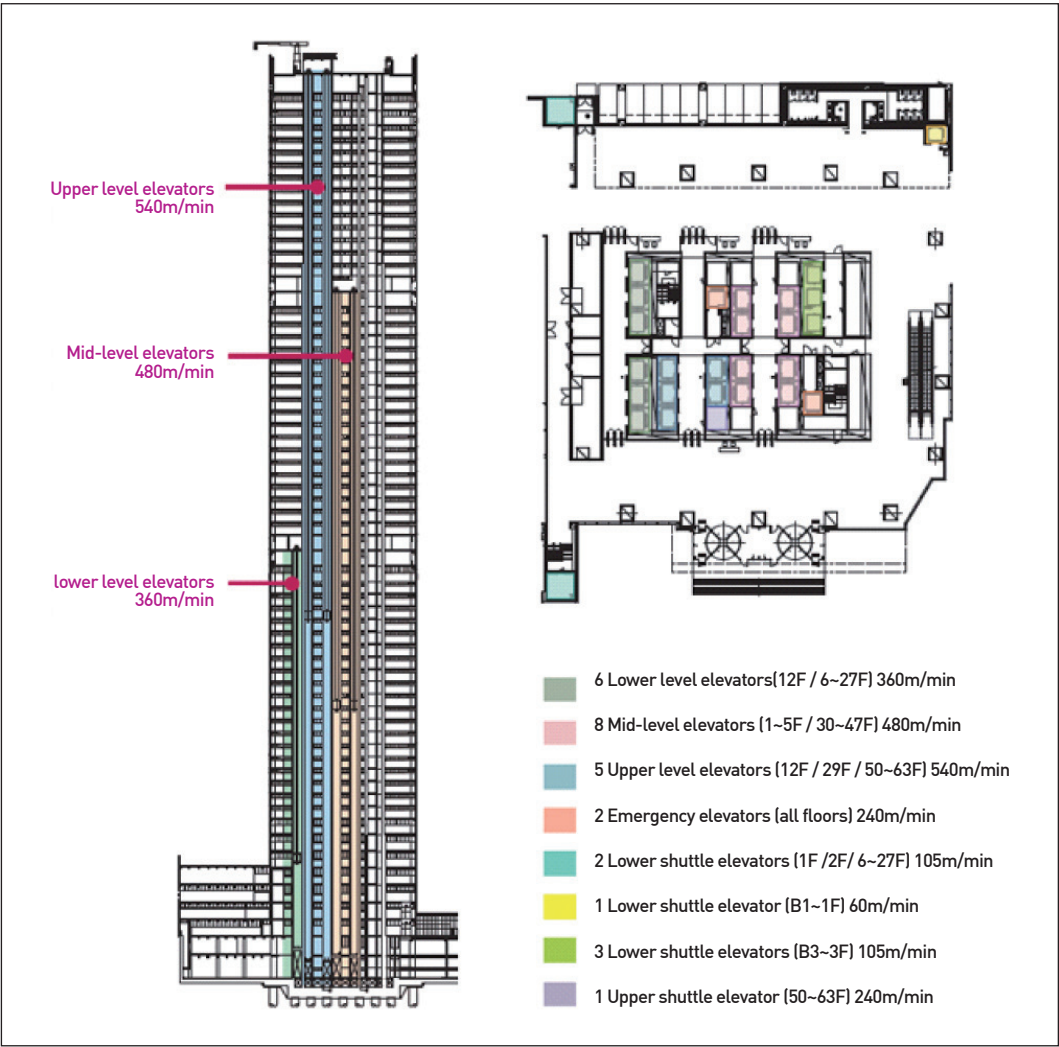


Elevator Plans

Vertical Transportation Planning

Systematic Elevator Plans

22 spacious elevators each with capacity of up to 24 persons swiftly transport passengers with separate circulation plans by floors, divided into lower floors, middle floors and upper floors



Intelligent Building

A cutting-edge, intelligent building with an intelligent system.
Creating a state-of-the-art intelligent system, for the staff as well as visitors.

Intelligent System: Creating an Intelligent Building



Stable Power Supply System

The optimal electrical power system intended to provide uninterruptible, fault-tolerant power supply, offering high-quality power from multiple sources to minimize losses during power supply failures.

Unmanned Concierge System

Offering a convenient experience for visitors by providing information of the building and promotion material through an unmanned system

License Plate Recognition and Real-time Validation System

Cutting edge entry and exit system that facilitates swift flow of vehicles

Super-high-speed Information and Communications System

Received the highest grade in the High-speed Information and Communication Building Certification system for its ultra-high speed IT system and network redundancy.

Integrated Network System

Real-time monitoring and control system through the web

Integrated Security

Establishing a perfect security system with real-time surveillance in and outside the building and applying the RFID card system in major control rooms.

Phasal Integrated Security Plans





LICENSING PROCEDURES

Procedure for Financial Business Licensing

Application Filing	<ul style="list-style-type: none">FSC/ FSS : Written Application<ul style="list-style-type: none">Bank : (82-2)-3145-8023Securities : (82-2)-3145-7571Asset Management : (82-2)-3145-6705Insurance : (82-2)-3145-7452
Disclosure Application and Market Feedback	<ul style="list-style-type: none">FSC : Disclose date of application, the applicant, purpose and details of application and collect market feedback
Review Application	<ul style="list-style-type: none">FSC/ FSS : Conduct review, request for supplementary material if necessaryFn Hub Korea : Provide support by arranging meetings with departments in charge of review
FSC Approval & Notification	<ul style="list-style-type: none">FSC/ FSS : Conduct review, request for supplementary material if necessaryFn Hub Korea : Provide support by arranging meetings with departments in charge of review
Consultation	<ul style="list-style-type: none">Fn Hub Korea : Provide financial system and regulatory information including procedures and requirements for license approval, authorization, registration and reporting, etc.

- For further information : http://www.fnhubkorea.kr/fhk_eng
- The Financial Supervisory Service (FSS) is South Korea’s integrated financial regulator that examines and supervises financial institutions under the broad oversight of the Financial Services Commission (FSC), the government regulatory authority staffed by civil servants.
- The FSC gives guidance to and supervises the FSS regarding matters relevant to the FSS such as amendment of the Articles of Incorporation, approval of budget and financial statements.



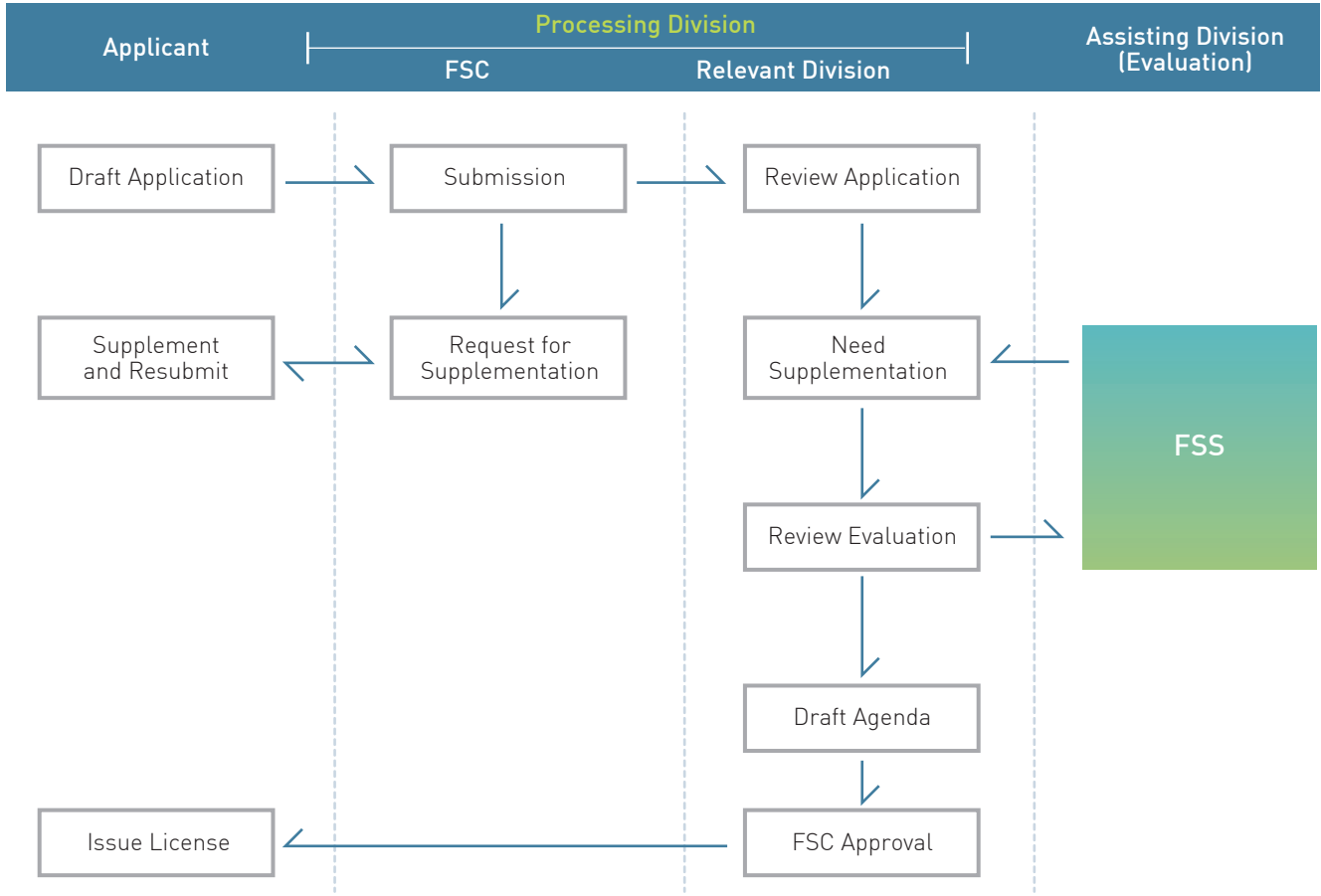
General Process

Preliminary License for the Establishment of the (First) Domestic Branch of a Foreign Bank, Financial Investment Business and a Foreign Insurance Business Entity

Processing Division and Period

	Processing Division	Processing period	Assisting Divisions (Evaluation)
Bank	FSC (Bank Division)	60 days	FSS (Bank Department)
Financial Investment Business	FSC (Capital Markets Division, Asset Management Division)	2 months	FSS (Financial Investment Department, Capital Markets Department, Asset Management Department)
Insurance	FSC (Insurance Division)	3 months	FSS (Life Insurance Department, Non-Life Insurance Department)

Application Review Process

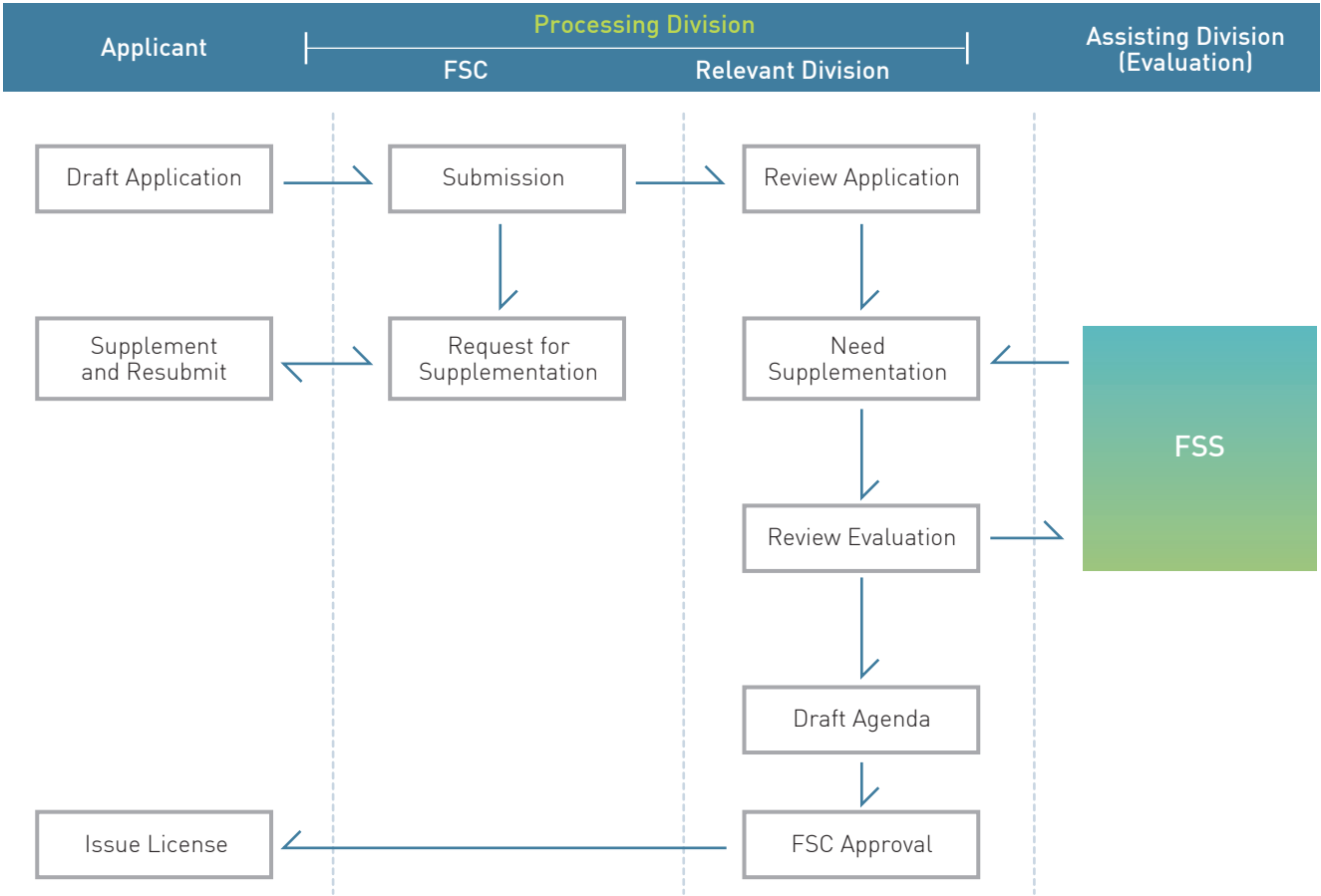


● Main License for the Establishment of the (First) Domestic Branch of a Foreign Bank, Financial Investment Business and a Foreign Insurance Business Entity

Processing Division and Period

	Processing Division	Processing period	Assisting Divisions (Evaluation)
Bank	FSC (Bank Division)	30 days	FSS (Bank Department)
Financial Investment Business	FSC (Capital Markets Division, Asset Management Division)	3 months or 1 month (if preliminary license is obtained)	FSS (Financial Investment Department, Capital Markets Department, Asset Management Department)
Insurance	FSC (Insurance Division)	2 months	FSS (Life Insurance Department, Non-Life Insurance Department)

Application Review Process



Relevant Statutes

- Article 58 of Banking Act, Article 24-8 of the Enforcement Decree of the same Act
- Article 14 and Article 16 of Financial Investment Services and Capital Market Act, Article 18 of the Enforcement Decree of the same Act
- Article 12, 13 and 16 of Financial Investment Services and Capital Markets Act, Article 17 of the Enforcement Decree of the same Act
- Article 12 of Insurance Business Act, Article 9 of Enforcement Decree of the Same Act, Enforcement Decree of the Insurance Business Act





Organizations for Cultivating Busan Financial Hub



Financial Hub Korea

- Supporting domestic financial companies expand overseas
- Supporting foreign financial companies establish presence in Korea
- Other matters related to improving Korea's financial environment

[Homepage](http://www.fnhubkorea.kr): www.fnhubkorea.kr [TEL. +82-2-3145-7163](tel:+82-2-3145-7163)



Busan International Financial City Promotion Center

- Establishment of Busan financial hub & financial industry promotion strategies
- General tasks related to attracting foreign & domestic financial institutions
- Hosting finance-related international conferences
- Support & cultivation of financial experts

[Homepage](http://www.bifc.kr): www.bifc.kr [TEL. +82-51-888-6903](tel:+82-51-888-6903)



Busan City

(Financial Industry Planning Division, Economic & Industry Executive Office)

- Establishment of Busan financial hub promotion policies & improvement of related systems
- Improvement of ship & derivatives finance functions of financial organizations
- Support for financial expert cultivation

[Homepage](http://english.busan.go.kr): english.busan.go.kr [TEL. +82-51-888-2391](tel:+82-51-888-2391)



BIFC Construction & Marketing Organizations



Busan Metropolitan Corporation

- Munhyeon New City Project
- Busan International Finance Center complex development project & individual development projects

[Homepage](http://www.bmc.busan.kr): www.bmc.busan.kr [TEL. +82-51-808-2662](tel:+82-51-808-2662)

Busan Finance Center AMC

Busan Finance Center AMC

- Busan International Finance Center complex development project asset management
- Busan International Finance Center complex development building parcel operation
- Busan International Finance Center Mall parcel operation

[Homepage](http://www.bifcmall.co.kr): www.bifcmall.co.kr [TEL. +82-51-913-7000](tel:+82-51-913-7000)



Organizations for Policy Support

Committee on Financial Center Promotion

Financial Hub Promotion Committee

- Committee affiliated to the Financial Services Commission
- Establishment & revision of basic plans, policies concerning the establishment & development of financial hub, review of proposals by related organizations



Financial Supervisory Service

- Examination and supervision of financial institutions
- Oversight and enforcement functions delegated by the Financial Services Commission

[Homepage](http://english.fss.or.kr): english.fss.or.kr [TEL. +82-2-3145-5114](tel:+82-2-3145-5114)



INVEST KOREA

- Korea Trade Investment Promotion Agency (KOTRA) affiliated organization
- Supporting successful business operations of foreign companies entering the Korean market

[Homepage](http://www.investkorea.org): www.investkorea.org [TEL. +82-1600-7119](tel:+82-1600-7119)



Financial Services Commission

- Deliberation and resolution of important financial issues
- Guidance and supervision of the Financial Supervisory Service

[Homepage](http://www.fsc.go.kr/eng): www.fsc.go.kr/eng [TEL. +82-2-2156-8000](tel:+82-2-2156-8000)



Organizations Related to Cooperative Business



Korea Exchange (KRX)

- Cooperative business concerning the establishment of CERs Exchange
- General tasks related to OTC derivatives CCP
- Establishment & operation of Derivatives R&D Center

[Homepage](http://eng.krx.co.kr): eng.krx.co.kr [TEL. +82-51-662-2000](tel:+82-51-662-2000)



Bank of Korea Busan Branch

- Researches on financial & economic situation of Busan region
- Supply of currency needed in Busan area

[Homepage](http://www.bok.or.kr/eng): www.bok.or.kr/eng [TEL. +82-2-759-4114](tel:+82-2-759-4114)

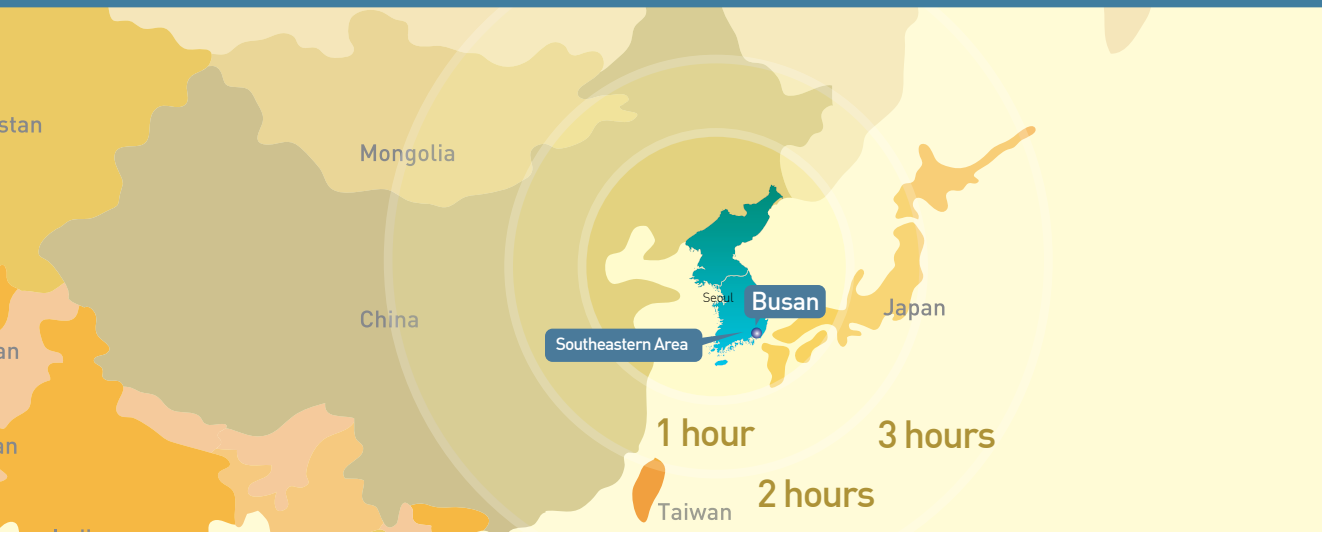


About Busan

One of the fastest
developing cities in Asia



Overview of Busan



	POPULATION	AREA	GRDP
Busan	3.5 million	768 km ²	USD 54 billion
Southeastern Area*	7.9 million	12,347 km ²	USD 130 billion
Republic of Korea	51.2 million	100,032 km ²	USD 1,198 billion

*Busan, Ulsan, Gyeongnam province

Busan is the second largest city in Korea. Its deep harbor and gentle tides have allowed it to grow into the largest container handling port in the country and the fifth largest in the world. The city's natural endowments and rich history have resulted in Busan building a reputation as a world class city of tourism and culture, and also becoming renowned as an international convention destination.

Location

Located at the southeastern tip of Korean Peninsula, Busan has served as Korea's gateway to the world since its opening as an international port in 1876. As a critical link between the Pacific and the Eurasian Continent, Busan also has become a major logistics hub, ranked as the world's 5th largest container port.



Summary

	BUSAN	REPUBLIC OF KOREA
Area	768.41km ²	100,032km ²
Population [2014]	3,521,210	51,233,579
Location	Southeast of the Republic of Korea	Northeast Asia (between China and Japan)
Language	Korean	
Currency	Won (USD 1=KRW 1,095.04, average exchange rate 2013)	
System of Government	Presidential System	
Economy	Shipbuilding Port Logistics Auto parts & Materials Film & IT Tourism & Conventions Financial Services	<ul style="list-style-type: none">• Asia's 4th and the world's 14th largest economy• Main industries<ul style="list-style-type: none">- Shipbuilding (world's top)- Semiconductor (world's 3rd)- Petrochemicals (world's 3rd)- Electronics (world's 4th)- Automobile (world's 4th)- Steel (world's 6th), etc.- Strong IT infrastructure and cutting-edge information and communication network
Registered Foreign Population (2012)	35,116	932,983 <small>*Foreign tourists in Korea : 11.1 million</small>

Ease of Doing Business

YEAR	RANKING
2008	22
2009	23
2010	19
2011	16
2012	8
2013	7

*Source: Doing Business, World Bank
Korea is the 7th easiest place in the world to do business, according to the World Bank's Doing Business 2013 study.

GFCI Ranking

On March, 2014. the City of Busan announced that it was selected as one of the new entrants into the Global Financial Centres Index (GFCI) published by the Z/Yen Group which ranks the competitiveness of financial centers.

Although entering the index for the first time, Busan was ranked 27th, ahead of leading financial cities such as Dubai (29th), Osaka (34th) and Paris (36th). Additionally, the city was ranked 2nd in the category of “ten centers likely to become more significant in the next few years,” followed by Singapore (3rd), Hong Kong (4th), and Seoul (7th).

The Ten Centers Likely to Become More Significant

Centres Likely to Become More Significant	Rank	Number of Mentions
Casablanca	1	68
Busan	2	58
Singapore	3	47
Hong Kong	4	37
Shanghai	5	36
Dalian	6	30
Seoul	7	22
Dubai	8	20
Luxembourg	9	18
London	10	15

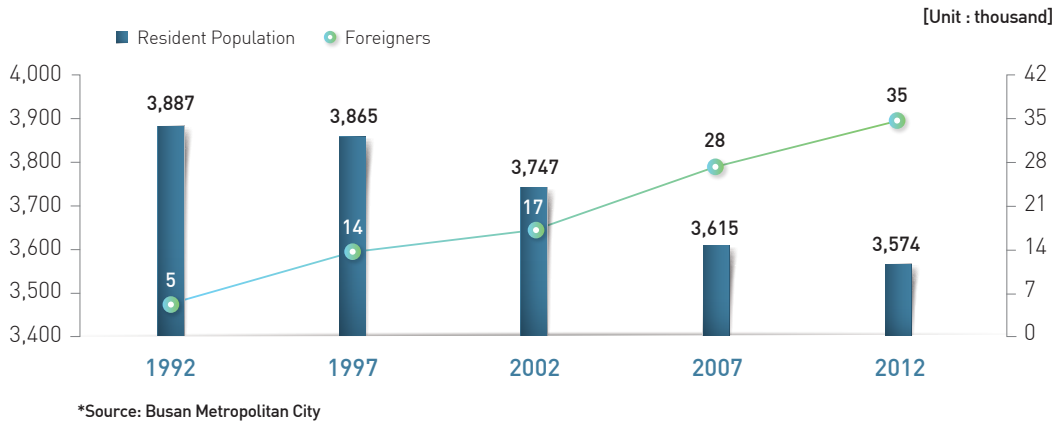
*Source : The Global Financial Centres Index 15 (March 2014)

Wage / Educational Expenses / Medical Costs / Food

	Busan	Singapore	Beijing	Hong Kong	Tokyo
Average Starting Salary for Undergraduates	2,398.46	1,982.08 ~2,378.50	487.80	1,719.00	2,065.51
Tuition for 1st Grader at a Foreign School (mid to top-tier school)	14,703.18 ~22,973.72	16,173.79 ~19,186.55	16,260.16	12,574.99	23,500.51
Medical Insurance Premium	3,501.28 ~4,075.44	7,301.99	1,951.22	5,791.50	6,427.80
Hamburger (McDonald's Big Mac)	3.48	4.04	2.68	2.56	3.28

*Source: Survey by the Korea Business Centers KOTRA Jun., 2013 Monthly Yearly a unit price

Number of Foreigners Living in Busan



Foreign Schools in Korea and Educational Institutions in Busan

	Seoul	Gyeonggi province	Busan	Other areas	Total
Schools teaching in English	14	6	2	6	28
Schools teaching in Chinese	3	2	2	9	16
Schools teaching in Japanese	1	-	1	-	2
Others	4	-	-	-	4
Total	22	8	5	15	50

*Source: Ministry of Education

There are 50 foreign schools in Korea. Among them, 28 teach in English, while 16 are Chinese schools and 2 are Japanese schools, and the remaining 4 include Turkish, Mongolian and Norwegian.





Busan City Environment

Busan,
a city of beautiful mountains, rivers
and the sea, is also an important cultural city.



City Environment

Busan, a city of beautiful mountains, rivers and the sea, is also an important cultural city. With the Nakdong River bordering the city and superb natural scenery like Haeundae adding nationwide attraction, the city serves as a major nexus of cultural activities around the region. Also, Busan is the first international port city in Korea. Its location enables the city to serve as a main gateway for the Korean peninsula and the entire northeast Asian region.



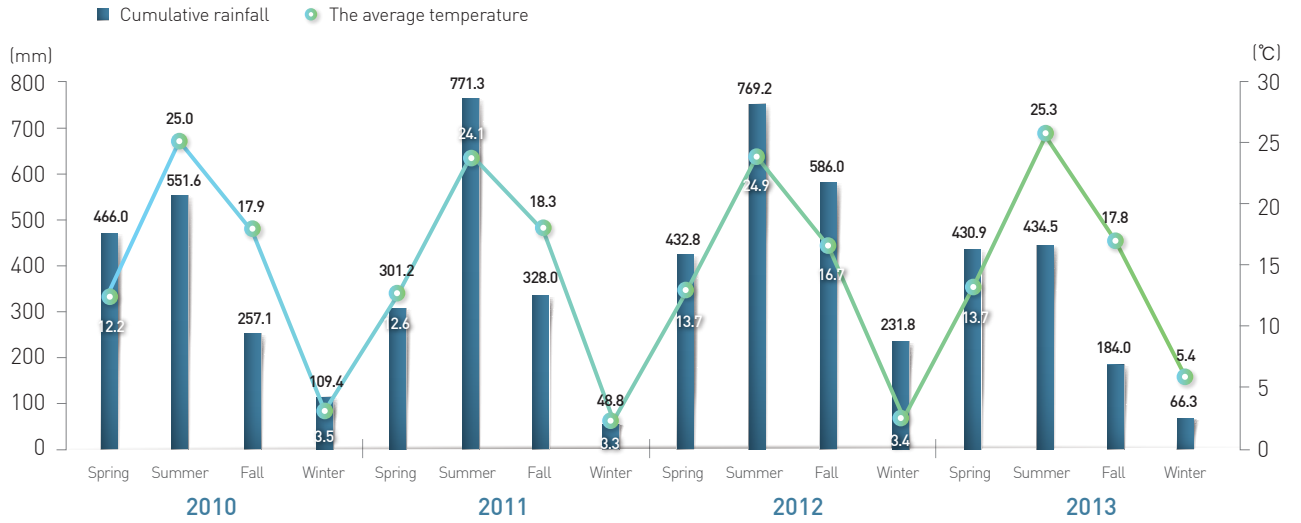
Location



Geographically, Busan has the Straits of Korea to its south; Ulsan to the north; Gimhae to the west. Cities that share almost the same latitude with Busan include Jinhae and Gwangju in Korea, as well as Tokyo, Algiers and Oklahoma City abroad. Busan is nine hours ahead of GMT. As for its geopolitical location, the city comes at the southern tip of a strip that connects Asia, Siberia and Europe. It also serves as a main gateway to the Pacific Ocean. This location places the city at the center of international sea transportation.

Climate

Busan is located at the southeasternmost tip of the Korean peninsula and in the mid-latitude temperate zone, which has seasonal winds. It has four seasons : spring, summer, fall and winter. The annual average temperature is 14.9°C. The annual average precipitation is 1,441.9mm. Busan is breezy compared to other areas in Korea. Spring begins in March and ends in late June. Cherry blossom trees bloom in late March, and the temperature is very comfortable in April, May and June. The rainy season at the end of June and July signals the beginning of the summer heat. The highest mean temperatures of around 32°C are observed at the end of July through mid-August. Fall is from early September through late-November. The weather is nice and cool at this time because of the continental high atmospheric pressure. Winter starts by the end of November and continues until February, but Busan rarely has any snowfalls. The average winter temperature is 3.8°C. Tourists can enjoy Busan throughout all seasons because of the nice weather and beautiful scenery. In summer, the city is crowded with visitors who come to enjoy the beautiful beaches.



Population

From its opening in 1876, the port city of Busan quickly developed into a hub of trade, commerce and industry. This development resulted in a rapid increase in its population, which had already reached 200,000 by 1936. Busan's population continuously rose since then, surpassing 1 million by the end of 1955. The key factor that spurred the population increase was the government policy for economic growth. People from urban areas kept streaming into the city for jobs. By the end of 1994, there were approximately 4 million people who called Busan their home. Since 1995, the population has slowly begun to decrease. As of December 2013, Busan was home to 3,563,578 people.

≡
Transportation System



Busan is a gateway city connecting the Eurasian continent with the ocean, and is at the same time a logistics hub of Northeast Asia, located on the world's busiest sea routes. Various transportation systems - by air, sea, and land - have now been expanded and developed to a top-notch standard.

Busan city has successfully hosted major international events such as the 2002 Korea/Japan FIFA World Cup, the 2002 Busan Asian Games and the 2005 APEC Economic Leaders' Meeting. Notably, the ITS World Congress, known as the 'Olympics of Transportation,' was held in Busan in 2010. Through the successful hosting of these and many other events over the last ten years, the city has created a high-tech transportation system and an advanced transportation culture.

●
Public Transportation

There are 4 subway lines in Busan, extending 108.7kms in total length. It serves as a convenient local public transportation system.



●
Metropolitan Transportation

Busan has been trying to establish a broader metropolitan transportation network by building or expanding railways and expressways, including the double-track construction of the Donghae-Nambu railway line (Bujeon, Busan ~ Ulsan, 65.7km), the Bujeon-Masan Double Track Electric Railway (Bujeon Station ~ Jinrae, Gimhae, 32.6km) and the Busan ~ Gimhae Light Rail (Sasang Station, Busan ~ Samgae-dong, Gimhae, 23.8km), new expressways (Busan ~ Ulsan, Busan ~ Eonyang, Busan ~ Daegu), and a coastal highway.

●
Air Transportation

There is a growing number of international flights at Gimhae International Airport, which currently handles 472 international flights a week to and from 28 cities in 10 countries.

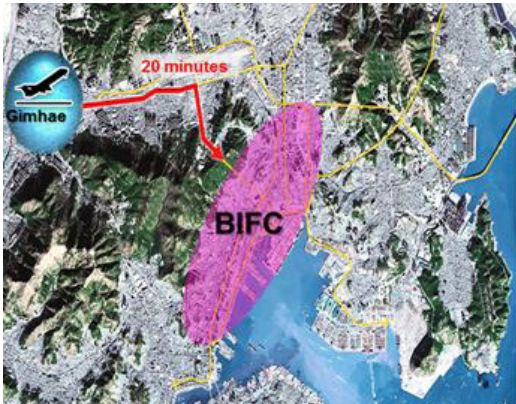


●
Marine Transportation

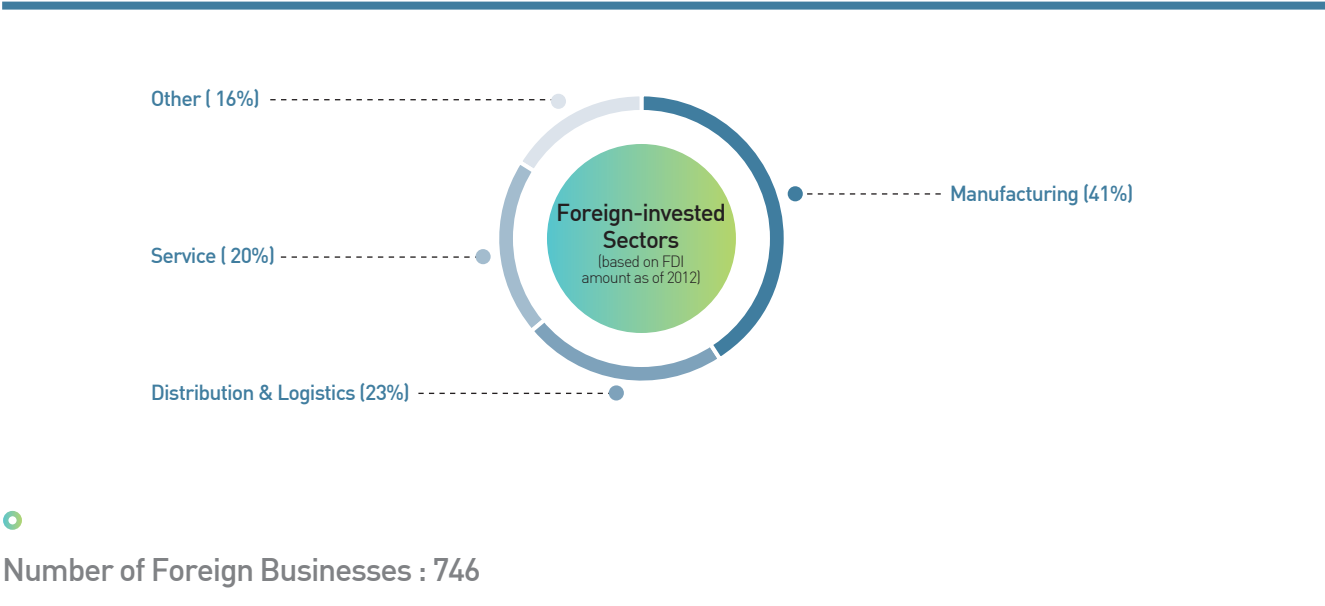
There are 4 ferry routes to Japan (Shimonoseki,Fukuoka,Tsushima and Osaka)

●
Gyeongbu High Speed Rail (Seoul-Busan Line)

The second stage of the Gyeongbu High Speed Rail network, the Daegu-Busan KTX line (124.2 km) was completed in 2010. The travel time between Seoul and Busan takes only 2 hour and 10 minutes.



Foreign Businesses



Major global corporations based in Busan include Renault Samsung Motors (automobiles), Rolls Royce (R&D), Fraunhofer (R&D), Kongsberg Maritimes (marine equipment), Bosch Korea (machinery), LME (warehouse), DWI (port logistics), PSA (port logistics), and Mitsui (port logistics). The majority of foreign invested companies operating in Busan are in distribution & logistics (23%), and manufacturing (41%).

Foreign Communities

Diplomatic Missions

Consulate Generals : 4 (US, Japan, Russia, China)
Taipei Mission in Korea
Busan Office Honorary Consuls : 30 countries

Culture Centers

France, Germany

Social Organizations & Associations : 12

Busan Foundation for International Activities
Busan International Friendship Society
EU Chamber of Commerce
Korea-Japan Cultural Exchange Association, etc.



Busan now offers foreign residents a convenient and comfortable living environment on a par with anywhere else in the world

Providing Foreign Residents with the Necessary Services

- Opening the Busan International Foreign School (August 2010): 350 students
- Opening the Busan Campus of FAU University in Germany (March 2011)
 - Graduate schools and science and biotechnology research institutes in Busan Techno Park
- Promoting projects for the further improvement of the living environment for foreign residents
 - Improving the environment of the Chinese School (2010), and building facilities for foreign workers in the Noksan Industrial Zone (2011)
- Supporting foreign students : Supporting exchanges with local students and holding global festivals
- Opening the Busan Global Center (2011) : Operation of a Call Center, education and culture programs, and a mobile consultation room
- Launching an English FM broadcasting station (2009)



Educational Infrastructure Connecting Students to the World

Busan has now created globally-oriented educational infrastructures with the opening of the Busan International Foreign School, Busan Global Village, and Busan e-FM(90.5MHz) in order to develop the city’s own homegrown global talents and future leaders.

An Excellent Educational Environment

Busan International Foreign School (BIFS) : K1-K12, 310 students (built for maximum 720 students), opened August 2010

Busan Foreign School : K1-K12, 160 students

Chinese Korean Busan School & Overseas Chinese High School in Busan : 260 students, from kindergarten to high school

Busan Japanese School : 50 students, from elementary to middle school

Korea Science Academy of KAIST, Busan International High Schools, Busan Science High Schools, Autonomous Private High School, Busan Foreign Language High School, etc

World's Leading Research Institutes in Busan

- An MOU has been signed with the Biotechnology Research Institute of Technical University of Berlin to establish a subsidiary research institute in Busan
- Friedrich-Alexander University's Busan Campus and a research center opened recently
- Fraunhofer Institute for Manufacturing Technology and the Rolls Royce University Technology Center are also here in Busan
- One of the world’s biggest business consulting firms, Accenture, has built its Korea Delivery Center in Busan



Foreign Schools in Busan

No.	Name of School	Address	Tel.	Language	Curriculum
1	Busan Foreign School	45 Daecheon-ro 67 beon-gil, Haeundae-gu	747-7199	Eng.	K,E,M,H
2	Busan International Foreign School	50 Gijang-daero, Gijang-eup, Gijang-gun	742-3332	Eng.	K,E,M,H
3	Overseas Chinese Elementary School	43 Daeyeong-ro 239 beon-gil, Dong-gu	468-6893	Chi.	K,E
4	Overseas Chinese High School	61 Daeyeong-ro 243 beon-gil, Dong-gu	467-0275	Chi.	M,H
5	Busan Japanese School	11 Millak-ro 19 beon-gil, Suyeong-gu	753-4166	Jap.	E,M

Note: Kindergarten: **K** Elementary School: **E** Middle School: **M** High School: **H**
Source: Ministry of Education





Enjoy the Beautiful and Safe Natural Environment!

With its beautiful coastline and world-class tourist theme park, Busan is a premiere marine tourism destination where you can enjoy marine leisure, rest as well as medical services.



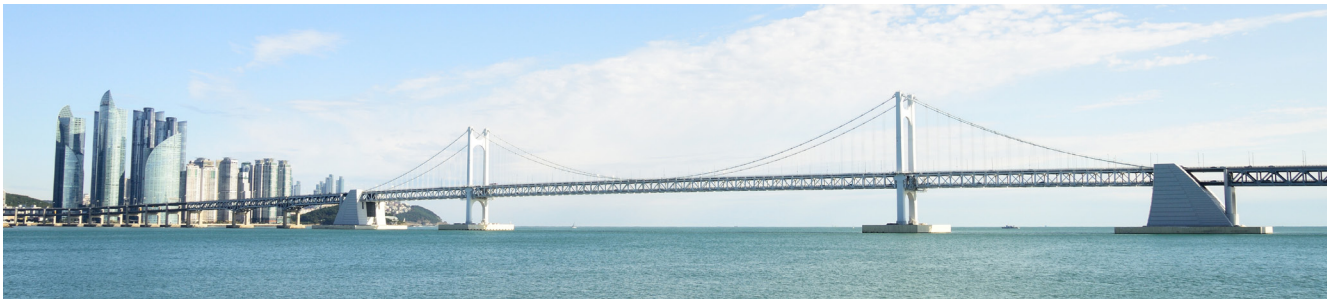
Fun and Interesting Tours Organized All Year Round

- More than 20 million tourists visit Haeundae and Gwangalli every year, making them two of the most popular tourist districts in Korea
- Development of Busan as an all year round tourism destination through the establishment of the Haeundae Tourist Resort and redevelopment of the Suyeong Marina
- The Busan International Film Festival (BIFF), held annually in Haeundae-gu, Busan, South Korea, is one of the most significant film festivals in Asia



Medical Hub of Asia

- Taking advantage of Busan's advanced transportation network and blessed natural endowments
- A total of 4,200 health facilities including 25 universities / general hospitals with approximately 220 medical professionals being produced every year
- Dongnam Institute of Radiological and Medical Sciences, Korea's first research-oriented hospital that combines radiological research and health services
- A number of luxury hotels such as Paradise and Westin Chosun, catering to important visitors (3,252 rooms in total)



Safe City Free of Natural Disasters

- Busan escaped unscathed from the 183 minor tremors with a magnitude of 3.0 or higher, which hit Korea between January 1990 and March 2011 (18 earthquakes were recorded in the Seoul Metropolitan Area over the same period)
- Busan benefits from a relatively mild climate with less extreme cold and hot spells (average temperature: 14.9°C)

Average daily highs and lows of major cities in Korea from 1915 to 2010

	Busan	City S	City I	City D
Average Daily Low in January	-11.3°C	-19.2°C	-18.7°C	-14.9°C
Average Daily High in July	30.3°C	33.1°C	31.5°C	32.9°C

- Busan has had the fewest days of any city in Korea affected by the Yellow Dust (between Jan 2000 and Mar 2011)
- Seoul: 134days, Inchen: 133days, Busan: 87days (with only safe levels of fine atmospheric particles recorded)
- Safe from any military threat from North Korea due to its southern location far from the DMZ





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your own success story
here at the BIFC