

KOREA

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My personal comments from 20 years and more than 100 trips to Korea.

- Very large defence budget (USD 26 billion 2008)
 - 19 divisions, 625 000 troop
- US strategic partner
 - Key programs to US
- Sweden has good reputation (reliable partners)
- Business opportunities for Swedish defence companies
- Strong Korean economy last 10 years
- Never mix Korea with Japan
- Koreans have quick response and expect same from partners
- Koreans are hard working people
- Learn Korean drinking and eating habits
- **MOST IMPORTANT OF ALL – FIND A GOOD REPRESENTATIVE !!!**
- Must understand European companies decision process
- Represent other European companies
- “Half Korean/half European” mind
- Must be able to present a business plan
- Don’t believe promises all “good contacts” – show evidence
- Find cooperation with local industry
 - Establish long working relations
- Be prepared for a long and interesting journey towards your first contract
 - Sometimes frustration due to different culture
 - Keep your promises from day 1 and you can look forward to a long business relation
- When you walk hand in hand on the streets of Seoul with your Korean partner you know that you have been successful !