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LOUNGE & BAR

BUSINESS CLIMATE SURVEY FOR SWEDISH COMPANIES IN SOUTH KOREA 2022

A REPORT FROM TEAM SWEDEN IN SOUTH KOREA

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KEY CONTRIBUTORS TO THIS REPORT

Business Sweden in South Korea

Swedish Chamber of Commerce in South Korea

Embassy of Sweden in South Korea

FOREWORD

Swedish companies have been doing business in South Korea for over 100 years. Recently, the number of Swedish established subsidiaries in South Korea reached over a hundred. The Swedish business communities have grown following the Swedish export growth, and more networking activities have been organised since the establishment of Swedish Chamber of Commerce Korea (SCCK) in 2012.

Team Sweden is a network of public organisations, agencies and companies that promote Swedish exports and coordinate the government support. In South Korea, Team Sweden consists of the Embassy of Sweden, Business Sweden and SCCK. As the Swedish business community grows, the role of Team Sweden has become more crucial, which are

- Exchanging promotion experiences
- Identifying Swedish solutions and systems that can be marketed internationally
- Recommending and coordinating special initiatives
- Conducting ongoing dialogue with the business sector

The purpose of this report is to increase the understanding of Swedish companies' performance in South Korea and deepen our appreciation of the opportunities and challenges that the South Korean market poses. In addition, it will hopefully serve as a reference in bilateral trade dialogues between Sweden and South Korea.

Lastly, we would like to extend our most sincere gratitude to the participating companies and respondents which have contributed to this report.



DANIEL WOLVÉN
Ambassador of Sweden
to South Korea



JOHAN CHUN
Trade Commissioner of
Sweden to South Korea



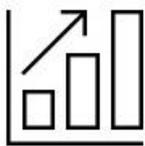
GRACE OH
Chairperson of Swedish
Chamber of Commerce
Korea

EXECUTIVE SUMMARY



SAMPLE SELECTION

- **45%** responded to the survey out of 120 Swedish companies in South Korea
- **36%** of them are “newcomer”, established after 2016
- **98%** of operations consists of sales-related activities
- **47%** from industrial, **31%** from professional services, **16%** from consumer sector



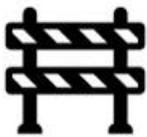
ECONOMIC OUTLOOK

- **69%** of Swedish companies was profitable in 2021
- **80%** expect to have increased turnover in 2022
- **62%** plan to increase investment in the coming 12 months



BUSINESS CLIMATE

- **56%** of Swedish companies have positive view on business climate in South Korea
- **31%** think the new South Korean government will have a positive effect on their business in Korea
- **Key advantage:** physical infrastructure, level of digitalization, personal safety



CHALLENGES

- **44%** of respondents have not encountered any trade barriers over the past year
- **Trade barriers** in public procurement, regulatory system has been identified by Team Sweden
- **Key challenges:** Labor market, corporate taxation, transparency & equal treatment



SUSTAINABILITY

- **70%** of Swedish companies say that sustainability influence purchasing decision in South Korea
- More than **90%** of respondents have not perceived corruption or human rights or labor rights violation in South Korea

ABOUT THE SURVEY

MAPPING OPPORTUNITY AND CHALLENGE

The Business Climate Survey targeting the Swedish companies in South Korea has been carried out since year 2009 and annually since 2014 by Team Sweden. The purpose of this report is to increase the understanding of Swedish companies' performance in South Korea and deepen our appreciation of the opportunities and challenges that the South Korea market has. In addition, it will hopefully serve as a reference in bilateral trade dialogues between Sweden and South Korea.

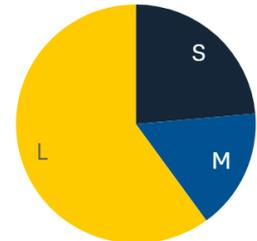
This year, we have put efforts in more organised approach in conducting the survey from March 8 to 25 to produce this report. The survey targeted to be answered by country managers or country representatives that have an overview of the company performance and result in 2021. Out of 120 eligible companies, 55 respondents replied with a 45 per cent of response rate. With it, the survey result can be trusted with 95 per cent of confidence level.

If we have a closer look at the composition of responded companies, large companies with more than 1,000 global employees represented 60 per cent of the sample, while medium-sized companies (250-1,000 global employees) comprised 16 per cent. Finally, 24 per cent were small companies with less than 250 employees.

The industry covered by the respondents range a wide spectrum. The survey groups the sample into three categories: Industrial (47 per cent), professional services (31 per cent), and consumer companies (16 per cent). The rest are categorised as "other" and are not specified in the data. 21 per cent of respondents have more than two decades of operation experiences in South Korea, while 43 per cent established their business between 2001-2015 and 36 per cent are newcomers, having set up their business after 2016.

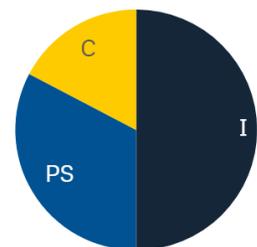
The report is divided into the following sections: Economic outlook, The market, How Swedish companies succeed in South Korea and Acting sustainably.

SIZE OF COMPANIES



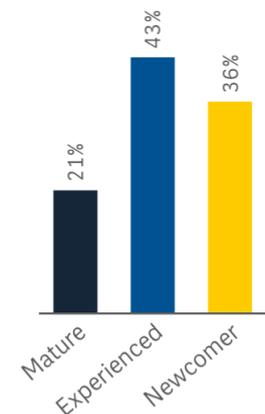
NOTE:
Global employees.
Large >1000
Medium 250-1000
Small 0-249

MAIN INDUSTRY



NOTE:
Industrial 47%
Professional services 31%
Consumer 16%

AGE OF COMPANIES



NOTE:
Mature (-2000)
Experienced (2001-2015)
Newcomer (2016-)

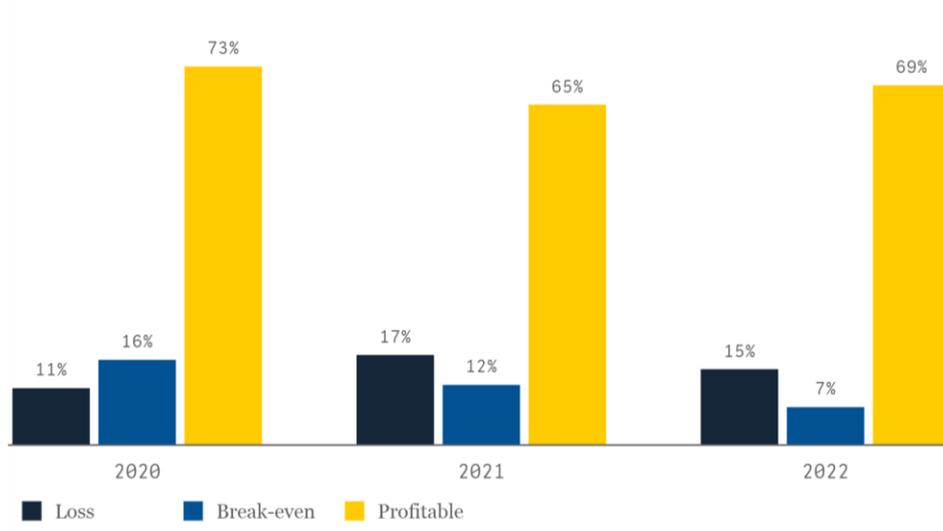
ECONOMIC OUTLOOK

BUSINESS GROW IN TIME OF UNCERTAINTY

With strong fundamentals, South Korea's economy has performed well in recent years. This trend with decisive policy response helped the South Korea's economy to navigate the Covid-19 shock well. After South Korea successfully controlled the possible damage to the economy in the previous year, economic recovery took off and South Korea's GDP growth marked four per cent in 2021. As a result, South Korea continued to be the 10th largest economy in the world in 2021.

For Swedish companies in South Korea, 2021 was another profitable year, even in a time of uncertainty. Sixty-nine per cent of respondents replied they had profit in 2021. For the same question, 65 per cent replied the same in 2020. Overall, the result in 2021 can be translated into that Swedish companies in South Korea maintain positive financial performance.

HOW WOULD YOU DESCRIBE YOUR COMPANY'S FINANCIAL PERFORMANCE IN SOUTH KOREA IN THE PAST YEARS?



NOTE: "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022.

OPTIMISTIC PROJECTION FOR FUTURE, BUT CAREFUL VIEW REQUIRED IN RISKY TIMES

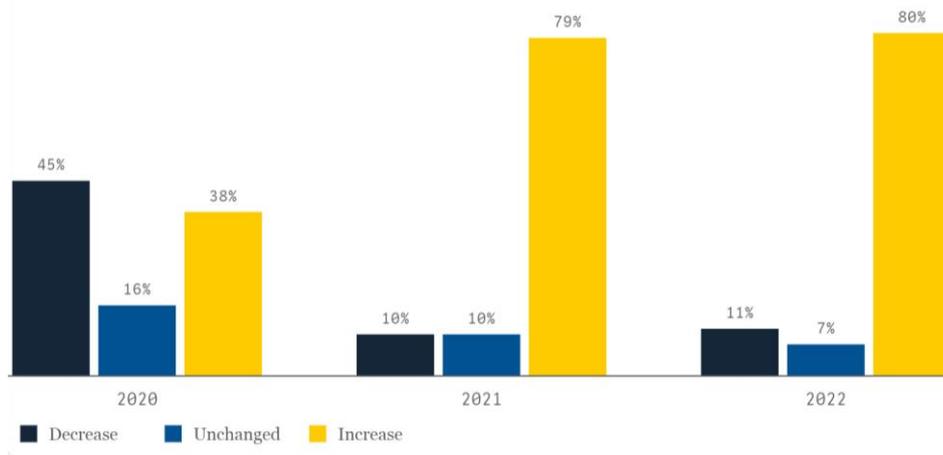
Many replied that the revenue projection for 2022 is also positive – 80 per cent think they expect to have an increased turnover in the coming 12 months. This response is in line with the GDP projection for South Korea for 2022. According to Oxford Economics, the GDP growth forecast for South Korea in 2022 is 2.68 per cent.

Nonetheless, times are highly uncertain and challenging to be sure of this mere positive forecast. Including Korea, the global economy was largely influenced by the two new

major shocks this year – the war in Ukraine and China's Covid lockdowns – triggering higher cost pressure, supply chain challenges and lower GDP growth. In addition, the Korean central bank must prioritise its fight against inflation, squeezing households and businesses. We need to consider the fact that this survey took place in March this year when most of these challenges hadn't surfaced yet.

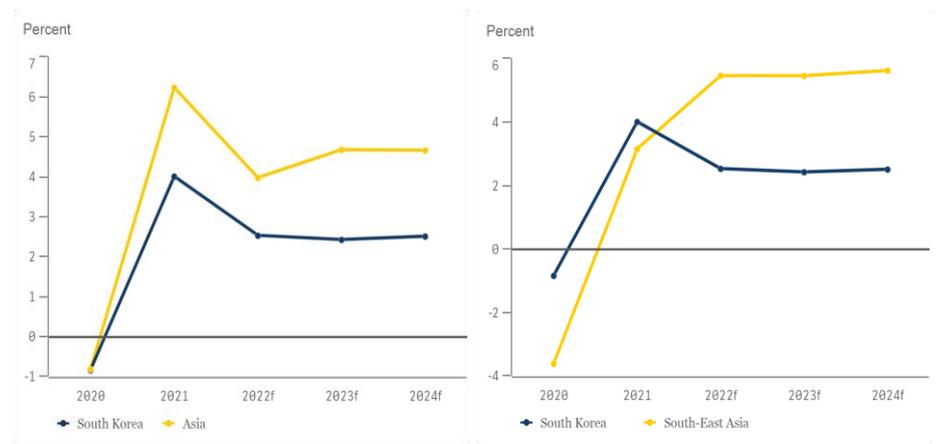
In the near term, the Korean and the east Asian region are projected to see GDP growth returning to pre-pandemic levels. At the same time, that recovery will depend on a larger global economy and geopolitics, as mentioned. It's even more so for Korea, one of the world's most trade-dependent industrialised nations, with exports and imports of goods and services valued at almost 60 per cent of GDP. How the global supply chain normalises and the Chinese economy survives will largely affect the overall Korean economy and, consequently, Swedish businesses in South Korea.

COMPARED TO THE DEVELOPMENT IN THE PAST 12 MONTHS, WHAT ARE YOUR EXPECTATIONS FOR THE COMING 12 MONTHS FOR YOUR INDUSTRY IN SOUTH KOREA REGARDING TURNOVER?



NOTE: "Don't know/Not applicable" responses are included but not shown in figure.
 SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022.

PROJECTED GDP GROWTH IN SOUTH KOREA



Source: Oxford Economics, GDP, real, annual growth. Last update: 27 June 2022

MORE INVESTMENT IN SALES ACTIVITY

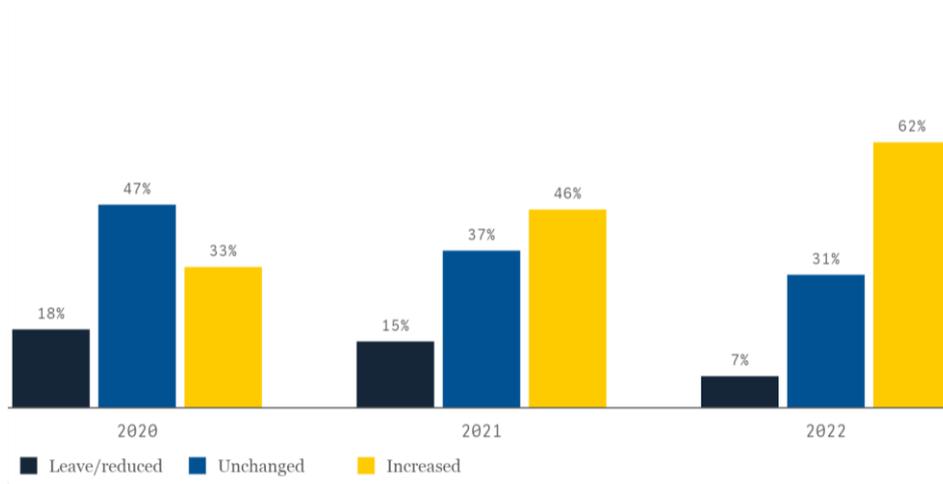
Many Swedish companies expect to continue investing in South Korea to capture the growth potential. More than half (62 per cent) of respondents expect increased investment in the coming 12 months compared to the previous year. This is the highest score out of the past three years' survey results. Especially more than half of the small and medium-sized companies are expecting to ramp up their investment – with 69 per cent and 78 per cent of the respondents, respectively.

As for investment areas, most companies were focusing on sales and sales-related areas, that is, marketing and sales (70 per cent), skill development (35 per cent), and after-sales and support (24 per cent). The big difference from last year's survey is that there is fewer investment plan for M&A and manufacturing – 14 per cent for M&A, which has decreased from 23 per cent in 2021, and eight per cent for manufacturing which has decreased from 23 per cent.

“We plan to invest more in South Korea due to two reasons: skilled labour and market potential. Korea has a high technical skill that is beneficial for us, and the Market is growing because the cyber security awareness is high here.”

Oskar Arnflo, Country manager, South Korea, Säkerhetskontoret

WHAT ARE YOUR COMPANY'S INVESTMENT PLANS FOR THE COMING 12 MONTHS IN SOUTH KOREA, COMPARED TO THE PAST 12 MONTHS?



NOTE: “Don't know/Not applicable” responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022.

THE MARKET

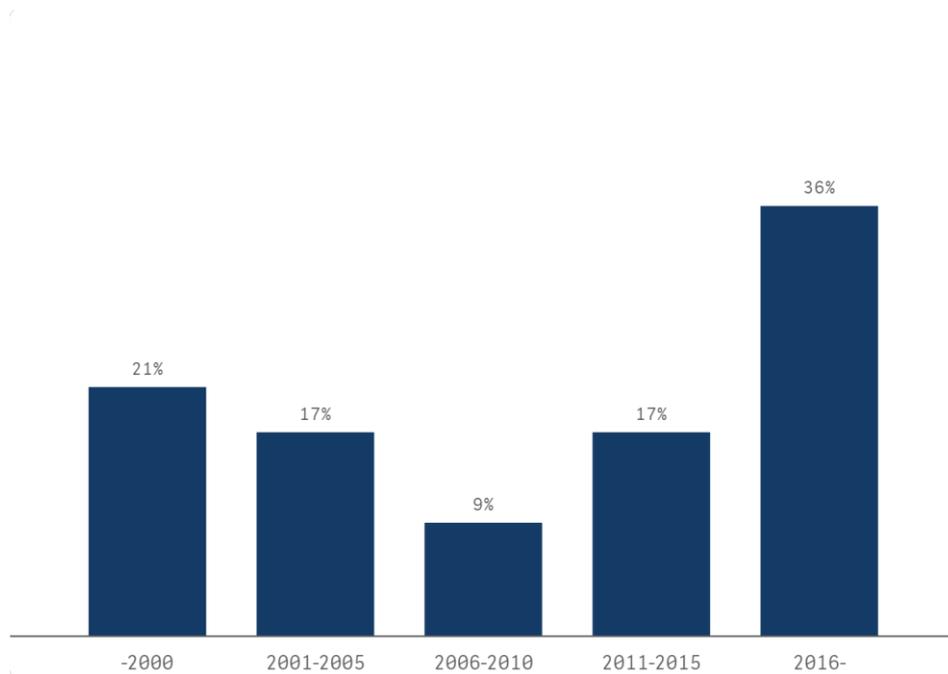
PROMISING MARKET FOR THE NEW

In 2019, Korea and Sweden celebrated 60 years of diplomatic relations. South Korea has been one of the most important export markets for Sweden. There are over 120 Swedish companies that have registered subsidiaries in South Korea, and if you count the brands, it's even more. It's a very open economy for export and import where 17 FTAs have been concluded with 57 countries so far, with South Korea including that with EU.

The maturity level of Swedish companies in South Korea shows a good balance. The level can be identified by the year of establishment of operation in South Korea. In this report, we regard companies established before 2000 as matured, between 2001 and 2015 as experienced, and after 2016 as newcomers. Twenty-one per cent, 43 per cent and 36 per cent of respondents were identified as matured, experienced and newcomer, respectively.

Before 2000, the industrial sector was the majority number expanding its business to South Korea, and the trend is shifting to more consumer and professional service sectors in the latest years. As a result, the new establishment is increasing, as shown in the chart, accounting for 36 per cent of the Swedish business community in South Korea.

IN WHAT YEAR DID YOUR COMPANY ESTABLISH OPERATIONS IN SOUTH KOREA?

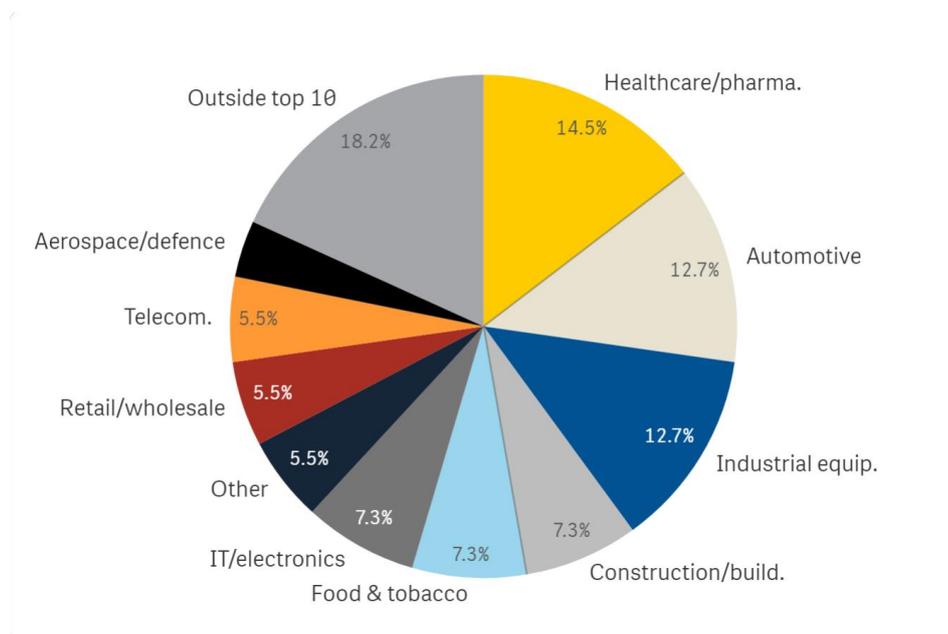


NOTE: The number of respondents for this question was 53. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022.

Swedish companies are actively doing business in a wide range of segments. The top 10 prevalent are healthcare and pharmaceuticals, automotive, industrial equipment, construction and building, food and tobacco, retail and wholesale, telecommunication, aerospace, and defence. In these sectors, most companies offer sophisticated technology solutions that complement local offerings very well. The other segment, composed of 18,2 per cent of “outside top 10” and 5.5 per cent of “other”, accounts for 23.7 per cent of the responding companies. This reflects the diversity of Swedish companies located in South Korea and, consequently, vast potential opportunities in the country.

WHAT IS YOUR COMPANY’S MAIN INDUSTRY IN SOUTH KOREA?

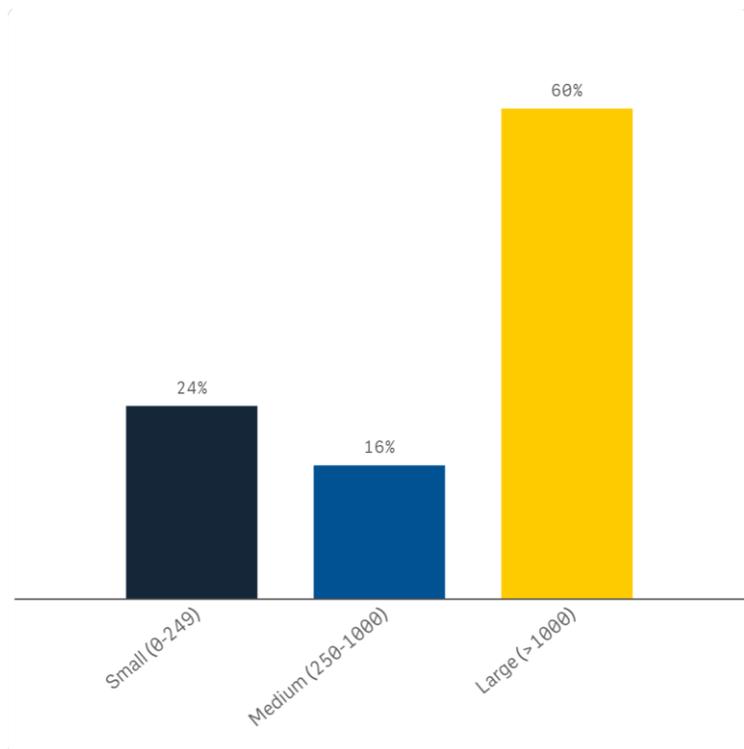


NOTE: The number of respondents for this question was 55. “Don’t know/Not applicable” responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022.

The size of Swedish companies in South Korea ranges from smaller companies to multinationals. Sixty per cent of companies are large corporations with more than 1,000 global employees. Twenty-four per cent are smaller companies with less than 250 global employees, and the rest of 16 per cent are medium-sized companies employing between 250 and 1,000. Regardless of the size, most Swedish firms’ local operation is small. Eighty-seven per cent of responses indicated that they have less than 249 employees hired locally. Only six per cent hire more than 1,000 employees, and seven per cent employ between 250 and 1,000.

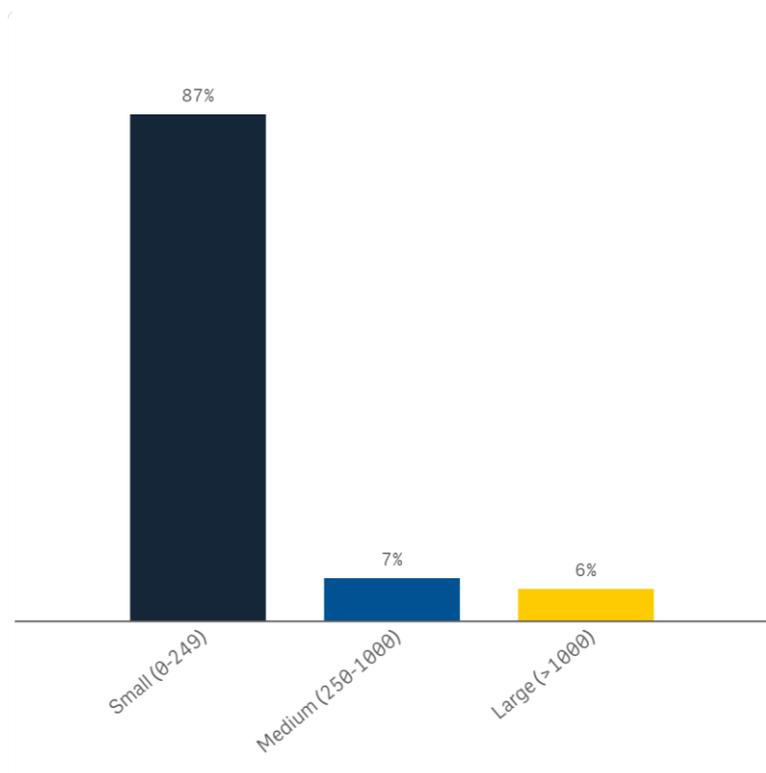
SWEDISH FIRMS' GLOBAL NUMBER OF EMPLOYEES IN SOUTH KOREA IN 2022



NOTE: The number of respondents for this question was 54. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022.

SWEDISH FIRMS' LOCAL NUMBER OF EMPLOYEES IN SOUTH KOREA IN 2022



NOTE: The number of respondents for this question was 54. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022.

BUSINESS CLIMATE HAS IMPROVED

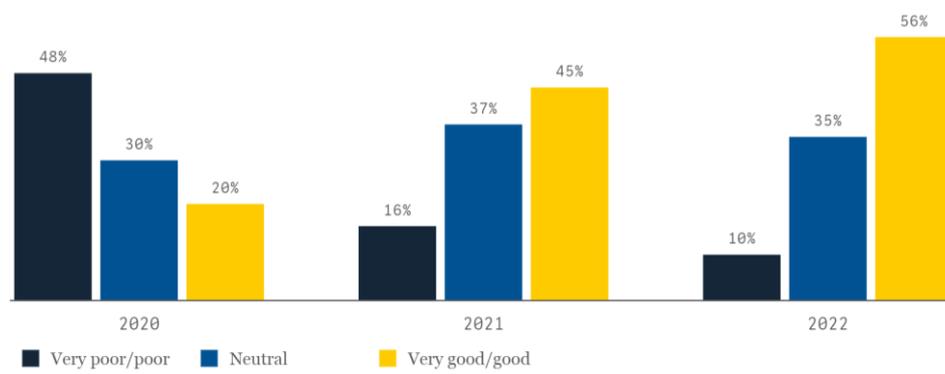
The perception of the current business climate in South Korea has improved a lot during the past three years. In 2020, almost half (48 per cent) of the companies indicated a negative business climate, and only 20 per cent had a good or very good view. That result turned around in 2021 when 45 per cent reported a good or very good business climate. Finally, this year more than half (56 per cent) had a positive view, 35 per cent neutral, and only 10 per cent had a negative view. This is an impressive improvement within a very short period.

This increased optimism can be read in the context of the pandemic. South Korea had a relatively successful response to the COVID-19 pandemic. Thanks to its rigorous contact tracking, extensive testing capabilities, and high compliance level of South Korean wearing masks, South Korea has managed to control and contain the virus even though it was one of the first nations with Covid-19 and once the most infected country in early 2020.

This has minimised the impact of Covid-19 on the economy, consequently contributing to a better business climate for Swedish companies in South Korea. According to the real GDP forecast by OECD in 2020, South Korean economic contraction in 2020 was only -1.2 ~ -2.5 per cent, which is the lowest among OECD countries, with an average of -7.5 per cent GDP forecast. There was massive support from the government (14 per cent of GDP) and the central bank, as well as avoidance of lockdown and border closure. It is also important to keep in mind that some companies in our sample benefited financially from the crisis, particularly companies in the healthcare sector, which accounted for 14.5 per cent of all Swedish firms.

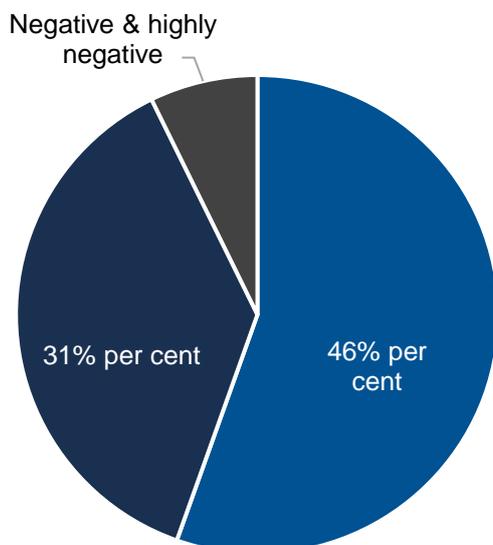
One other impact to consider is related to the new government in South Korea. South Korea elected the new president Yoon Suk-Yeol, the conservative opposition choice, who took office in May 2022. To measure the impact, this year's survey added a particular question about how recently held presidential elections affect Swedish business. Forty-six per cent of respondents said it's neutral with no impact or unclear at this moment, but 31 per cent replied that this could be a positive thing, mainly because they expect more enterprise-friendly policies.

HOW DO YOU PERCEIVE THE CURRENT BUSINESS CLIMATE IN SOUTH KOREA?



NOTE: "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022.

HOW WILL THE NEW GOVERNMENT AFFECT YOUR BUSINESS?



NOTE: The number of respondents for this question was 55.
SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022.

MOST BUSINESS CONDITIONS NEEDS ARE MET IN SOUTH KOREA

Swedish companies rank all 16 business conditions in South Korea above the neutral level to meet their needs. Survey respondents are particularly satisfied with Korea's infrastructure, digitalisation, and personal security. At the bottom of the list, albeit with the most positive responses, are the labour market, transparency/equal treatment, and company tax. Both the positive and less positive sides are well known and recur from year to year.

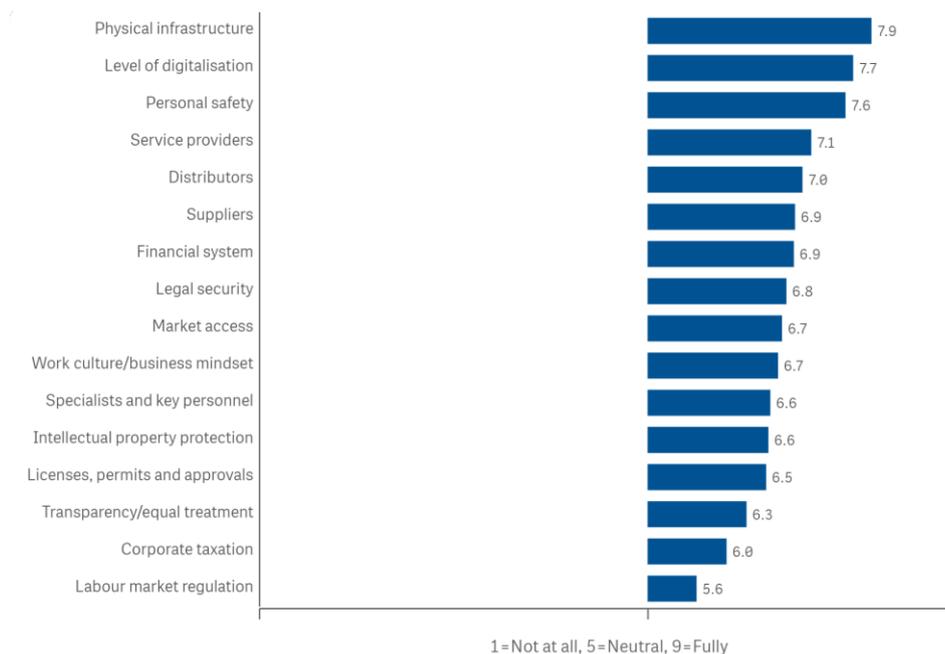
One of the positive highlights is that the condition for personal safety has largely improved. Swedish companies ranked it as the most needed condition in the previous survey in 2021. One year after the pandemic, we see a good improvement. Now, it is ranked as one of the best conditions in South Korea. The country did an excellent job in containing the virus to a minimum. It kept healthcare services available during the past two years with Covid-19, likely resulting in a positive shift in the perception.

One less favourable change in 2022 compared to 2021 is the perception of labour market business conditions. In 2021, survey respondents marked that the labour market met their needs well, scoring it as one of the highest ranked business conditions. However, that changed in 2022, when the labour market got the lowest rank among the business conditions scoring 5.6, which is neutrally meeting the needs of the business.

"In addition, Korea's commitment to sustainability, interest in innovation, and attention to quality are factors that strongly align with Swedish business values. Whilst the challenges around labour flexibility – or lack thereof – should be addressed through ease of regulations, it requires a delicate act of balance between business productivity and wellbeing of our people."

Grace Oh, Chairperson, Swedish Chamber of Commerce Korea

HOW WELL DO THE FOLLOWING CONDITIONS MEET THE NEEDS OF YOUR COMPANY IN SOUTH KOREA?



NOTE: The number of respondents for this question was 55.

SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022.

CONTINUED WORK ON IMPROVING TRADE BARRIERS BY TEAM SWEDEN

Only 44 per cent of the respondents in the business climate survey state that they have not encountered any kind of trade barriers in the past year. Meaning that more than half of the Swedish companies in South Korea have encountered some means of trade barriers.

Perhaps behind the negative sides lies Korea's attitude to defending the domestic industry and a sometimes mercantilist approach to trade balances, including that with the EU. This has contributed to a business climate where foreign companies, in some cases, have difficulties, despite Korea often being found at the top of the World Bank's (now discontinued) "ease of doing business index", ranked fifth in 2020.

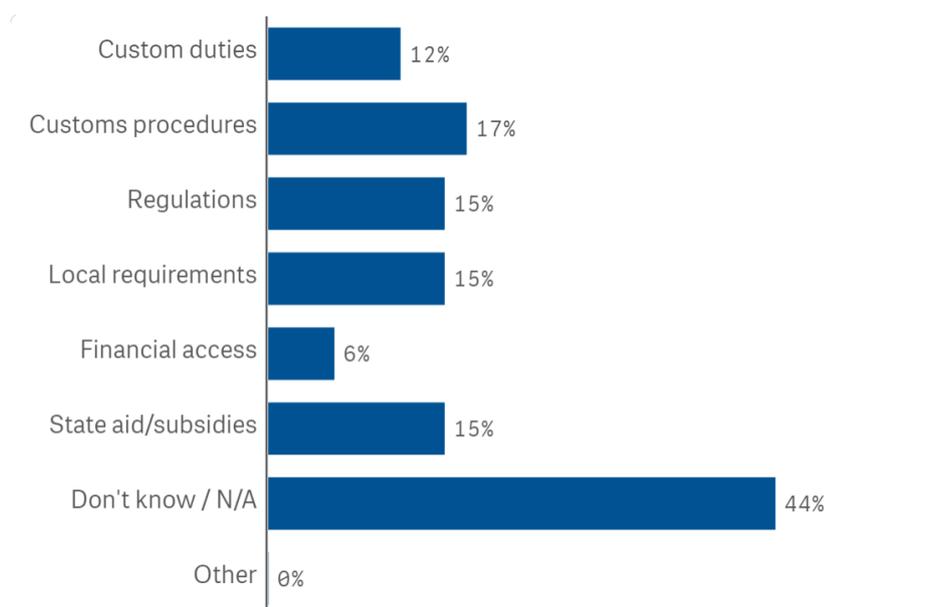
These and possibly new trade barriers are managed primarily through collaboration with the EU delegation on the ground, the well-functioning European Chamber of Commerce Korea (ECCK) and the Swedish Chamber of Commerce. The EU lists in its Access2Markets database 19 trade barriers for Korea, which the Market Access Committee in Brussels regularly follows up on. ECCK annually publishes a white paper on trade barriers and recommendations for Korea. Of the 145 recommendations made in the 2020 report, Korean authorities have responded positively to 43 of them. In the report for 2021, 114 recommendations are identified again. Below are major trade barriers in South Korea in summary.

Public procurement: The market for public procurement remains difficult to access and often favours Korean companies, for example, through requirements for local content. Transparency regarding selection criteria needs to increase. The barriers disadvantage foreign companies and may contribute to Korea not being able to procure the most effective solutions.

Sanitary and Phytosanitary Regulations (SPS): The issues are prioritised and discussed repeatedly in the EU locally and in Brussels. After long years of discussion, the EU and Korea have recently, in July, finalised the negotiation on the recognition of EU's regionalisation rules applied to EU exports of pig/poultry/and its products to Korea. The next steps will be to exercise updates on each certificate and the list of establishments. The embassy works closely with the Swedish Food Agency and the Swedish Agricultural Agency to support companies seeking export permits, health certificates and needing updated information on new import regulations.

Positive rule system: Korea generally uses a so-called positive regulatory system. This means that only those products and activities specifically identified in laws and regulations are permitted. A company wishing to introduce a new service or product must investigate whether it is accommodated under already permitted activities or wait for regulations to be established allowing the same. The introduction of new solutions to the market is delayed.

HAS YOUR COMPANY IN THE PAST YEAR ENCOUNTERED TRADE BARRIERS IN SOUTH KOREA WITH A NOTICEABLY NEGATIVE IMPACT ON OPERATIONS, IN ANY OF THE FOLLOWING AREAS?



NOTE: The number of respondents for this question was 55.

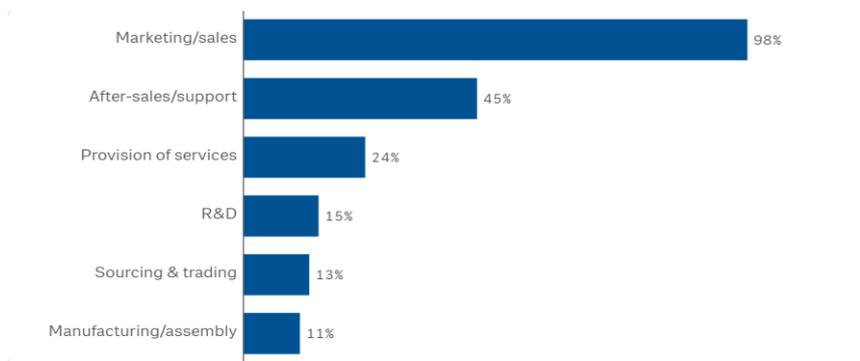
SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022.

HOW SWEDISH COMPANIES SUCCEED IN SOUTH KOREA

FOCUSING ON SALES AND MARKETING

Most companies indicate that marketing and sales are their primary activities in South Korea. Moreover, after-sales and support are also some of the most prevalent operations undertaken by Swedish companies. Only 15 per cent of companies responded to perform R&D in South Korea. Manufacturing and assembly also rank low.

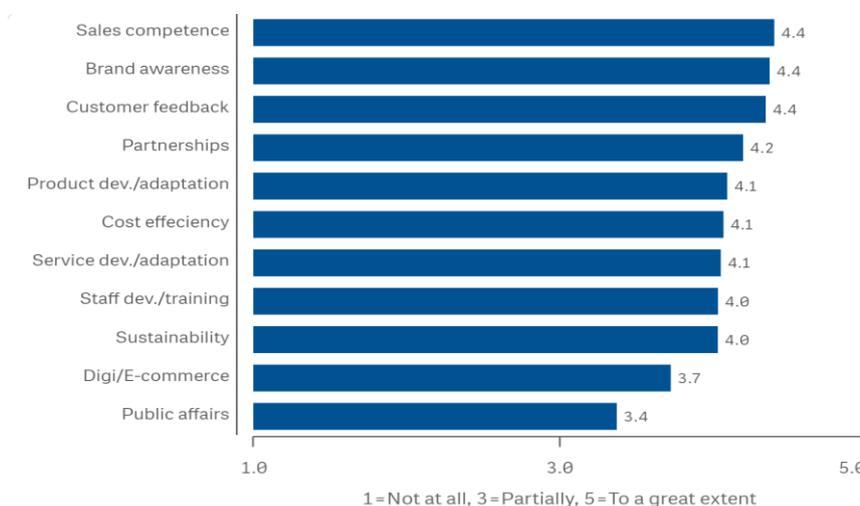
OPERATIONS OF SWEDISH FIRMS IN THE MARKET



NOTE: The number of respondents for this question was 55.
SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022.

Multiple factors contribute to Swedish companies' competitiveness in South Korea. The top six key success factors for the Korean market remained the same from the previous result of the survey: Sales competence, brand awareness, collaboration with/feedback from customers, partnership/local relationship, product development/adaptation, and cost efficiency. The highest scored factor is changed from partnership in 2021 to sales competence in 2022.

TO DATE, WHICH OF THE FOLLOWING AREAS HAVE BEEN IMPORTANT IN MAINTAINING COMPETITIVENESS IN SOUTH KOREA?



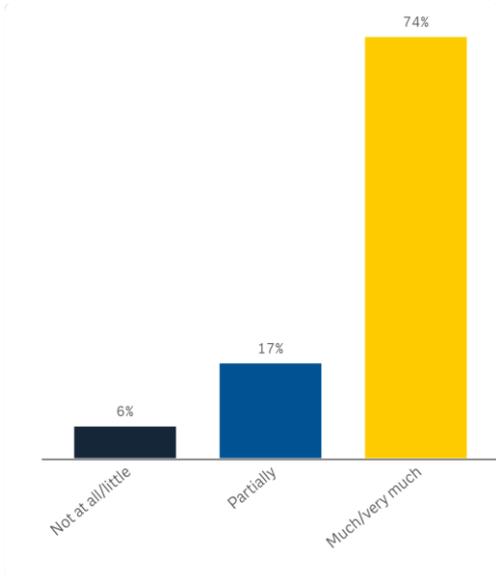
NOTE: The number of respondents for this question was 55.
SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022.

BEING A SWEDISH BRAND BENEFIT THE BUSINESS

Sweden's global image has been relatively stable over the years. Known for its innovation and sustainability leadership, Sweden has always had a strong positive image in South Korea. Sweden's global image has been relatively stable over the years. Known for its innovation and sustainability leadership, Sweden has always had a strong positive image in South Korea.

In line with this trend, being a Swedish brand has benefited businesses in South Korea for many years. This trend has been growing since we asked this question in 2015. The year 2022 was no different – 74 per cent stated that Swedish brands contribute to business “very or very much”, and 17 per cent stated that it “partially” contributes.

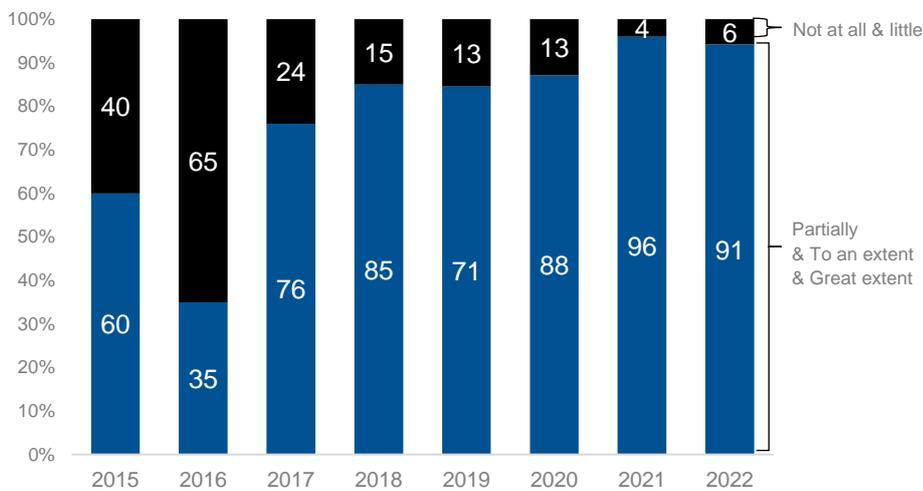
TO WHAT EXTENT WOULD YOU ESTIMATE THAT THE “SWEDISH BRAND” CONTRIBUTES TO YOUR BUSINESS IN SOUTH KOREA?



NOTE: The number of respondents for this question was 54. “Don't know/Not applicable” responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022.

CONTRIBUTION OF SWEDISH BRAND IN SOUTH KOREA 2015-2022



ACTING SUSTAINABLY

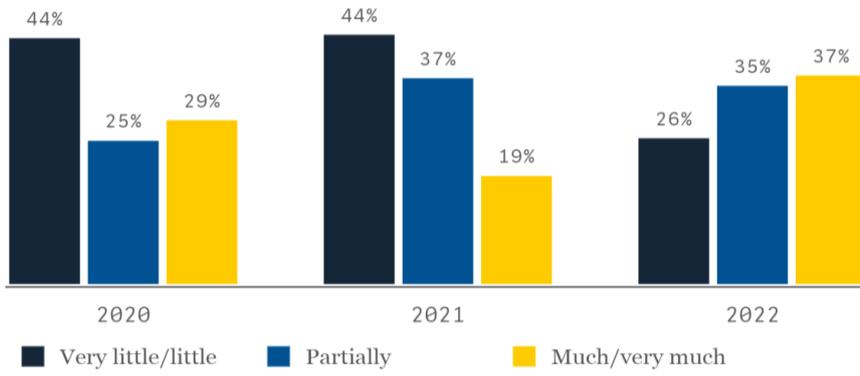
Sustainability is one of the most important aspects of our survey. This year we see a very impressive result where more than 70 per cent of Swedish firms think sustainability influences purchasing decisions. When we combine 37 per cent of “much and very much” responses and 35.2 per cent of “partially” responses, the majority answered positively to this question for the first time since we started the survey with the same question. Korean customers are increasingly considering environmental aspects in their purchasing decisions, which surely will create a greater opportunity for Sweden and Swedish companies to demonstrate their competence and how to minimize the environmental impact of business and everyday lives.

Sustainable growth gained momentum in South Korea when it declared, in December 2020, the net-zero carbon goal by 2050. This policy direction will continue with the new Korean government that took office in May 2022. A political direction that is sustainable and reliable even as governments change is helpful for Swedish companies to commit to long-term plans for the Korean market.

Many Swedish and Korean companies have already committed themselves to more ambitious climate targets than the national targets in their respective countries. Therefore, Team Sweden and the Swedish companies in Korea decided to launch the Sweden + Korea Green Transition Alliance in April 2021. So far, sixteen Swedish companies have joined the Alliance, representing various fields and industries such as construction, marine, renewable energy, manufacturing, retail, transportation, and waste management.

The alliance has presented its pledge to implement more sustainable ways of working in South Korea and formulated action plans on how it can contribute to the green transition in South Korea. In their respective industrial sectors, the members commit to working together with the Korean industrial partners to support implementation and help raise the ambition of Korea’s efforts toward the goal of a greener and carbon-neutral society by 2050.

TO WHAT EXTENT DO CUSTOMERS IN SOUTH KOREA CONSIDER ENVIRONMENTAL ASPECTS OF A PRODUCT OR SERVICE IN THEIR PURCHASING DECISION?

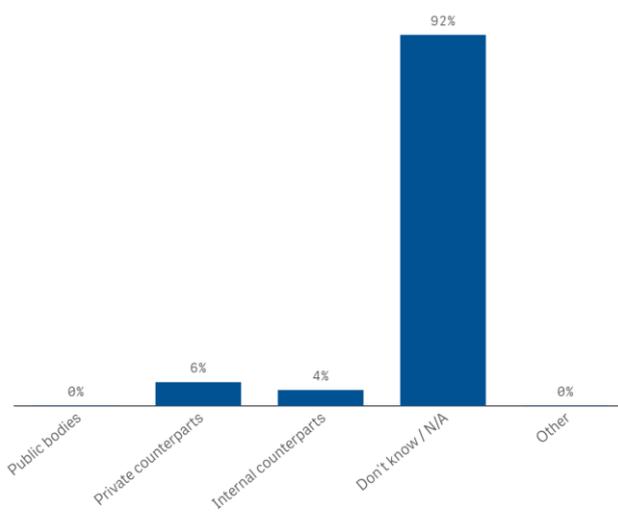


NOTE: "Don't know/Not applicable" responses are included but not shown in figure.
 SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022

ANTI-CORRUPTION IN SOUTH KOREA

Ninety-two per cent of respondents said they don't have the experience of being exposed to corruption, like bribery or fraud. However, there are still 10 per cent who said they had experienced corruption, either on a private note (six per cent) or with an internal counterpart (four per cent).

HAS YOUR COMPANY IN SOUTH KOREA BEEN EXPOSED TO CORRUPTION SUCH AS, BUT NOT LIMITED TO, ATTEMPTS OF BRIBERY OR FRAUD IN CONTACTS WITH ANY OF THE FOLLOWING AREAS?

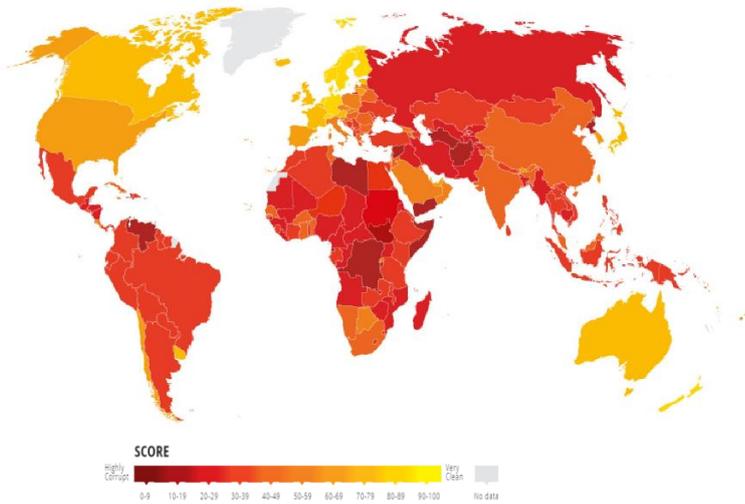


NOTE: The number of respondents for this question was 55.
 SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022.

From an international perspective, corruption in South Korea is moderate. Transparency International's 2021 Corruption Perceptions Index scored South Korea at 54 on a scale between 0 (very corrupt) and 100 (least corrupt). When the 180 countries in the Index

are ranked by score, South Korea is the 32nd least corrupt country, following the Bahamas, Qatar and Portugal.

CORRUPTION PERCEPTION INDEX 2021

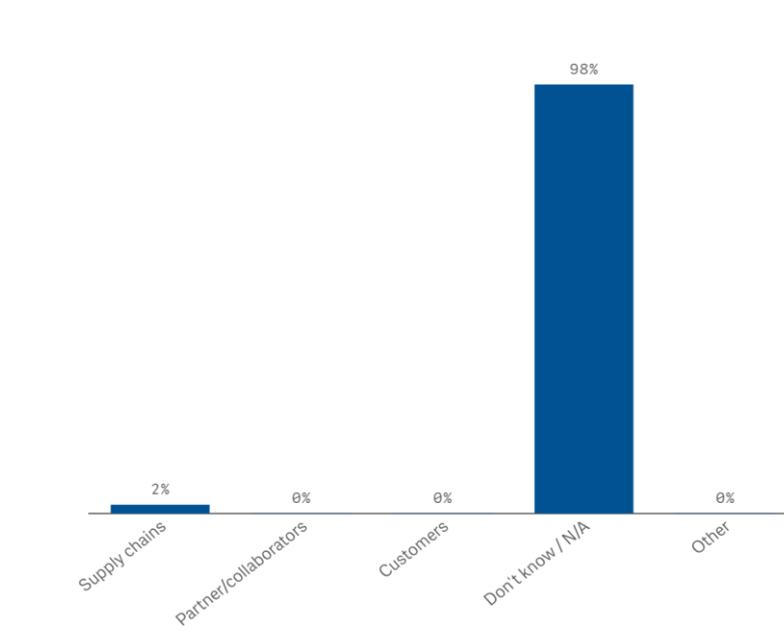


SOURCE: Transparency International.

VERY LOW RISK OF ENCOUNTERING HUMAN RIGHTS AND LABOR RIGHTS VIOLATIONS

The likelihood of encountering any human right violation in South Korea is very low. Ninety-eight per cent of respondents said they had no experience in human rights or labour rights violations in the peninsula. Like in many other democratic societies, human rights in South Korea are codified in the Constitution of the Republic of Korea and protected by law.

IN THE PAST YEAR, HAS YOUR COMPANY IN SOUTH KOREA ENCOUNTERED ANY FORM OF HUMAN RIGHTS VIOLATIONS AND/OR LABOUR RIGHTS ABUSE IN ANY OF THE FOLLOWING AREAS?



NOTE: The number of respondents for this question was 55.
SOURCE: Business Climate Survey for Swedish Companies in South Korea 2022.

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