

LOUISIANA CONNECTION

SOUTH KOREA

FOREIGN DIRECT INVESTMENT

Since 2015 South Korea has invested in Louisiana with 2 projects representing a total capital investment of \$3.05 billion. During the period, over 460 jobs were created. Louisiana companies have also established a presence in South Korea including 3 direct investments in the South Korea.

CASE STUDY

In April 2017, Lotte Chemical USA announced the company will establish its headquarters in Lake Charles, where the corporate office will join Lotte Chemical USA's \$1.1 billion monoethylene glycol (MEG) plant. The company is investing in a \$1.9 billion joint venture with Westlake Chemical to build an ethane cracker complex, also under construction on the 250-acre site that will be home to the MEG plant and future headquarters. Combined, the joint venture, MEG plant and headquarters represent more than \$3 billion in capital investment, 265 new direct jobs, and more than 2,300 new indirect jobs.

To secure the combined investments by Lotte Chemical, the State of Louisiana offered the company a competitive incentive package that includes a \$12.5 million performance-based grant to offset wetlands remediation and related infrastructure costs. Additionally, Lotte Chemical will receive the comprehensive solutions of LED FastStart, the nation's No. 1 state workforce training program, along with an Economic Development Award Program performance-based loan of \$1.47 million for site infrastructure improvements, and participation in Louisiana's Quality Jobs and Industrial Tax Exemption programs.

"Through the hard work and cooperation of LED and Lotte Chemical, we are able to announce this afternoon our intention of locating the corporate offices of Lotte Chemical USA in Louisiana. We would like to thank Governor Edwards, LED and everyone involved, and we look forward to the successful construction and startup of our facilities, as well as the relocation of our USA corporate headquarters."

Soon Hyo "Steve" Chung
CEO, Lotte Chemical USA



AIR TRAVEL: Given its location on the Gulf coast and at the mouth of the Mississippi River, Louisiana is poised for international business with transport options including six deepwater ports, six class one railroads, and two international airports.

CONTACT INFORMATION

BEN FONTENOT

International Trade Manager
Ben.Fontenot@la.gov
T 225.342.4058

YOUNG HO SEO

Senior Representative
YoungHo.Seo@la.gov
T +82 (2) 508-8768
M +82 (10) 2364-8766



TRADE

EXPORTS TO SOUTH KOREA		IMPORTS FROM SOUTH KOREA	
Oil & Gas	\$654.2 million	Petroleum & Coal Products	\$229.2 million
Chemicals	\$540.3 million	Primary Metal Manufacturing	\$184.2 million
Agricultural Products	\$258.7 million	Transportation Equipment	\$103.1 million
Other	\$297.4 million	Other	\$167.7 million
TOTAL	\$1.75 billion	TOTAL	\$684.2 million

Foreign Trade Division, U.S. Census Bureau (2017)

SOUTH KOREAN COMPANIES IN LOUISIANA

- Dongsung FineTec
- Lotte Group

CULTURAL TIES AND RESOURCES

Honorary Consul William H. Langenstein, III

1100 Poydras Street, Suite 2300
New Orleans, Louisiana 70163
Tel: (504) 585-7000
whl@langensteinfirm.com

EDUCATION

Louisiana State University (LSU) offers an international exchange program with **Korea University, Seoul**. LSU has also established a **Korean Student Association** in order to promote Korean culture around the campus.

In June 2017, **University of New Orleans** hosted more than 127 business professionals from South Korea to tour the campus and participate in a lecture regarding millennials in the workplace.

ASIAN HERITAGE FESTIVAL

neworleansonline.com/neworleans/festivals/multiculturalfestivals/asianfestival.html

New Orleans has a large population of South Koreans who make up the community. The annual Asian Heritage Festival celebrates the presence of Asian cultures in the region, featuring music, food, and dance indigenous to the individual nations.

