

THE REPUBLIC OF KOREA STRATEGY

NSW INTERNATIONAL ENGAGEMENT STRATEGY

OCTOBER 2015



New South Wales Government

Foreword



The Hon. Mike Baird MP
Premier of NSW



The Hon. Stuart Ayres MP
Minister for Trade,
Tourism and Major Events

NSW is fortunate to be home to a vibrant Korean community which is driving increased trade and investment ties between NSW and the Republic of Korea (ROK).

The ROK is NSW's fourth largest trading partner and provides significant opportunities for growth under the recently signed Korea–Australia Free Trade Agreement.

NSW has the strongest relationship with the ROK of any of the Australian States. We have the largest Korean population in Australia, the highest enrolment of Korean students in the country and we are the most popular destination for Korean visitors.

This Strategy describes the strong existing relationship and suggests ways to further build the partnership. We want to expand the cultural, research collaborations, education and tourism links which underpin our trade and investment.

We are proud to have a Sister State Relationship with the Seoul Metropolis. This brings with it an opportunity to engage in practical activities in areas of mutual interest.

The NSW Government will focus its efforts in the following areas to deepen its relationship with the ROK in terms of trade and investment and people-to-people links.

- 1. Maximise export and investment opportunities under the Korea–Australia Free Trade Agreement**
- 2. Promote NSW financial and wealth management services**
- 3. Grow education links**
- 4. Grow the value of tourism**
- 5. Build partnerships, including through the Sister State Relationship between NSW and Seoul**
- 6. Collaboration on ageing and healthcare**

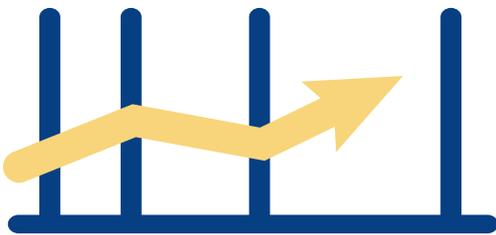
The Strategy for engaging with the ROK is a working document providing practical direction for the NSW Government across our trade, investment, resources, education, tourism, agriculture, cultural and infrastructure agencies.

It will be regularly updated and reviewed in response to new opportunities.

The Republic of Korea – a priority market for NSW

The ROK is a key trading and strategic partner for NSW

139%



Growth in NSW merchandise exports to the ROK since 2004

The ROK is the 13th largest economy in the world

The ROK is the 13th largest economy in the world based on purchasing power parity with a forecast growth rate for 2015 of around 3.1%.

The ROK is Australia's third largest export market and fourth largest trading partner. Total two-way trade was worth around \$29.7 billion in 2013–2014, which accounts for 5.9% of all of Australia's international trade.

Australia and the ROK have a complementary trade relationship. Australia provides raw materials, manufactured products and food and imports products such as cars and refined petroleum. The key services exports are education and tourism.

Global foreign direct investment (FDI) by the ROK is growing strongly and reached 1.3 trillion in 2014, an increase from 2.45 billion in 2012. This is being driven by Korean investors seeking higher returns in overseas markets and demographics – the ROK has the lowest birth rate in the OECD.

Australia and the ROK also share membership of multilateral and regional forums including as members of the G20, Asia-Pacific Economic Co-operation and the East Asia Summit.

\$3.3 billion



The ROK is now NSW's third largest merchandise export market

The NSW-ROK trade relationship is growing

Bilateral merchandise trade between NSW and the ROK stood at \$6.9 billion in 2013–2014, making the ROK NSW's fourth largest trading partner. Merchandise exports were \$3.3 billion in 2013–2014, an increase of 9% over the previous year.

The Korea–Australia Free Trade Agreement (KAFTA) will boost trade and investment

KAFTA was signed on 8 April 2014 and entered into force on 12 December 2014. The Agreement will provide a major boost for agricultural and service exports from NSW to the ROK. The Department of Foreign Affairs and Trade (DFAT) estimates that KAFTA will produce a \$653 million annual boost to the Australian economy.

The Agreement is also expected to result in increased levels of two-way investment, due in part to a higher Foreign Investment Review Board screening threshold for Korean investors.

Korean investment in Australia increased substantially in 2014 to around \$22.8 billion, which included \$3.1 billion in FDI (DFAT, 2015). This represents a 23.7% increase from the 2013 levels. The increase is from a low base, but nevertheless is an encouraging growth rate for NSW.

Korean interest in investing in Australia offers opportunities for NSW which, has \$61.5 billion in major infrastructure projects over the next four years. NSW has the largest infrastructure pipeline in Australia and will promote economic growth through increased productivity.

Australian investment in the ROK was \$772 million in December 2014. The ROK is Australia's 27th largest destination for FDI.

The investment climate will also be fostered by the Asia Region Funds Passport which has been signed up to by both Australia and South Korea. The Passport is a mutual recognition agreement allowing fund managers to buy/sell product across Asia.

NSW Resources and Energy

NSW is a long-term and reliable supplier of resources and energy to the ROK

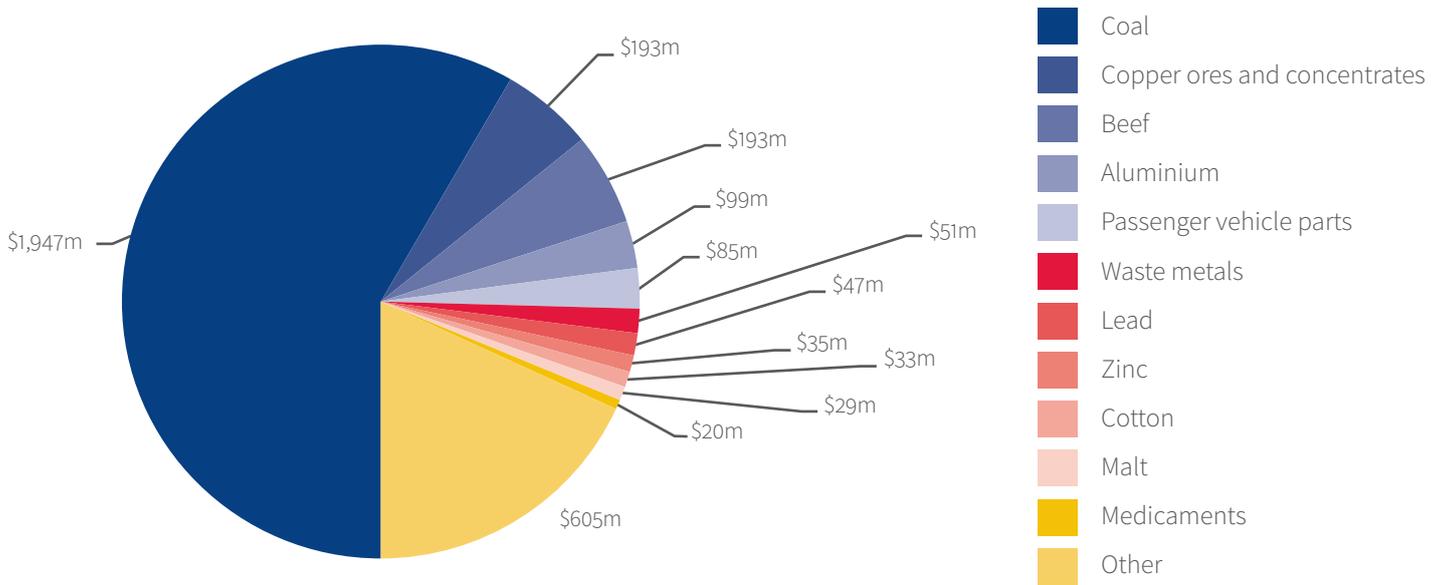
The ROK is one of NSW's most significant coal export destinations.

During the 2013–2014 period, ROK imported 17% of NSW's coal exports (over 26 million tonnes) valued at over \$2.3 billion. The export volumes are expected to grow to 30 million tonnes in 2014–2015. Korean companies have a long history with the NSW coal industry and are currently investing in future mining operations to secure long term supply for the ROK's future energy needs.

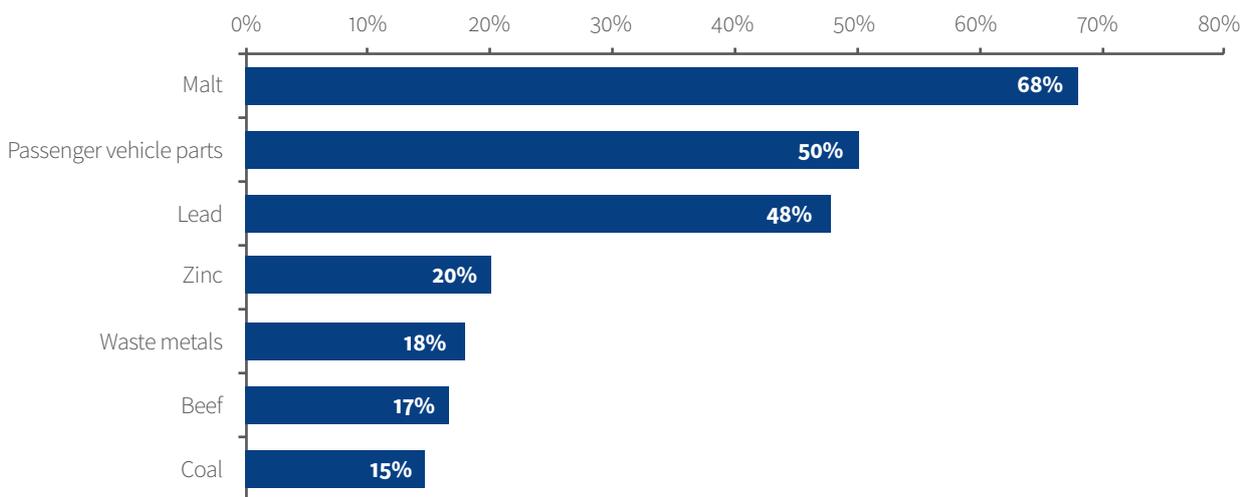
There continues to be opportunities to attract further inwards investment to NSW resources and energy sectors, including renewable energy, Mining Equipment and Technology Services (METS) and investment into research and development in future minerals and rare earth elements that are essential for new high tech manufacturing.

The NSW Government has committed to halving assessment timeframes for major projects, including resources projects, over the next four years.

Certain NSW sectors rely on the ROK as an important buyer



Proportion of all NSW export sales that go to the ROK



NSW has long standing Government connections with the ROK

The Sister State Relationship between NSW and the Seoul Metropolitan Government was entered into in 1991. The relationship is underpinned by 14 Sister City relationships including Parramatta and Jung-gu, Burwood and Geumcheon-gu, Strathfield and Gapyeong County, and Kiama and Muju-gun.

A recent example of co-operation is when a delegation of emergency management experts from the ROK visited Sydney in 2015 to share experiences and expertise.

NSW and the ROK have strong people-to-people and cultural connections

According to the 2011 census, there are 74, 538 Korean-born people in Australia.

Sydney has the largest Korean population in Australia. Over 42,000 residents in NSW were born in the ROK. The Korean community is young with almost 70% of Korean-born people in NSW under 45 years of age. NSW is proud to be the home for many of the Korean-Australian war veterans who contribute strongly to the NSW community. About 40% of Korean-Australians work as professionals and managers.

Koreans in Australia have the highest rate of entrepreneurship of any migrant group in Australia – twice the national average.

Many Korean-Australians are first or second generation migrants and are still well-connected to their home country, which helps strengthen our trade and investment ties with the ROK.

NSW cultural institutions and organisations have a long history of engagement with the ROK, with the NSW Government committing to strengthen cultural ties through the sharing of collections, tours, artist exchange opportunities and collaborative relations between cultural institutions.

Examples of this can be seen with the Sydney Symphony Orchestra touring the ROK in October 2015.

The Sydney Opera House has also included a joint Korean-NSW production in its digital education program for children, virtually connecting Korean and NSW students.

The great value placed by NSW on cultural connections with the ROK is also demonstrated through employment of Korean curators and links to organisations including the Korea Foundation, the Korea National Museum, the Leeum Museum, the National Palace Museum of Korea, the Museum of Korean Buddhist Art and the Ho-Am Museum.

The NSW Museum of Applied Arts and Sciences has a Memorandum of Understanding (MoU) with the Seoul Design Foundation and has presented several exhibitions on Korean culture over recent years.

The Korean Cultural Centre is based in Sydney and plays an important role in promoting and fostering cultural ties between NSW and the ROK. DFAT's Australia-Korea Foundation supported an exhibition of traditional Korean metal craft in Sydney in 2015.

The Korean community in Sydney host an annual Korea Town festival as part of the Lunar New Year celebrations. A Korean film festival is held annually in Sydney.

Multicultural NSW supports Korean community development programs through its grants program.

Education and research links

Education is a major export and an area for growth in the NSW-ROK relationship. In 2014 the ROK accounted for Australia's fourth largest source of international student enrolments (28,016) after China, India and Vietnam.

NSW is an attractive location for Korean students. NSW offers a strong industry connection with vocational programs, as well as an English speaking environment. NSW is also a safe and welcoming environment with vibrant cultural experiences. In 2014 there were 13,102 Korean student enrolments in NSW – more than any other Australian State.

The ROK is also the fifth largest market for TAFE NSW. The most popular courses are hospitality, children's services, business management, engineering and nursing. Year-to-date enrolments for Korean students in Australian vocational education and training (VET) institutions increased by 20.13% in December 2014 compared to December 2013.

The ROK is the third largest source market for international students in NSW Government schools, with 411 enrolments in 2014.

In 2014 the ROK was the second largest market for the Study Tours Program where 726 participants from 41 study tour groups visited NSW Government schools.

The Department of Education and Communities International works with a network of 21 registered agents across the ROK on behalf of TAFE NSW and NSW Government schools.

Korean Studies have been taught at the University of Sydney since 1991 with courses in Korean language, translation and interpretation, contemporary Korean studies and culture. In 2014 there were around 300 students enrolled in this course. The University of NSW has a Korean Research Institute.

Under the Australian Government's New Colombo Plan, undergraduates are offered scholarships and grants for study and internships in countries including the ROK. For example in 2015, 16 students at the University of Newcastle were awarded mobility grants and one student was selected for a prestigious scholarship to the ROK.

The University of Technology Sydney and the local Korean community have partnered to sponsor English courses for Korean-born community members.

The growing alumni will serve to strengthen people-to-people links with the ROK. The NSW Government strongly supports the work being undertaken by the Australian Embassy in Seoul to strengthen alumni links, through the K-Aussie network.

There are strong research and publication collaboration links between NSW and ROK universities in the areas of medical and health sciences, engineering, physical sciences, computing, chemical sciences and biological sciences. NSW researchers from the University of Newcastle and the University of Sydney participated in the 2015 Australia Korea Emerging Leaders Exchange program.

The Asia-Korea Conference on Science and Technology was held in Sydney in 2014.

NSW receives more visitors from the ROK than any other State

NSW is the most popular Australian destination for Korean visitors. NSW received 79.3% of visitors and 43% of visitor nights by Korean travellers to Australia in the year ended September 2014. Korean overnight visitors spent \$404 million in NSW in the year ended September 2014.

The ROK is the third largest international market to NSW in terms of visitor nights. In the year ended September 2014, 146,400 Koreans visited NSW and stayed 4.5 million nights.

Holiday travel is the main purpose of visit for Korean visitors to NSW (74.5%) as well as the largest in terms of nights (57.9%). Education visitors from the ROK contributed 5.1% of visitors and 24% of visitors nights to NSW in year ended September 2014.

Sydney is the most visited destination for visitors from the ROK (98.7%) to NSW followed by the Hunter region (3.2%) and the South Coast region (3%).

NSW has a presence in the ROK

In 2014, the NSW Government appointed a representative in Seoul to drive economic opportunities for NSW. The representative is co-located in the Austrade Office and works closely with the Australian Government to connect NSW industry with opportunities in the ROK.

In August 2013, Destination NSW appointed a representative office in Seoul to work with airlines, travel trade, online agencies and media to promote travel to Sydney and NSW.

DEC International has a dedicated staff member who services the ROK markets. The role is to increase international student enrolments for both NSW Government schools and TAFE NSW and to explore business development opportunities across the region.

The Deputy Premier visited the ROK in June 2012 and June 2014 to promote the trade and investment relationship for NSW. The Minister for Citizenship and Communities visited the ROK in April 2012 to further develop cultural and economic ties.

Targeting increased trade and investment links under the Korea–Australia Free Trade Agreement (KAFTA)

NSW and the ROK have complementary economies and a strong trade relationship – the ROK is NSW's fourth largest trading partner. The ROK is an important market for NSW, especially for resources, beef and passenger motor vehicle parts.

KAFTA offers an opportunity to further diversify NSW exports to the ROK, including in wine and dairy products, lamb and cross seasonal produce. The Agreement also offers the opportunity to increase the strong service exports in education and financial services and to expand services trade into new areas. Funds management will be an area of focus for NSW given NSW's strengths and the demands on Korean pension funds and financial institutions to increase the returns for a rapidly ageing population.

Investment ties between the ROK and NSW are also growing from a low base. NSW has the largest infrastructure pipeline in Australia and KAFTA offers a higher screening threshold for Korean investors.

Building on our people-to-people ties

Sydney is home to the largest Korean community in Australia. This community still retains strong links to the ROK and is a significant factor underpinning the strength of our trade and investment. It also accounts for the increasing cultural and research links which are adding to the vibrancy of our relationship. Our Sister State Relationship with Seoul and the 14 Sister City relations across NSW are also important foundations for our relationship.

Building on our competitive advantages

NSW is an attractive destination for Korean investment based on our:

- Triple-A credit rating
- Stable government
- Sound regulatory system and familiar systems of government
- Innovative, knowledge-based industries
- Research and development credentials
- Highly skilled multicultural workforce, including Korean language skills
- Appealing tourism destinations and experiences
- Clean and safe source of high quality food
- High quality of life.

We will continue to improve the ease of doing business in NSW by speeding up approval processes for major projects, and improving certainty in the resources sector.

Targeting the market and sectors

While Seoul has been the focus of trade and investment engagement for NSW, the ROK is made up of many markets. As shown in the table below, NSW will focus on priority sectors in locations aligned to the opportunities. These will change over time as new opportunities emerge.

The features of the cities where NSW will focus trade and investment efforts are:

Seoul

Seoul is the capital of the ROK and has a population of 10 million. Its main industries include shipbuilding, semiconductors, petrochemicals, electronics, automobiles and steel. Seoul also has a strong IT infrastructure and communications network and is ranked first in the Bloomberg global innovation index. The Gross Regional Domestic Product of Seoul stands at \$368 billion, accounting for 22.5% of the country's entire GDP.

Daegu

Based on its well established industrial infrastructure, Daegu City is changing into a competitive city. It is restructuring to an advanced higher-value textile fashion industry, specialised machinery and metal industries. Daegu's industrial structure as defined in 2012 included 71% service industry, 22% mining and manufacturing and 5% construction.

Gyeong Ju

Gyeong Ju is a city of culture and tourism with the service industry making up the largest proportion of the city economy. It also has an advanced auto manufacturing industry, accounting for 37% of the city's businesses. Adjacent to Gyeong Ju is Ulsan's motor industry and Pohang's steel industry (POSCO).

Busan

Busan is the ROK's maritime capital located at the south-eastern tip of the Korean Peninsula and has served as the ROK'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 is also a major logistics hub ranked as the world's 5th largest container port. Coupled with its strategic location, Busan has well developed infrastructure and human resources supporting its core industries of port logistics, auto parts and material, film and IT and tourism. Busan is the ROK's second largest city with a population of 3.7 million people.

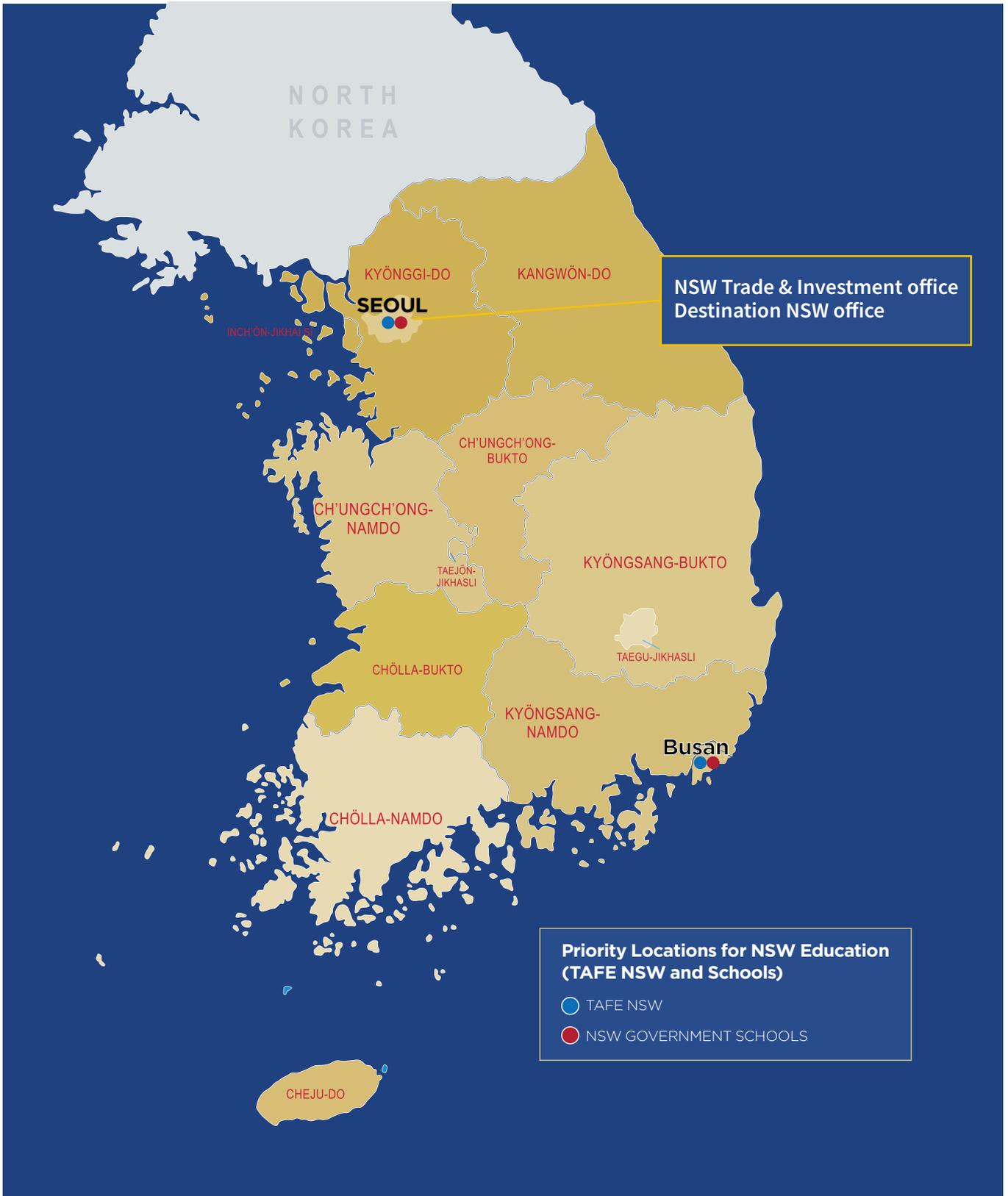
Jeju Do

Jeju Do is a Special Self Governing Province which has been marked by the ROK Government as an international free city. Under this provision, Jeju Do is subject to an Investment Promotion Zone, a specific policy to develop core industries and allow for various tax exemptions for citizens and foreign nationals. Jeju Do has been listed by UNESCO on the World Natural Heritage, Global Geopark and Biosphere Reserve and the island has been selected as one of the New Seven Wonders of Nature. The Gross Regional Domestic Product is KRW 12 trillion with tourism and cultural industries featuring prominently in Jeju Do.

NSW priority sectors across Korea

	Investment	Trade & Investment					Trade		
	Infrastructure	ICT	Advanced Manufacturing	Professional Services	Agribusness	Resources	Clean Technology	Tourism	Education
Seoul	✓	✓	✓	✓	✓	✓	✓	✓	✓
Daegu		✓			✓				
Gyeong Ju			✓		✓				
Busan		✓	✓		✓	✓	✓		
Jeju Do		✓							

NSW engagement with the ROK



The NSW Government will focus effort in priority areas to grow our trade and investment and partnerships with the ROK

1 Maximise export and investment opportunities under the Korea–Australia Free Trade Agreement

KAFTA entered into force on 12 December 2014.

On full implementation of the Agreement, 99.8% of Australian exports to Korea will enter duty free.

Opportunities have been identified for food and beverages (wine and dairy products), agricultural products such as beef and lamb, horticulture (cross seasonal produce), as well as pharmaceutical products.

KAFTA provides significant, though gradual, benefits for NSW exporters. The elimination of tariffs for counter seasonal production of table grapes, oranges and chipping potatoes offer good opportunities. KAFTA will also facilitate further inwards investment flows between the ROK and NSW.

Korean engineering, procurement and construction companies (EPCs) are looking for infrastructure and construction opportunities offshore, including in Australia. Some EPCs are already successfully building mining projects in Australia. Investment in NSW by Korean EPCs provide local companies the opportunity to develop relationships with large Korean companies, opening up opportunities for ongoing partnership and collaboration in third countries where EPCs are active.

Korean interest in infrastructure investment presents an opportunity for NSW which has allocated \$61.5 billion to 2017–2018 for infrastructure projects to drive economic growth across the State. A large component will be contracted to the private sector to deliver through individual tenders and Public Private Partnerships.

Other investment opportunities exist in the creative industries. KAFTA has liberalised film co-production arrangements, which provides new opportunities for the NSW film and television industry to collaborate on screen projects.

KAFTA has made NSW a more investment-friendly destination for some Korean investors by raising the screening threshold for Korean investments in non-sensitive sectors from \$252 million to \$1,094 million (DFAT).

ACTION 1

Maximise export and investment opportunities under the Korea–Australia Free Trade Agreement

The NSW Government will:

- Promote priority areas under KAFTA and develop strategies to increase exports.
- Provide practical support to NSW food and beverage producers to enter or expand their presence in the Korean market.
- Promote inwards investment opportunities into NSW's resources and energy sectors.
- Promote NSW infrastructure investment opportunities and NSW capabilities in the creative industries.

2 Financial and wealth management services

Under KAFTA, all NSW financial service providers will generally receive treatment that is on par with Korean firms. In addition, NSW providers can now provide a clearly defined list of financial services on a ‘cross border’ basis without needing to open a full commercial presence. This includes investment advice and portfolio management services for investment funds.

This offers significant opportunities for NSW financial services providers, particularly in funds management.

The ROK has a rapidly ageing population seeking financial stability and solid investment performance. Korean financial institutions and pension funds are seeking to improve returns on savings, including by investigating foreign investment options that provide higher wealth management returns.

Korean demand for wealth management products could create related opportunities for other Australian/ NSW professionals such as lawyers and accountants, who will also be able to set up representative offices in the ROK to provide advice on Australian and international legal, tax, and accountancy issues.

NSW has world class strengths in funds management. Nine of the 10 largest Australian funds management groups are based in NSW and a number of NSW-based funds management firms have significant operations in the Asia-Pacific region.

Australia has the third largest pool of funds in the world and the funds management sector possesses highly sophisticated and internationally competitive firms that have extensive experience in managing institutional investor mandates across a range of asset classes.

The financial services sector contributed around 8% to the Australian economy in 2013–2014.

Financial services contribute \$60 billion to NSW’s economy in 2013–2014.

ACTION 2

Promote NSW financial and wealth management services

- Promote two-way financial service opportunities, with a focus on portfolio funds management services and related opportunities for NSW professional service providers.
- Continue to actively promote NSW capabilities in funds management and the reputation of the NSW financial services sector.
- Promote inwards investment opportunities in NSW, including investment in NSW funds management groups and in the NSW Government’s pipeline of infrastructure investment projects.

3

Grow education links

Education and international students

An increasingly competitive youth job market in the ROK is driving demand for offshore higher education and global human capital development, including English language and business literacy. The ROK Government is investing in human capital development programs, including for young people, and is also expanding working holiday maker treaties to provide young people with more opportunities to gain experience abroad.

Korean interest in globally literate human resources provides opportunities for NSW English Language Intensive Courses for Overseas (ELICOS), VET and higher education providers. These include opportunities for short term training courses, corporate education programs, customised English–language training and partnerships with Korean higher education institutions to respond to the demand for study abroad places.

Opportunities to increase NSW education exports to the ROK have also increased through KAFTA, which will guarantee NSW VET providers access to Korea’s growing adult education sector. NSW is uniquely placed to respond to the ROK’s global human capital needs. International education is NSW’s largest service export, with the overwhelming majority of students from the Asia–Pacific region.

Collaboration between Sydney and Korean institutions is already underway. For example, Sydney TAFE has a project with the Hyundai Occupational Training College in Seoul. Through this program students study both non-award and award English language courses in the ROK with an articulation pathway to study vocational courses at Sydney Institute. On 31 March 2015, Sydney TAFE signed a Memorandum of Understanding with Korea Polytechnic, to deliver competency based training to 1,300 trainers over the next 3 years.

ACTION 3

Grow education links

- Continue to actively position NSW in the Korean market as a leader in secondary education, vocational education and training, higher education and global human capital development.
- Promote NSW capabilities to support human capital development in the ROK.
- Support NSW providers to explore opportunities to establish on-shore campuses in the ROK for the delivery of English, TESOL and vocational training curriculums.
- Update Korean stakeholders on NSW Government efforts to support the Korean student experience in NSW, including through improved information and advisory support for Korean students.

4

Grow the value of tourism to NSW

NSW received 79.3% of visitors and 43% of nights by Korean travellers in Australia. In year ended September 2014, NSW received 146,400 overnight visitors from the ROK who spent nearly 4.5 million nights in NSW. Korean overnight visitors spent \$404 million in NSW in the year ended September 2014. The ROK has been identified as one of the markets to drive visitor expenditure growth to NSW by 2020. The ROK is NSW's fifth largest inbound market in terms of visitors and expenditure and the third largest in terms of nights.

Destination NSW, the NSW Government's tourism and major events agency, appointed a representative office in Seoul in August 2013 and has a Regional Director North Asia (based in Hong Kong). Destination NSW works with airlines, travel trade, online agencies and media to promote travel to Sydney and NSW and increase the number of overnight visitors to NSW.

The NSW Government, through Destination NSW, undertakes cooperative marketing campaigns with airlines and travel trade partners as well as providing travel trade support and training programs in the ROK.

ACTION 4

Grow the value of tourism

- Work with airline, wholesale, retail and online travel partners to undertake cooperative marketing activities in the ROK to increase visitation to Sydney and NSW.
- Support aviation and route development.
- Improve the quality and range of visitor experiences promoted to the Korean market.
- Work in partnership with Study NSW to target Korean students to NSW.
- Increase travel trade support and education programs.
- Work with travel trade partners to develop new NSW itineraries and encourage inclusion of Regional NSW destinations in tour programs to increase length of stay and yield.
- Expand commercial and Government partnerships.
- Increase publicity activities to promote NSW destinations, experiences and events.

5 Build partnerships, including through the Sister State Relationship between NSW and Seoul

NSW is working to build partnerships with the ROK to strengthen the people-to-people and cultural links which underpin our trade and investment ties. These links include Sister State and Sister City agreements, research collaborations and working with the growing diaspora.

Since 1991, NSW has had a Sister State Agreement with the Seoul Metropolitan Government. Like Sydney, Seoul has a strong financial base, highly efficient logistics, and a very competitive information and communications technology industry. More broadly, NSW and the ROK enjoy a long standing relationship based on strong people-to-people links and sound business ties.

NSW and Seoul will work to develop programs for public officials as well as co-operation in the areas of education, culture, tourism and sport. NSW is working with the Seoul Government to identify specific projects for future areas of collaboration.

NSW is looking to increase research and development links with the ROK in-line with the ROK's focus on innovation to drive economic growth. The Australia-Korea Foundation has also designated science innovation as one of its 2015 priorities.

To assist with Korean drives to increase self-sufficiency in agricultural supply, NSW can offer:

- Technical skill in existing agricultural technologies for plant production. For example crop observation by drones allows better targeted fertiliser and pesticide application, water monitoring, robotic crop operations and remote weather monitoring.
- a variety of research, disease monitoring and education capabilities in agriculture. For example, the international Blue Tongue Virus Monitoring Network, training in disease testing and training in animal welfare.

- the provision of goat genetics to develop Korean herds. This can be combined with research and information sharing to produce sustainable, on-going relationships.

The Australian Research Council Centre of Excellence for Electromaterials Science (ACES) at the University of Wollongong has worked with Korean collaborators for over 25 years and specifically with Hanbat National for more than 10 years on developing new energy storage materials including flexible and wearable devices.

The University of Sydney has 10 agreements with institutions in the ROK as well as a strategic partnership with Yonsei University which will support enhanced collaborative activities. Macquarie University also has significant collaborations with Korean Universities. The University of Newcastle has a number of projects with the ROK including visits by nursing students as part of the New Colombo Plan.

Education services to the ROK are a key export from NSW and there is a growing diaspora in both the ROK and Australia. NSW will work with our valued diaspora to ensure they continue to be informed about developments in NSW.

ACTION 5

Build partnerships, including through the Sister State Relationship between NSW and Seoul

- Reinvigorate and strengthen the NSW-Seoul Sister State relationship through practical co-operation in areas of mutual interest and expertise including education, creative industries, and financial technology.
- Expand research links.
- Engage with the Korean diaspora to grow trade and investment links.
- Invest in deepening artistic and cultural networks.

6 Collaboration on ageing and healthcare

As the population of the ROK starts to age, the ROK is looking to innovation to drive its economic future. The sophisticated Korean market is open to commercialisation of technologies in the aged care, biotechnology, medical device and health care sectors, presenting opportunities for collaboration with innovative NSW firms and research organisations.

NSW has a culture of innovation which is supported by its world-class universities and research institutes with outstanding strengths across a variety of fields including health and medical research and biotechnology.

The following research centres in NSW are specifically focused on ageing:

- ARC Centre of Excellence in Population Health Ageing, headquartered at the University of NSW with University of Sydney as a partner
- University of Newcastle Priority Research Centre for Gender, Health and Ageing (RCGHA)
- The ANZAC Research Institute which aims to encourage, collaborate in and undertake basic, clinical and epidemiological research, with a particular focus on ageing.

There is already significant collaboration between the ROK and NSW on health and ageing issues. The University of Sydney has recorded over 500 health related projects with Korean collaborations since 2006, including with Yonsei University, Seoul National University and the Korea Advanced Institute of Science and Technology.

The University of Newcastle's RCGHA has a MoU with the Korean Women's Development Institute, while the School of Nursing and Midwifery is collaborating with the Department of Nursing at Cheju Halla University.

Researchers from the University of Wollongong's Institute for Superconducting and Electronic Materials (ISEM) and the Department of Oriental Biomedical Engineering at Sangji University in South Korea, are collaborating to advance the development of oriental medical pulsimeters

Macquarie University, University of NSW and Charles Sturt University are also working with Korean partners on medical research projects.

NSW is also home to a wide range of research facilities through the National Collaborative Research Infrastructure Strategy (NCRIS) that the NSW Government supports. NSW-based laboratories such as those in the Australian National Fabrication Facility, or the BioPlatforms Infrastructure (proteomics and genomics), National Imaging Facility are available to users from the ROK.

Opportunities also exist for NSW companies that can integrate ICT with clinical practice and healthcare delivery to service the ageing Korean population and help reduce healthcare costs.

ACTION 6

Collaboration on ageing and healthcare

- Encourage collaboration between NSW and Korean researchers on research projects and publications to build on joint strengths in ageing and devices.

Implementation plan

What NSW will do	Lead
<p>Action 1 Maximise export and investment opportunities under the Korea–Australia Free Trade Agreement</p> <ul style="list-style-type: none"> • Promote priority areas under KAFTA and develop strategies to increase exports. • Provide practical support to NSW food and beverage producers to enter or expand their presence in the Korean market. • Promote inwards investment opportunities into NSW’s resources and energy sectors. • Promote NSW infrastructure investment opportunities and NSW capabilities in the creative industries. 	<p>Department of Premier and Cabinet</p>
<p>Action 2 Promote NSW financial and wealth management services</p> <ul style="list-style-type: none"> • Promote two-way financial service opportunities, with a focus on portfolio funds management services and related opportunities for NSW professional service providers. • Continue to actively promote NSW capabilities in funds management and the reputation of the NSW financial services sector. • Promote inwards investment opportunities in NSW, including investment in NSW funds management groups and in the NSW Government’s pipeline of infrastructure investment projects. 	<p>Department of Premier and Cabinet</p>
<p>Action 3 Grow education links</p> <ul style="list-style-type: none"> • Continue to actively position NSW in the Korean market as a leader in secondary education, vocational education and training, higher education and global human capital development. • Promote NSW capabilities to support human capital development in the ROK. • Support NSW education providers to explore opportunities to establish on-shore campuses in the ROK for the delivery of English, TESOL and vocational training curriculums. • Update Korean stakeholders on NSW Government efforts to support the Korean student experience in NSW, including through improved information and advisory support for Korean students. 	<p>Department of Premier and Cabinet</p>

What NSW will do	Lead
<p>Action 4 Grow the value of tourism</p> <ul style="list-style-type: none"> • Work with airlines, wholesale, retail and online travel partners to undertake co-operative marketing activities in the ROK to increase visitation to Sydney and NSW. • Support aviation and route development. • Improve the quality and range of visitor experiences promoted to the Korean market. • Work in partnership with Study NSW to target Korean students to NSW. • Increase travel trade support and education programs. • Work with travel trade partners to develop new NSW itineraries and encourage inclusion of Regional NSW destinations in tour programs to increase length of stay and yield. • Expand commercial and Government partnerships. • Increase publicity activities to promote NSW destinations, experiences and events. 	<p>Destination NSW</p>
<p>Action 5 Build partnerships including through the Sister State Relationship between NSW and Seoul</p> <ul style="list-style-type: none"> • Reinvigorate and strengthen the NSW–Seoul Sister State relationship through practical co-operation in areas of mutual interest and expertise including education, creative industries and financial technology. • Expand research links. • Engage with the Korean diaspora to grow trade and investment links. • Invest in deepening artistic and cultural networks. 	<p>Department of Premier and Cabinet</p>
<p>Action 6 Collaboration on ageing and healthcare</p> <ul style="list-style-type: none"> • Encourage collaboration between NSW and Korean researchers on research projects and publications to build on joint strengths in ageing and devices. 	<p>Department of Industry Skills and Regional Development</p>

