

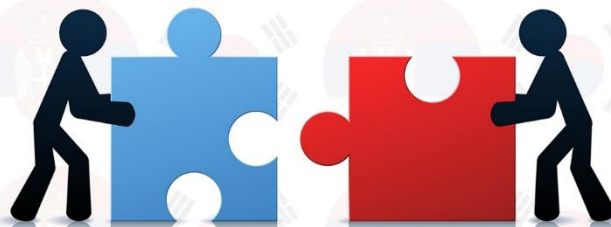


Embassy of the
Republic of Korea



CEVES
CENTAR ZA VISOKE
EKONOMSKE STUDIJE
CENTER FOR ADVANCED
ECONOMIC STUDIES

Economies of Korea and Serbia



Ways of potential collaboration
and sharing knowledge
and experience

October 14th, 2015, Belgrade

AGENDA

Economies of Korea and Serbia: Ways of potential collaboration and sharing knowledge and experience

14.th of October, 2015.
Hotel "Metropol", "Lavander" hall
Bulevar kralja Aleksandra 69, Belgrade

9:30 – 10:00	Registration
10:00 – 10:30	<p><u>Opening Remarks</u></p> <ul style="list-style-type: none">Do-hoon Lee, Ambassador of the Republic of KoreaKori Udovicki, Deputy Prime Minister and Minister of Public Administration and Local Self-Government
10:30 – 11:15	<p><u>Panel 1: Economic reforms: how far did we come and what lies ahead?</u></p> <ul style="list-style-type: none">Daehaeng Kim, IMF Resident Representative for SerbiaMilojko Arsic, Professor of Faculty of Economics and Editor-in-Chief of the Quarterly MonitorGongpil Choi, Senior Advisor, Korea Institute of Finance (KIF)
11:15 – 11:40	Coffee Break & Press Interviews
11:40 - 12:25	<p><u>Panel 2: Overcoming the crisis on the road to prosperity</u></p> <ul style="list-style-type: none">Sang Joon Lee, Professor of Kookmin University and Visiting Research Scholar of Samsung Economic Research Institute (SERI)Dusan Korunoski, Adviser to the Minister, Ministry of EconomyBojan Jankovic, International Cooperation advisor of the Serbia Investment and Export Promotion Agency (SIEPA)
12:25 - 12:45	Coffee Break
12:45 - 14:00	<p><u>Panel 3: Economic cooperation between Serbia and Republic of Korea: how to strengthen it and support it?</u></p> <ul style="list-style-type: none">Vladimir Marinkovic, National Assembly Deputy Speaker and a member of Korean Friendship groupDo-hoon Lee, Ambassador of the Republic of KoreaChan-kil Park, Representative of Korea Trade-Investment Promotion Agency (KOTRA)Miroslav Miletic, Vice-President of the Serbian Chamber of CommerceBojana Todorovic, Assistant Minister of the Ministry of Trade, Tourism and Telecommunication
14:00 - 15:30	Buffet

Moderators:

Vidosava Dzagic
Nemanja Sormaz

ECONOMIES OF KOREA AND SERBIA

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Economies of Korea and Serbia:

Ways of potential collaboration and sharing knowledge

The objective of the conference is the exchange of knowledge and experience between the representatives of government, economy, academic community, financial institutions and other relevant figures in the economies of Serbia and Korea, which will enable the policymakers to improve the efficiency and effectiveness of the planning process and decision-making in the field of economic reforms, private sector development and improvement of the collaboration between the two countries.

Serbia has made a turnaround and has successfully started the process of economic reforms – strong fiscal consolidation is followed by positive economic growth and constant employment figure growth. However, there are many challenges that Serbia is still to face. Structural reforms are ahead of us, while economic growth needs to be accelerated, primarily through encouraging competitiveness and internationalization of the private sector. On the path of economic growth, the Korea is not only a potentially significant partner, but also a unique model of multi-decade dynamic growth, a successfully conducted economic reforms, and consistent and durable industrial policies, that can serve as a valuable drawing board of ideas and conclusions that Serbia needs.

Within the panel discussions, main topics will be the current situation and the future of economic reforms in Serbia, characteristics and particularities of Korean reforms and its industrial policies, and the present economic cooperation between the two countries, and also the room for further growth and strengthening of this collaboration.



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After two years, Serbian economy succeeded in overcoming the recession. The expected real growth of GDP is between 0,5% and 1%, while the number of employees in private sector is constantly growing. Positive tendencies are reached primarily thanks to growth of the investments and net exports, and despite the consequences of fiscal consolidation -- the decrease of pensions, number of employees and average earnings of the public sector with the aim of healing the public finance and modernization of the state apparatus. This is a big, but still the first step in the process of creating dynamic, inclusive and sustainable economic growth. In the future, the sequence of public sector reforms is expected, while the incentive of the private sector development has to depend on improving business environment, advancing the competitiveness, and the synergetic effect of creating entrepreneurial society, and attracting foreign investments.

Economic growth of Korea has been the subject of examination for decades -- Korea has had the fastest growth since 1960s until today. Korea is a highly developed country (GDP per capita is 2800\$), with encouraging business environment (5th place on the World bank's "Ease of doing business"), exceptionally stable macro-economic environment (low inflation rate, a well-balanced current and fiscal balance, moderate public debt), developed infrastructure, a high-quality educational system, high capacity for innovation and new technology development. The unemployment rate is only 3% and the country is the synonym for developed chemical, automotive, electronics and ICT industry. Still, even though economic growth is more than successful, it was not achieved without turbulences -- the Republic of Korea had dealt with economic crises in the previous decades, which required a public sector consolidation and reforms of state apparatus and a distinct plan for overcoming the crisis, which was based on long-term development strategies. Discipline and endurance enabled Korea to be one of the few high-developed countries, which had not been the victim of the latest global recession. On the contrary, there has been an average growth of 3.2% since the crisis had started and even faster growth is expected in the future.

Aside from the much needed knowledge and experience exchange, there is a significant chance for the improvement in collaboration between the two countries. In 2014, total trade exchange between the two countries was 140 million dollars, out of which 138 million dollars referred to import from Korea and merely 2 million to Serbian export. Korean economy is represented by a handful of companies in Serbia, out of which the most prominent is "Yura Corporation".

In addition, the questions of the encouragement of Serbian export will be raised as a significant subject at the conference. Focus will be on providing answers to what kind of products and services can Serbia offer and what does Korea need? Likewise, how can Serbia attract other Korean companies and what is of highest importance for them during the process of establishing stimulative business environment? One step forward has already been made in terms of intensifying collaboration between the two countries by reopening Korean Agency for Promotion of Trade and Commerce (KOTRA) office in Belgrade, which is expected in November. The beginning of work and plans of KOTRA will be presented at the very conference by representatives of the organization.

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