



## NEWS RELEASE

### Economic Development

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## County leads trade mission to South Korea

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The county will lead local business leaders on a mission to South Korea in April to expand trade and investment opportunities for the county's investors.

South Korea is California's sixth largest export destination. In 2017, California exported more than \$9.6 billion to South Korea, making California the top U.S. exporting state to South Korea.

"This mission is a tremendous opportunity for businesses in our county to grow their exports and foster international trade. By doing so, we ultimately enhance the performance of businesses here at home and drive job creation in the county," said Board of Supervisors Chairman Curt Hagman. "Supervisor Robert Lovingood and I are looking forward to working with the county's business community in face-to-face meetings with our government and private-sector counterparts in South Korea."

"Strengthening ties between our county and South Korean business leaders during this mission allows for our Economic Development Agency to work directly with Korean businesses that may be considering an investment in the county," said Supervisor Lovingood. "In addition to marketing San Bernardino County's products and services, this mission provides an opportunity for us to connect with and assist Korean companies wishing to establish or expand operations here in the county."

San Bernardino County companies in all industry sectors are participating or will be invited to participate in this trade mission. Participating companies will have one-on-one, pre-qualified appointments targeted to their objectives, whether that is developing or expanding direct export sales, locating distributors or agents, or conducting market research, among other goals. Company recruitment for the South Korea mission will begin shortly and will be handled through the County of San Bernardino Economic Development Agency.

Furthermore, the mission will also enhance relationships between San Bernardino County and South Korea in order to attract Foreign Direct Investment (FDI) to the County. South Korean FDI into the

United States has more than doubled in recent years, increasing from \$19.9 billion in 2011 to \$40.9 billion in 2016.

The South Korea mission will also complement the recent trends observed in regard to businesses reshoring their manufacturing operations back to the US. The County of San Bernardino offers many compelling advantages to companies with offshore operations that are seeking to simplify their supply chains, reduce labor costs and bring jobs back into the US; this Mission will enhance awareness of the County as a destination for manufacturers interested in strategic reshoring. Over 10,000 total US jobs were reshored from

Korea between 2010-16; the County is strategically positioning itself to be a part of this job creation with this Mission.

The South Korea mission is scheduled for April 20-27, 2019, with Seoul being the primary destination for this mission. Highlights for this mission include targeted one-on-one business meetings for participating County businesses, exploring foreign direct investment and reshoring opportunities, meetings with government and industry association officials, along with briefings on the market. Participating San Bernardino County companies will hold pre-arranged meetings specific to their market entry or expansion needs.

The County of San Bernardino Economic Development Agency is promoting an international trade and investment program countywide. The primary goal of this program is to inform business about opportunities to expand markets on a global scale and attract investment from abroad. To find out more about this program or other key initiatives or services offered, please visit <http://www.sbcountyadvantage.com>