

Republic of Korea

Business Guide

Compiled by:

Swiss Business Hub Korea

Seoul, March 2018

ARRIVAL AND DEPARTURE

Foreign nationals entering Korea are generally required to have a valid passport. Swiss citizens don't need a visa for tourist or business trip, unless they stay longer than 90 days.

Korea has different types of visas reflecting specific social activities and residency purposes for foreigners. Any foreigner residing in Korea must obtain permission from the relevant authorities for any activity different from what is permitted under the assigned visa.

For more information, go to www.hikorea.go.kr or contact the Korean Embassy in Bern:

Kalcheggweg 38

3006 Bern, Switzerland,

Tel: (+41) 31 356-2444

<http://che-berne.mofat.go.kr/>

LANGUAGES USED FOR BUSINESS

The official language is Korean, but English is widely spoken for business.

Although most Koreans have studied English since middle school, many may have had little practice using the language, especially when it comes to verbal communication. The level of English fluency among Koreans has improved and it is not unusual to meet people who are totally fluent.

PUBLIC HOLIDAYS

Holiday	2018	2019
New Year's Day	1 January	1 January
Lunar New Year's Day	15 – 17 February	4 – 6 February
Independence Movement Day	1 March	1 March
Children's Day	5 May	5 May
Buddha's Birthday	22 May	12 May

Memorial Day	6 June	6 June 6
Independence Day	15 August	15 August
Chuseok	23– 26 September	12 – 14 September
National Foundation Day	3 October	3 October
Hangul Proclamation Day	9 October	9 October
Christmas	25 December	25 December

HEALTH AND INOCULATIONS

English speaking doctors are available 24 hours a day to assist foreigners and provide them with relevant medical information in emergencies 24 hours a day.

No vaccinations are required to enter South Korea but it is recommended as below:

Recommended vaccinations	Starting
Routine vaccines (measles-mumps-rubella (MMR), diphtheria-tetanus-pertussis vaccine, varicella (chickenpox) vaccine, polio vaccine, yearly flu shot	
Diphtheria	1 day
Tuberculosis	6 weeks
Hepatitis A (infectious hepatitis)	1 weeks
Hepatitis B	3 – 4 weeks
Tetanus	1 day
Typhoid	1 week
Japanese encephalitis	3 weeks

Hospitals and clinics in Korea are generally equipped with the latest medical equipment, and the quality of medical service is quite high as well.

International Healthcare Centers:

Seoul National University Hospital, +82 2 2072 0505, www.snuh.org/english

Samsung Hospital, +82 2 3410 0200 / 0226, www.samsunghospital.com/global/ihs/main/main.do

Severance Hospital, +82 2 2019 3600 / 3690, www.yuhs.or.kr/en/

St. Mary's Hospital, +82 2 2258 5745, www.cmcseoul.or.kr/global/eng/front

ASAN Medical Clinic, +82 2 3010 5001, www.amc.seoul.kr

For emergencies, call 119.

TIME ZONES

Korea Standard Time (KST) is nine hours ahead of Coordinated Universal Time (UTC+09:00) and South Korea does not observe daylight saving time.

The time difference between Switzerland and South Korea is 7 hours during summer time and 8 hours during winter time.

ELECTRICITY SUPPLY

The standard voltage in Korea is 220 volts (and 60 Hertz), and the outlet has two round holes: Type C Euro plug and Type E/F. If your appliance's plug doesn't match the shape of these sockets, you will need a travel plug adapter in plug to match whatever type of socket you need to plug into. If it is crucial to be able to plug in no matter what, bring an adapter for all three types.

METHODS OF PAYMENT

Exchange rate

The Korean currency is Korean Won (1 CHF = 1'140 KRW, 23 March 2018). Korean won notes are available in KRW 1,000, KRW 5,000, KRW 10,000, and KRW 50,000 denominations. You can exchange foreign currencies at all major banks and foreign exchange offices.

Credit cards

Cards with the Visa, Maestro, Master, Plus and Cirrus logos are the easiest to use and most widely accepted in Korea. Some places even accept international cards like China Unionpay, Maestro, Electron, and JCB cards.

Banks as well as other sites have ATMs (automatic teller machines), where customers can make withdrawals, deposits, and fund transfers. However, as all ATM transactions require an account with a Korean bank, ATMs are not particularly convenient for international travelers except for getting cash advances on a credit card. Some ATM/CD machines operate 24 hours a day, while others are open from 8 a.m. to 12 a.m.

Restrictions

The import and export of local currency is allowed up to KRW 8,000,000. The import of foreign currency is unlimited, provided amounts greater than USD \$10,000 (including traveler's check) are declared on arrival. Export of foreign currency is limited to the amount declared on arrival.

TRANSPORTATION

Subway systems are available in Seoul and its metropolitan area, Busan, Daegu, Gwangju, Daejeon and Incheon. The system is the same in all cities: purchase ticket → tap the ticket on the reader → board / disembark subway → place the ticket on the reader. Single Journey ticket, which is used in the same way, can be purchased at a ticket vending machine in all subway stations. You may receive KRW 500 refund for the Single journey ticket deposit by returning the ticket to a deposit refund device at your final destination. Simply insert the ticket into the device, and collect your refund. The subway is a cheap and convenient way of getting around these major cities, and since signs and stations names are in English as well as Korean. For subway map, please check at www.smrt.co.kr

Bus stop signs are colour coded according to the bus type, making it easier to spot the stop for the right bus: Blue buses are long-distance trunk-line buses serving areas within the city of Seoul. Green buses provide linkage to subway stops and serve areas within a neighbourhood. Yellow buses link areas on the outskirts of the city and meet diverse transportation demands in the city of Seoul. Red express buses ensure connection between Seoul and its surrounding cities in the metropolitan area. Bus fare can be paid either by cash or transportation card when boarding.

Taxi has a meter that works on a distance basis but switches to a time basis when the vehicle is stuck in a traffic jam. Tipping is not a local custom and is not expected or necessary. Regular taxis (orange, white or grey colour) cost around KRW 3,000 for the first 2 km with a surcharge from midnight to 4 am. The distinctively more expensive deluxe/ minivan taxi (black colour with a yellow stripe) cost around KRW 5,000 for the first 5 km with a higher standard of service. Any expressway tolls are added to the fare. In the countryside, please check the fare first as there are local quirks, such as surcharges or a fixed rate to out-of-the-way places with little prospect of a return fare. Only very few taxi drivers are fluent in English, so it is advisable to tell the landmarks (many major hotels and attractions) near the destination or bring a business card from your hotel with the Korean address written on it. If you have a mobile phone, you can dial 1330 (tourist advice line to help with interpretation). Available taxis have red indicator lamps on marking 'Vacancy' (wind shield).

T-money cards (<http://eng.t-money.co.kr>), used for all public transport systems and related facilities, can be bought for a non-refundable KRW 3,000 at any subway station booth, bus kiosks and convenience stores displaying the T-Money logo across the country. Reload it with credit at any of the aforementioned places and get money refunded that hasn't been used (up to KRW 20,000 minus a processing fee of KRW 500) at subway machines and participating convenience stores before you leave.

TRAVEL

By air

Incheon International Airport Terminal 1, opened in March 2001, is the largest airport in Korea and serves as the main arrivals gate for travelers visiting Korea. Terminal 2 began operations on January 2018. It is a five-story terminal up to serve over 18 million passengers a year.

Terminal 2 features for its modern and eco-friendly design, including glass ceiling, which lets natural light fill its facilities, photovoltaic panels on the roof and vegetation inside the terminal to save energy. Also, technology plays a relevant role: Dozens of self-check-in and smart bag-drop machines are included in order to serve passengers as well as a fleet of robots to help passengers finding their way within the terminal facilities.

Right now, it is just used by Air France, Delta Air Lines, KLM and Korean Air. (March 2018)

Major international airlines offer over 1,400 scheduled direct or non-stop flights per week from Korea to major cities in North America, Europe, the Middle East, and Asia. Korean Air offers three direct flights per week from Zurich to Seoul-Incheon.

By sea

International sea routes have been established from Korea to Japan, China and Russia. Busan is Korea's largest port and second largest city. This international seaport is the main gateway to Korea for visitors who arrive by sea, especially from Japan. The Pukwan Ferry, Korea Ferry, and Korea Marine Express Company provide regular services between Korea and Japan, while the Weidong Ferry and Jincheon Ferry provide regular services to China from the Incheon seaport. Temporary entry for private cars is allowed for passengers arriving by ferry with proper documentation.

By road

Expressways connect Seoul with provincial cities and towns placing any destination in Korea within a day's travel. During rush-hours and upon Friday afternoon the roads are often congested due to heavy traffic jam, especially in the areas of bigger cities (Seoul, Busan, and Daegu).

By rail

Train services are operated by the Korean National Railroad (www.korail.com) and SR (Supreme Railways, www.srail.co.kr). Tourists can use this fast, safe and reliable service at reasonable prices. Trains are operated according to strict schedules, and there is usually no delay.

HOTELS

Most hotels have easy access to transportation to the airport (airport shuttle buses), as well as to all popular tourist destinations. Rooms should be booked about 3~4 weeks in advance. From super-deluxe international hotels to much cheaper (motels) but still comfortable beds for the night, you have a variety of choices in all price ranges. For hotels in Seoul, please refer to the website of Seoul <http://english.visitseoul.net/index>

COMMUNICATION

To dial to Korea from Switzerland: 00 82(South Korean country code) - area code- phone number

To dial to Switzerland from Korea: Access code - 41- area code- phone number

Access codes: 001 (olleh KT), 002 (LG U+), 00365 (Onse Telecom), 00700 (SK Telink)

Prepaid USIM – You can purchase at convenience stores or www.egsimcard.co.kr

Rental mobile phone and Wi-Fi router at the airport

SK Telecom: <http://www.skroaming.com/main.asp>

KT: <https://roaming.kt.com/m/rental/eng/product/sim.asp>

LG U+: <https://www.uplus.co.kr/cmng/engl/ouse/peos/RetrievePeOsRooming.hpi>

Many business, major corporations, public places, and restaurants in Korea also provide free Wi-Fi service.

BUSINESS HOURS

Commercial businesses and government offices are generally open from 9.00 am to 6.00 pm, Monday to Friday, except national holidays. Retail businesses are normally open from 10.00 am to 10.00 pm, Monday to Saturday.

Most banks are open for business Monday to Friday from 9.00 am to 4.00 pm. ATMs can be found at banks, supermarkets, and small kiosk type shops and provide cash 24 hours a day, but ATM fees are higher after bank closing hour and on weekends and holidays.

ADDRESS AND OPENING HOURS OF THE KOREAN EMBASSY IN SWITZERLAND

Embassy of the Republic of Korea in Switzerland

Kalcheggweg 38, P.O.Box 301, 3000 Bern 15, Switzerland

Phone +41 31 356 2444 (08:30 – 12:30, 14:00 – 17:00)

Fax +41 31 356 2450

Web <http://che-berne.mofat.go.kr/>

Email swiss@mofa.go.kr

ADDRESSES AND OPENING HOURS OF THE SWISS EMBASSY IN KOREA

Embassy of Switzerland in Korea

20-16, Daesagwan-ro 11gil, Yongsan-gu, 04401 Seoul, Republic of Korea

Phone +82 2 739 9511 (Monday – Friday, 9:00 – 12:00)

Fax +82 2 737 9392

Web www.eda.admin.ch/seoul

Email seo.vertretung@eda.admin.ch

BUSINESS PRACTICES

Dos and Don'ts

Meeting and greeting

Meeting appointments are required and should be made a few weeks in advance. Most business meetings are scheduled mid-morning or mid-afternoon. Don't be surprised if top executives arrive a few minutes late due to their pressured schedule or cancel appointment without notice. The cancellation may be due to unavoidable situation. The punctuality is appreciated and business meetings should start and finish on time.

The senior level is introduced first and slight tilt of the head, followed by a soft handshake is usually fine. Some women prefer to bow instead a handshake,

Koreans generally appreciate an effort in expressing a hello (an-yang-ha-say-yo) or a thank you (gam-sa-ham-ni-da) in Korean language.

Do not expect to begin the business negotiation immediately, since the agenda of the initial meetings is to get to know one another. You will be offered coffee, water, or tea and it is better to accept even if you are not drinking.

Business cards

Businessman should always have the business cards at the ready. It is best to stand up when exchanging business cards and a sign of respect to receive and present it with both hands. Don't distribute the business card in a manner similar to dealing with playing cards and shove the card into your back trouser pocket. Preparing a dual-sided Korean Business card (in Korean letter) is another sign that you are sensitive to Korean culture.

Names

Many Koreans use a western name and add on their business cards, as a courtesy to foreign clients/colleagues. You can use their western name. Otherwise, use the last name followed by title and "Nim" (like Lee Manager Nim). First names are rarely used except among very close friends. Also, you may want to make sure to also know their Korean name if you look for the person among his/her colleagues or corporation.

Business Language

Generally speaking, Korean 'yes' which is more likely to mean "I understand" or "I'll try and do my best" is opposed to the western "I agree" or "I'll do it".

In traditional Korean culture, it is impolite to say "No" directly. They may keep putting it off, which is an indirect "no" or they may simply not show up, expecting that you would have understood that they never intended to come. Sometimes, you will find that something a Korean has agreed to do has not been done. The original intention was likely not to deceive you, but when he/she agreed, this person couldn't say "No", so "Yes" meant "If it is possible, I'll do it".

The decision-making process in Korea is done collectively and up through the hierarchy and does take more time than you may be used to. Try to be patient and do not show it if you are not feeling patient.

Dress code

Korean dress code is formal, dark suits, ties, leather shoes for men and simple and modest business suits or dresses for women. Business casual attire is also acceptable. If you have any tattoos, be sure those are completely hidden for your business meeting. Traditional meals and social gatherings often involve sitting on the floor, it is necessary to wear clean, conservative style socks. Be sure to wearing shoes that are easy to slip on and off.

Business Relations

Business relations are above all the personal relations that are maintained with the help of gifts, greeting cards, and shared meals. Do not give expensive gifts. A small gift-giving is a common practice at the first meeting and it is intended to acquire favor and to build relationship. Please use both hands when you are giving and do not expect to be unwrapped in front of you, unless you say "Please open it". It is important to demonstrate that you have a long-term commitment to the market and to the relationship. Stay good body posture during meetings. Slouching or overly expressive body gesture could be disconcerting.

Personal questions may be asked, especially, concerning age, marital status, education, etc. These are not thought be impolite, but rather to have close relation. Families, hobbies, and sports are good topics of conversation, depends on personal relationships.

Eating and drinking remain important parts of relationship. Although it is not common to drink alcohol for lunch, sometime Soju (Korean liquor) beer or wine will be served. If you don't want to drink, excuse yourself on religious or medical reason.

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