

HRI Quarterly Economic Review

I. Economic Issues Facing Korea
II. North Korean Issues
[Annex] Domestic and Global
Economic indices

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Devoting to economic research
and human resource development
with intellectual conscience and sincerity,
the Hyundai Research Institute leads
the advancement of Korean Economy
in the 21st century by proposing
creative policy alternatives.

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< Executive Summary >

I . Economic Issues Facing Korea

『Economic Correction Forecast on Korean Economy 2016』

HRI reduced the economic growth rate of Korea for 2016 by 0.3% from 2.8% (HRI forecast of October 2015) to 2.5% due to the longer-than-expected combined recession of export business and domestic economy. Overall, economic flow in the second half of 2016 is expected to be marginally better than in the second half.

『Five Characteristics of the Current Recession and Policy Suggestions』

The recession the Korean economy is currently facing is a new type of depression not experienced in the past. Despite no serious non-economic shocks, economic recovery is delayed with the fatigue of economic units increasing, dynamics exhausted, and the hope for the future fading away. On top of this, different organizations have different diagnoses for the current economic situation, causing confusion as to the direction and intensity of economic policies to be introduced. Therefore, this report aims to examine the features of the current recession not experienced in the past and determine the directions of policies to find ways out of the depression.

『Examination of Korea's AI Industrial Infrastructure』

Korea's AI industry, which has been in a stagnant period for some time, has recently demonstrated remarkable progress and is now emerging as a future growth engine to lead a new industrial revolution. AI technology is expected to bring about a wide range of ripple effects, not only in economic and industrial areas of finance, medical care, and manufacturing industries, but also in social and cultural areas. It is essential that IT-strong Korea should secure a leading position in the AI industry if Korea is to take a new leap forward. Therefore, this report makes policy proposals to enhance the competitive edge of Korea by examining Korea's AI industrial infrastructure in consideration of political, economic, social and technological elements by employing the PEST analysis frame.

II . The North Korean Issues

『North Korea's 7th Party Conference and Experts Survey on the North-South Relationship』

N. Korea held a party conference on May 6th for the first time in 36 years. A survey was conducted on 100 experts in the areas of unification, diplomacy and security for 9 days from April 14th to April 22nd for the outlook of the relationship between the two Koreas and the significance of the party conference held in 5 years since the Kim Jong-un regime came to power.

I . Economic Issues Facing Korea

1. Economic Correction Forecast on Korean Economy 2016

Background of Economic Correction 2016

(Extended Export Depression) With the downward revisions of forecast by leading research institutes on the growth rate of the global economy and trade continuing, the world economy is struggling to find a momentum to reverse its downturn. Accordingly, Korea's export business is likely to experience an all-time long recession beyond prediction.

(Weakening Momentum for Recovery of Domestic Demand) Hyundai Research Institute (HRI) estimated in October 2015 that the Korean domestic economy had a momentum for recovery, though not strong, and could marginally improve with a modestly favorable economic environment. However, with the recent extreme beyond expectation stagnation of export business affecting domestic demand, barely existing positive signs in consumption and investment are also fast disappearing. Furthermore, it is unlikely that the home economy will improve in the near future unless there is a dramatic movement in reverse.

(Limits of Government Economic Revitalization Policy) Both the government and private sector share the recognition that the economic situation is bad, but there seems to be some difference in the level of recognizing its seriousness. The government introduced, though limited, stimulative economic policies such as the quantitative monetary policy(reduced twice in March and June 2015), tax reduction(individual consumption tax), and early execution of government expenditure(budget execution rate enhanced in the 1st quarter of 2016). Although some of these policies worked to some extent, it failed to invigorate domestic economy with no additional stimulus package available.

Contents of Economic Correction 2016

(Economic Growth Rate) HRI reduced the economic growth rate of Korea for 2016 by 0.3% from 2.8% (HRI forecast of October 2015) to 2.5% due to the longer-than-expected combined recession of export business and domestic economy. Overall, economic flow in the second half of 2016 is expected to be marginally better than in the second half.

(Private Consumption) Despite the government's effort to stimulate consumption, the growth rate of private consumption in 2016 is estimated to be 1.9% due to the real estate market recovery effect fading away, shrunken household consumer sentiment, and limited increase of household income as a result of low economic growth rate. However, the growth rate of private consumption is forecast to be higher in the first half of 2016 with the base effect following the slowed economic growth rate caused by the MERS crisis in 2015.

(Construction Investment) The growth rate of construction investment in 2016 is expected to reach 3.1% thanks to the private sector-led increase of construction order following the picking up of house sales. However, it is forecast to decline as it enters the second half of 2016 due to the continuing constraints, such as risk of oversupply and reduced government SOC budget.

(Facility Investment) Despite the introduction of a low interest rate and investment activation policies, the growth rate of facility investment is forecast to stay at 2.9% with the limited improvement of investment sentiment caused by the depressed export and home demand and economic uncertainty.

(External Transactions) Exports and imports are forecast to show a year-on-year increase of 3.3% and 6.0% respectively, a continued drop for 2 consecutive years, although the degree of decline is expected to fall. A significant size of surplus is expected to continue with a trade surplus of US\$99 billion and current account surplus of US\$109 billion in 2016.

(Employment) The unemployment rate is estimated to increase to 3.7% from 3.6% in 2015 due to depressed export business and domestic demand.

(Inflation) The inflation rate is forecast to rise to 1.3% in 2016 from 0.7% in 2015 with no realistic hope to contain it below 1% plus level due to the limited rebound trend of oil price and continued depression of domestic demand.

< HRI Forecast on Korean Economy(April 2016) >

Section		2014	2015			2016(E)		
			1st half	2nd half	Annual	1st half	2nd half	Annual
National Account	Economic Growth rate (%)	3.3	2.3	2.9	2.6	2.6	2.4	2.5
	Private Consumption(%)	1.7	1.6	2.7	2.2	2.1	1.7	1.9
	Construction Investment(%)	1.1	0.9	6.6	3.9	3.5	2.7	3.1
	Facility Investment (%)	6.0	5.4	5.2	5.3	2.5	3.3	2.9
External Transactions	Current Account (US\$100million)	844	504	555	1,059	560	530	1,090
	Trade Balance (US\$100million)	472	462	440	903	545	445	990
	Exports Growth Rate (%)	2.3	△5.2	△10.8	△8.0	△8.8	2.5	△3.3
	Imports Growth Rate (%)	1.9	△15.6	△18.3	△16.9	△14.5	2.8	△6.0
Inflation Rate (%)		1.3	0.6	0.9	0.7	1.1	1.4	1.3
Unemployment Rate (%)		3.5	4.0	3.3	3.6	4.1	3.4	3.7

Source : HRI.

Strategies to Overcome Economic Growth Cliff

The Korean economy for 2016 is likely to be in a typical recession situation without a single real sector showing a good sign of economic recovery. Positive moves may start to appear in the 2nd half in exports and some domestic indicators, which will be merely a process of consolidating the trough of a business cycle rather than the beginning of a full-scale recovery. To counter the "growth cliff", where the Korean economy faces the risk of failure of achieving the economic growth rate of 3% plus for the 2nd consecutive year, the following measures are recommended:

First. The government policy should have consistency in dealing with economic issues, and this consistency should be shared by both the government and private sector.

Second. Although the macro-economic policy cannot solve all the recent economic issues, preemptive measures such as supplementary budget compilation and low interest policy are required, considering the synergy to be created in combination with the micro-economic policy and the effect of sentiment stabilization of private economic units.

Third. Government policy should be focused on the recovery of consumer sentiment and on the soft landing of household debts issues to strengthen the base of domestic demand.

Fourth. Policy management is required to prevent construction investment from entering a recession phase as a result of an oversupply of housing, considering the recovery of construction investment heavily relies on the private housing sector.

Fifth. The center of gravity of the investment invigoration strategy should be transferred from a "developing nations' type" to a "creative economic type."

Sixth. Export depression should be overcome by finding opportunity factors, such as targeting promising markets and enhancing the utilization of FTAs.

Seventh. Diversified safety nets for socially disadvantaged groups should be in place for those who might suffer increased hardship as a result of the deteriorating economy.

Eighth. Although it may not be easy to consider simultaneously with the afore-mentioned policies for a short-term economic boost, it is also recommended that the government make efforts to introduce a mid-long term policy for 『expansion of growth potential and improvement of economic constitution』, such as structural reform, expansion of labor supply, productivity innovation and strengthening of financial soundness.

2. Five Characteristics of the Current Recession and Policy Suggestions

- Escape from the Unprecedented “Swamp Type” Depression in urgent need.**

Summary

The recession the Korean economy is currently facing is a new type of depression not experienced in the past. Despite no serious non-economic shocks, economic recovery is delayed with the fatigue of economic units increasing, dynamics exhausted, and the hope for the future fading away. On top of this, different organizations have different diagnoses for the current economic situation, causing confusion as to the direction and intensity of economic policies to be introduced. Therefore, this report aims to examine the features of the current recession not experienced in the past and determine the directions of policies to find ways out of the depression.

Five Characteristics of the Current Recession and Policy Suggestions

First. ‘Swamp Type’ recession where positive economic signs gradually disappear with accumulating fatigue following delayed global economic recovery. Economic cycles can be classified into many different types depending on the types at its lowest point: 『V shape』, 『U shape(L shape)』, and 『Swamp type』. Swamp type refers to an economic recession with no serious problems, but which is slowly declining as if falling into a swamp with growing intensity of difficulty as time goes on. Economic trends from the financial crisis of 2008 and the fiscal crisis of 2010 up until now show this economic cycle. Overall production activities slow down with the breadth of recession

expanding. The economic growth rate was recorded as 3.7% in 2011; it stayed at 2.0% plus for 2 consecutive years before it bounced back to 3.3% once in 2014, but it dropped back to 2.0% plus in 2015. This ‘swamp type’ recession has also affected the Korean economy-leading manufacturing industry with its production growth rate falling considerably and with its continued trend of downward sloping.

Second. ‘Multi-dip type’ recession with many small crises existing amid a declining economy. Recession can be classified into 『general type』, 『double-dip』, and 『multi-dip』 depending on the number of troughs of the business cycle. The general type recession forms one lowest point of the business cycle (a point where the economy starts to take an upturn). However, more than one trough can be formed if another negative shock occurs at the beginning of an economic upturn or when the recovery trend is marginal. At the moment, it is likely that the Korean economy may experience a 『multi-dip』 with three troughs. The real GDP gap trends show that there have been three times when the gap showed a negative value since the financial crisis. Also, there is a sign of a depressed situation not far off the baseline of 100 of the cyclical component of coincident composite index.

Third. ‘Demand shock type’ recession attributed to a negative demand shock. Recession can be classified into 『demand shock type』 and 『supply shock type』 depending on the causes of the recession. Among the various types of recession, the current depression is believed to be a negative demand shock type recession where ‘Income redux break’ and ‘deterioration of consumer and investment sentiment’ occur due to delayed economic recovery over an extended period and the absence of a driving force for growth. The manufacturing industry, for example, shows a typical depressed market demand with stock

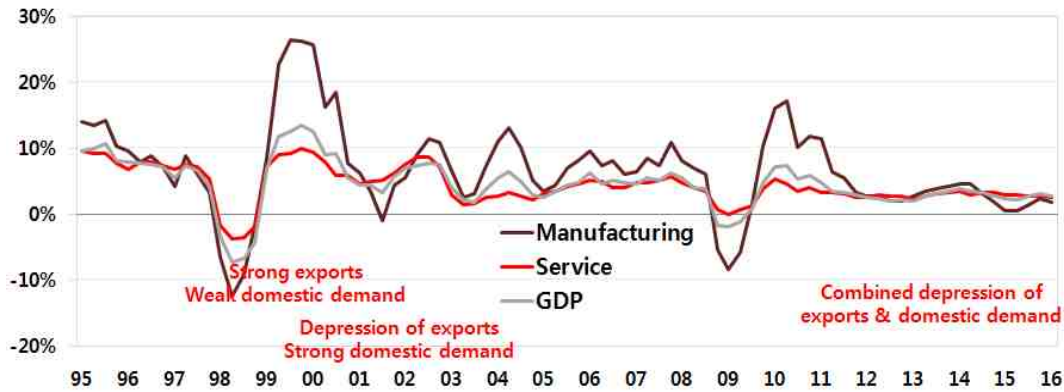
buildup due to weak demand. The average factory operation rate of the manufacturing industry has fallen for the 5th consecutive year from 81.3% in the 1st quarter of 2011 to 73.6% in the 1st quarter of 2016.

Fourth. ‘Omnidirectional recession’, where the depression of the manufacturing industry(exports) spreads to most sectors of the service industry(domestic demand). Generally, it tends to be that some sectors of the economy are prospering even when most others are suffering from the recession, as happened during the financial crisis in 1997 when domestic demand(service industry) was struggling while exports(manufacturing industry) turned for the better thanks to rising foreign exchange rates and other factors. Recently, the production growth rate of the manufacturing industry has stayed low for an extended period while the production growth rate of the service industry continues to fall. The growth rate of shipment for both exports and domestic demand also shows movement in a similar direction, which indicates that the depression of the export market has spread to domestic demand.

Fifth. ‘Viability deficiency type’ recession where defensive power of the private sector is considerably weakened with a prolonged depression. A recent characteristic of the Korean economy is that the private sector looks weak while the public sector plays the role of a driving force for economic growth. The average quarterly contribution rate of the private sector to economic growth for the period of 2001-2008 was 3.9%p compared to the annual average of 2.5%p for the period of 2011-2015. In particular, it dropped substantially to 1.7%p since 2015, which means that the real growth rate in 2015 would have been 1% plus had it not been for the effort of the public sector (government consumption on national account and direct spending of government investment) for economic stability. Microscopic

indicators show that lately private consumption remains low while government consumption and spending has increased significantly to complement shrinking private consumption.

< Production Growth Rate of Manufacturing and Service Industries >



Source : Bank of Korea.

Policy Suggestions

To escape successfully from the unprecedented 'swamp type' recession:

First. Economic dynamics should be reinstated through the establishment of industrial policies to stimulate economy-leading key industries. Second. The sentiment of private economic units should be stabilized by establishing a social security system and by promoting moderate industrial rationalization. Third. A positive aggregate demand expansion policy, such as a policy mix of reducing the interest rate and supplementary budget compilation, is required. Fourth. Efforts should be focused on securing market demand both at home and abroad by accelerating the promotion of exports and the service industry through cooperation between private and public sectors. Fifth. Together with the expansion of government expenditure, microscopic policy should be introduced at the same time to boost private consumption and investment.

3. Examination of Korea's AI Industrial Infrastructure

Summary

Korea's AI industry, which has been in a stagnant period for some time, has recently demonstrated remarkable progress and is now emerging as a future growth engine to lead a new industrial revolution. AI technology is expected to bring about a wide range of ripple effects, not only in economic and industrial areas of finance, medical care, and manufacturing industries, but also in social and cultural areas. It is essential that IT-strong Korea should secure a leading position in the AI industry if Korea is to take a new leap forward. Therefore, this report makes policy proposals to enhance the competitive edge of Korea by examining Korea's AI industrial infrastructure in consideration of political, economic, social and technological elements by employing the PEST analysis frame.

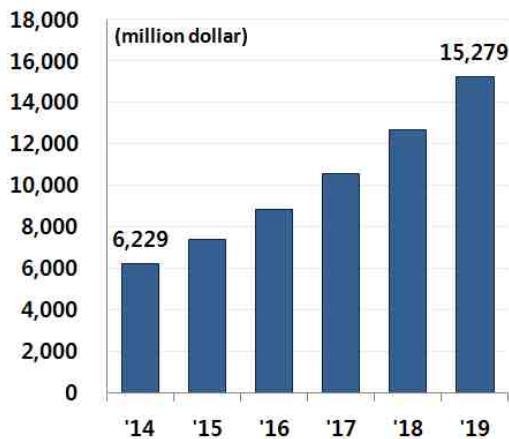
AI Market Condition Home & Abroad

(Global Market) The size of a global AI market is estimated to grow from US\$127 billion in 2015 to US\$165 billion in 2017, and is forecast to continue to achieve a rapid growth of an annual average of 14.0%. The size of an AI-related start-up investment has also increased from US\$45 million in 2010 to US\$301 million in value, and from 6 to 54 in a number of investments.

(Domestic Market) The size of the domestic AI market is expected to grow from US\$3.07 billion(US\$1 to KRW1,170) in 2013 to US\$5.47 billion in 2017. Starting with IT enterprises,

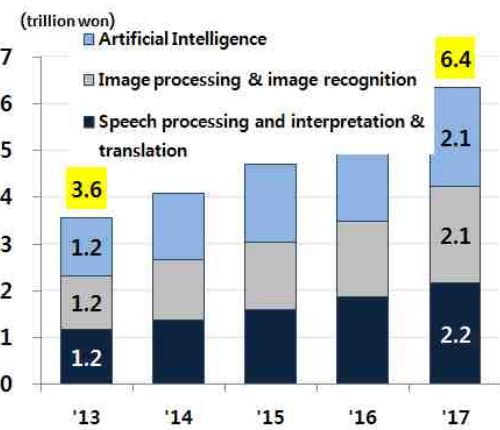
some large business conglomerates are promoting research and investment in the AI industry, although this is still limited to particular areas such as internet and games.

< Global Smart Machine Market Size >



Source : BCC Research(based on 2014).

< Forecast on Domestic AI Market Size >



Source : Ministry of Science, ICT & Future Planning.

Examination of Korea's AI Industrial Infrastructure: PEST Analysis

(Policy Infrastructure) Korea is assessed to be behind major nations in start time and investment size although the Korean government is recently establishing policies for the promotion of the AI industry. The Korean government is planning to invest US\$33 million a year apart from investing US\$91 million for the next 10 years in the Exobrain project, which is hardly comparable to the investments of the US, EU, and Japan.

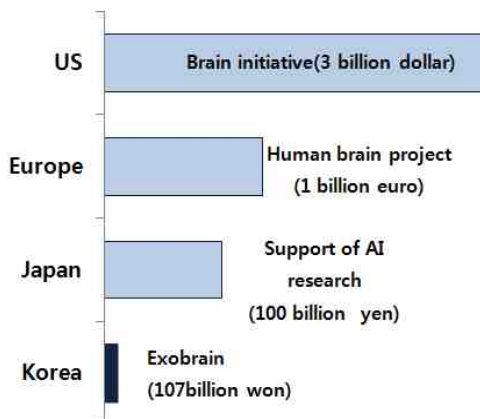
(Economic Infrastructure) The AI industry infrastructure of the private sector is insufficient in a number of enterprises as well as in investment size. The number of AI-related enterprises of Korea is estimated to be approximately 24 - 64 as of 2015, which is no more than around 2.5% - 6.7% of the total number of AI-related startup businesses of the world, an unmatched status considering its standing in the ICT industry. The size of

investment in AI by major businesses of Korea is also far smaller than those of leading companies of the US and China.

(Social Infrastructure) Social discussion and preparation to maximize utility and overcome side effects that might be caused by the expansion of AI are not sufficient. Side effects such as job losses, damages caused by malfunctions, human rights violations and ethical issues are causes for concern, and yet social consensus to minimize these negative elements is yet to be achieved.

(Technological Infrastructure) Compared to major nations, the level of Korea's AI-related technology is low and the number of patents held by Korea is also fewer. Korea's AI SW technology level is assessed to be 75.0%, and AI application SW technology is 74.0% of the nation with the best AI technology. Out of the 11,613 AI-related patents registered in the US, Japan, Korea, and PCT(international patent), only 306 patents are held by Koreans, which is 1/20 of the US and 1/10 of Japan.

< Investment in Major AI Projects by Nation >



Source : Ministry of Science , ICT and Future Planning, Korea-Japan Technological Cooperation Foundation.

Note : Invested amount of each nation was invested over 10 years.

< AI Technology Levels of Major Nations >

	AI SW		AI Application SW	
	Level (%)	Gap Period (yr.)	Level (%)	Gap Period (yr.)
US	100.0	0.0	100.0	0.0
Japan	89.3	0.9	67.2	1.4
Europe	89.8	0.9	83.3	1.4
Korea	75.0	2.0	74.0	2.3
China	71.9	2.3	85.8	2.9

Source : IITP.

Policy Suggestions

Overall expansion of the industrial infrastructure is urgently required if Korea is to narrow the gap with developed countries and ensure early entry into the AI market, and therefore, we would like to make the following suggestions:

First. Preemptive investment by the public sector should be expanded based on the paradigm of openness and sharing. Early establishment of public sector support infrastructure useful to AI research and development, such as an intelligent traffic control system and expansion of public data open-up, is recommended while increasing investment in national R&D projects and industry-university-institute research activities.

Second. Effort should be focused on encouraging corporate investment to form an ecosystem of the AI industry of the private sector.

Third. Preemptive countermeasures should be taken to minimize side effects to be created by the development of AI technology.

Fourth. R&D activities to secure the AI technological competitive edge, investment expansion, and development of human resource are priority matters.

Fifth. Systematic program to train AI specialists is a must to secure technological initiative in the global AI market.

II. North Korean Issues

1. North Korea's 7th Party Conference and Experts Survey on the North-South Relationship

Survey Summary

N. Korea held a party conference on May 6th for the first time in 36 years. A survey was conducted on 100 experts in the areas of unification, diplomacy and security for 9 days from April 14th to April 22nd for the outlook of the relationship between the two Koreas and the significance of the party conference held in 5 years since the Kim Jong-un regime came to power.

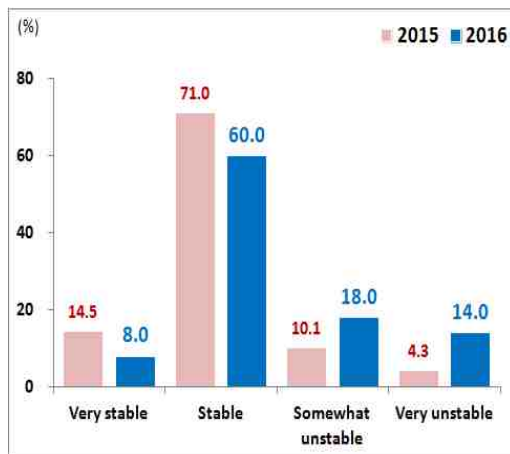
Key Contents

(Stability of the Kim Jong-un Regime) Opinion that N. Korea of Kim Jong-un's regime is unstable compared to the survey result conducted last year. In 2015, the opinion that the Kim Jong-un regime is unstable was only 14.4% (somewhat unstable 10.1% plus very unstable 4.3%), but it increased to 32.0% in 2016 (somewhat unstable 18.0% plus very unstable 14%).

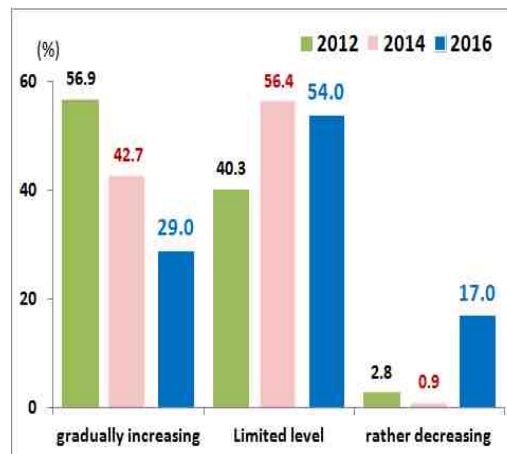
(Outlook of Reform & Open-up of N. Korea) Experts' expectations for reform and opening-up of N. Korea has also dropped. Six out of 10 experts assessed that the willingness of opening-up and reform under the Kim Jong-un regime is similar to that of Kim Jong-il's. Opinion that the Kim Jong-un regime's

willingness for opening-up and reform is higher than that of Kim Jong-il's accounts for 28.0%, a drop of 21.6% from the 49.6% surveyed in 2014. Expert respondents' opinions on the outlook of Kim Jong-un's willingness for reform and opening-up in the near future also turned out to be negative. Opinion that N. Korea's attitude toward opening-up and reform will grow positive accounted for only 29.0%, a drop of 27.9%p compared to the survey conducted in 2012, and a drop of 13.7%p from the survey in 2014.

< Stability of Kim Jong-un Regime >



< Outlook of N. Korea's Reform & Open-up >



(The 7th Party Conference) Eight experts out of 10 are of the opinion that N. Korea will be focusing on military and economic sectors, which leads us to believe the 'Nuclear-Economy Parallel Advance' policy, Kim Jong-un regime's policy stance, is to be reiterated in the 7th party conference. Most of N. Korea specialists responded that the 7th party conference would consolidate Kim's power as the First Chairman of N. Korea.

(Outlook of the North-South Relationship) Most experts believe that N. Korea would not take any action to appease the South in the 7th party conference, with little chance to create a new momentum to improve the relationship within this year. More than half of the respondents said that it would be difficult to improve the relationship within this year (57.0%), while showing some expectation for improvement around Independence Day on August 15th, the 7th party conference, and June 15th, Korean Thanksgiving day (43.0%). Meanwhile, most experts argued that the reunion events for the separated families should be resumed regardless of the political situation.

(Outlook of External Relationship) Respondents forecast that no significant changes would be made after the 7th party conference in the relationship between the US and N. Korea and between China and N. Korea. However, expectation for the improvement of the N. Korea-China relationship appears to be higher than for the N. Korea-US relationship.

(N. Korean Nuclear Issue) Experts believe that, with the 4th nuclear test, N. Korea appears to have reached the stage of downsizing and weight-reducing in the development of nuclear weapons. Respondents are of the opinion that N. Korea's level of nuclear weapon development has made progress compared to the survey result conducted after the 3rd nuclear test.

[Annex] Domestic and Global Economic Indices

Global Growth Rate

Category	2013					2014					2015
	Annual	1/4	2/4	3/4	4/4	Annual	1/4	2/4	3/4	4/4	Annual
US	2.2	2.7	1.8	4.5	3.5	2.4	-0.9	4.6	4.3	2.1	2.4
Euro Region	-0.4	-0.2	0.3	0.1	0.3	0.9	0.2	0.1	0.3	0.4	1.6
Japan	1.6	1.5	0.7	0.4	-0.4	0.0	1.3	-2.0	-0.7	0.5	0.5
China	7.7	7.7	7.5	7.8	7.7	7.3	7.4	7.5	7.3	7.3	6.9

Note 1) IMF figures of April 2016 for 2015 global projections.

2) Annual rates were compared with those of previous term for the US and Japan, with the rates of the previous term for Euro region, and with the same term in the previous year for China.

Economic Indicators of South Korea

Division		2013	2014			2015		
			the first half	the second half	Annual	the first half	the second half	Annual
National Account	Economic Growth rate (%)	2.9	3.7	3.0	3.3	2.3	2.9	2.6
	Private Consumption (%)	1.9	2.2	1.5	1.8	1.6	2.7	2.1
	Construction Investment (%)	5.5	1.9	0.4	1.0	0.9	6.6	3.9
	Facility Investment (%)	-0.8	7.5	4.2	5.8	5.4	5.2	5.3
	Intellectual Property Investment(%)	4.4	6.4	2.9	4.6	1.4	1.6	1.5
Foreign Trade	Current Account (100 million Dollars)	811	394	498	892	504	555	1,059
	Exports (100 million Dollars) [Increase rate, %]	5,596 [2.1]	2,832 [2.4]	2,895 [2.2]	5,727 [2.8]	2,685 [-5.2]	2,583 [-10.8]	5,268 [-8.0]
	Imports (100 million Dollars) [Increase rate, %]	5,156 [-0.8]	2,633 [2.7]	2,622 [1.2]	5,255 [1.9]	2,223 [-15.6]	2,142 [-18.3]	4,365 [-16.9]
Consumer Price (Average, %)		1.3	1.4	1.2	1.3	0.6	0.9	0.7
Employment rate (15~64, Average, %)		64.4	65.0	65.7	65.3	65.4	66.1	65.7

Economic Indicators of North Korea

		2007	2008	2009	2010	2011	2012	2013	2014	2015
Per capita GNI (10,000 won)		104	114	119	124	133	137	138	139	-
Amount of Trade by Year (USD million)	South-to-North	1,033	888	745	868	800	897	521	1,136	1,262
	North-to-South	765	932	934	1,044	914	1,074	615	1,206	1,452
	Total	1,798	1,820	1,679	1,912	1,714	1,971	1,136	2,343	2,714

Source : THE BANK OF KOREA, Ministry of Unification.

Hyundai Research Institute

Current Status

HRI is established by Chung Ju-yung, the first CEO, founder and honorary chairman of Hyundai Group in 1986. HRI is a leading Korean research think tank committed to studying and analyzing the economic and industrial environment as well as reunification economy of Korea. HRI, further, has its own businesses such as business consulting, education and training service, and knowledge-content business.

Main Research Topics

HRI is mainly composed of four divisions. The major working areas of each part are as following :

Research Sector deals with the macroeconomic issues relating to domestic-and-international economy as well as the industrial trends and issues. Reunification Economy Center is one of its sub-sectors, specialized in both the North Korean political and economic issues.

Business Consulting Sector devotes to helping domestic and international companies improve their competitiveness by providing strategic solutions.

Knowledge-Business Sector produces a great deal of invaluable online-and-offline contents such as educational videos and reading materials.

Human Resource Development and Education Sector provides HR development consulting services to companies for improved talent management, and also provides educational services such as training and lectures.

Messages to Future-Cooperation Partner

HRI is prepared for cooperation and coworks with your institute, especially in the field of survey, economic trend analysis and business consulting. For more information on cooperation, please contact us.

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