



# Doing Business in South Korea

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# South Korea: From Despair To Prosperity





# Korean People



# Why Korea?

- 10th largest economy
- High-tech innovation hub
- Strategic Asia-Pacific location
- Global cultural influence (K-wave)



# South Korea at a Glance

Category	South Korea	Rank	
		Worldwide(195)	50M+ Population(30)
Population	51.16 million	30th	30th
Land Area	100,460 km <sup>2</sup>	109th	30th
Population Density	515.7 people/km <sup>2</sup>	23rd	<b>2nd</b>
GDP (Nominal)	\$1.76 trillion	12th	12th
GDP per Capita	\$36,624	30th	<b>7th</b>
Exports	\$680.1 billion	6th	<b>5th</b>

## Notes:

**Data Sources:** IMF (April 2025 Outlook), World Bank, Statistics Korea, WTO

**Remarks:** Despite its small land area and population, South Korea ranks high in GDP, GDP per capita, and exports due to its focus on high-value industries like semiconductors, electronics, and automobiles.

# Key Industries

- **High-Tech Manufacturing**

- **Semiconductors (DRAM, NAND Flash)** – Samsung & SK hynix dominate over 70% of global DRAM market.
- **OLED Displays** – Leader in small-to-medium smartphone panels.
- **Rechargeable Batteries** – LG Energy Solution, Samsung SDI, SK On rank top 3 globally.

- **Heavy Industries**

- **Shipbuilding** – LNG carriers & ultra-large crude carriers, world's top position.
- **Specialty Steel** – POSCO's high-grade steel leads automotive steel markets.
- **Construction Equipment** – Competitive in high-end cranes and excavators.

- **Cultural and Food Exports**

- **K-pop & K-drama** – Global audience via YouTube, Netflix, and global tours.
- **K-food** – Seaweed Snacks #1 in market share worldwide, Instant noodle(Ramen)



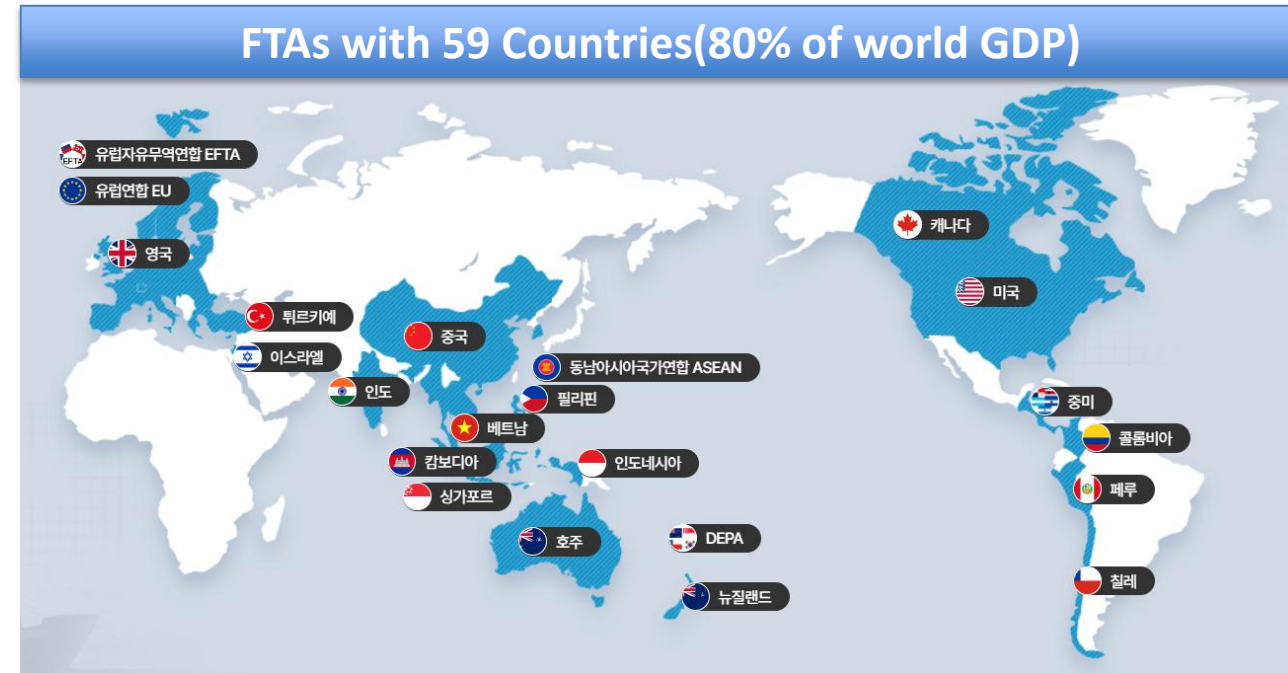
# Innovation, Digital Strength & Infrastructure

- 4.8% of GDP on R&D
- #1 in internet speed
- Smart factories
- High-speed rail & smart cities
- World-class ports (Busan)
- Efficient customs systems
- Excellent air connectivity



# Legal Framework & Government Support

- Transparent and modern system
- IP protection is strong
- Free trade & investor protection treaties
- Foreign Investment Zones (FEZs)
- Tax incentives for FDI
- Digital New Deal & Green New Deal policies
- Access to innovation grants





- **Tax Authority:** National Tax Service (NTS) under the Ministry of Economy and Finance
- **Major Taxes:**
  - **Income Tax** – applied to individuals, progressive rates up to 45%
  - **Corporate Tax** – applied to companies, progressive rates from 10% to 25%
  - **Value-Added Tax (VAT)** – standard rate of 10% on goods and services
  - **Property-related Taxes** – acquisition tax, property tax, capital gains tax
- **Tax Filing:** Annual return required for individuals and corporations
- **Double Taxation Treaties:** South Korea has tax treaties with 90+ countries to avoid double taxation
- **Recent Trends:** Expansion of digital tax reporting, stricter anti-tax evasion measures

# Consumer Market

- Tech-savvy & trend-driven
- High mobile penetration
- Preference for premium brands
- Digital-first retail

No.	Country	HFCE (millions of USD) ↕		% of GDP [citation needed] ↕	Year ↕
		Nominal <sup>[1]</sup>	2021 PPP <sup>[2]</sup>		
	World	60,347,337	88,594,034	58%	2023
	 European Union	9,592,485	11,246,482	51%	2023
1	 United States	19,825,338	17,492,831	69%	2024
2	 China	7,229,260	12,492,677	38%	2023
3	 India <sup>[3]</sup>	2,405,796	9,019,567	60%	2024
4	 Japan	2,365,528	2,761,237	55%	2022
5	 Germany	2,259,530	2,480,275	51%	2023
6	 United Kingdom	2,064,938	1,960,294	62%	2023
7	 France	1,628,357	1,708,124	62%	2023
8	 Brazil	1,389,862	2,542,830	63%	2024
9	 Italy	1,342,801	1,566,910	59%	2023
10	 Mexico	1,302,382	1,828,035	69%	2024
11	 Canada	1,181,871	1,172,725	56%	2023
12	 Russia	1,073,210	2,938,894	53%	2024
13	 Australia	897,961	790,078	50%	2024
14	 Spain	879,143	1,118,776	58%	2023
15	 South Korea	838,028	1,054,547	49%	2023



# Risk Factors & Best Practices

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## Risk Factors

- Geopolitical tension (North Korea)
- Demographic aging
- Household debt levels

## Best Practices

- Localize product and branding
- Invest in cultural understanding
- Build strong legal/accounting teams
- Long-term relationship focus



- Established in **2005**, headquartered in **Seoul, South Korea**
- **Full-service accounting firm** offering audit, tax, and financial advisory services
- Member of **LEA (The Leading Edge Alliance)** since **2007**
- Established **Busan branch** in **2019**.
- Registered as one of the 40 auditor for **Korean listed companies** since 2019
- **PCAOB-registered** (U.S. audit regulator) since 2020



## 2024 NPL Sales Advisory

(US\$ million, %, OPB basis)

Accounting Firms	Deal Size (US\$million)	Market Share (%)
Yale	1,766	29.8
EY	1,478	24.9
Deloitte	1,195	20.1
PWC	824	13.9
KPMG	510	8.6
Yeji	159	2.7
Total	5,931	100



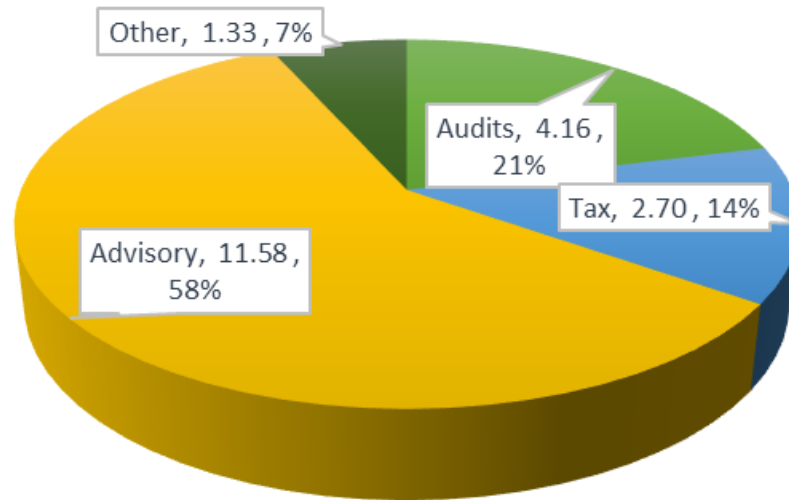
### Yale Accounting Corporation Ranks First in 2024 NPL Sales Advisory

Financial News Published: 2025.01.07

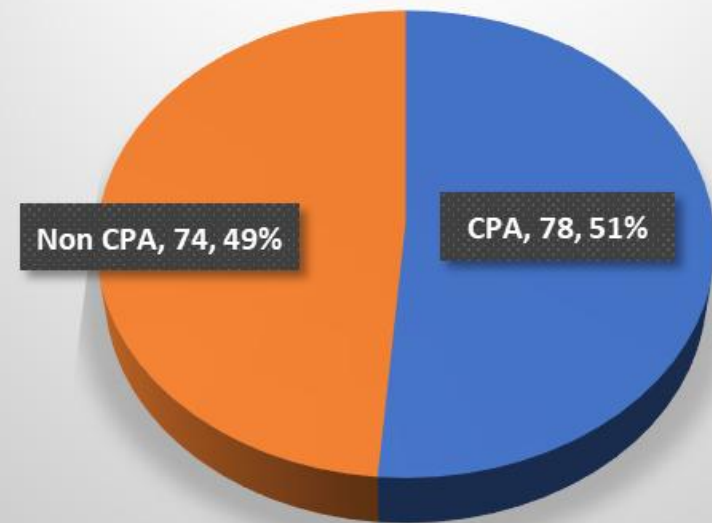
[Financial News] Yale Accounting Corporation ranked first in advisory services on the sale of non-performing loans (NPLs) in the banking sector in 2024. **Since taking the top spot in 2016, the firm has maintained its overwhelming lead in cumulative market share for nine years through 2024. This is due to its strong expertise and talent in NPLs,** a field often avoided by accountants. The firm's consistent performance in securing at least three NPL sales each quarter also contributed to its success.

# Revenue & Human resources

2024 Revenue(US\$million)



Professionals





# Our Services

- **Audit and Accounting Services**

- Audit and review services
- Agreed-upon procedures
- Advisory on IFRS adoption
- Advisory on internal accounting control systems
- Financial statement preparation support and audit readiness support

- **Tax Consulting Services**

- Tax advisory services
- Tax audit defense
- Tax appeal services
- Tax compliance & filing
- Bookkeeping

- **Investment Advisory Services**

- Advisory on real estate sales and acquisitions
- Advisory on M&A
- Feasibility studies

- **Financial Advisory Services**

- Advisory on the sale and purchase of non-performing loans (NPLs)
- Corporate restructuring advisory (rehabilitation, workouts, etc.)
- Due diligence and Valuation services
- Advisory on asset-backed securitization

**Q&A**

Thank you!