



## Country Overview:

*Location: Eastern Asia, southern half of the Korean Peninsula bordering the Sea of Japan and the Yellow Sea*

*Size: 99,720sq km*

*Population: 48,955,203 (July 2013 est.)*

*Capital: Seoul*

*Export-commodities: semiconductors, wireless telecommunications equipment, motor vehicles, computers, steel, ships, petrochemicals*

*Import-commodities: machinery, electronics and electronic equipment, oil, steel, transport equipment, organic chemicals, plastics*

*Currency: South Korean Won (KRW)*

*Ethnic groups: homogeneous (except for about 20,000 Chinese)*

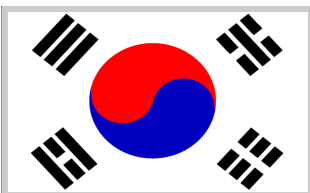
*Religion: Christian 31.6% (Protestant 24%, Roman Catholic 7.6%), Buddhist 24.2%, other or unknown 0.9%, none 43.3% (2010 survey)*

*Government type: republic*

*Chief of State: President Park Geun-hye (since Feb. 2013)*

*Head of Government: Prime Minister CHUNG Hong-won (since 26 February 2013)*

*Language: Korean, and English.*



## Republic of Korea/ Taehan-min'guk

### Meetings and Negotiations

- Be **punctual**, and **confirm** date and time prior to meeting.
- When meeting, a **hand shake** is common. A bow is a traditional South Korean greeting. The person of the lower status bows to the person of the higher status, however the person of higher status will initiate the handshake.
- Do say "**man-na-suh pan-gop-sumnida**" when initiating a bow. It means "pleased to meet you."
- Bid farewell to everyone **individually** accompanied with a bow when you leave a social setting.

- When addressing your South Korean business partner, use "**Mr.**" or "**Miss./Mrs.**" or title (i.e. Dr.) with their **surname** following.
- Carry multiple **business cards** because they will be exchanged often. Use **both** hands to present your business card.
- Treat business cards with the utmost **respect**. When receiving it, examine it closely and **don't** write

on it. Store the business card in a card case; never quickly stash it away.

- It would be helpful to have your materials printed in both English and Korean to distribute prior to the meeting.

### Business Attire

- In South Korea, businessmen and women dress modestly and conservatively.
- Men wear dark colored suits with a white shirt.
- Women dress in subdued colors and professional attire.

### Behavior

- "**Saving face**" is an important concept to understand. In Korean business culture, a person's reputation and social standing rests on this concept. Causing embarrassment or loss of composure, even unintentionally, can be **disastrous** for business negotiations.
- Avoid any **physical** contact with your Korean business partner.

### Gift Giving

- Offer a gift that can be reciprocated; because gifts are always reciprocated in South Korean culture.
- Wrapping a gift in **yellow and red** paper symbolizes royalty. Yellow and pink paper signifying happiness.
- Expect initial resistance to accept the gift; this is considered polite, so be persistent.
- If you are giving a gift to several people in the organization be sure that their superior's gift is of greater value.
- Use both hands when offering a gift. Gifts are not opened when received.

### Appropriate Gifts:

- An item specific to your own country, giving 7 of an item is considered lucky

### Gifts to Avoid:

- Items in amounts of 4, sharp items, do not wrap gifts in green, white, or black paper or sign a card in red ink

## Business Tips continued

### Conversation

- Most business executives in South Korea speak English, but you may want to inquire about an interpreter.
- Be **direct** when discussing and negotiating with your South Korean counterpart.
- Don't be surprised if you are asked **personal** questions such as

your age and salary; be polite and respond with a vague answer. Be **modest** if someone compliments you.

- **Tone down** facial expressions and hand movements when talking.
- Meetings are used to understand a client's needs and challenges. They lay the foundation for building a relationship.

### Topics to Discuss:

sports (soccer), South Korea's economy, culture and international achievements, the health of one's family, kites, personal hobbies

### Topics to Avoid:

politics, the Korean War, socialism, communism, personal family matters, do not compare South Korea to other Asian countries