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THE PENINSULA

What Happened: Q4 2023

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Investment Announcements

December 20, 2023 – LG Chem begins construction on its cathode plant in Clarksville, Tennessee, set to begin production in 2026. The \$1.4 billion injection as part of the construction is the first phase of its \$3.2 billion investment plan delineated in an MOU LG Chem signed with the State of Tennessee in November 2022 for a cathode manufacturing facility in the United States. Precursor minerals for the plant are set to come from LG Chem and Korea Zinc., Inc. joint venture "[Korea Precursor Company](#)," based in Ulsan.

December 11, 2023 – City of Toledo, Ohio announces \$13.8 million investment by Mobis North America to create new battery manufacturing plant supporting 185 jobs.

November 27, 2023 – Posco Future M commences its first shipment of cathode materials from its Pohong plant to supply the Ultium Cells battery joint venture between LG Energy Solution and General Motors in the United States. Ultium Cells has three lithium-ion battery manufacturing facilities in Ohio, Michigan, and Tennessee—all supported by a \$2.5 billion loan from the Department of Energy's Advanced Technology Vehicles Manufacturing (ATVM) program.

November 19, 2023 – Korean Ministry of Trade, Industry and Energy announces U.S. companies GM, Dupont, IMC, and Ecolab to invest \$1.2 billion into Korea as pledges made as part of Yoon Suk Yeol's attendance at the APEC summit in San Francisco.

November 18, 2023 – Samsung SDI and Stellantis announce a \$3.2 billion joint venture investment into Kokomo, Indiana StarPlus Energy Gigafactory manufacturing EV batteries. As their second gigafactory in Kokomo, it will create an additional 1,400 jobs and is expected to start production in 2027.

November 7, 2023 – At Invest KOREA Summit at the Busan Exhibition and Convention Center (BEXCO) U.S. property developer Hines announces further confirmation of its plans to build quantum computing mixed use facilities in Busan, Korea.

November 6, 2023 – LG Electronics announces the establishment of extreme weather HVAC system research facility in Alaska as part of a collaboration with University of Alaska.

November 1, 2023 – Georgia governor Brian Kemp announces Hyundai Industrial Co., Ltd. to invest \$24 million in Coweta County for new auto parts manufacturing facility creating 100 new jobs.

October 31, 2023 – Georgia governor Brian Kemp announces Korean auto parts manufacturer Hwashin to invest \$176 million in Laurens County to create manufacturing facility supporting 460 jobs.

October 23, 2023 – Koop Technologies, an AI focused insurance technology company based out of Pittsburgh, PA announces strategic investment funding from Hyundai Motor Company and Kia Corporation for insurance and risk control technology on autonomous vehicles. Part of \$7 million total venture funding for Koop from AlleyCorp, Ubiquity Ventures, Bee Partners, Hyundai, and Kia.

October 23, 2023 – Georgia governor Brian Kemp announces Daechang Seat Corp., USA to invest \$72.5 million to create seat frame manufacturing facility near Savannah supporting over 500 jobs.

October 16, 2023 – LG Energy Solution announces \$3 billion investment into its Holland, Michigan battery plant for new production line to supply lithium-ion batteries as part of partnership signed to supply Toyota North America EVs, slated to begin production in 2025.

Trade and Diplomacy

December 28, 2023 – President Yoon Suk Yeol appoints First Vice Foreign Minister Chang Ho-jin as new national security advisor and Lee Kwan-sup as Director of National Policy at the Presidential Office. Ambassador to Germany Kim Hong-kyun is named to succeed Chang Ho-jin as new First Vice Foreign Minister.

December 20, 2023 – Outgoing Finance Minister Choo Kyung-ho meets virtually with Treasury Secretary Janet Yellen to discuss economic issues.

December 19, 2023 – National Security Advisor Cho Tae-yong is appointed as new head of the National Intelligence Service (NIS) following Kim Kyou-hyun's resignation in November. Former second vice foreign minister Cho Tae-yul is named to succeed Park Jin as Foreign Minister.

December 17, 2023 – Trade Minister Ahn Duk-geun is nominated as the new head of Korea's Ministry of Trade, Industry and Energy, set to replace Bang Moon-kyu who is expected to run in Korea's April general elections.

December 8-9, 2023 – U.S.-Korea-Japan trilateral national security advisors meeting between Jake Sullivan, Cho Tae-yong, and Takeo Akiba held in Seoul. Topics included responding to North Korea's use of cryptocurrency, trilateral cooperation on economic security, and supply chain early warning systems.

December 8, 2023 – The United States, Korea, and Japan sign a national laboratories collaboration agreement for artificial intelligence, advanced computing, materials sciences, and earthquake modeling as a follow-up to the Camp David agreement in August.

December 7, 2023 – 7th U.S.-Korea Joint Public-Private Economic Forum is held in Seoul where U.S. and Korean government officials, think tank experts, and academic discussed cooperation on semiconductors, green energy, and supply chains.

December 5, 2023 – Seo Min-jung of Ministry of Foreign Affairs and other Korean government officials hold talks with Japanese counterpart Hiroyuki Namazu in Seoul where they discussed bilateral issues including North Korea's recent satellite launch.

December 4, 2023 – Former chief economic advisor Choi Sang-mok is nominated to be Korea's next finance minister, replacing Choo Kyung-ho who is expected to run in Korea's April general elections.

December 1, 2023 – U.S.-Korea Public Diplomacy Dialogue inaugurated by U.S. Undersecretary of State for Public Diplomacy and Public Affairs Liz Allen and Deputy Minister for Public Affairs Ambassador Hong Seok-in in Seoul, Korea

November 30-December 13, 2023 – Presidential special envoy Cho Hong-sik attends COP 28 in Dubai where Korea joined 118 countries to commit to tripling the world's renewable energy capacity by 2030. On December 2 he delivered a speech advocating for support of Korea's Carbon Free Alliance.

November 30, 2023 – U.S. Deputy National Security Advisor Mike Pyle meets with Trade Minister Ahn Duk-geun in Seoul to discuss outstanding issues relating to IRA and CHIPS Act subsidies and Section 232 steel tariffs, as well as Korean investment in the United States. Minister Ahn asked for the Biden administration's support for the "Partner with Korea Act" bill pending in the U.S. Congress.

November 29, 2023 – President Joe Biden tours Korean wind turbine manufacturing facility of CS Wind Corp. in Colorado, the largest wind power factory in the world. Also attending were Korean Ambassador Cho Hyun-dong, U.S. Senator John Hickenlooper (D-CO), and Colorado Governor Jared Polis. In April 2023, CS Wind began work on a \$250 million expansion to their facility adding 850 jobs as an outcome of incentives from the Inflation Reduction Act (IRA).

November 26, 2023 – Korea-Japan-China ministerial talks between Park Jin, Yoko Kamikawa, and Wang Yi occur in Busan, Korea.

November 15-17, 2023 – The United States hosts the 2023 APEC Summit in San Francisco with President Yoon Suk Yeol in attendance. On November 15, a U.S.-China Biden-Xi summit takes place on the sidelines. Korea and Japan hold their own bilateral talks and agree to move towards developing hydrogen and ammonia supply chain framework. Korea is set to host the 32nd APEC summit in 2025.

November 15, 2023 – U.S. Secretary of Commerce Gina Raimondo meets with Korea's Minister of Trade, Industry and Energy Bang Moon-kyu as part of their participation in the APEC summit in San Francisco and discussed cooperation on critical and emerging technologies.

November 13, 2023 – The New York Times reports that the Biden Administration steps away from plans to announce the conclusion of portions of the IPEF agreement at the APEC summit in San Francisco, following criticism from U.S. lawmakers.

November 8-9, 2023 – U.S. Secretary of State Antony Blinken visits Seoul for the first time since March 2021 for bilateral talks with Korean foreign minister Park Jin and provides joint press readout.

November 6-7, 2023 – U.S. Ambassador to Korea Philip Goldberg, Foreign Minister Park Jin and other representatives from both the United States and Korea meet at the U.S.-Korea Space Forum in Seoul.

November 6, 2023 – Korea re-imposes a ban on short-selling which was originally lifted in May 2021. The ban is set to remain in place until June 2024.

November 5-12, 2023 – The United States hosts seventh round IPEF negotiations in San Francisco, CA in advance of the APEC summit focusing on Pillars I (Trade), III (Clean Economy), and IV (Fair Economy). U.S. delegation led by Sharon H. Yuan (U.S. Department of Commerce) and Sarah Ellerman (Assistant U.S. Trade Representative for Southeast Asia and the Pacific).

November 1, 2023 – Bank of Korea Governor Rhee Chang-yong succeeds Reserve Bank of Australia's Philip Lowe to begin three-year term as Chairman of the Committee on the Global Financial System at the Bank of International Settlements (BIS).

October 29-30, 2023 – United States-Korea-Japan Trilateral Humanitarian Talks – Honolulu, HI. Attended by Michele Sumilas (USAID), Won Do-yeon (Director General for Development Cooperation), and Endo Kazuya (Japan Foreign Ministry)

October 27, 2023 – Prime Minister Han Duck-soo attends launching ceremony for Korea's Carbon Free Alliance at the Korea Chamber of Commerce and Industry in Seoul.

October 24, 2023 – First Vice Industry Minister Jang Young-jin met with Under Secretary of Commerce for Industry and Security Alan Estevez in Seoul to discuss top economic and security issues including export controls on semiconductors and sanctions against Russia.

October 18, 2023 – The Seoul City Government, Seoul National University, and Korea National Police agency sign MOUs with New Jersey Gov. Phil Murphy on multisector bilateral cooperation during Governor Murphy's visit to Korea.

October 15-24, 2023 – U.S. Department of Commerce and Office of the U.S. Trade Representative delegates join representatives from the Korean government and other countries at the sixth round IPEF discussions focusing on Pillars I (Trade), III (Clean Economy), and IV (Fair Economy). Next steps on the proposed Supply Chain Agreement in Pillar II (Supply Chains) are discussed and advanced.

October 9, 2023 – Samsung and SK Hynix receive indefinite waivers from the U.S. Department of Commerce's export controls on semiconductors and advanced chipmaking equipment to China after the previous one-year waivers were set to expire. Taiwanese chipmaker TSMC also received a waiver shortly after. Nikkei reports that the United States is looking to extend a phaseout of the waivers over the course of five years.

October 4, 2023 – Bank of Korea together with Financial Services Commission (FSC) and Financial Supervisory Service (FSS) announce the launching of a pilot program for a central bank digital currency (CBDC) with support from the Bank for International Settlements (BIS) to begin live retail testing in Q4 2024.

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Return to the Peninsula