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THE PENINSULA

Ambassadors' Dialogue in Texas

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Ambassadors Philip Goldberg and Cho Hyundong continued their KEI-sponsored tour of the United States by visiting Austin, Texas, a metropolitan area that strives to be an innovation hub for industry clusters in information technology, clean technology, defense, and advanced technologies. According to Opportunity Austin, the Austin region is rated as the seventh-best city in the United States for foreign businesses and the sixth-best metropolitan area for venture capital funding, boasting over 40,000 global investors.

Ambassador Cho stated that as a result of its infrastructure, workforce, and business-friendly policies, the state of Texas is a leading destination for investment from South Korea and a major supplier of liquid petroleum gas, crude oil, and liquid natural gas. Samsung's expanding investment has been the mainstay of the relationship, with an initial pledge of \$17 billion that has grown to \$40 billion following the announcement earlier this year of a \$6.4 billion grant from the US government toward the construction of Samsung's second semiconductor fab in Taylor, Texas.

The ambassadors received a briefing on the history and expansion of Samsung's Austin fab and visited the site of Samsung's second plant, where they held a press conference for local journalists together with county judge Bill Gravell, during which Judge Gravell



In addition to the Samsung plant, Hanwha Advanced Materials America announced plans in March to build an automotive parts facility in Williamson County, and other Korean suppliers in the semiconductor and automotive sectors are likely to follow—some of which may qualify for state-level support under the Texas CHIPS Act.

The ambassadors met with Governor Greg Abbott, who recently returned from a visit to South Korea in July. Governor Abbott expressed his intention to support South Korean investments collaboratively by ensuring that “government moves at the speed of business.”



The governor and the ambassadors also discussed the recent development of South Korea's aerospace and defense sectors, the Korea AeroSpace Administration (KASA), to become a powerhouse in the space economy by helping create a private-led space industry ecosystem.

Governor Abbott mentioned the advanced educational resources at the University of Texas and the space engineering department at Texas A&M University. He also noted that Austin is the home to the Army Futures Command Headquarters, tasked with preparing for the future of warfare.

Scott A. Snyder is President and Chief Executive Officer at the Korea Economic Institute of America (KEI).

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