



Learn Your World: South Korea

Skills and Professional Development



To support your global practice, *ACC Docket* offers country-specific fun facts from your peers who've been there — literally.



Economy

GDP (Purchasing Power Parity in USD) \$1.85

Population
Corruption

trillion.

50,617,000

According to Transparency International's "2014 Corruption Perception Index," South Korea is the 43rd "cleanest" (i.e., least corrupt) country out of the 175 surveyed.

Economic Forecast

The economy was hit by two shocks in 2015 — an outbreak of Middle East Respiratory Syndrome (MERS) and a marked slowdown in demand from China and other Asian countries — that reduced output growth to around 2.75 percent. While the MERS outbreak has been resolved, weaker demand from Asia remains a headwind to growth. Nevertheless, a pickup in private consumption is projected to increase output growth to 3 percent in 2016, and 3.5 percent in 2017, while inflation rises to around 2 percent — according to the Organization for Economic Co-operation and Development.

Additional Resources

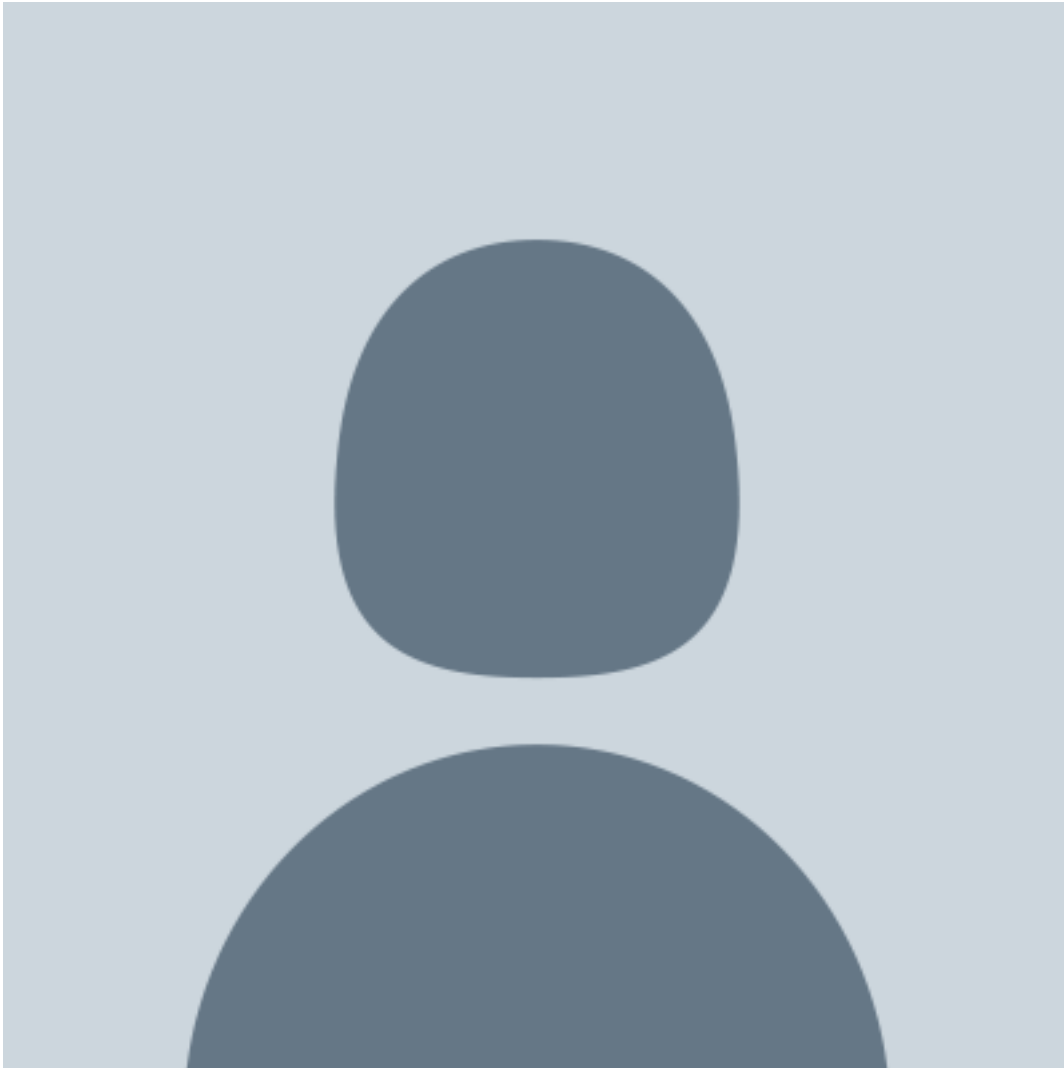
[Korea Herald](#), daily english-language newspaper.
[South Korea Tourism Organization](#)

When attending a meeting hosted by a Korean company, the guests are escorted to a conference room, and the seating arranged for the guests is, generally, one that faces the windows. The hosts, usually a group of five to six people, greet the guests a few minutes after their arrival. Typically, a line will be formed with the most senior host in front to shake hands and exchange business cards with the guests. The same line of seniority is expected of the guests as well. When shaking hands, it is common for Koreans to use two hands — the right hand shaking the hand of the guest and the left hand on the wrist or the forearm of the right hand — to show respect. The handshake is typically followed with a slight bow. The proper strength of the handshake is neither firm nor soft — a medium strength is desirable. The seating is also arranged in accordance with seniority. The most senior host sits in the middle and the next most senior is the second and so forth. The business cards are generally two-sided, one side in Korean and the other side in English.

The seniority and ranks in Korean companies are generally organized in the following order: chairman, vice chairman, president/CEO/representative director, executive vice president, senior vice president, vice president, senior director, director, senior manager, manager, deputy/assistant manager.

Some Korean companies, such as SKT and KT, have adopted a new title system where everyone below vice president has a title of manager. In the business context, it is customary to address the Koreans with their last name along with their title. For example, if some- one's last name is Kim and his/her business title is vice president, "Vice President Kim" is used to address that person. However, it is not uncommon these days for Koreans to have "English first names" which can be typically found on the "English side" of the business cards. In this context, it is generally preferred to use the English first names to address them.

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