

KRIHS Gazette

The Korea Research Institute for Human Settlements is a non-profit research institution established in 1978.

It specializes in the field of national planning, housing and land policies, transportation and infrastructure, regional development, urban design, environment, and construction economy.

KRIHS seeks to improve knowledge and understanding of the conditions and problems of the nation's resources and their interaction with people, to assist the government in formulating long-range development plans and make policy recommendations on related matters, to collaborate with the international research community in solving theoretical and practical problems concerning human settlement issues and planning, and to provide research expertise and consulting services as well as training programs for foreign governments and institutions.

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SPACE and ENVIRONMENT

Reform Plan for the Current Private Capital Inducement System Announced

At the request of the Planning and Budget Commission of the government, KRIHS has prepared comprehensive policy measures to reform the current private capital inducement system. It is a move to stimulate Korean and foreign private investment in infrastructure projects.

Under the measures, the government will consider allowing the ownership of privately developed social infrastructure projects such as airports and railways for up to 99 years to foreigners as well as locals. Up to 90 percent of the operational profit forecast in the contracts of state-posted projects will be guaranteed and full options for the disposal of investment equity by foreigners in the projects will be allowed after a given period.

The government will also abolish the requirement for private investors to raise all the capital of an infrastructure project before starting construction. All the social infrastructure projects, rather than just the current 31 projects, will be open to private investment.

The management system should be converted to the build, operate and transfer (BOT) system from the build, transfer and operate (BTO) system.

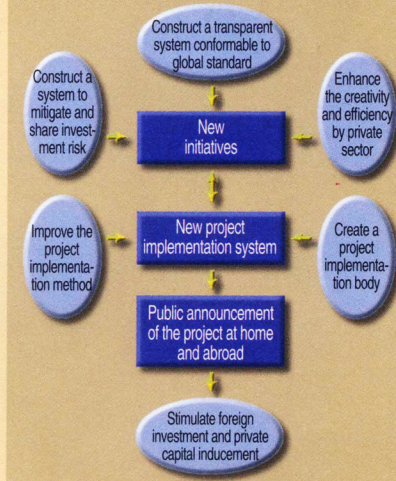
Lee Kyubang, director of SOC center of KRIHS, argued that simplified procedures should be achieved by setting up a system in accordance with international standards and rules. Noting that selections of government-oriented projects were made without making feasibility studies in

advance, he said, "a compulsory economic and financial feasibility study should be conducted by an internationally recognized institution before a project is implemented" and that "high pricing and incentives should also be given to private sector proposals in project selection and developer designation procedures." Current procedures to get permission are inefficient for project implementation company to achieve time and cost saving.

The measures also stipulate that the ratio of profit to investment should be decided on through negotiations between builders and the government. The usage charge should be readjusted in accordance with the flotation of the foreign

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Basic Scheme of the New Initiatives for the Private Participation



Land Transactions Recovering and Foreigners Buying Up Land Since Market Opening

Land transactions are slowly recovering in Korea. A total of 204.51 million square meters of land was sold in July, up 13.1 percent from a year earlier. The increase in July followed the rise in June, which witnessed a 10.9 percent jump from a year ago.

The two-month upward trend contrasted sharply to the severe decline in the earlier part of this year. Hit hard by the economic slump, land transactions had rapidly fallen off. In fact, land transactions decreased by 8.9 percent in April this year compared to the same time last year.

The recent upward trend can be partly attributed to government market-boosting measures. The government has so far eased or lifted regulations on land transactions, while offering tax incentives on land purchases.

The upward trend was also bolstered by the complete opening of the market to foreigners. Since it was opened in June, foreigners have purchased a total of 4.42 million square meters of land, whose value is estimated at 350 million US dollars. Ethnic Koreans living in the United States and Japan and foreign firms are the biggest land buyers.

In the first month since the full-fledged market opening on June 26, foreigners purchased about 2.4 million square meters of land worth 180 billion won in over 244 transactions. In the second month, between July 26 and August 25, foreigners bought about 2 million square meters worth 320 billion won in over 239 transactions. This represents a 4.3-fold increase in transactions on a monthly basis compared to previous years and a 4.6-fold rise in size.

Some foreign firms expanded land ownership through mergers and acquisitions of Korean firms, while others purchased land for office buildings.

Of the 239 transactions conduct-

ed in the second month, 133 cases, or 56 percent, were made by ethnic Koreans living in the United States and Japan. Next came Korean-foreign joint venture firms (47 cases), followed by foreign individuals (46 cases), and foreign firms (13 cases).

By value, foreign firms bought land worth 156 billion won, the largest percentage of the 320 billion won purchased in the second month. This was followed by Kore-

an-foreign joint firms, which purchased 145.2 billion won. Ethnic Koreans bought 20.4 billion won worth of land, while foreign individuals purchased 4.3 billion won worth land.

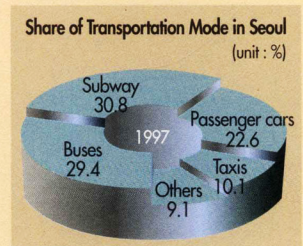
By purpose, land purchase cases for housing numbered 143, followed by commercial purpose (39 cases), factory purpose (15 cases) and business purpose by non-manufacturers (3 cases).

Subway Tops Public Transportation for the First Time

For the first time the Seoul Metropolitan area subway system surpassed buses in 1997 for being the major mode of transportation. Based on a transportation survey carried from 1996-97, subway's share of total transportation was 30.8% followed by buses with 29.4%, passenger cars 22.6%, taxis 10.1% and others 9.1%.

The 1990 survey had buses at the top with 43.3%, subways 18.8%, taxis 14.0% and others 11.1%. The subway overtook buses at the beginning of 1997, but was still behind

the city's 36% target for the end of 1997. In the city center, the ratio of subway used stood at 43.3%.



Private Capital Inducement System

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exchange rate, and if the rate of the Korean won against the US dollar fluctuates by more than 20 percent, government support or collection of the additional usage fee should be guaranteed.

The concession period will be extended if the construction period is shortened and savings in construction costs will be granted as profit to the builders. The risk rate in loans to infrastructure projects by banks will be lowered from the current 100 percent to 20 percent or 50 percent in the calculation of ade-

quacy ratio set by the Bank for International Settlements (BIS) so that bank loans may be easily extended.

KRIHS has also proposed the formation of an independent organization in charge of privately invested state projects and a private, independent SOC fund. The bill containing all these provisions was passed by the National Assembly in December and the comprehensive program on the attraction of private investment in infrastructure projects has been finalized.

Cheju to Announce a Plan for 'Free International City'

Cheju Island, Korea's favorite resort island, will be transformed into a 'Free International City' with infrastructure and regulations to encourage activity in such areas as culture and tourism, convention, trade, financing and information. The Cheju provincial government is now working out a concept plan for the island's face-lift.

According to the plan, there will be no entry visa or import duties and there will be a 10-year moratorium on corporate and income tax for businesses and workers on the island. The intention is for the island to become a tourism and financial center in the mold of other prosperous Asian centers such as Hong Kong and Singapore.

The Cheju provincial government projects that by 2010, it will be taking in as much as 80 billion US dollars annually through foreign direct investment, tour income, rental charges and retail income.

In relation to this recent movement, a group of Chinese companies based in Hong Kong, Macao and Taiwan have agreed to invest about 1.2 billion US dollars in the island. A representative of the Chinese group and Cheju governor signed the basic agreement for the investment, which aims at develop-

ing a large-scale tourist resort in the island. As the Cheju provincial government has still to work out the full legal background for the foreign investment, the actual investment is likely to be made in the latter half of next year. The Chinese group said they have chosen the island because of the recent decision to turn the favorite resort area into a free international city.

Though there has been a sign of slow recovery recently, Korea is still in a situation where economic growth and stability are at stake.

Measures are needed to revive the confidence of both domestic as well as foreign investors in our economy. One of these measures must apply to the tourism industry. The growing tourism industry needs to be nurtured by all sectors of the economy, and Cheju tourism can play a pivotal role in the industry. According to the Korea National Tourism Organization, 4 million foreign tourists had visited Korea by the end of November this year which showed about 8 percent increase compared to last year.



Taegu will be Promoted as Asia's Fashion Center

Taegu, the third largest city and the mecca of the local textile industry in Korea, will become Asia's textile and fashion center over the next five years. The government will invest about 680 billion won (503.7 million US dollars) between now and 2003 as part of its new industrial development program.

The total investment breaks down into 367 billion won from the central government, 51.5 billion won from the provincial government and the remaining 261.5 billion won from private capital.

The plan to develop Taegu, located 300 km southeast of Seoul, into a center of major light industry is called 'Milan Project' as it is modeled on Milan, Italy. In an effort to upgrade the textile industry, the government plans to build the necessary infrastructure, including a textile development center and a dyeing design house for smaller textile producers. 177 billion won will be invested to open a development center and establish a 'fashion valley' in eastern Taegu.

The government also plans to

develop Taegu into the world's top supplier of textile and garment materials and transform it from a manufacturing base of fabrics and synthetic fibers for general use to a stronghold of high-end textile production, distribution and fashion.

The nation's textile industry expects to become the world's third largest in terms of production and exports, next to China and Italy. Korea's exports of textiles are also expected to jump from 18.3 billion US dollars last year to 25 billion by 2003.

Balanced National Development Through Regional Integration : A New Vision Announced

A new vision for the national development was proposed by KRIHS at the symposium on National Development Directions for the 21st Century held on September 9. It is considered as a new paradigm with its consistent theme of "grand integration" and is conspicuous for its fresh ideas distinct from the previous ones even at the conceptual stage. With an ambitious goal of reshaping the nation with regional integration in mind, congruity with the international economy, harmony between development and environment, and unification of South and North Korea are all included.

In contrast to the existing Seoul-Pusan axis, the plan aims to develop the integrated development axes—three coastal axes and three inland ones—to mitigate the disparity between the inland and coastal areas.

The west coast axis covers Mokpo, Kunsan, Incheon and all the way up to Shineuiju of North Korea. The east coast axis extends from Pusan, to Donghae and to Najin-Sunbong. The south coast axis connects Mokpo to Pusan through Kwangyang and Chinju. Industrial estates, international logistics centers, harbors and tourist attractions are suggested to be developed along the coastal axes.

These coastal axes will ultimately provide the foundation for the extended development framework toward the continent, covering China, Russia and Europe as well as pacific ocean, including Japan, Southeast Asia, Australia and the United States.

Three inland axes connecting the west to the east horizontally will be developed from Incheon to Kangnung, from Kunsan to Pohang, and from Pyongyang to Wonsan. The existing Seoul-Pusan axis with high concentration of population and industries will be rearranged into the axis of high value-added infor-

mation and knowledge industries.

The regional base cities will be extensively developed to alleviate the excessive burdens of the capital region. Pusan will be developed as the base for international trade and logistics industry, Kwangju for the high-tech, art and culture related industry, Taegu for the high-tech and fashion industry, Taejon for the research and development related industry, and Ulsan for the transportation and new material industry. Yang-Ho Park, Director of the National Planning Division of KRIHS, explained that "individual cities will be fostered to become the mecca for the specialized industries by relocating the headquarters or production base of the related companies" and suggested that "to accomplish this goal, the tax and administrative assistance are imperative."

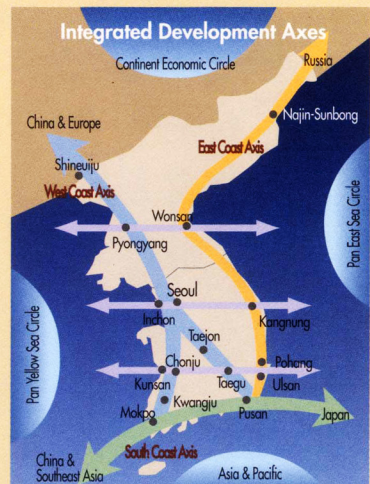
Development has been pursued solely on the level of individual local cities and provinces. According to the present plan, however, the developmental synergy will be maximized by building the network of individual cities and provinces. For example, international tourism belt along the Southern coastline, utilizing Dadohae of Chollanam-do and Kyongsangnam-do, and the Five-province Tourist Area encompassing Muju-Kumsan-Youngdong-Kimchon Keo chang under the inter-provincial collaboration of the Chollabuk-do, Chungchongnam-do, Chungchongbuk-do, Kyongsangbuk-do, and Kyongsangnam-do are proposed. National Ecological Park along the vertical backbone of Baekdu Mountain and its branches and the DMZ Peace Ecological Park are suggested.

In order to foster the high-tech industry, a small triangle

high-tech region connecting Seoul-Inchon-Suwon of the capital area will be developed. For the local provinces, a large triangle connecting Taejon with the Taeduk Science Park, Kwangju with the high-tech industrial complex, and the Taegu-Pusan in the Yongnam area is also proposed.

The private sector participation and foreign investment will be actively induced and the need for disaster management is emphasized.

Preparing the new paradigm for the national development is essential as we embrace the new millennium, the turning point in our civilization. The national development plan should be prepared based on the extensive research in its planning stage and backed up with the necessary financial resources so that the plan does not end up a "too-good-to-be-true" political propaganda, kept on the shelf. Measures guaranteeing the systematic coordination between the national development plan and the government budget are imperative.



Survey Shows Downward Trend in Housing Tenure and Size After IMF Crisis

The downward movement in both housing tenure and size has been witnessed after the IMF crisis. According to the survey on housing condition of 1,765 households in the Capital Region, released by KRIHS and Seoul Development Institute in July, out of 132 households moved since January this year, the proportion of those who maintained owner-occupied tenure status, decreased by 6.9% from 25.8% to 18.9%.

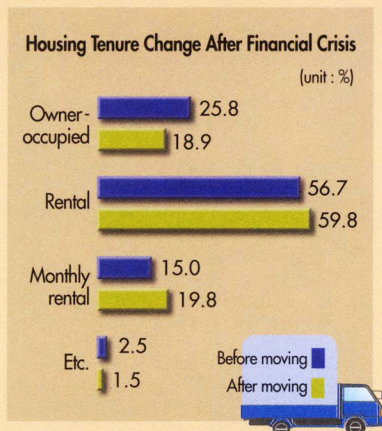
On the contrary, the rate of 'chonsei,' which is one of rental types with deposit, increased from 56.7% to 59.8% and monthly rental from 15.0% to 19.8%. The size of housing also showed a salient downward trend, decreased by 0.9 pyong (1 pyong = 3.3m²) from 19.2 pyong to 18.3 pyong per household. Households living in one-room house also increased from 10.8% to 12.9%.

The results indicated that homeowners sell their houses and move to 'chonsei' units and 'chonsei' residents move to either smaller 'chonsei' units or houses with monthly rent in an effort to cope with the economic hardships. In case of the unemployed households, the rate of owner-occupied for the recently unemployed households (within 6 months) fell to 42%, lower than general households (50.6%). The percentage of households living in houses under 18 pyong was higher at 55.6% than the general households (43.5%). The average 'chonsei' deposit for the recently unemployed households was about 25 million won, much lower than general households, 39 million won.

However, 37.6% of the households who planned to move replied that "they are moving to buy a house or to move into a bigger house, thanks to the fall in the housing and 'chonsei' price," thus, indicating that the IMF crisis afforded some families opportunities to buy their first house or to move into big-

ger rental units. On the contrary, there were typical negative cases as well in that 5.2% of the households are planning to move because of the "reduced disposable income due to job loss or slashed salary," and 4.2% for "too high rent or landlord's request to move out."

The survey results regarding the prospect for future housing price were; 'go up a little' (37.5%), 'no change' (34.3%), 'go down a little' (22.5%), 'go up a lot' (3.5%), and 'go down a lot' (2.0%) in order.



Environment is Top Priority Concern in River Management

As the water quality rapidly deteriorates and the demand for clean green space along the rivers becomes stronger, the environment should be given the top priority in the river management.

In a public hearing on the Improvement of the Laws and Regulations for the River Management organized by KRIHS on September 15, Kwang-Mook Kim, contended that in river management, restrictions on indiscrete covering of the streams should be enforced, while preserving the ecological system such as wet land around the streams.

The systematic management of the water resource in the reorganization of the river networks is more important than the present practice of taking individual rivers separately into account. In order to remedy chronic water shortage problem, it is essential to set the limit on the maximum water supply level for each water network, while expand-

ing water supply facilities, by gauging the household water demand and water for industrial and agricultural use.

Kim also pointed out that the central government should provide financial aids to effectively manage small and medium sized rivers, which are the prime sources of flood and water pollution. According to the revised River Law which was already posted for legislation, all fishing acts using paste baits, camping, cooking, and parking and car-washing in the rivers will be banned. Fine of 1 million won will be imposed on those who violate this law. To pacify their opposition, local residents will be granted partial fishing rights. Environmental protection and disaster prevention facilities as well as garbage collecting and processing facilities will be mandatorily constructed in building dams. This bill will be presented in the National Assembly session this year and will take effect in late 1999.

'Central Park' of Seoul Opened in Yoido

The Yoido Park, covering some 230 thousand square meters in the center of Seoul, was officially opened to the public in October.

The park, built on the site of former Yoido plaza at a cost of 26.7 billion won, will consist of traditional Korean style garden, lawn grounds and cultural performance space as well as pedestrian and bicycle paths.

An octagonal pavilion in the forest will command a view of the massive park. Small streams and contoured valleys will converge on a pond shaped after the city of Seoul.

The park will be connected with the existing riverside athletic park by an underground tunnel to be completed before the end of the year.

On the lawn grounds, people will be able to leisurely walk and cycle and various cultural performances will be staged on the space referred to as the 'Cultural Square.' The park will serve as a place for citizens to relax and engage in athletic activities along with their families. Some 200,000 trees of various species have been planted across the park and the park will be used as an ecological classroom.

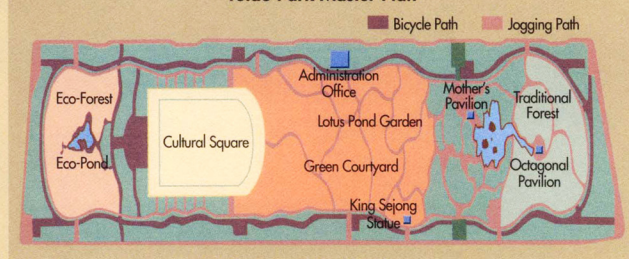
Satellite Cities Competing for Large Discount Outlets

Major satellite sites surrounding Seoul such as Sungnam, Kwangmyong and Koyang are competing to lure large discount retail chains to their areas. These municipal government have been trying to attract giant discount outlets, offering their residents chances to shop at lower prices and encouraging commerce in the regions.

New towns like Ilsan and Pundang, where major discount retailers recently staged an unprecedented 'price-war,' are also struggling hard to attract more distribution outlets. Koyang City, which is building a wholesale market in Ilsan-gu, is now considering setting up a wholesale-retail store complex within its municipality. It is discussing possible joint ventures with several local and foreign distributors. Koyang City sees Hanaro Club as most suited to their plan and is considering steps to induce the wholesale and retail distributor to the city. Hanaro Club, run by the National Agriculture Cooperatives Federation, sells mainly farm, fisheries and livestock products at discount prices.

Sungnam, on Seoul's southern periphery, is also building a wholesale and retail market in its Kumi, Pundang towns, and is considering similar plans to Koyang's. Kwangmyong, another southern satellite city, is also planning to set up a discount store in a redeveloped area. Provincial cities, such as Chinju, South Kyongsang Province, may drop several current building projects to build a wholesale-retail market that would introduce discount stores there. They are now courting several chains. With the government's deregulation on setting up discount stores, more such stores will be set up in various regions to accommodate the increasing number of provincial residents.

Yoido Park Master Plan



129 Billion Dollars Invested by 2011 for Building Expressways and Roads

1 78 trillion won (129.3 billion US dollars) will be invested into the construction and expansion of expressways and state roads by 2011. Expressways will be lengthened by 4,820 km and state roads, managed by the central government, by 12,459 km nation-wide. As of the end of 1997, expressways and state roads totaled 1,889 km and 12,459 km, respectively.

Also the ratio of state roads with four or more lanes will be increased to 50 percent, or 7,131km, by 2011 from the current 24 percent. Included

among the planned expressways are West Coast (Inchon-Mokpo) and Chung-ang (Taegu-Chunchon).

The investment plan is designed to cope with the projected increase in traffic volume in the 21st century. The number of automobiles in the country is predicted to reach 20 million by 2011.

The plan is also aimed at easing unemployment, which has worsened amid the deepening recession. Investment in the roads is estimated to create jobs for 370,000 people annually.

OPINION

Emerging Research Agenda for the Urban Infrastructure

Josef Konvitz, Head, Urban Affairs, OECD

Infrastructure is a key element in any urban strategy for economic development. It must be maintained during its useful life, modernized in due course when that useful life comes to an end, either due to technological obsolescence or to normal ageing, and expanded in response to economic and social change and to growth.

Infrastructure systems, especially hard, networked systems for transportation and for water and sewer systems, are very long-lasting and stable. Their physical characteristics often shape patterns of land use and limit the degree to which changes in the built environment can be made thereafter.

The building stock of cities typically evolves at the rate of one or two percent a year, and the opportunity to rebuild an infrastructure system or to design a new one often comes no more than once in a generation. From this perspective, the decisions being taken now concerning infrastructure modernization will have an enormous impact on urban environmental, social and economic conditions well into the 21st century.

The infrastructure for the city of the future must anticipate a series of interrelated problems:

Remediation and renewal: Older urban cores and suburbs need to be rebuilt, not only to correct for social and environmental problems left from the past, but also to prepare these areas to meet the demand for housing, economic activities, and amenities in the future.

New development: Growth on the urban periphery, frequently at low density and very monofunctional, must be shaped into more sustainable patterns of development. The technical challenges of building underground and of building tall structures are being mastered, but the problems of anticipating their social and environmental consequences are still difficult.

Logistical hubs or platforms: Ports and airports are increasingly vital to urban economies, but their size and complexity often require that they be built on sites distant from existing urban cores, thereby posing the challenge of integration on a metropolitan scale. Conflicts can arise between community needs and interests on the one hand, and the development of infrastructures to serve metropolitan and long-distance trade on the other.

Information technology: IT, which itself is critical to the well-functioning of transport logistics, is being applied through innovation to problems of urban trav-

el, security, information, etc. The potential to gather information about infrastructure systems and to coordinate them more closely has yet to be realised.

Environmental and social needs: Existing infrastructures may have to be used in new ways, and new infrastructures be designed differently. Social challenges include meeting the needs of an ageing population and integrating distressed urban areas. Environmental needs include modifying urban travel demand, using energy more conservatively, coping with water shortages, and adopting an eco-life cycle approach to construction and building materials.

Each of these problems involves a trend which evolves at a different rate from the others. Economic cycles stretch from a few months to a couple of years. Social trends evolve over several years or two decades at most, a generation. Environmental phenomena may take years to become manifest, and their impact can be felt for several decades. Coordinating these different time frames can be exceedingly difficult, especially in political systems that look no further than the next election. There is always the risk that economic criteria, which dominate short-term considerations, will take precedence over social and environmental criteria, which have medium and even long-term horizons.

The capacity of cities to cope with their infrastructure needs is affected by decentralization, from national to regional or local levels, where the problems of fragmented jurisdictions take on greater significance. Privatization can improve efficiency and the quality of service, but also poses problems of public acceptability and social equity when it is a question of pricing for the use of something that previously was not charged.

Globalization has enabled firms in the sectors of urban construction and services to compete internationally and has generated new demand for advanced logistics. Sustainable development has modified the criteria for evaluating infrastructure projects as well as the procedures for decision-making. It is changing the values of the public concerning the future of cities.

Korea faces a major challenge when coping with the physical and economic growth of Seoul. The Urban Affairs Division of OECD will undertake a project on urban infrastructure to consider how much is being invested in cities in OECD member countries for both hard and soft infrastructure.

From a regional policy perspective, there is interest in questions about the performance of different regions and about the policy measures used to guide investment and endogenous development in them. These activities can provide a framework for experts from the international community and their Korean colleagues to discuss how important the future of Seoul is to the integration of Korea in the world economy.

Stephen Brown, the British Ambassador to Korea and Lloyd Martin, the international cooperation envoy from the British Ministry of Commerce and Industry visited KRIHS on September 29, to have a discussion meeting on the experiences of privatization of public corporation in the United Kingdom. U.K.'s foreign currency and financial crisis in 1976 similar to Korea's current situations was discussed, along with the issue of privatization and its role in overcoming the economic hardship. The privatization process of British Airways(BA), Rolls Royce, British Steel(BS), British Petroleum(BP) were outlined. Especially, as the essential factor for success, Ambassador Brown emphasized the strong leadership, paradigm shift, and the long-ranged perspective.

Aldo Baietti, a senior finance specialist in private sector development unit of the World Bank visited KRIHS on December 16 and discussed issues of the private sector participation in infrastructure (PPI). The bank will dispatch two experts on PPI to KRIHS and set up an electronic linkage to exchange related informations. Possible ways to collaborate the research on the impact of IMF crisis on PPI were also discussed.

Members from the Trade and Development Agency(TDA) of the United States were invited to KRIHS on October 29 to exchange views on expenditure assistance for the infrastructure development feasibility study in Korea. TDA, an agency under the direct control of the presidential offices of the United States, has assisted feasibility studies for the infrastructure investment such as roads, railways, harbors, and telecommunication facilities around the world.

John Ryew, professor of Economics at the University of Pennsylvania, gave us a lecture on Urban Public Utility Charges and Social Welfare – A Case of Seoul Metropolitan Area on August 26.



KRIHS provided the training workshop regarding Korea's experience on the national land development and policy cases for the government officials of nine developing countries, from August 26 to September 5. 23 people participated from Indonesia, Myanmar, Bangladesh, Nepal, Thailand, Philippines, Libya, Mauritius (Africa Development Bank), and Bosnia. The workshop also included field trips to Pundang new town, the Incheon International Airport construction site, and cultural site visits to Sokulam and Pulguksa Temple in Kyongju.

21st Century Forum for Human Settlements, a national network of intellectuals for the human settlement issues, was inaugurated in September 9. The forum, which was initiated by KRIHS, will provide a niche for free and active intellectual discussions among professionals from different regions, an organized network for exchange and collaboration between the central and local areas, and make collected efforts to contribute to public policy formulation. The secretariat office of the forum is housed at KRIHS.

International Seminar on Management of Green Belt Area was held at KRIHS on December 11, with three country papers and discussions. Geoffrey Steeley, Chair of the Environment Committee of the Royal Society of Arts, Manufactures and Commerce of the United Kingdom, Takashi Onishi of Tokyo University and Sang Cheol Choi of Seoul National University

presented country papers of U.K., Japan and Korea respectively and civil activist groups on environmental preservation, academics and government officials participated in the discussion.

In commemoration of the 20th anniversary of KRIHS, an international conference was organized by KRIHS, jointly with the East-West Center (EWC) of Hawaii, October 29-30, on Restructuring the Korean Peninsula for the Twenty-First Century. Among others, Robert Scalapino, professor emeritus of UC Berkeley, presented a paper on The Role of a Unified Korea in Northeast Asia and Lee-Jay Cho, executive vice president of EWC, delivered a paper on Regional Economic Integration in Northeast Asia for the Twenty-First Century.

The Center for Private Investment Service will be established at KRIHS. It will be based on the Act of Private Investment on Social Overhead Capital, prepared by the Planning and Budget Commission (PBC) and passed by the National Assembly on December 24.

KRIHS has been actively involved in formulating the comprehensive plan for private investment on infrastructure and preparing the draft bill for PBC through the work of special task force with the related government agencies since June this year.

Contact us with a response or a question, or comment on ideas we cover in the Gazette.

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