

## Prepared by the New Zealand Embassy in Seoul

### Summary

- The NZ Chamber of Commerce in Korea (the “Kiwi Chamber”) with support from the New Zealand Embassy and New Zealand Trade and Enterprise (NZTE) organised a series of virtual events in 2020 to grow collaboration between tech firms in New Zealand and the Republic of Korea.
- The events were adapted to the COVID environment, with all key activities held on line.
- Expanding on our clean and green image, the events have helped to strengthen New Zealand’s profile in Korea as a trailblazer and country-sized incubator.
- More than 50 organisations (business and government) in New Zealand and Korea participated in TechWeek and the Tech Roadshow.
- While some firms found potential investors, others learnt hard lessons about what it takes to compete in the highly competitive Korean tech sector.
- The events show that COVID has created new opportunities for tech collaboration, where New Zealand’s fresh ideas can complement Korea’s technical prowess.
- Part of the success lay in attracting funding from both Korean and New Zealand sources. The same group, including the New Zealand Embassy, NZTE and the Kiwi Chamber, plan to develop further initiatives to build on this momentum.
- Included in this report are links to videos from NZ TechWeek and the NZ Tech Roadshow.

### Report/Findings

Korea is now the world’s 10th largest economy, New Zealand’s 6th largest trading partner (for goods and services combined), and home to tech giants such as Samsung, Hyundai and LG. Ranked the world’s most innovative country in the Bloomberg Innovation Index 2014 – 2019, Korea provides fertile ground for collaboration with New Zealand technology businesses.

2 Building on the success of the inaugural New Zealand Tech Roadshow in [2019](#), the New Zealand Embassy, NZTE and the [Kiwi Chamber](#) worked together last year to capitalise on growing Korean interest in New Zealand as a partner for high-tech collaboration through a series of virtual events:

- A series of [webinars](#) during [New Zealand TechWeek](#) 27 – 30 July to showcase the opportunities in the Korean market to New Zealand tech businesses; and
- A virtual [Tech Roadshow](#) 23 – 27 November to amplify New Zealand’s high-tech value proposition and connect New Zealand businesses with Korean investors and players.

3 The webinars shown during New Zealand TechWeek were produced with the support from the Ministry of Foreign Affairs while the Tech Roadshow was funded through contributions from the Kiwi Chamber, Gyeonggi Provincial Government, North Asia CAPE, and NZTE.

## **New Zealand TechWeek**

4 New Zealand Tech Week 27 – 30 July, held annually to showcase New Zealand’s tech sector, was used to drum up interest in the Korean market ahead of the Tech Roadshow through a series of webinars designed to help tech firms understand the [opportunities](#) in the Korean market, and show what successful [market entry](#) looks like. Included were several [case studies](#) and a dedicated webinar on the [bio/health sector](#).

5 In addition to testimonials from all four participants of 2019’s Tech Roadshow: [Aware Group](#) (AI), [Centrality](#) (blockchain, AI, IoT), [Code Avengers](#) (education technology) and [Revolution Fibres](#) (nanofibre textiles), the webinars featured senior business and government representatives from over 30 organisations from both countries.

6 A permeating theme was that Korea’s vibrant tech ecosystem (geographically small but densely populated) can be effectively used by smaller tech firms as a test-bed to gauge the likely success of products and services in other markets. Speakers highlighted the close proximity of Korea to China and Japan and the popularity of Korean products and services in Southeast Asia.

7 Participants explained that the high level of available public and private support (such as grants and accelerators) for new tech firms made Korea an ideal place for start-ups. In addition to high spending on R&D, well-established Korean companies are investing heavily in the growth and internationalisation of start-ups based in Korea, through venture capital, in order to drive innovation.

## **New Zealand Tech Roadshow**

8 Capitalising on the new interest in the Korean market generated through TechWeek, the Kiwi Chamber attracted 12 New Zealand tech firms to participate in the Tech Roadshow 23 – 27 November with the objective of matching them with relevant Korean counterparts through business-to-business (B2B) meetings.

9 Participating New Zealand firms were from a range of sectors: hydroponics, digital humans, digital publishing, earthquake resilience, airport management, mental health and well-being, fruit sorting, digital health, computer vision modules, virtual reality, autonomous vehicles, geoscience, and space & satellite positioning.

10 The [opening](#) of the Tech Roadshow attracted over 50 participants from respective business communities, tech and trade organisations, universities, alumni associations and government. Speakers included the Korean Ambassador to New Zealand (Lee Sang-jin), Governor of Gyeonggi Province (Lee Jae-myung), Acting Mayor of Seoul (Seo Jung-hyup), and included remarks from the New Zealand Ambassador to Korea (Philip Turner), NZTE Trade Commissioner (Stephen Blair), Mayor of Auckland (Phil Goff), and Deputy Mayor of Christchurch (Andrew Turner). The Wellington Mayor (Andy Foster) also presented during the closing session.

11 Companies reported excellent outcomes from B2B meetings. Airport management technology company Veovo reported good rapport with Korean counterparts and “digital humans” developer Uneeq is exploring opportunities identified during conversations during the roadshow. Testimonials from both companies can be found [here](#) and [here](#).

12 For some companies, participation was also a good opportunity to learn real-world lessons about Korean business meetings and etiquette.

## **Emerging trends and opportunities**

13 We are seeing increased digitisation, automation and de-carbonisation of the Korean economy as COVID has forced companies to innovate. This has created new opportunities for New Zealand to complement Korea’s technical prowess (e.g. hardware) with our fresh ideas (e.g. software). A number of New Zealand businesses have already made good headway in the Korean market, in areas such as autonomous vehicles and telecommunications.

14 The trends arising from COVID are expected to continue, with the growth of the “untact” (contactless) sector through automation and increased digitisation (i.e. AI, big data, IoT). Additionally, the government has committed to transforming the Korean economy through the investment of NZ\$77 billion through the Digital New Deal (including autonomous vehicles) to recover from COVID, and NZ\$92 billion through the Green New Deal to accelerate Korea’s transition towards a low-carbon economy.

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## More opportunities ahead

15 Leveraging New Zealand's success in managing COVID, the New Zealand Tech Roadshow and New Zealand TechWeek have been highly successful in expanding on our traditional (and positive) clean-green image to emphasis innovation, creativity and our history as a trail-blazer. The events have opened a link between the Korean and New Zealand tech sectors, exposing a wide array of New Zealand companies to the opportunities in Korea and vice-versa.

16 The Kiwi Chamber and the Embassy intend to work with NZ partners to develop further initiatives to build on the momentum of last year's successful virtual tech events. The Kiwi Chamber intends to hold a third New Zealand Tech Roadshow in Q4 of 2021.

17 This will create further opportunities for New Zealand businesses – particularly those that have yet to set foot in the Korean market – to connect with potential partners and investors with a view to pursuing commercial outcomes. This will likely include companies that were not able to participate in last year's tech roadshow but have expressed interest in future opportunities.

18 Companies interested in hearing more or in joining the next programme can contact Lukas Beech, Jim Guo or Stephen Blair – details below.

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