

UDC 621:339.564 (519)

THE ROLE OF EXPORT-BIASED POLICY IN THE DEVELOPMENT OF AUTOMOTIVE INDUSTRY IN THE REPUBLIC OF KOREA

Osaul A.A., senior lecturer

*Zaporizhzhya National University
Ukraine, 69600, Zaporizhzhya, Zhukovsky str., 66*

alinaosaul@ukr.net

Peculiarities of the automotive industry in the Republic of Korea are characterized in the article. Reasons of the significant export growth, i.e. automotive sector since 2010 are emphasized. The leading role of South Korea's government in «the big push policy» implementation, export expansion realization are revealed. Modern trade policy features of the Republic of Korea are pointed out, i.e. specific tariff and non-tariff methods of the automotive trade regulation. Relations between increasing state influence on the automotive sector development, foreign direct investments inflows, Research & Development funding are marked. Correlation between Free trade zones (previously called free export zones) and territories development indices where Free trade zones are located is distinguished. Tax exemptions, cheap loans, rent payments reduction, liberalization of registration and doing business procedures amid Free trade zones are owned as positive incentives for the attraction of foreign direct investments inflows, employment level growth, technological improvement, scientific exchange intensification, local and state budgets funding. Besides it is noted that the development of the export-biased policy of the Republic of Korea was positively affected by the Free trade agreements with the EU, USA, Australia. Positive and negative outcomes of South Korea's aggressive expansion policy in automotive sector as a result of Free trade agreements entering into force are characterized in the article. The essence of South Korea's competitive comparative advantages in automotive sector is discussed. Strategies of the leading designers have been linked with countries' macroeconomic situation. The development of Korean automotive sector after the USA, EU, Australia Agreements coming into force are reflected in the article.

Key words: automotive, Free trade agreement, free trade zone, technologies, innovations, foreign direct investments, capital, export policy, big push.

РОЛЬ ПОЛІТИКИ СТИМУЛЮВАННЯ ЕКСПОРТУ В РОЗВИТКУ АВТОМОБІЛЕБУДУВАННЯ РЕСПУБЛІКИ КОРЕЯ

Осаул А.О., старший викладач

*Запорізький національний університет
Україна, 69600, м. Запоріжжя, вул. Жуковського, 66*

У статті охарактеризовано особливості розвитку галузі автомобілебудування Республіки Корея. Акцентовано увагу на причинах стрімкого зростання показників експорту країни, у тому числі продукції автомобілебудування в період з 2010 р. Розкрито провідну роль уряду Південної Кореї в здійсненні «великого стрибка» та, як результат, експортної експансії країни. Вказано на особливості сучасної торговельної політики Республіки Корея, в тому числі специфічні тарифні та нетарифні методи регулювання торгівлі продукцією автомобілебудування. Підкреслено взаємозв'язок між зростаючим державним втручанням у розвиток сектора автомобілебудування, надходженням прямих іноземних інвестицій, фінансування науково дослідних та конструкторських розробок. Проілюстровано зв'язок між створенням вільних економічних зон, яким передували вільні експортні зони, та показниками розвитку територій, на яких або біля яких розташовані ВЕЗ. Надання податкових пільг, преференційних кредитів, зменшення рентних платежів, спрощення адміністративних процедур створення та ведення бізнесу в рамках вільних економічних зон визнано позитивним стимулом залучення прямих іноземних інвестицій на підприємства автомобілебудування, зростання зайнятості, вдосконалення технологій, інтенсифікації науково-технічного обміну, поповнення місцевого та національного бюджету. Крім того, визнано, що експортоорієнтована політика Республіки Корея отримала можливість ще більш ефективно розвиватися завдяки підписанню Угод про вільну торгівлю з ЄС, США, Австралією та іншими країнами. Охарактеризовані позитивні та негативні наслідки агресивної експансіоністської політики Південної Кореї, що стали результатом укладання Угод про вільну торгівлю. Розглянуто сутність конкурентних порівняльних переваг Республіки Корея у сфері автомобілебудування.

Ключові слова: автомобілебудування, Угода про вільну торгівлю, вільна економічна зона, технології, інновації, прамі іноземні інвестиції, капітал, експортна політика, великий стрибок.

РОЛЬ ПОЛИТИКИ СТИМУЛИРОВАНИЯ ЭКСПОРТА В РАЗВИТИИ АВТОМОБИЛЕСТРОЕНИЯ РЕСПУБЛИКИ КОРЕЯ

Осаул А.А., старший преподаватель

*Запорожский национальный университет
Украина, 69600, г. Запорожье, ул. Жуковского, 66*

В статье охарактеризованы особенности развития отрасли автомобилестроения Республики Корея. Сделан акцент на причинах беспрецедентного роста показателей экспорта страны, в том числе продукции автомобилестроения в период с 2010 г. Раскрыта ведущая роль правительства Южной Кореи в осуществлении «большого скачка» и, как результат, экспортной экспансии страны. Указаны особенности современной торговой политики Республики Корея, в том числе специфические тарифные и нетарифные методы регулирования торговли продукцией автомобилестроения. Отмечена взаимосвязь между растущим влиянием государства на развитие сектора автомобилестроения, притоком иностранных инвестиций и финансированием научных исследований и разработок. Представлена взаимосвязь между созданием свободных экономических зон, которым предшествовали свободные экспортные зоны, и показателями развития территорий, на которых или около которых расположены СЭЗ. Предоставление налоговых льгот, льготных кредитов, уменьшение рентных платежей, упрощение административных процедур по созданию и ведению бизнеса в рамках свободных экономических зон признано позитивным стимулом для притока прямых иностранных инвестиций в предприятия автомобилестроения, роста занятости, усовершенствования технологий, интенсификации научно-технического обмена, пополнения местного и национального бюджета. Кроме того, отмечено, что экспортоориентированная политика Республики Корея смогла более эффективно развиваться благодаря подписанию Соглашений о свободной торговле с ЕС, США, Австралией, другими странами. Охарактеризованы позитивные и негативные последствия агрессивной экспансионистской политики Южной Кореи, которые являются результатом вступления в силу Соглашений о свободной торговле. Рассмотрена сущность конкурентных сравнительных преимуществ Республики Корея в сфере автомобилестроения.

Ключевые слова: автомобилестроение, Соглашение о свободной торговле, свободная экономическая зона, технологии, инновации, прямые иностранные инвестиции, капитал, экспортная политика, большой скачок.

STATEMENT OF THE PROBLEM

In the modern world the automotive industry is the leading field of the developed countries' national economies. The volume of the produced cars, vans, trucks and buses is one of the key elements of the world economy functioning as well as citizens' wellbeing. The industry determines to a wide extent technological progress' trends, being one of the key innovators accumulating 84 bln. euro investments in R&D. Automotive industry gauges technological level of the related industries and the society itself. Also automotive industry satisfies needs of every individual customer. It is an important source of funding for a state budget. The automotive industry is a leading field for South Korea as the country is highly integrated into a modern machine-building structure. As one of the world car-makers, the Republic of Korea participates in powerful international trade agreements. The government supports preferential environment for development and operation of multinational companies which specialize in car-making and supplement products manufacturing. The degree of the automotive industry's development indicates the level of country's development, as it creates highly added value products. Due to the scale effect the automotive industry creates additional jobs.

ANALYSIS OF RECENT RESEARCHES AND PUBLICATIONS

High economic growth rates of South Korea, state programs which support export-biased growth in different economy fields (the car-making) have been the subject of Jai S. Mah [1], J. Jung [2], Chang Ha-Joon's [3] research. The researchers have stated the intensive export production growth in South Korea, increasing country's ratio of dependence in foreign trade, especially on early stages of economic development. Andrew E. Green has analyzed the conditions of the automotive industry's development in the Republic of Korea, also the author noted the unmediated state role in the acceleration of more efficient and technological in comparison with competitors' production development [4]. Though state interference in the field's development has some advantages over private incentives, the presence of tough competition in the world market cannot guarantee long rate positive outcomes of the state export-oriented programs implementation. Examining the present state of the Korean automotive industry Hang Koo Lee proves the leading governmental role in the

green and highly technological market development. Accordingly strengthening of cooperation relations between state and car-makers in the R&D sphere allows to reduce oil consumption and increases the safety level [5].

GOALS OF THE ARTICLE

The goal of the article is to examine peculiarities of export-biased policy in South Korea, in particular its influence on automotive industry's development, one of the most competitive industries of the Korean economy in the world market.

THE MAIN MATERIAL OF THE RESEARCH

Participation of the South Korea's automotive industry in the international labour division became possible due to its modernization and transformation from cheap low quality production into high technological competitive global industry. Thus in 2010 the country became the fifth biggest world car exporter. In 2012 the automotive share in total national export was 13.1% (petroleum products – 10.3, semiconductors – 9.2, machinery – 8.8, petrochemical industry – 8.4%). Hence in 2012 Korean car-makers reached the highest export rates in the amount of 3,171 units (\$71.8 bln.), particularly due to the improved quality and production safety, Free trade agreement with the USA realization, spread of global management principles, foreign markets expansion by the Korean enterprises. Notwithstanding the decrease of production turnover, contracting of domestic sales, economic uncertainty growth, reduction of consumers' loyalty to local producers, strikes, initiated by industry's trade unions in the period of 2008-2015, the automotive enterprises ramped up their presence in foreign markets. International production of Hyundai-Kia in 2012 increased by 15.8% owing to intensified competition with the USA, China, India, Czech Republic and Slovakia. Bigger international market share gains were put into action on the basis of new local markets' models. South Korea started its third plant in China and a new plant in Brazil.

Sector's high competitive level is based on the state export-biased policy, focused on industry's development, i.e. technologies and productivity. Direct and transparent policy of industry's development was combined with R&D funding, facilities development, fostering accelerated enterprises' growth, mainly Hyundai Motor Company, Motors Corporation Kia, Daewoo Motor Corporation and other. Besides progressive restructuring took place amid field's business environment, favouring enterprises' strategic priorities adjustments to the national macroeconomics goals. "A big push policy" gave the industry chance to swift from assembly facilities stage to the innovative production phase. According to a long-run automotive industry development plan (part of the heavy and chemical industries industrialization plan) the government protected domestic market and assisted formation of strategic alliances with multinational enterprises. Fostering of infrastructure and heavy industry's industrialization, especially the production of steel, contributed development of the automotive industry's advantages [6, p. 129]. For decades the state supported employees' training programs, investments, imposed tax preferences, subsidies, loans, have positively affected country's export potential and total production facilities of enterprises.

Exporters have the right for the corporate tax reduction by 80% for the purpose of RD maintenance and attraction of foreign direct investments. Starting in 2005 foreign direct investments in the automotive sector were granted a remission of corporate taxation during first 10 years in the Korean market performance and 50% R&D expenditure tax reduction. Changes in the South Korean tax legislation that came into force on January 1, 2014 entailed corrections to attracted foreign direct investments concessional taxation, which includes high-tech and services sphere FDI. These companies are eligible for 100% exemption from corporate income tax during three-five years and 50% reduction during further two years in proportion to the foreign shareholding ratio [7]. Export-biased policy of the Korean automotive industry is also supported by protective trade policy. Traditionally South Korea uses duties drawback system to cut down export goods' prices, for example, foreign origin raw materials used in export goods processing during two years after it being imported [8].

Financial non-tariff regulation tools include state loans, export funding, export insurance. Loans for vehicle producers are usually granted preferentially, i.e. through the Export-Import bank and commercial banks network. The Korean export insurance fund was organized to assist export, implement initiatives fixed in the Export insurance act.

Export potential promotion in the Republic of Korea is directly linked with creation and efficient operation of Free trade zones regulated by the Free trade zones law. Free trade zone is a territory out of state duty boundaries where free manufacturing, logistics and distribution are guaranteed, a wide range of supportive initiatives like duties drawback, tax preferences (VAT and corporate income tax) are granted, favourable investment environment for foreign enterprises and national export companies is created. Foreign cargoes are absolutely mobile inside Free trade zones. Korean goods on FTZ territories are classified as export, and levied duties are the subject to reimbursement. There is low rent for land for owned factories and standardized factories. Amid Free trade zones enterprises acquire access to the instruments simplifying doing business and oriented on all management levels social-economic activity effects' advancement. In particular, enterprises get an access to one-stop services provided by administrative agents from the Ministry of Trade, Industry & Energy stationed nearby (factory construction and registration, foreign investment, tax breaks and import/export paperwork). Municipalities give subsidies for facilities, employment, training as well as special subsidies given for investments in free trade zones' development. There is a rent-free lease of land and standardized factories for 10 years for foreign enterprises which invest in local factories where foreign ownership is at least 30% or the largest shareholder is a foreigner. For example, new investment of more than USD 1 million in advanced technology industries, industry support services and new investment of more than USD 5 million in components/material industries means 100% exemption (rent-free). In case of new investment of more than USD 5 million in manufacturing Korean government grants a 75% exemption. Tax breaks in free trade zones concern corporate and income taxes too. Manufacturing investments of more than USD 10 million entail absolute tax exemption for the first three years and 50% tax breaks for the following 2 years. But in the Masan Free Trade Zone advanced technology industries and industry-support services investments bring about 100% corporate and income taxes exemption for the first 5 years and 50% exemption for the following 2 years. On the local level foreign enterprises are free for 15 years from obligations to hire social minorities, i.e. senior citizens, veterans, people with disabilities, etc.

Nowadays there are some Free trade zones in the Republic of Korea like Masan Free Trade Zone, Gunsan Free Trade Zone, Daebul Free Trade Zone, Donghae Free Trade Zone, Yulchon Free Trade Zone, Ulsan Free Trade Zone, Gimje Free Trade Zone. The leading car-makers of South Korea (i.e. Hyundai Motors, GM Korea, Tata-Daewoo, Doosan Infracore, Tong Yang Moolsan, LS Mtron) locate their production facilities in Free trade zones. Besides, the neighbourhood of some FTZ to industrial clusters, for example Gunsan Free Trade Zone to the nation's premiere automotive parts cluster represented by Daewoo Motors, GM Korea and TATA, is certain to become the center of the local automotive industry. The Daebul Free Trade Zone has an advantageous geographical position for vehicles and automotive parts exports via international ports of Gwangyang и Mokpo. The Ulsan FTZ is located in the center of industrial cluster which specializes in petrochemical production, shipbuilding, large-scale car-making. Highly efficient industrial business environment for maximizing productivity and synergies was created due to close cooperation links between industrial cluster and FTZ, related industries development (steel making, machinery and logistics). 23% of total vehicle production (Hyundai Motors, Hyundai Mobis) is concentrated in the Ulsan FTZ. The Gimje Free trade zone supports global logistics industries both with sparking development of the secondary sector, machinery, car-making, electronics, biotechnology which form FTZ's competitive advantages by attracting foreign investment and promoting international trade's preferential terms, especially with China [9]. The Masan FTZ was in 1970 as a free export zone is considered to be the first foreign industrial complex of South Korea. The Masan FTZ was transformed into an intra-industry trade center on account of its specialization in industrial products

and foreign direct investment attraction and access to industrial infrastructure (roads and ports), proximity to the aerospace, shipbuilding and auto parts enterprises.

A substantial shift in automotive industry's development has resulted in the signing of a Free trade agreement between the Republic of Korea and the USA which came into force on March 15, 2012 [10]. Moreover South Korea promulgated the strategic trade development trends such as Transatlantic partnership and Transatlantic trade and investment partnership with the USA and the EU. Signing of the FTA was considered by the South Korean authorities to be the method of the American car and other industrial goods' market access. The distinctive features in the Korean-American mutual trade before the FTA signing were the soaring Korean vehicle import by the USA, the rising share of the US-produced Korean cars, the American car-makers negative voices towards the Korean parts' reluctance to annihilate trade barriers or to soften trade instruments which discriminate the American products in the Korean market. As a result of the FTA coming into affect was the US took responsibility to have abolished passenger vehicles' 2.5% duties i.e. with electric and hybrid motors by 2016. South Korea made a commitment to cut off passenger vehicles' duties to 4% and to remove the remaining tariff in 2016. Also South Korea dropped its 10% duty for trucks, while the US 25% import tariff will remain in place during the next seven years and will be fully phased out in 2021. Nevertheless the Agreement allows passenger vehicles' tariffs renewal by the USA in case national car-makers are claiming and arguing the fulfillment by the South Korean part the FTA articles. The USA-South Korea FTA gives the possibility to the U.S.-based producers, including foreign-owned automakers such as BMW or Toyota, which meet U.S. federal safety standards, to export as many as 25,000 cars directly to South Korea. However the standard means enterprises' maintenance of the non-tariff domestic content provisions. At this time of the FTA implementation the American companies satisfy the South Korean fuel economy and greenhouse gas emissions standards [11].

According to the American nonprofit consumer advocacy organization Public Citizen the outcomes of the USA – South Korea FTA was the hasty growth of the Korean passenger vehicles imports of the USA (\$263 million) if to compare with \$12 million average American exports to South Korea. The total imports in January, 2014 peaked \$2 billion. In 2013 in comparison with period before the FTA's 2011 about 125,000 more Korean-produced Hyundais and Kias were imported and sold in the United States' market. Increased sales of Fords, Chryslers и Cadillacs by 3,400 vehicles were caused by the growing Korean demand for foreign car-makers production. The result of the US-South Korea trade flows adjustment was the boost of the American trade deficit by 19% [12].

Trade relations between South Korea and European Union were also strengthened and reached a new level after The free trade agreement coming into effect on July 1, 2011. It was the first EU trade deal with an Asian country. The Agreement's aim is not only to boost bilateral trade and economic growth in partner-countries, but also to have a wider impact in Asian countries markets, i.e. third countries markets, willingness to doing free trade business with new partners in Asia. Countries achieved an agreement in automotive, pharmaceuticals, medical devices and electronics sectors. They made commitments to phase out and to escalate non-tariff measures. Specifically there were some significant non-tariff barriers for the European car-makers' market access in the Republic of Korea. South Korea considered many European standards and recognized European certificates as equivalent. After entering into effect the FTA in the automotive sector considerably influenced export volumes to South Korea. 27.7% growth was achieved in 2012 (€2 billion or 75000 units in 2011 by €2.5 billion or 95000 unites in 2012). The South Korean export changed by 14.9% from €3.4 billion in 2011 to €3.9 billion in 2012. This corresponds to an increase from 383000 to 402000 cars. The EU trade balance in the sector, although still negative, has improved after the FTA execution. The entrepreneurs from the Republic of Korea have invested in automotive factories of the EU. There is a tendency for German premium cars rising sales in Korea (BMW, Mercedes, Porsche, etc.). In April 2012, the French automaker Citroen resumed sales in the Korean market after a decade-long hiatus. Italy's Fiat also has returned to Korea for the first time since 1997 [13].

South Korea-Australia Free trade agreement was signed on April 8, 2014 and came into force on December 12, 2014. This agreement supports the most close and interrelated international economic relations in the Asian-Pacific region. The FTA of the kind significantly liberalizes the Australian trade with the fourth rank trade partner. Specifically the FTA means South Korea cuts off tariffs on a wide range of manufactured products, except energy and minerals, forest products for the next seven years. From January 15, 2015 Australia eliminated import tariffs on the Korean automotive products, in consequence the price of the Korean imported cars dropped. The industry experts think that there will not be any considerable price reduction. On average the Australians will save \$250-1000 as 5% import tariff does not exceed the recommended retail price. Kia refused of the planned price rises in January 2015, as well as new models were supplied with additional advanced equipment. The similar strategy of Hyundai to introduce extra equipment is threaten by the currency fluctuations. This will make it harder to reduce prices in the Australian market [14]. The Free trade agreement grants some preferences to the Korean automotive industry. Primarily it concerns Korean vehicle import duties cut after the FTA implementation. The 5% cuts to import duty foster the Australian stagnating vehicle market recovery both for Hyundai and Kia from 2015. Notably The Australian Department of Foreign Affairs and Trade agreed to phase out gasoline vehicles duties which trade volumes comprise 76% in total sales. Duties on other types of vehicles will be gradually reduced during three years. The Agreement's implementation allows the comparison of trade advantages received by the Korean automotive industry with the preimplementation period. Company data showed soaring Hyundai Motor sales in the Australian market during 10 month period in 2014 to 80,700 units (6.1%) while Kia Motors' sales fell 9.9 percent [15]. Negative stock market tendencies, Hyundai Motor and Kia Motors shares fall down are estimated as short-running as The Free trade agreement taking into force means cheapening of the imported from Australia raw material (iron ore and coal).

CONCLUSIONS

As the fifth car-exporter in the world economy South Korea continues its aggressive foreign markets expansion policy which countervails domestic market constrains, sharp European, American, Indian car-makers competition. Rising competitiveness of the automotive sector depends on close cooperation strategic agreements with China as for low cost cars joint manufacturing. China's representatives outlook strengthening of trust between countries in the form of transfer of the set of equipment rights for the automotive enterprises in China. This strategy is based on the world forecasts of the leading countries automotive sector development, i.e. possible reallocation of the market forces, activity concentration in the pointed key directions. South Korea along with Japan and France can become centers of premium class vehicles production whereas Germany, Italy, USA will be transformed into luxury cars R&D research centers. The increased globalization processes require new global development strategies implementation by the Korean designers, i.e. adding to the traditional foreign market presence in the form of greenfield foreign investments, joint ventures integration to the world R&D system. The first step to the international R&D consolidation was started by Kia Motors Corporation and Japanese trade-partners The Research center and R&D center. Kia Motors Corporation has close R&D links with the Research institute in Detroit (USA) and Automotive research institute in Los-Angeles (USA). Technology research institute was founded by Hyundai Motor Group in the USA. A new R&D center opened in Frankfurt by the Hyundai Motor Group aimed to develop technologies and goods complying to the European needs. This gave a grounding to the creation and further development of the R&D net, which linked the leading automakers of the USA, Japan and EU. Thus, the formation and development of the global resources chains are reflected in the development strategies of companies and state's long-run world automotive market footprint forecasting.

REFERENCES

1. Mah, Jai S. (2010), "Export Promotion Policies, Export Composition and Economic Development of Korea", Law and Development Institute Inaugural Conference, Sydney, Australia, available at: www.researchgate.net/.../227378959_Export_Pr... (access May 25, 2015).

2. Jiwon, Jung (2013), "R&D Policies of Korea and Their Implications for Developing Countries", *Science Technology & Society*, available at: <http://sts.sagepub.com/content/18/2/165.abstract> (access May 6, 2015).
3. Chang, Ha-Joon, (2010), "Industrial Policy: Can We Go Beyond an Unproductive Confrontation?" Working papers, 2010/1, Turkish Economic Association, available at: <https://ideas.repec.org/f/pch741.html>.
4. Green, Andrew E. (1992) / "South Korea's Automobile Industry: Development and Prospects", *Asian Survey*, Vol. 32, No. 5 (May, 1992), pp. 411-428, available at: www.jstor.org/stable/2644974?seq=1#page_scan_tab_contents (access April 6, 2015).
5. "China, South Korea sign 'substantial conclusion' of free trade deal" (2014), available at: <http://uk.reuters.com/article/2014/11/10/uk-china-southkorea-trade-idUKKCN0IU06D20141110> (access April 24, 2015).
6. Lie, J. (1998), "Han Unbound: The Political Economy of South Korea", Stanford university press, Stanford, California, available at: <https://books.google.com.ua/books?id=lwoO8UYwS2gC&pg=PA129&lpg=PA129&dq=long+term+automobile+production+plan+South+Korea&source...> (access April 25, 2015).
7. Korean tax law changes for 2014 and key tax developments (2015), available at: www.pwccn.com/.../635361944123286421 Apt (access April 19, 2015).
8. Duty drawback and bonded warehousing. Republic of Korea (2015), available at: www.kpmg.com/cn/en/aspac-trade-and-customs/pages/trade-customs-republic-of-korea.aspx (access April 19, 2015).
9. Korean free trade zones. Ministry of trade, industry and energy (2015), available at: www.motie.go.kr (access April 1, 2015).
10. KORUS FTA. Final Text (2012), available at: <https://ustr.gov/trade-agreements/free-trade-agreements/korus-fta/final-text> (access April 11, 2015).
11. The EU-Korea Free trade agreement in practice (2011), Publications Office of the European Union, Luxembourg, available at: <http://ec.europa.eu/trade/policy/countries-and-regions/countries/south-korea/> (access April 20, 2015).
12. Public Citizen's Global Trade Watch (2014), available at: www.citizen.org/.../Korea-FTA-outcomes.pdf (access April 20, 2015).
13. EU-Korea FTA sees strong rise in EU exports (2013), Brussels, 1 July 2013, available at: <http://trade.ec.europa.eu/doclib/press/index.cfm?id=931> (access March 29, 2015).
14. Dowling, J. (2015), "Why Free Trade deals will make some cars cheaper and not others", 6 January 2015, available at: www.carsguide.com.au/car-news/why-free-trade-deals-will-make-some-cars-cheaper-and-not-others-30634#.VUEvwwD0PCY (access March 21, 2015).
15. Eun-Joo, L. (2013), "FTA good news for automakers", available at: <http://koreajoongangdaily.joins.com/news/article/Article.aspx?aid=2981661> (access April 29, 2015).