

Republic of Korea

Business Guide

Compiled by

Swiss Business Hub Korea

Seoul, April 2023

ARRIVAL AND DEPARTURE

Foreign nationals are generally required to have a valid passport for a minimum period of 6 months from the date of entry into Korea. Swiss citizens do not need a visa for tourist or business trips unless they stay longer than 90 days. However they will need to register for the [Korea Electronic Travel Authorization \(K-ETA\)](#), up to 72 hours before maximum boarding their flight.

Korea has different types of visas reflecting specific social activities and residency purposes for foreigners. Any foreigner residing in Korea must obtain permission from the relevant authorities for any activity different from what is permitted under the assigned visa.

For more information, visit the [Korea Visa Portal](#) or contact:

Embassy of the Republic of Korea to Switzerland

Kalcheggweg 38

3006 Bern

Switzerland

Tel: +41 31 356-2444

overseas.mofa.go.kr/ch-en/index.do

LANGUAGES USED FOR BUSINESS

The official language is Korean, but English is widely spoken for business.

In general, the level of English fluency among Koreans is generally high but can differ depending on the context or some factors, such as age range or geography. In the business context however, it is common to meet people who are fully fluent, and if not the case, interpretation support is usually offered.

PUBLIC HOLIDAYS

Holiday	2023	2024
New Year's Day	1 January	1 January
Lunar New Year's Day	21 - 23 January	9 - 11 February
Independence Movement Day	1 March	1 March
Children's Day	5 May	5 May
Buddha's Birthday	27 May	15 May
Memorial Day	6 June	6 June
Independence Day	15 August	15 August
Thanksgiving (Chuseok)	28-30 September	16-18 September
National Foundation Day	3 October	3 October
Hangul Proclamation Day	9 October	9 October
Christmas	25 December	25 December

HEALTH AND INOCULATIONS

English-speaking doctors are available 24 hours a day to assist foreigners and provide them with relevant medical information in emergencies 24 hours a day.

No vaccinations are required to enter Korea but the following is recommended:

Recommended Vaccinations	Starting
Routine vaccines (measles-mumps-rubella (MMR), diphtheria-tetanus-pertussis vaccine, varicella (chickenpox) vaccine, polio vaccine, yearly flu shot	
Diphtheria	1 day
Tuberculosis	6 weeks
Hepatitis A (infectious hepatitis)	1 week
Hepatitis B	3 – 4 weeks
Tetanus	1 day
Typhoid	1 week
Japanese encephalitis	3 weeks
Routine vaccines (measles-mumps-rubella (MMR), diphtheria-tetanus-pertussis vaccine, varicella (chickenpox) vaccine, polio vaccine, yearly flu shot	

As for the ongoing COVID-19 vaccination situation and requirements in Korea, please check the Embassy [website](#).

Hospitals and clinics in Korea are generally equipped with the latest medical equipment, and the quality of medical service is quite high as well.

International Healthcare Centers:

Seoul National University Hospital	+82 2 2072 0505	www.snuh.org/english
Samsung Hospital	+82 2 3410 0200 / 0226	www.samsunghospital.com
Severance Hospital	+82 2 2019 3600 / 3690	sev.severance.healthcare
St. Mary's Hospital	+82 2 2258 5745	www.cmcseoul.or.kr
ASAN Medical Clinic	+82 2 3010 5001	www.amc.seoul.kr

For emergencies, call 119.

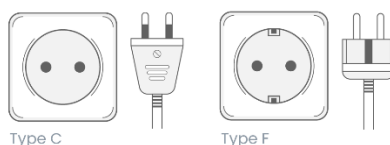
TIME ZONES

Korea Standard Time (KST) is nine hours ahead of the Coordinated Universal Time (UTC+09:00) and Korea does not observe daylight saving time.

The time difference between Switzerland and Korea is seven hours during summer time and eight hours during winter time.

ELECTRICITY SUPPLY

The standard voltage in Korea is 220 volts (and 60 Hertz), and the outlet has two round holes: Type C Euro plug and Type E/F.



Source: world-power-plugs.com

If your appliance's plug does not match the shape of these sockets, you will need a travel plug adapter to match whatever type of socket you need to plug into. If it is crucial to be able to plug in no matter what, bring an adapter for all three types.

METHODS OF PAYMENT

Exchange Rate

The Korean currency is Korean Won (1 CHF = 1'373 KRW, 10 February 2022). Korean won notes are available in KRW 1,000, KRW 5,000, KRW 10,000, and KRW 50,000 denominations. You can exchange foreign currencies at all major banks and foreign exchange offices.

Credit Cards

Visa, Maestro, Master, Plus and Cirrus are the easiest to use and most widely accepted cards in Korea. Some places even accept international cards like China UnionPay, Maestro, Electron, and JCB cards.

Banks as well as other sites have ATMs (automatic teller machines), where customers can make withdrawals, deposits, and money transfers. However, as all ATM transactions require an account with a Korean bank, ATMs are not particularly convenient for international travellers except for getting cash advances on a credit card. Some ATM/CD machines operate 24 hours a day, while others are open from 8 a.m. to 12 a.m.

Restrictions

The import of foreign currency is unlimited, provided amounts greater than USD 10,000 (including traveller's check) are declared on arrival. Export of foreign currency is limited to the amount declared on arrival.

TRANSPORTATION

Subway systems are available in Seoul and its metropolitan area, Busan, Daegu, Gwangju, Daejeon and Incheon. The system is the same in all cities: purchase ticket → tap the ticket on the reader → board / disembark subway → place the ticket on the reader. Single Journey ticket, which is used in the same way, can be purchased at a ticket vending machine in all subway stations. You may receive KRW 500 refund for the Single journey ticket deposit by returning the ticket to a deposit refund device at your final destination. Simply insert the ticket into the device, and collect your refund. The subway is a cheap and convenient way of getting around major cities. Signs and station names are indicated in English as well. The Seoul subway map is available [here](#).

Bus stop signs are colour coded according to the bus type, making it easier to spot the stop for the right bus: Blue buses are long-distance trunk-line buses serving areas within the city of Seoul. Green buses provide linkage to subway stops and serve areas within a neighbourhood. Yellow buses link areas on the outskirts of the city and meet diverse transportation demands in the city of Seoul. Red express buses ensure the connection between Seoul and its surrounding cities in the metropolitan area. Bus fare can be paid either by cash or transportation card when boarding.

Taxi has a meter that works on a distance basis but switches to a time basis when the vehicle is stuck in a traffic jam. Tipping is not a local custom and is not expected or necessary. Regular taxis (orange, white or grey colour) cost around KRW 3,800 for the first 2 km with a surcharge from midnight to 4 am. The distinctively more expensive deluxe/ minivan taxi (black colour with a yellow stripe) cost around KRW 6,500 for the first 3 km with a higher standard of service. Any expressway tolls are added to the fare. In the countryside, please check the fare first as there are local quirks, such as surcharges or a fixed rate to out-of-the-way places with little prospect of a return fare. When travelling from or to the airport, it is recommended to use international taxis, which provides foreign language taxi services and which are available to foreigners only. Reservation can be made online via the following link:

International Taxi www.intltaxi.co.kr

Only very few local taxi drivers are fluent in English, so it is advisable to tell the landmarks (many major hotels and attractions) near the destination or bring a business card from your hotel with the Korean address written on it whenever you travel around. If you have a mobile phone, you can dial 1330 (tourist advice line to help with interpretation). Available taxis have red indicator lamps on which 'Vacancy' (windshield) is written. Below you can find the three most commonly-used applications to call or book in advance a taxi in Korea – you will need to sign up and either register a credit card as the payment method (all three apps, but Korean credit card only for Kakao T) or chose to pay in cash (Kakao T):

Kakao T: Android / iOS
Tada: Android / iOS
i.M: Android / iOS

T-money cards, used for all public transport systems and related facilities, can be bought for a non-refundable KRW 2,500 – 5,000 at any subway station booth, bus kiosks and convenience stores displaying the T-Money logo across the country. Reload it with credit (cash only) at any of the aforementioned places and get the money refunded that has not been used (up to KRW 20,000 minus a processing fee of KRW 500) at subway machines and participating convenience stores before you leave. If using an android mobile phone, you can also download the [Korea Tour Card](#) app (T-Money) and make deposit to the app with your credit card (visa, master, etc.). You will then need to turn on the NFC function and tag your phone when you get on and get off the bus/subway.

TRAVEL

COVID-19 UPDATE

Please consult the [website](#) of the Swiss Embassy in Seoul which provides the latest updates on travel requirements of Korea and Switzerland. Currently there are no PCR test or quarantine requirements.

By Air

Incheon International Airport Terminal 1, opened in March 2001, is the largest airport in Korea and serves as the main arrivals gate for travellers visiting Korea. Terminal 2 began operations on January 2018. It is a five-story terminal that serves over 18 million passengers a year. Dozens of self-check-in and smart bag-drop machines are included in order to serve passengers as well as a fleet of robots to help passengers find their way within the terminal facilities.

As of February 2023, the following airlines arrive and depart from Terminal 2: Korean Air, Air France, Delta Air Lines, KLM, Aeromexico, Garuda Indonesia, China Airlines and Xiamen Airlines.

Major international airlines offer over 1,400 scheduled direct or non-stop flights per week from Korea to major cities in North America, Europe, the Middle East, and Asia. Korean Air offers three direct flights per week from Zurich to Seoul-Incheon.

By Sea

International sea routes connect Korea to Japan and China. Busan is Korea's largest port and second-largest city. This international seaport is the main gateway to Korea for visitors who arrive by sea, especially from Japan. The Pukwan Ferry, Korea Ferry, and Korea Marine Express Company provide regular services between Korea and Japan, while the Weidong Ferry and Jincheon Ferry provide regular services to China from the Incheon seaport. Temporary entry for private cars is allowed for passengers arriving by ferry with proper documentation.

By Road

Korea is one of the few countries in the world where Google Maps is not offered at its full capacity, with critical features like driving navigation unavailable due to security restrictions. Expressways connect Seoul with provincial cities and towns placing any destination in Korea within a day's travel. During rush hours and on Friday afternoons the roads are often congested due to heavy traffic jams, especially in the areas of bigger cities (Seoul, Busan, and Daegu).

By Rail

Korean National Railroad (KORAIL) and Supreme Railways (SR) are major railway operators in Korea, offering fast, safe and reliable service at a reasonable price. Trains are operating to strict schedules, with no delay as usual. You can book a ticket either via their website or directly at all main train station ticket offices (e.g. Seoul Station). You will be asked to provide personal details including passport number for booking security reasons. Among the different train lines, it is recommended to use the KTX (high-speed train) to travel from one city to another and around the country, as the travel time is most optimal and seating is guaranteed due to its seat reservation system.

HOTELS

Most hotels have easy access to transportation to the airport (airport shuttle buses), as well as to all popular tourist destinations. Rooms should be booked about 3-4 weeks in advance. From super-deluxe international hotels to much cheaper (motels) but still comfortable beds for the night, you have a variety of choices in all price ranges. To book hotels in Seoul, please refer to the [website](#) of the Seoul Tourism Organization.

TELECOMMUNICATION

To dial to Korea from Switzerland: 00 82(Korean country code) - area code- phone number

To dial to Switzerland from Korea: Access code - 41- area code- phone number

Access codes: 001 (KT), 002 (LG U+), 00365 (Sejong Telecom), 00700 (SK Telink)

Prepaid USIMs are available at airports, convenience stores or on [Egsimcard](#).

Rental mobile phone and Wi-Fi router at the airport

SK Telecom: www.skroaming.com/main.asp

KT: roaming.kt.com/m/rental/eng/product/sim.asp

LG U+: www.lguplus.com/ib-roaming/pc/eng

Many businesses, major corporations, public places, and restaurants in Korea also provide free Wi-Fi service.

USEFUL SMARTPHONE APPS

Korea is one of the most hyper-connected and digitalised countries in the world. It has built its own research engines, with Naver being number one and greatly ahead of Google.

In order to ensure a smooth and pleasant time in Korea, it is recommended to download in use the following applications:

KakaoTalk	Android / iOS
Subway Korea	Android / iOS
Seoul Subway	Android / iOS
Korea Tour Card	Android
Kakao T (taxi)	Android / iOS
Naver Map	Android / iOS
Naver Dictionary	Android / iOS
Papago (translator)	Android / iOS
Shuttle (food)	Android / iOS
Visit Korea (tourism)	Android / iOS

BUSINESS HOURS

Commercial businesses and government offices are generally open from 9.00 am to 6.00 pm, Monday to Friday, except on national holidays. Retail businesses are normally open from 10.00 am to 10.00 pm, Monday to Saturday.

Most banks are open for business Monday to Friday from 9.00 am to 4.00 pm. ATMs can be found at banks, supermarkets, and convenience stores and provide cash 24 hours a day, but ATM fees are higher after bank closing hours and on weekends/ holidays.

ADDRESS AND OPENING HOURS OF THE KOREAN EMBASSY IN SWITZERLAND

Embassy of the Republic of Korea to Switzerland

Kalcheggweg 38, P.O.Box 301, 3000 Bern 15, Switzerland

Phone +41 31 356 2444 (08:30 – 12:30, 14:00 – 17:00)

Fax +41 31 356 2450

Web overseas.mofa.go.kr/ch-en/index.do

Email swiss@mofa.go.kr

ADDRESSES AND OPENING HOURS OF THE SWISS EMBASSY IN KOREA

Embassy of Switzerland in the Republic of Korea

77, Songwol-gil, Jongno-gu, 03165 Seoul, Republic of Korea

Phone +82 2 739 9511 (Monday – Friday, 9:00 – 12:00)

Fax +82 2 737 9392

Web www.eda.admin.ch/seoul

Email seoul@eda.admin.ch

BUSINESS PRACTICES

Dos and Don'ts

Meeting and Greeting

Meeting appointments are required and should be arranged a few weeks in advance. Most business meetings are scheduled for mid-morning or mid-afternoon. Punctuality is appreciated and business meetings should start and finish on time. However, do not be surprised if top executives arrive a few minutes late due to their pressured schedule or cancel the appointment without notice. The cancellation may be due to an unavoidable situation.

The senior level is introduced first and a slight tilt of the head, followed by a soft handshake is usually fine. Some women prefer to bow instead of a handshake. Business cards are then exchanged.

Koreans generally appreciate an effort in expressing a hello (*an-yng-ha-say-yo*) or a thank you (*gam-sa-ham-ni-da*) in the Korean language.

Do not expect to begin the business negotiation immediately, since the agenda of the initial meetings is to get to know one another. You will be offered coffee, water, or tea and it is better to accept even if you are not drinking.

Business Cards

Always have the business cards ready. They are usually handed over after the first introductions at the start of the meeting. It is best to stand up when exchanging business cards and a sign of respect to receive and present it with both hands. Do not distribute the business card in a manner similar to dealing with playing cards and shove the card into your back trouser pocket. Preparing a dual-sided Korean Business card (in Korean letter) is another sign that you are sensitive to Korean culture.

Names

Many Koreans use a western name and add it on their business cards, as a courtesy to foreign clients/colleagues. You can use their western name. Otherwise, use the last name followed by the title and "Nim" (like Lee Manager Nim). First names are rarely used except among very close friends. In addition, you may want to make sure to also know their Korean name if you look for the person among his/her colleagues or within the company.

Business Language

In general, the Korean 'yes' which is more likely to mean "I understand" or "I'll try and do my best" is opposed to the western "I agree" or "I will do it".

In traditional Korean culture, it is impolite to say "no" directly. They may keep putting it off, which is an indirect "no" or they may simply not show up, expecting that you would have understood that they never intended to come. Sometimes, you will find that something a Korean has agreed to do has not been done. The original intention was likely not to deceive you, but when he/she agreed, this person could not say "no", so "yes" meant "if it is possible, I will do it".

The decision-making process in Korea is top down and tied to the hierarchical structure of the company, therefore taking more time than you may be used to. Try to be patient and not to show any signs of discontent.

Dress Code

Although the Korean dress code is formal, with dark suits, ties, leather shoes for men and simple and modest business suits or dresses for women, business casual attire is also becoming more acceptable. If you have any tattoos, be sure to hide them for your business meeting. Traditional meals and social gatherings often involve sitting on the floor. Thus, it is necessary to wear clean, conservative-style socks. Be sure to wear shoes that are easy to slip on and off.

Business Relations

Business relations are above all the personal relations that are maintained with the help of gifts, greeting cards, and shared meals. Do not give expensive gifts. Traditional gifts such as chocolate, wine or something that comes in handy are always appreciated. A small gift-giving is a common practice at the first meeting and it is intended to acquire favour and to build relationships. For a small meeting, it is recommended to prepare small gifts for everyone with a different, more elaborated gift for the highest-level person. For a meeting when many attendees, one general gift suffices. Wrapping and packing should also be taken into account. Use both hands when you are giving and do not expect it to be unwrapped in front of you, unless you say "please open it". It is important to demonstrate that you have

a long-term commitment to the market and the relationship. Maintain good body posture during meetings. Slouching or overly expressive body gestures could be disconcerting.

Your Korean counterpart may ask personal questions like age, marital status, education, etc. These are not thought to be impolite, but rather to have a close relation. Families, hobbies, and sports are good topics of conversation, depending on personal relationships.

Eating and drinking remain important parts of relationship building. Although it is not common to drink alcohol for lunch, sometime Soju (Korean liquor), beer or wine will be served. If you do not want to drink, excuse yourself for religious or medical reasons.

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