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Among multinational manufacturers, firms engaged in reshoring are typically smaller, labor-intensive, less productive, and less experienced in overseas production. Moreover, despite receiving sizable government subsidies, the domestic investments by reshoring firms yield smaller employment impacts compared to similar-sized domestic-only counterparts. Therefore, incentivizing domestic investment for all firms, irrespective of their repatriation, would be more effective in meeting objectives such as stabilizing supply chains, maintaining domestic manufacturing competitiveness, and boosting employment. The solution to the challenges posed by the excessive globalization of production lies in localizing production activities rather than the firms themselves.



Video Report

Reshoring: A Study on Firm Characteristics and Influencing Factors

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I. Issue

Reshoring, defined as the process of multinational firms bringing their previously offshored production facilities back to their home country, is attracting increasing attention in policy circles.

Given the lack of proper evaluation in the implementation of existing reshoring policies, this study aims to assess their effectiveness by identifying the key attributes of reshoring firms and exploring the factors that influence their decisions to repatriate.

Reshoring is rising to the forefront of policy discussions. What is reshoring, and what drives its escalating significance? Before the 2008 Global Financial Crisis, the global economy was undergoing a rapid integration, aptly described as hyper-globalization, driven by the expansion of the global supply chain. As enterprises from developed countries moved their manufacturing to emerging markets like China, Mexico, and Eastern Europe to capitalize on their low-cost labor and abundant resources, the international division of labor accelerated and led to the deep formation of inter-country production networks. In this process, offshoring—the practice of outsourcing production activities, once conducted domestically, to foreign subsidiaries established through direct investment (or to specialized local firms)—increased precipitately.¹⁾

Entering the 2010s, public perception was growing that offshoring was taking away domestic jobs, and political discourse began to emphasize the adverse effects of offshoring. In response, some companies, realizing the inefficiencies of offshoring, began relocating their overseas production facilities back home. The return to their home countries, known as reshoring, gained prominence as a policy issue due to the backlash against it and the rise of nationalism. In Korea, particularly, the push for fostering key domestic industries gained traction following Japan's export restrictions on semiconductor materials in 2019. This trend was further reinforced by events such as the US-China trade conflict, supply disruptions due to COVID-19, the Chinese urea crisis, and the Russia-Ukraine war.

The Korean government has long been developing and enforcing laws and policies designed to facilitate reshoring.²⁾ Despite the continuous expansion of coverage and benefits since its launch in 2013, the “Support Program for Returning Domestic Businesses (U-turn Companies)” has yet to achieve notable success, prompting some to advocate for bolder incentives. However, before discussing ramping up the reshoring policy, it is essential to first assess whether these policies effectively achieve objectives like supply chain stabilization and job creation. Accordingly, this study identifies the key characteristics of reshoring firms and analyzes internal and external

* Summarized and adapted from Chung, Sunghoon, *Offshoring vs. Reshoring: Trends and Characteristics*, KDI Policy Study 2021-18, Korea Development Institute, 2021 (Korean).

1) Korea was among the most active nations engaged in offshoring during this period. For further details, refer to Chung (2014).

2) *The Act on Assistance to Korean Offshore Enterprises in Repatriation* was enacted in August 2013 and took effect in December of that year. It has since been amended three times, up until June 2023, to expand the scope and benefits of assistance.

factors influencing their reshoring decisions. Based on these findings, it discusses the effectiveness and challenges of the current reshoring support system and proposes more viable alternatives.

II. Reshoring Policies: Korea and Other Countries

Korea determines whether to provide policy support based on selection criteria that embody the lexical definition of reshoring.

Before analyzing the reshoring policies of Korea and other countries, it is crucial to acknowledge that while major countries commonly emphasize reshoring, their policy implementation in practice significantly differs from Korea’s approach. Table 1 details Korea’s reshoring policy, defining U-turn companies as those that have substantially reduced their overseas production while concurrently increasing domestic investment in the same activities. Recently, Korea has initiated waiving the overseas production reduction requirement for highly advanced and supply chain-critical items. Nevertheless, the core principle of embodying the lexical definition of reshoring—diminishing foreign investment and augmenting domestic investment within the same industry—remains intact.

Table 1. Definition of Reshoring in Korea’s U-turn Policy Support

Eligibility Criteria for U-turn Companies	Additional Requirements
<ul style="list-style-type: none"> – The overseas business be engaged in one of the following industries: (i) manufacturing, (ii) information and communications (as classified by the Korean Standard Industrial Classification: KSIC) or knowledge services, and (iii) industries related to disease control and immunization. 	<ul style="list-style-type: none"> – The overseas business must have remained operational for at least two consecutive years.
<ul style="list-style-type: none"> – The overseas business must be under the de facto control of the domestic parent entity with beneficial ownership. 	<ul style="list-style-type: none"> – Ownership of 30% or more stakes in the overseas business by the domestic parent entity.
<ul style="list-style-type: none"> – The enterprise must undertake one of the following: liquidation, ownership transfer, or downsizing of overseas operations (with a reduction of 25% or more in production output). 	<ul style="list-style-type: none"> – Exemptions from restructuring requirements for overseas businesses apply, if: no domestic operations existed previously; the enterprise is in the high-tech sector; or it’s essential to the supply chain. – Repatriating enterprises collaborating with domestic end-user firms and moving to non-capital areas need only reduce overseas operations by a minimum of 10%. – R&D businesses are required to cut R&D expenses by 10% to 25%.
<ul style="list-style-type: none"> – Establishment or expansion of a domestic business in the same industry as the overseas business, as specified by the three-digit categories within the KSIC. 	<ul style="list-style-type: none"> – Eligibility for repatriation support is extended to enterprises that, although not matching the exact three-digit KSIC categories, produce the same item or share a similar production process with the overseas business.

Source: Korean Ministry of Trade, Industry and Energy · KOTRA (2022)

Major economies including the US prioritize overall investment promotion in capacity building for strategic industries, rather than formal requirements like whether a firm is “u-turning” its operations.

In contrast to Korea, the US encourages the return of its companies as part of an industrial policy, focusing on high-tech sectors like semiconductors, renewable energy, and healthcare. The US approach does not impose conditions like reducing foreign investments and offers similar incentives to foreign companies investing in the US.³⁾ Major European countries, such as Germany and France, indirectly promote reshoring through policies aimed at the digital transformation of manufacturing. Japan and Taiwan, targeting a reduction in their excessive reliance on China, have policies to repatriate firms from China, but these are limited to specific industries and mainly offer domestic investment incentives (see Appendix Table 1). In the end, the reshoring policies of these countries are more centered on nurturing specific domestic industries rather than on the business relocation itself, supporting investments regardless of the company’s nationality to strengthen the overall industrial production capacity.⁴⁾

III. Classifying Reshoring by Investment Type

This study categorizes multinational manufacturing companies into four

Direct evaluation of the Support Program for U-turn Companies requires assessing the performance of selected reshoring firms after their U-turn. However, the small number of these firms, coupled with the fact that the majority are still in the preparatory phase of operations, poses a challenge for a meaningful analysis.⁵⁾ To address this, the study employs an indirect assessment approach by classifying and analyzing multinational manufacturing firms in Korea that have engaged in reshoring investments. Multinational manufacturers in possession of production facilities both in Korea and overseas have the option to invest in either or both locations. Their choice of investment location naturally categorizes their activities into reshoring and its precursor, offshoring.

3) Similar to the CHIPS (Creating Helpful Incentives to Produce Semiconductors) Act of the US, Korea has been enacting the Act on Restriction on Special Cases concerning Taxation (the K-CHIPS Act) for nationally strategic technologies. However, in addition to this, a separate law has been established with a specific focus on reshoring. Korea stands as the only country to have enacted such a dedicated legal framework and subsidy support system exclusively tailored for reshoring initiatives.

4) Multiple news outlets have recently highlighted the significantly lower number of U-turn companies in Korea compared to reshoring cases in the US and Japan. However, this comparison lacks consistent criteria for reshoring classification and relies on unclear international statistical sources, potentially conveying misleading information.

5) As of August 2023, only 54 out of a total of 137 U-turn companies are actively operating their factories, which does not even meet the 40% mark (Chosun Ilbo, September 21, 2023).

groups by investment type, among which are offshoring and reshoring. Reshoring is defined as investing exclusively domestically while either withdrawing or suspending overseas investments.

Offshoring refers to investing exclusively abroad, either by withdrawing or withholding domestic investments. Conversely, reshoring is defined as withdrawing or withholding foreign investments while investing solely domestically. Besides these two investment types, there are also cases where firms invest in both domestic and foreign locations (expanders) and cases where investments are withheld or reduced in both locations (idlers). As summarized in Table 2, the investment types of multinational firms can be classified into four categories.

Table 2. Investment Types of Multinational Firms in This Study

Type	Definition
Expander	– Invests both domestically and abroad
Offshorer	– Withdraws or suspends domestic investments, investing exclusively abroad
Reshorer	– Withdraws or suspends foreign investments, investing solely domestically
Idler	– Withdraws or suspends investments both domestically and abroad

In this study, reshoring hinges on whether multinational manufacturers shift their strategy of overseas expansion to domestic investment, and this concept aligns with reshoring as practiced in major countries.

In this classification, reshoring includes the firms selected as U-turn Companies and aligns closely with the reshoring concept as practiced in countries like the US. In other words, reshoring in this study hinges on whether multinational firms are shifting their investments from previous foreign expansions to domestic ventures. This perspective is consistent with the selection of U-turn Companies in advanced and supply chain-critical industries, irrespective of reducing foreign investments.

For statistical analysis, the study divides the period between 2011 and 2019, a time when discussions on reshoring began in earnest, into three phases: Phase 1 (2011-13), Phase 2 (2014-16), and Phase 3 (2017-19). Investment types are classified based on the average domestic and foreign investment amounts of multinational manufacturing firms during these phases, as defined in Table 2.⁶⁾ The three-year intervals were chosen to account for the lumpiness of investments made, often large and sporadic. The sample for the analysis is limited to 1,200 multinational manufacturing firms that had foreign subsidiaries or affiliates during Phase 0 (2008-10) and continued to exist through Phase 3. These firms, being among the largest manufacturers in Korea, have a relatively significant impact on the economy.

6) The analysis uses Statistics Korea’s Survey of Business Activities data to provide firm-level insights into domestic and foreign investments.

IV. Investment Type Trends and Characteristics of Corresponding Firms

Under the definition used in this study, about 24% of the multinational manufacturing firms in Korea have undertaken investment activities that qualify as reshoring.

Table 3 presents the distribution of 1,200 firms categorized by investment type over the analysis period. Although there are minor differences throughout these phases, the distribution of firms across the four investment types is relatively balanced. While the Korean government's annual average of selected U-turn Companies over the recent nine-year period (2014-22) is only 14, the reshorers shown in the table average about 97 annually, accounting for a substantial 24% of the entire sample. This disparity underscores the significant impact that the definition of reshoring can have on statistical data. Therefore, the focus should shift from merely quantifying the number of reshoring firms to understanding how these firms are contributing to the economy.

Table 3. Time Trend in Investment Types

Phase	Investment Type				Total
	Expander	Offshorer	Reshorer	Idler	
1	512	227	259	202	1,200
2	399	229	313	259	1,200
3	232	267	298	403	1,200
Total	1,143	723	870	864	3,600

Note: Phase 1 = 2011-13, Phase 2 = 2014-16, and Phase 3 = 2017-19

Source: Author's calculation using the Survey of Business Activities

The pertinent question is to identify these reshorers and assess their contributions to the Korean economy following their reshoring activities.

Around 40% of reshorers chose to engage in reshoring again in a few years, while nearly 30% transitioned to suspend or reduce investments,

Interestingly, multinational firms tend to maintain the same investment type in the subsequent phase (3 years), as demonstrated by the transition matrix in Table 4. In the table, the rows represent the investment types in Phase t ($t = 1, 2$), and the columns indicate types in Phase $t+1$. That is, for instance, 40.4% of expanders in one phase continued with the same investment type in the next. Similarly, firms of other investment types also predominantly remained in their initial types. However, a significant finding is that reshorers have a 70% probability of either continuing with reshoring (39.7%) or choosing to hold or reduce investments (29.6%) in the following phase.⁷⁾ Since investments are made for a firm's future growth, and production activities abroad demonstrate a firm's international competitiveness, the competitiveness of reshoring firms may weaken in the mid-to-long term.

7) The probability of idlers choosing reshoring or suspending/reducing investments in the subsequent phase is also high, at 71.3% (= 23.6% + 47.7%), indicating a proportionally lower probability of these firms moving away from suspending/reducing investments.

Table 4. Transition Matrix of Investment Types

(%)

t \ t+1	Expander	Offshorer	Reshorer	Idler
Expander	40.4	22.8	20.1	16.7
Offshorer	24.8	28.5	20.2	26.5
Reshorer	17.0	13.8	39.7	29.6
Idler	11.5	17.1	23.6	47.7

Note: t = Phase 1, 2

Source: Author's calculation using the Survey of Business Activities

prompting concerns about their mid-to-long-term competitiveness.

For a clearer understanding of the differences between reshorer and those with other investment types, this section turns to Figure 1. Panel (a) compares the size (the number of regular employees) of the domestic parent firms across different types. Reshorers are approximately 34% smaller than expanders and 21% smaller than offshorers.⁸⁾ However, Panel (b) shows that as for labor intensity (the number of workers relative to tangible assets), reshorers rank the highest, indicating that reshorers are generally more labor-intensive than those of other investment types. These characteristics suggest that reshorers might have lower productivity. Indeed, as depicted in Panel (c), the labor productivity of reshorers (the value added per employee) is about 14% lower than that of expanders and roughly 5% lower than that of offshorers.

Meanwhile, Panel (d) of Figure 1 shows the average number of foreign subsidiaries held by firms in the previous Phase (t-1). Contrary to the prior that reshorers might have more overseas subsidiaries due to withdrawing or downsizing operations, the reality is quite the opposite. Reshorers were not very active in overseas production activities from the outset. Moreover, when calculating the average distance between the home country and the host countries where subsidiaries are located, reshorers exhibit the shortest distance.⁹⁾ According to Antras *et al.* (2017), the greater the distance to foreign subsidiaries, the higher the fixed sunk costs associated with production activities. Therefore, the finding implies that the initial fixed costs for foreign expansion were also comparatively lower for reshorers.¹⁰⁾

8) The percentage difference in company size is derived from the difference in numbers indicated in the bar graph (log differences).

9) The foreign subsidiaries of reshoring firms were heavily concentrated in China and Southeast Asia.

10) Sunk costs refer to fixed costs that have already been incurred and cannot be recovered. The larger the sunk costs invested in the foreign site, the greater the loss when downsizing or relocating the facility back home, creating difficulties in choosing repatriation.

Reshorers in Korea are typically characterized by their smaller size, labor-intensive nature, lower productivity, and limited experience in overseas production. Consequently, their likelihood of expanding investments abroad is low, which in turn suggests a diminished potential for contributions to the economy.

These results are not driven by sector-specific factors. Reshoring is observed evenly across a range of industries, and it is primarily firms with these certain characteristics within the same industries that tend to reshore. As Figure 1 summarizes, reshoring is predominantly undertaken by multinational firms that are relatively small in size (Panel (a)), labor-intensive (Panel (b)), have lower productivity (Panel (c)), and lack extensive experience in overseas production (Panel (d)). Consequently, these firms have a lower probability of expansive foreign investments in the future (the third row of Table 4). This suggests that reshoring may not yield as significant a contribution to the Korean economy as policymakers had anticipated.

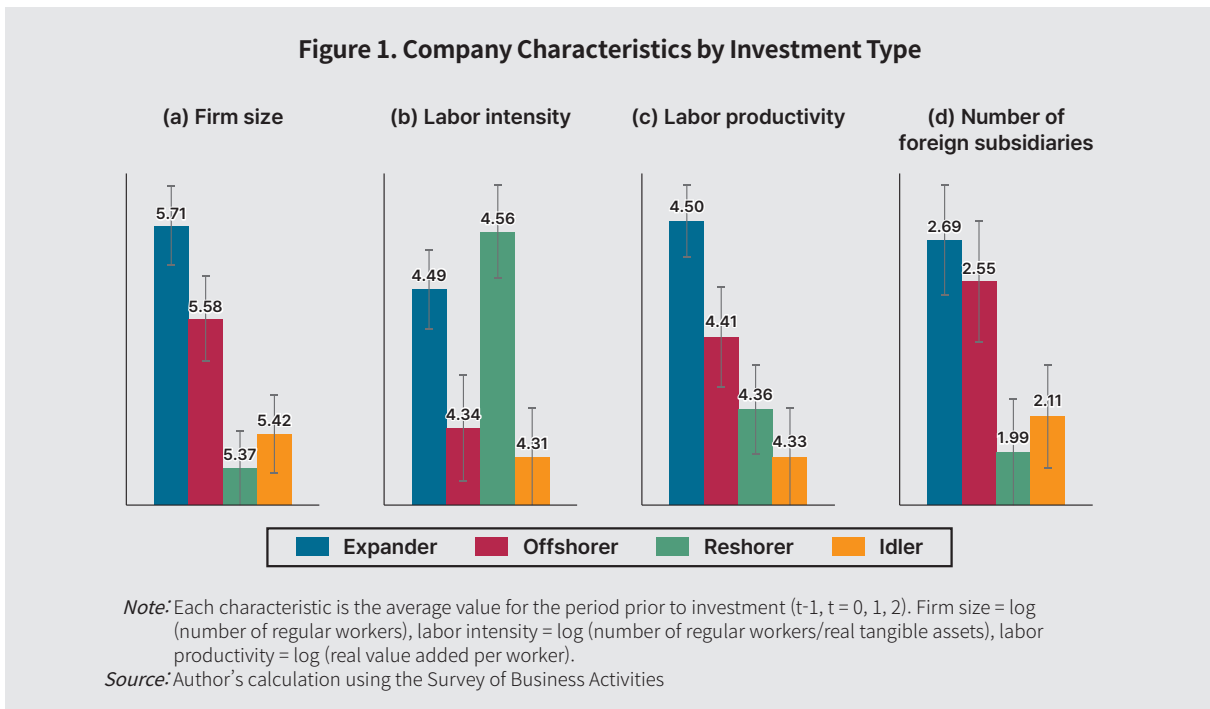
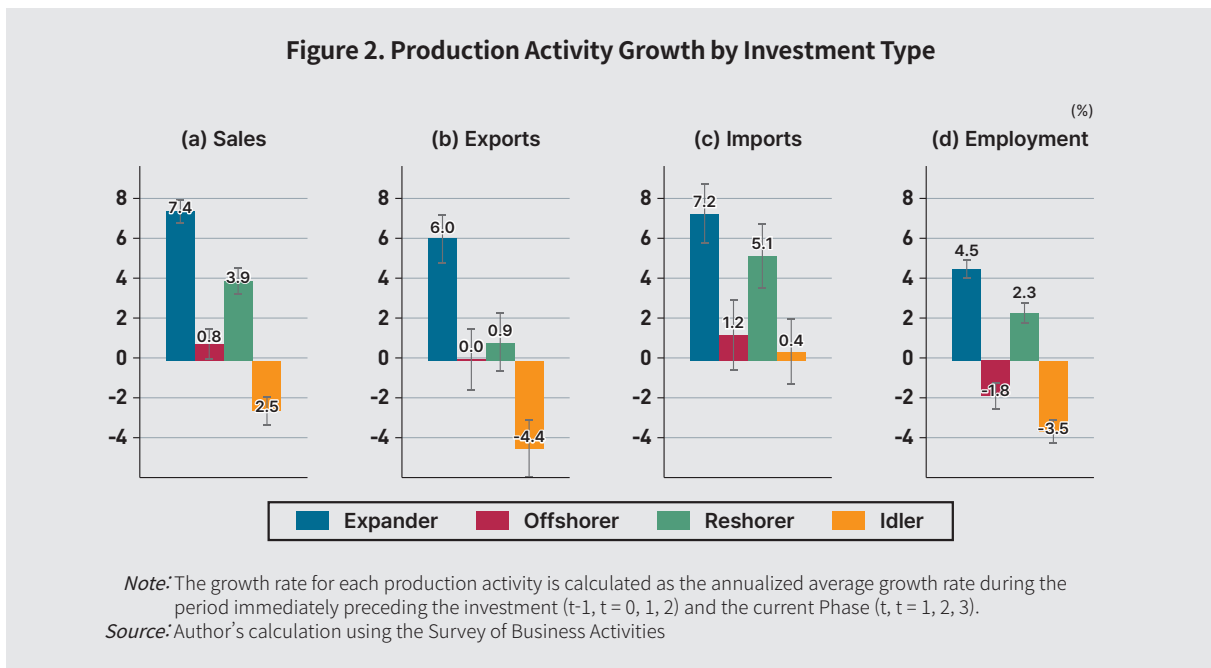


Figure 2 presents a direct analysis of the correlation between investment types and the production activities of domestic parent firms. Growth in reshorers is observed in key production activity indicators such as sales, export/import values, and employment. This growth is a natural outcome of the increased scale of production activities stemming from domestic investment, a pattern also found among expanders. Conversely, offshorers, due to their suspended or reduced domestic investments, have experienced limited increases in sales and export/import values, and have also seen a decline in employment.

As a result of reshoring, participating companies have seen an average annual employment growth of approximately 2.3%. However, their ratio of net employment to net investment is 1.17 persons per billion won, which is lower compared to expanders (1.32) and domestic-only firms (2.48).

The employment data in Panel (d) of Figure 2 could be interpreted as supporting the need for reshoring. However, as previously mentioned, employment growth is a natural consequence of investment. The rationale for policy support should hinge on whether the relative increase in employment due to reshoring investment is meaningfully significant. During the analysis period, the net employment per billion won of real net investment in reshoring was 1.17 persons. This figure is lower compared to expanders with 1.32 persons per billion won. Another group comparison, based purely on domestic firms (those without foreign subsidiaries) for the same period using the Survey of Business Activities, reports 2.48 persons employed per billion won of investment.¹¹⁾ This suggests that supporting investments in purely domestic firms could be more than twice as effective in promoting employment than targeting reshorers.



11) The subjects of the Survey of Business Activities are companies employing 50 or more regular workers and possessing capital of at least 300 million won. While not classified as multinational enterprises, these companies are relatively large within the Korean economy.

V. Factors behind Offshoring and Reshoring Investments

An analysis of internal factors influencing the four investment choices of multinational manufacturers shows that firm characteristics depicted in Figure 1 (size, productivity, labor intensity, etc.) are indeed important.

In this section, the factors that influence corporate decisions on types of investments are identified using a quantitative model.¹²⁾ Firms make strategic investment decisions based on their internal and external environments and future outlooks. This study selects six internal and six external factors based on their perceived importance. Internal factors include characteristics previously examined (firm size, labor intensity, total factor productivity, number of foreign subsidiaries, and distance to these subsidiaries), as well as an additional factor related to productivity, R&D intensity (R&D investment per employee). External factors encompass the economic characteristics of foreign countries (labor costs, market accessibility, and comparative advantage in upstream supply) and key policies related to investment (nominal corporate tax rates in Korea and foreign countries, and the rate of increase in Korea's minimum wage). In particular, the study analyzes the impact of domestic nominal corporate tax rates and minimum wage policies on reshoring with the aim of providing insights for policy design.¹³⁾

Table 5 presents the estimated correlations between these factors and investment types, with the following interpretations. The values in the table show how a 1% increase in each factor is associated with the probability of selecting a particular type of investment over offshoring. A value above zero indicates an increase in likelihood, while a number below zero indicates a decrease. For example, if a company's total factor productivity in the previous Phase (t-1) is 1% higher, the probability of choosing expansion-type investment over offshoring increases by about 41%, whereas the probability of choosing to suspend or reduce investment falls by about 34%. Additionally, the probability of opting for reshoring decreases by 11%, although this is not statistically significant.

12) The econometric analysis utilized a multinomial logistic regression model, categorizing four investment types as the outcome variables. For further details on the methodology and variable descriptions, refer to Chung (2021).

13) Given the average wage levels in multinational firms, the proportion of workers earning minimum wage within such a firm might be relatively small. However, a raise in the minimum wage could have a significant impact on multinational businesses, triggering a cascade of wage hikes. In particular, a more substantial wage disparity between domestic and overseas places of business could increase the incentive for offshoring rather than investing domestically.

Table 5. Internal and External Factors Related to the Selection of Investment Types

Determinants of Investment Type		Investment Type		
		Expander	Reshorer	Idler
Internal	Total factor productivity	0.410***	-0.105	-0.341**
	R&D intensity	0.126***	0.042	-0.054
	Firm size	0.138**	-0.124*	-0.161**
	Labor intensity	0.325***	0.318***	-0.069
	Number of foreign subsidiaries	-0.083	-0.177**	-0.036
	Distance to foreign subsidiaries	-0.062	-0.352***	-0.149
External	Foreign nominal corporate tax rates	0.004	-0.014	-0.029
	Domestic nominal corporate tax rates	0.066	-0.247	-0.060
	Overseas labor costs	0.036	0.912**	0.770*
	Domestic minimum wage growth	-0.203***	-0.085***	0.069**
	Overseas market accessibility	0.120	-0.672	-0.482
	Comparative advantage in upstream supply	0.026	-0.680*	-0.635*

Note: This estimation is based on a multinomial logistic regression model. The values in each cell represent the estimated increase in the log-odds of selecting a specific investment type over offshoring (used as the reference) with every one-unit increase in a factor. All internal and external factors, except for the domestic minimum wage growth rate (t), are as of the preceding Phase (t-1). The analysis incorporates fixed effects by industry (two-digit KSIC categories). Symbols *, **, and *** signify statistical significance at the 10%, 5%, and 1% levels, respectively.

Source: Author's estimation using the Survey of Business Activities

Labor costs, both domestic and overseas, are the most relevant external factor in investment-type decisions by multinational manufacturers, emphasizing that high domestic labor costs are a fundamental barrier to reshoring.

The relationship between internal corporate factors listed in Table 5 and the selection of investment type largely aligns with the firm characteristics by investment type seen in Figure 1. This suggests that holding other conditions constant, these characteristics significantly influence the choice of investment type. Among the external factors, variables related to labor costs show the most statistically significant relationship with investment type. Notably, a 1% increase in foreign labor costs increases the probability of choosing reshoring over offshoring by 91%, whereas a 1% increase in Korea's minimum wage decreases the probability of choosing reshoring by 9% and expansion-type investment by 20%. These findings reaffirm that changes in labor costs, both domestically and abroad, are the most decisive factor in determining investment locations.¹⁴⁾

14) Both domestic and foreign statutory corporate tax rates appear to have little correlation with investment-type decisions. One possible explanation for this could be the discrepancy between statutory rates and the real effective rates actually applied to firms, which could potentially lead to measurement errors when assessing the correlation. Supporting this notion, previous studies (Chung and Kwon, 2018; Shin, 2019; etc.) have found no meaningful impact of corporate tax rates on corporate investment. These studies suggest that factors other than corporate tax rates are more influential in shaping firms' investment decisions.

VI. Conclusion and Policy Recommendations

It is advisable to achieve the objectives of the U-turn support policy, such as stabilizing supply chains, maintaining competitiveness in manufacturing, and employment promotion, through strengthening incentives for domestic investment, independent of whether foreign production facilities are brought back home (reshoring). If the problem is the excessive globalization of production, the solution should focus on localizing production rather than localizing firms.

Based on the analysis thus far, this section evaluates the effectiveness of current support policies for U-turn Companies. Primarily, these policies are designed to encourage renowned large corporations to withdraw their overseas factories and expand domestic investment, thereby contributing to employment growth and revitalizing the domestic economy. However, the analysis reveals that it is predominantly smaller and less globally competitive firms that choose to reshore. Although this study does not directly analyze U-turn Companies supported by the Korean government, they are expected to share similar characteristics, as they fall within the same category examined. Therefore, the impact of these policies on such firms is likely to be less effective than anticipated. Particularly for employment, a key policy objective, the job creation effect of reshorers in relation to their investment was significantly lower compared to similar-sized domestic-only firms. This shortfall makes it difficult to justify supporting reshoring firms solely on the grounds of employment promotion.

Next, the argument for supporting U-turn Companies in securing a domestic production base amid global supply chain instability seems valid. However, it is necessary to examine whether the relevant policy is overly fixating on the rhetoric of reshoring and its formalities. Why should securing a domestic production base necessarily involve (i) Korean firms that have expanded overseas and (ii) reducing their overseas production and returning home? Commonsensically, without relying on detailed analyses, the most attracted to the U-turn support policy would be businesses struggling with their overseas operations to the point of considering disinvestment. Providing preferential benefits for domestic investment to these firms alone could lead to a distortion in the allocation of domestic resources and inadvertently result in reverse discrimination against established domestic businesses.

In conclusion, this study recommends achieving the objective of the existing U-turn support policy—including supply chain stabilization, maintaining competitiveness in manufacturing, and employment promotion—through strengthening incentives for domestic investment, independent of whether foreign production facilities are brought back home (reshoring). Especially, given the recent sharp rise in domestic labor costs driving businesses offshore, enhancing domestic investment incentives could be a viable countermeasure (Ahn *et al.*, 2022). If the problem is the excessive globalization of production, the

solution should focus on localizing production rather than localizing firms. The analysis shows that the most competitive firms with substantial contributions to the domestic economy are those that are actively investing both domestically and abroad, the expanders. Therefore, it is advisable to encourage firms to invest domestically, without unnecessarily restricting their activities in global markets. ■

Appendix Table 1. Reshoring Policies in Major Countries

Country	Main Policies and Attributes
US	<ul style="list-style-type: none"> – Inflation Reduction Act, CHIPS Act. – Incentivize investment and production in the US in renewable energy and high-tech industries
Japan	<ul style="list-style-type: none"> – Domestic investment promotion projects for secure supply chains – Support for investment in Japan, targeting companies producing items highly dependent on China (implemented in three rounds)
Europe	<ul style="list-style-type: none"> – Germany (Industrie 4.0) and France (Industrie de Futur) are using manufacturing industrial policies to drive the repatriation and digital transformation of domestic companies. – Reshore UK offers a one-stop service for domestic companies investing domestically.
Taiwan	<ul style="list-style-type: none"> – Launching of the Action Plan to facilitate the repatriation of domestic companies operating in China – Support for manufacturing companies in the "Five Plus Two Industry Innovation Plan" through 2024

Source: Author's compilation based on Choi *et al.* (2020), Min *et al.* (2020), Kim *et al.* (2022), and <https://investtaiwan.nat.gov.tw>.

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