South Korea will shift its trade reliance on China and the United States to emerging economies to foster new growth drivers in the face of rising protectionism, according to the trade ministry.

Trade Minister Kim Hyun-chong introduced the "New Trade Policy," which focuses on expanding trading territories and joining mega-trading blocs to boost the Korean export industry.

"We need to actively deal with the changing trading environment in the wake of protectionist practices in the United States and geo-economic risks in China," Kim said in a briefing. He added, "We will expand the horizons to emerging nations in addition to the G-2 and shift the focus from manufacturing to services and new industries."

In 2017, South Korea was the world's sixth-largest exporter thanks to brisk sales of memory chips and a rally in oil prices. Shipments to China and the U.S. accounted for 36.7 percent of the total.

Seoul has been seeking ways to diversify its export market amid concerns over rising protectionist practices and intensifying trade tensions between the U.S. and China, South Korea's big two trading partners.

South Korea's exports rose 6.1 percent in March from the previous year to mark the largest monthly tally for March, according to data compiled by the Ministry of Trade, Industry and Energy.

Outbound shipments reached USD 51.5 billion in the one-month period, up from USD 48.6 billion a year ago. They increased for the 17th consecutive month, with the figure being the highest for all March figures.

South Korea's trade surplus came to USD 6.87 billion, marking 77 straight months in which exports have exceeded imports.

Meanwhile, imports gained 5 percent on-year to USD 44.7 billion. Daily exports also rose for 16 months in a row to USD 2.19 billion, up 8.3 percent from a year earlier.

The ministry said in a release, "The upbeat pace in monthly exports is driven by recovering global trade and a boom in the information technology market," and added that steady demand for Korean semiconductors strongly supported the exports of Asia's fourth-largest economy.

According to the Ministry of Strategy and Finance, the government will spend its research and development (R&D) budget primarily on strengthening industries related to the Fourth Industrial Revolution such as artificial intelligence (AI), smart factories, autonomous driving, and drone technology. In particular, private researchers and companies will be allowed to participate in development projects related to autonomous driving and smart cities. The R&D budget will also be allocated towards other key sectors including renewable energy.

The finance ministry has said it will establish various task forces consisting of government officials, researchers and private companies to draw up a comprehensive investment roadmap.

This is in line with the vision of the Ministry of Science and ICT, as it plans to carry out various R&D projects to help ordinary people understand the Fourth Industrial Revolution so that they can get a better grasp of the changes currently underway.

South Korea's central bank chief has announced that the country's monetary policy tools will be utilized to support the economy as well as maintain stability in the financial system.

Bank of Korea (BOK) Governor Lee Ju-yeol, who was reappointed for a second four-year term by President Moon Jae-in in March, said in his inaugural ceremony, "It is necessary to manage monetary policy in such a way as to make the financial system more stable and create momentum for recovery."

He added that the BOK will remain more vigilant in fending off potential financial risks, including household debt and foreign capital outflow, and noted that it is time to look for ways to improve the effectiveness of the central bank's monetary tools.