SOJU SALES IN SOUTH-EAST ASIA HIT USD 5 MLN

Shipments of soju, a distilled Korean liquor, to Southeast Asian countries rose sharply in the first half of 2018 thanks to the expansion of the Korean Wave (Hallyu) in the region.

Overseas sales of soju products made by Hite Jinro Co. in Vietnam, Cambodia, Thailand and other Southeast Asian countries reached USD 5 million between January and June this year, up 51.5 percent from USD 3.3 million a year earlier, according to the company.

Hite Jinro, South Korea’s No. 1 soju maker, posted USD 8.8 million in soju exports to the region last year, up from USD 6 million in 2016 and USD 4.9 million in 2015.

A representative from Hite Jinro said, “In Southeast Asia, young people are interested in Korean drinks and food as the Korean Wave of dramas and movies have been gaining popularity among them,” and added, “We expect our soju exports to Southeast Asia to touch USD 10 million by the end of this year.”

S. KOREA’S EXPORTS RISE 19 PCT IN FIRST 10 DAYS OF AUG.

South Korea’s exports spiked 19 percent on-year during the first 10 days of August largely due to a rise in shipments of chips, petrochemical goods and auto parts, according to the Korea Customs Service.

The country’s outbound shipments reached USD 14.8 billion in the August 1-10 period, and the office said that daily average exports, which reflect working days, increased 18.4 percent on-year to USD 1.74 billion compared to a year earlier.

By product, outbound shipments of semiconductors climbed 41 percent, with those of auto parts rising 11.8 percent. Exports of petrochemical goods surged 56.7 percent. Exports to China, the U.S. and the European Union shot up 28.8 percent, 7.8 percent and 16.9 percent on-year, respectively.

Outbound shipments reached USD 51.88 billion last month, rising 6.2 percent from the previous year and swinging from a 0.17 percent on-year fall the previous month, according to data compiled by the Ministry of Trade, Industry and Energy.

AGRICULTURE MINISTER VOWS TO DOUBLE YOUNG FARMERS WITHIN 10 YEARS

South Korea’s new Minister of Agriculture, Food and Rural Affairs Lee Gae-ho has announced he will seek ways to combine advanced technologies with traditional farming to create a value added industry and attract young farmers to rural areas.

He said the government will expand financial and technological support and incentives to facilitate young people’s entry in the farming business.

“I will support the agriculture and food industry to create quality jobs for young people,” Lee said during an inauguration ceremony held at the government complex. He added, “I will seek measures to increase farmers aged under 40 from the current 1 percent of the total to 2 percent within 10 years.”

To meet the goal, Lee vowed to establish a “smart farm innovation valley” to create synergy between farmers, companies and research institutes to develop value added agricultural products and the bio industry.

“We will combine advanced technologies to innovate the agriculture and food industry,” Lee said. “The government will encourage more young people to start farming and food businesses by creating industry clusters and startup labs.”

ICT MINISTRY ESTABLISHES 5G TECHNOLOGY STANDARDS

The South Korean government has set up the world’s first technology standards for high-end fifth-generation (5G) networks.

The Ministry of Science and ICT said the standards detail various 5G equipment such as base stations and telegraphic translators ahead of the commercialization of the wireless high-speed networks slated for March 2019.

The international Third Generation Partnerships Project (3GPP) standards have also been applied to the local standards for compatibility, according to the ministry. 3GPP is a global standard for mobile communication.

According to the new standards, a 3.5-gigahertz band operating equipment system for 5G networks can use bandwidth ranging from 3,420-megahertz (Mhz) to 3,700 Mhz, officials said.

The ministry has also established a new standard called “total radiated power” which limits network output from base stations for 5G networks as the new base stations will be different from the current 3G or LTE stations.

Sources: www.investkorea.org; Yonhap News Agency