S. KOREA GETS NOD TO EXPORT PEARS TO AUSTRALIA IN 2019

South Korea’s agricultural ministry said its Australian counterpart agreed to allow the country to continue exporting pears in 2019, which was earlier suspended due to fire blight.

South Korea, which first shipped pears to Australia in 2004, was required to stop shipments of the fruit in early 2015 due to the outbreak of fire blight, which has the capability to destroy a whole orchard in a single growing season.

While the ban was lifted later that year, the Ministry of Agriculture, Food and Rural Affairs has been holding talks with the Australian ministry every year to renew the approval.

This year, the government said it has reached an agreement to ship pears from three regions, Sangju, Hadong and Naju, which are well known for producing quality fruits under the condition that Seoul can prove that the areas are free from the outbreak.

S. KOREA’S PARTS EXPORTS UP 11.8 PCT IN 2018

According to official data, South Korea’s parts exports increased 11.8 percent on-year in 2018, helped by robust performance of semiconductor products.

Outbound shipments of parts and materials reached USD 316.2 billion during the one-year period, the Ministry of Trade, Industry and Energy said.

Imports of parts and materials rose 5.3 percent to USD 177.2 billion last year, with the trade surplus hitting a record high of USD 139.1 billion, the ministry added.

Exports of electronics parts soared 19.6 percent on-year to USD 138.6 billion on the back of the strong demand of chips, accounting for 43.8 percent of the total. Chemicals followed at USD 49.4 billion.

PRESIDENT MOON DECLARES MOVE TOWARD ‘HYDROGEN ECONOMY’

On Jan. 17, President Moon Jae-in officialized a move to build a so-called hydrogen economy, one day after the finance industry announced an ambitious plan to increase the number of hydrogen-powered vehicles in the country to 80,000 in less than four years. There are currently only about 2,000 hydrogen FCEVs in South Korea.

Moon unveiled plans to increase the number of hydrogen-powered vehicles in the country to 1.8 million by 2030. “Our government’s determination to (build) a hydrogen economy is firm,” the president said during a visit with leaders from hydrogen-related businesses, including Hyundai Motor Co.

To this end, the government will start providing subsidies for fuel-cell electric taxis and trucks, he said. It will also work with local government to increase the number of fuel-cell electric buses to 2,000 by 2022 and start replacing all 820 police buses with fuel-cell electric buses from 2021.

VENTURE MINISTER VOWS TO EXPAND SUPPORT FOR STARTUPS

South Korea’s venture minister announced that the government is committed to expanding support for startups, which eventually would jack up employment.

Venture investment in South Korea is estimated at KRW 3.4 trillion won (USD 3.04 billion) last year, which marks a hike of over 40 percent from a year earlier, according to Minister of SMEs and Startups Hong Jong-haak.

“For this year, state-involved venture investment funds will be boosted, and the government will encourage private investors to spend more for startups,” Hong said in an interview with Yonhap News Agency. He said total investment will top 4 trillion won.

South Korea’s government has been seeking to nurture venture companies and startups, a part of its policy to support smaller businesses and reduce the youth unemployment rate.