Turkey has lifted its provisional safeguard measure against steel products imported from South Korea and other countries, paving the way for South Korean steelmakers to ship more to the country, the trade ministry said May 8.

Last year, South Korean steelmakers shipped some 820,000 tons of steel products, valued at USD 850 million, to Turkey, according to the Ministry of Trade, Industry, and Energy.

Biohealth, electric vehicles and other key promising sectors posted solid exports in the first quarter of the year, bucking a slowdown in exports from Asia’s fourth-largest economy, data showed on May 23.

According to data compiled by the trade ministry, the combined exports by biohealth, EV batteries and seven other sectors reached USD 14.5 billion in the January-March period, up 7.9 percent from USD 13.5 billion a year earlier.

South Korea will spend KRW 240 billion (USD 204 million) in the next 10 years to develop key semiconductor technologies that can alter the paradigm of the chip industry as a whole, the science ministry said May 9.

The medium-to-long term chip sector growth plan centers around securing know-how in such cutting-edge fields as ultra-low voltage and micro-current control elements and developing 3D cells and devices that can mimic the human brain, according to the Ministry of Science and ICT.

On May 22, President Moon Jae-in announced ambitious plans to triple South Korea’s bio-health exports to USD 50 billion by 2030.

On a visit to Osong, North Chungcheong Province, the nation’s mecca for biotechnology research, Moon stressed, “For us, now is the optimum opportunity to lead the global bio-health market.”

Last year, South Korea’s exports of medicine and medical devices totaled USD 14.4 billion, 1.8 percent of the global demand. The government hopes to expand South Korea’s market share to 6 percent and add as many as 300,000 jobs in the industry by 2030.

South Korean biosimilar products, in particular, account for two-thirds of the global market, the president noted. In 2018 alone, South Korea exported new medicine technologies worth USD 4.8 billion, he added.

Source: www.investkorea.org; Yonhap News Agency