

Trade News

S. KOREA, INDIA HOLD TALKS ON TRADE REMEDIES

South Korea and India have discussed ways to reduce the use of trade remedy measures and promote investment opportunities between the two nations. Senior officials of the Korea Trade Commission under the Ministry of Trade, Industry and Energy and India's Ministry of Commerce and Industry held a meeting in New Delhi to explore ways to facilitate bilateral trade and investment.

Seoul officials asked the Indian government to fairly conduct trade-related investigations on Korean products and retract

anti-dumping duties that have been in place for over 20 years, including those levied on chemical and fiber products, the Korean ministry said.

India has levied 29 import restriction measures on Korean goods, including petrochemical and steel products, the second-largest number after the United States, while Seoul has explored ways to expand trade relations with India and Southeast Asian nations under the "New Southern Policy," which is aimed at diversifying its export market beyond China and the U.S.

S. KOREA'S EXPORTS RISE 14 PCT IN FIRST 10 DAYS OF SEPT.

According to customs data, South Korea's exports spiked 14 percent on-year during the first 10 days of September due largely to a rise in shipments of chips, petrochemical goods and auto parts.

The country's outbound shipments reached USD 14 billion in the September 1-10 period, according to the data from the Korea Customs Service.

The office said that daily average exports, which reflect working days, increased 13.8

percent on-year to USD 2 billion compared to a year earlier.

By product, outbound shipments of semiconductors surged 37.8 percent, with those of autos rising 23.5 percent. Exports of petrochemical goods climbed 41.4 percent.

Exports to China, Japan and Taiwan shot up 25.2 percent, 28.3 percent and 87 percent on-year, respectively.

Government and Policy

S. KOREA TO DRAW HYDROGEN INDUSTRY ROAD MAP BY YEAR-END

South Korea will draw up a comprehensive road map on developing the hydrogen industry by the end of the year to foster the emerging sector and reduce air pollutants. The Ministry of Trade, Industry and Energy said it will set policy goals for hydrogen technology development, industrial complexes and incentives to facilitate its role in the renewable energy system.

"The government and private sector will join forces to develop the global competitiveness of the hydrogen industry, which is one of the promising growth engines and eco-friendly energy sources that can replace fossil fuel," Vice Minister Lee In-ho

said in a meeting of a hydrogen business committee composed of government and industry officials.

As part of the broader plan, the government and private businesses are set to establish a special purpose company (SPC) in December to build hydrogen fueling stations to expand the infrastructure for emission-free vehicles.

Last year, the government announced a plan to supply about 15,000 hydrogen vehicles and 310 charging stations nationwide by 2022 to tackle air pollution problems and promote next-generation vehicles.

GOV'T TO MOBILIZE ALL POSSIBLE POLICY OPTIONS TO BOOST JOB CREATION

South Korea's chief economic policymaker has announced that the government will make all-out efforts to improve the country's dismal job market as a dramatic upturn in employment is unlikely in the near future.

"In order to increase jobs, the government will mobilize all options," Finance Minister Kim Dong-yeon said in an economy-related ministers meeting in Seoul.

The minister also reaffirmed that a series of

policy steps should be implemented in such a way that the market and society can adapt, signaling more flexibility toward critical issues going forward.

Kim added, "The government will listen to the market's voice and will adjust the degree of policy implementation and policy priority with market adaptability taken into consideration."