

Trade News

S. KOREAN COSMETICS BRAND CREMORLAB ENTERS POLAND

According to government data, South Korea's cosmetics trade surplus surpassed the KRW 4 trillion mark for the first time in 2017 on the back of the growing popularity of Korean pop culture abroad.

SM Life Science Co., a South Korean cosmetics company, said its brand Cremorlab has launched its products in Poland in the latest push by South Korean beauty firms to boost their presence in the European market.

Cremorlab is now available at a number of cosmetics distribution channels in Poland, as well as some 600 stores in 13 countries, including France, Russia, the U.S. and Australia.

The company said it is in talks with Germany's cosmetics retailer Douglas to sell its products at other outlets in western Europe and enter Sweden through a separate beauty select shop down the road.

EXPORTS OF TRADITIONAL 'TTEOK,' 'TOPOKKI' FOOD ON THE RISE

According to the Korea Agro-Fisheries & Food Trade Corp. (aT Center), exports of traditional rice-based food, such as "tteok" and "topokki," are on the rise amid growing global demand for Korean food.

Exports of South Korean-made tteok products that include topokki reached USD 15.65 million in 2017, up a sharp 29 percent from USD 12.1 million a year earlier.

Compared with 2013, overseas shipments of tteok products surged 147 percent, with the total volume rising 60 percent from 4,931 tons to 7,851 tons in the

five-year period.

The trade corporation said there has been a rise in the number of eateries selling topokki in the U.S. and establishments in Vietnam. It said topokki exports to Japan alone shot up 337 percent on-year in 2017 to some KRW 700 million from just KRW 200 million in the previous year.

"There seems to be steady demand for the rice-based food that is relatively easy to prepare and eat, with this trend expected to continue," the center said.

Government and Policy

INDUSTRY MINISTER VOWS TO CUT RED TAPE TO STIMULATE MANUFACTURING

In a meeting with representatives from the nation's leading companies, Sung Yunmo, minister of trade, industry and energy, vowed to cut red tape to ease the excessive burden felt by businesses and expand support for the slumping manufacturing industry.

"I think the manufacturing industry is the root of the Korean economy and speeding up innovation in the manufacturing sector will spur growth and create quality jobs," Sung said in a meeting with business lead-

ers from the Korea Chamber of Commerce and Industry.

Sung stressed the government's role as a "support tower" for business activities in the private sector and facilitating collaboration between big and small enterprises.

To catch up with the latest industry trend, the policymaker vowed to simplify regulations in emerging technologies and expand support for research and development efforts in related areas.

S. KOREA BOOSTS BUDGET FOR BASIC SCIENCE SECTOR

South Korea said that it has raised its budget for the basic science sector to KRW 1.69 trillion next year as it vowed to focus on researcher-oriented research and development.

The figures represented a 16.2 percent hike from the KRW 1.45 trillion allocated this year, according to the Ministry of Science and ICT. The budget is subject to parliamentary approval.

The move came as Prime Minister Lee Nak-yeon presided over a ministerial meet-

ing to discuss the government's policy and deregulation in the science and technology sector.

The government said it will assist up-and-coming researchers who possess good potential to make scientific breakthroughs, stressing the need to tolerate failures. The money could help researchers focus on their work without worrying about funding issues by expanding R&D projects to more challenging areas.