

Trade News

S. KOREA IMPORTS 30.2 TLN WON WORTH OF FOOD IN 2018

Data has shown that South Korea imported KRW 30.2 trillion (USD 27.2 billion) worth of food last year, with the largest portion of those shipments coming from the United States.

The Ministry of Food and Drug Safety said the total represents a 9.7-percent increase from the year before. The amount is 18.55 million tons of food and related materials from 166 countries.

By country, imports from the U.S. to-

taled USD 6.43 billion, followed by China with USD 4.77 billion. Australia came next with USD 2.41 billion, Vietnam with USD 1.34 billion and Russia with USD 985 million, according to the ministry.

The U.S. was the biggest source of wheat and corn imports, while China shipped the most cabbage and salt, the findings showed. South Korea imported sizable amounts of wheat and beef from Australia.

HITE JINRO'S SOJU EXPORTS TO CAMBODIA SOAR 40 PCT

Hite Jinro Co., a major South Korean liquor maker, said its soju sales in Cambodia rose 41 percent on-year in 2018 on the back of the popularity of Korean pop culture in Southeast Asia.

The distilled liquor was originally consumed mostly by South Koreans living in Cambodia, but has successfully gained ground in the Southeast Asian country, with sales generated from locals being four-times as large as those consumed by

Korean residents there.

“Cambodia is geographically close to Thailand and Vietnam, which we have been focusing on,” a Hite Jinro official said. “Demand from the younger generation, who has been influenced by Korean pop culture, is increasing.”

Hite Jinro’s soju sales in the Asia-Pacific region came to USD 14.2 million in 2018, up a sharp 26.9 percent from the previous year.

Government and Policy

S. KOREA, RUSSIA SIGN ACTION PLAN TO BOLSTER BILATERAL COOPERATION

South Korea and Russia have inked an action plan on a wide range of areas in the latest move to boost bilateral cooperation according to the Ministry of Economy and Finance.

The plan on “nine bridges” was signed between Hong Nam-ki, the Korean minister of economy and finance, and Russian Deputy Prime Minister Yuri Trutnev, who also serves as the presidential envoy to Russia’s Far East.

The nine bridges—proposed by Presi-

dent Moon Jae-in 2017—are key areas of cooperation between the two countries, including shipbuilding, natural gas, railways, electricity, agriculture, Arctic shipping routes and fisheries.

The action plan also includes a proposal for joint research among South and North Korea and Russia for economic cooperation on railways, natural gas and electricity in the event of North Korean denuclearization.

MOON URGES SWIFT, SUCCESSFUL IMPLEMENTATION OF ‘REGULATORY SANDBOX’

President Moon Jae-in has called for efforts to successfully introduce a “regulatory sandbox,” one of his election pledges that he says may lead to various new business models.

The call came after a two-hour report by the ministers of commerce and science of their respective ministries’ plans to hold their first review of new business models that will be subject to the regulatory sandbox next week, according to the presidential office Cheong Wa Dae.

A regulatory sandbox generally refers to a mechanism for developing regulation that keeps up with the fast pace of innovation.

Moon says it will allow the starting of new business models with no unnecessary regulation.

“I ask you to operate the regulatory sandbox system based on the premise that (anything) will be approved as long as it poses no direct danger to the lives, safety and health of the people,” the president was quoted as telling the ministers.