

Trade News

TURKEY LIFTS PROVISIONAL SAFEGUARD MEASURE ON S. KOREAN STEEL

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.

Turkey implemented a provisional safeguard measure on five imported steel products in October, last year, by slapping a 25 percent tariff on the volume exceeding the average imported volume from 2015 to 2017.

The trade ministry said Ankara's lifting of safeguard measures will provide South Korean auto plants in Turkey with stable supplies of necessary materials.

BIOHEALTH, EVS AND OTHER PROMISING SECTORS ENJOY SOLID EXPORTS IN Q1

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.

Rechargeable batteries saw their exports jump 11.9 percent on-year in the first quarter at USD 1.86 billion on the back of rising demand from not only small-sized electronics but also from automobiles and energy storage systems.

The bio-health sector posted 10 percent growth by shipping USD 1.97 billion over the period, and outbound shipments of electric cars also doubled to USD 660 million over the cited period, the data showed.

Government and Policy News

SEOUL TO SPEND KRW 240 BLN FOR NEXT-GENERATION CHIP TECHNOLOGY

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.

The ministry said the government will build up the country's ability to check and verify the performance of new chips so they can reach the market more quickly. More support steps will be taken for medium fabless companies, allowing such businesses to gain easy access to various research equipment that can determine their competitiveness.

The ministry said Seoul will lend support to a consortium of some five universities that plan to set aside KRW 10 billion in the coming six years to train top-class semiconductor designers.

S. KOREA AIMS TO RAISE BIO-HEALTH EXPORTS TO USD 50 BLN

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 med-

icine 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.