

Market Kurly forms Wall Street syndicate to ready NYSE IPO this year

S. Korea's up-and-coming online grocery platform Market Kurly has picked Wall Street investment banks to lead its initial public offering in the United States within the year with hopes to become another e-commerce sensation from Korea after Coupang.

According to sources from the investment banking industry on Mar. 25, Market Kurly assigned Goldman Sachs, Morgan Stanley and JP Morgan for the syndicate team to package its IPO scheme in the U.S.

The startup which pioneered early-morning door delivery of fresh food had IPO contract with Samsung Securities for domestic listing but opted for the New York Stock Exchange

(NYSE) upon cue from bigger e-commerce player Coupang whose value enlarged to USD 60 billion from a USD 4.2 billion IPO earlier this month.

The online grocer was founded in 2014 by Sophie Kim, a former Goldman Sachs analyst. It delivers fresh food to customers' door by seven in the morning when ordered before 11:00 p.m. the night before. It has built a loyal customer base with reputation of offering high-quality and healthy food. Global investment companies such as Sequoia Capital China, Hillhouse Capital and DST Global have made investments in the company.

Trade & Commerce

S. Korea's exports grow 12.5 pct in first 20 days of March

S. Korea's exports rose 12.5 percent on-year in the first 20 days of March on robust shipments of chips and autos amid the pandemic, customs data showed Mar. 22.

The country's outbound shipments stood at USD 33.9 billion in the March 1-20 period, compared with USD 30.1 billion a year earlier, according to the data from the Korea Customs Service.

Imports increased 16.3 percent on-year to USD 33 billion, resulting in a trade surplus of USD 820 million during the cited period, the data showed.

By sector, outbound shipments of memory chips, a key export item, rose 13.6 percent on-year during the cited period.

Semiconductors accounted for about 20 percent of exports by S. Korea, home

to Samsung Electronics Co., the world's largest memory chip maker, and its smaller rival SK hynix Inc.

Outbound shipments of autos gained 13 percent, and exports of petroleum products also rose 12.4 percent amid an uptrend in oil prices.

The S. Korean economy is on a recovery track, aided by robust exports of semiconductors and vehicles. S. Korea's exports, which account for half of the economy, rose 9.5 percent in February from a year earlier to extend their gains for the fourth consecutive month.

Last month, the Bank of Korea (BOK) revised up its 2021 growth forecast of exports to 7.1 percent from its estimate in November of 5.3 percent.

S. Korea's exports of medical products to EU jump amid pandemic

S. Korea's outbound shipments of medical products to the European Union (EU) more than doubled on-year in 2020, data showed on Mar. 19, with Seoul seeking to further expand exchanges with the EU to cope with the coronavirus pandemic.

Exports of pharmaceutical products and medical instruments came to USD 4.67 billion in 2020, rising sharply from USD 2.29 billion posted a year earlier, according to

the Ministry of Trade, Industry and Energy. Over the period, the combined exports to the bloc edged down 1.2 percent on the pandemic fallout.

Trade and medical officials from S. Korea, meanwhile, held a virtual meeting with European counterparts on the day, in which they vowed to make joint efforts to fight the COVID-19 pandemic.

Industry

IMF sharply ups 2021 growth outlook for S. Korea to 3.6 pct

The International Monetary Fund (IMF) on Mar. 26 sharply raised its growth outlook for S. Korea this year, citing robust exports and the country's fiscal policy support amid the pandemic.

The IMF forecast the S. Korean economy to grow 3.6 percent this year, up from its estimate in January of 3.1 percent.

The upward revision came as the IMF

issued a report on the outcome of its annual consultation with S. Korea held in January.

The IMF said Asia's fourth-largest economy is expected to recover this year, "supported by a gradual normalization of COVID-related factors and stronger external demand." It also took into account the anticipated impact of the latest KRW 15 trillion (USD 13 billion) extra budget.

Retail sales up 10 pct in Feb. on strong performance of offline stores

Retail sales in S. Korea rose 10 percent in February from a year earlier on the back of the Lunar New Year's holiday, with offline stores delivering better-than-expected performance as pandemic-weary people went outside.

The combined sales of 26 major offline and online retailers reached KRW 11.6 trillion (USD 10.2 billion) last month, up from KRW

10.6 trillion a year earlier, according to the data compiled by the Ministry of Trade, Industry and Energy.

Sales from offline stores jumped a whopping 14 percent as people purchased gifts for the Lunar New Year's holiday, which fell in January last year. It marked the first on-year growth since October 2020.

S. Korea estimated to have ranked 10th in 2020 global GDP rankings

S. Korea's economy is estimated to have ranked 10th in the world in 2020 despite the coronavirus pandemic, data showed Mar. 15.

The nominal GDP of Asia's fourth-largest economy was estimated at USD 1.62 trillion last year, according to the data by the Organization for Economic Cooperation (OECD).

The amount is larger than Russia's USD 1.40 trillion, Brazil's USD 1.39 billion and Australia's USD 1.33 trillion.

The estimated 2020 GDP ranking is up two notches from a year earlier. S. Korea's econ-

omy also placed 10th in the world in 2018. GDP, the broadest measure of an economy's performance, refers to the total value of goods and services produced within the economy in a given period. The estimated ranking is based on the OECD's growth forecasts, the foreign exchange rate and the GDP deflator, a gauge of inflation.

S. Korea's rise in the global GDP ranking came as the country's economy fared better than other major nations last year despite the coronavirus outbreak.

Government & Policy

S. Korea to spend KRW 1.1 tln for Level 4 self-driving technology

S. Korea said on Mar. 24 it plans to spend KRW 1.1 trillion (USD 974 million) by 2027 to speed up the development of Level 4 self-driving vehicles and boost related technologies.

At Level 4, one stage before full autonomy, the vehicle can drive itself under limited conditions and does not require human intervention.

Under the plan, S. Korea will support 84 projects to develop vehicle convergence, information and communication and road traffic technologies, as well as self-driving services and the broader ecosystem of self-driving vehicles.

Major S. Korean tech and auto companies have also been racing to develop more advanced self-driving vehicles in recent years.

Telecom operator LG Uplus Corp. partnered with Hanyang University's ACE Lab and local self-driving technology company Controlworks to demonstrate an autonomous vehicle that can park on its own using LG Uplus' high-speed 5G network last year.

S. Korean auto giant Hyundai Motor Group has commercialized Level 2 self-driving technology and is currently planning to unveil Level 3 autonomous vehicles next year, in which the system can perform most of the driving but still requires human intervention.