Novelis Inc., the world’s top aluminum recycler, is set to invest USD 53 million in another recycling and casting center in S. Korea to meet the growing global demand for sustainable products of the metal by expanding low-carbon production.

Novelis said on Feb. 21 that it plans to start in October construction of the center at its aluminum joint venture with Japanese steelmaker Kobe Steel Ltd., in Ulsan, a coastal city about 310 kilometers southeast of Seoul.

The facility, which is expected to begin operations in 2024, is slated to raise Novelis’ total recycling capacity in the country to more than 24 billion aluminum cans a year, reducing the company’s carbon emission by more than 420,000 tons annually.

“The establishment of the Ulsan Aluminum Recycling Center is an important investment to help us achieve our ambition of becoming the world's leading provider of sustainable, low-carbon aluminum solutions,” said Novelis Asia President Sachin Satpute in a statement.

S. Koreans spent a record high on Netflix in January, data showed on Feb. 10, highlighting the video streaming giant's popularity in the country despite a recent hike in subscription fees.

Local credit and debit card payments on the video streaming platform reached KRW 82.6 billion (USD 69 million) in January, the highest-ever monthly figure, compared with KRW 74.5 billion the previous month, according to the data from industry tracker WiseApp.

WiseApp said an estimated 5.28 million S. Koreans made payments to Netflix last month, up 10.7 percent from December.

WiseApp said the 30s age group accounted for the largest share of paid users at 29 percent, followed by those in their 20s at 27 percent.

S. Korea said on Feb. 16 it will actively push for free trade agreements with African nations in a move to deepen economic ties with the resource-rich emerging market and to diversify its trade portfolio.

In January, S. Korea and Egypt agreed to carry out a joint feasibility study on the bilateral trade and economic partnership, which is a first step for S. Korea to have a free trade pact with an African country if the two sign the free trade deal.

Trade volume between S. Korea and African countries came to around USD 20 billion as of 2018, accounting for a mere 2 percent of Seoul's yearly total, government data showed.

"The government is working to push for clinching FTAs with African countries, which have a great growth potential, to expand our export destinations and to ensure stable supply chains of key minerals," senior trade official Chun Yoon-Jong said during a meeting with experts.

The experts called on the government to double up such efforts, as intra-African trade is expected to be accelerated further after the African Continental Free Trade Area (AfCFTA) came into force in January last year.

The pact was signed by 54 out of 55 African Union nations, according to the industry ministry.
S. Korea is one of the top 10 countries in the world with the most unicorn startups worth more than USD 1 billion after reporting an all-time high of 18 in 2021 partly thanks to massive investments by venture capitalists in promising startups amid ample liquidity.

According to data from the Ministry of SMEs and Startups on Feb. 15, Korea had 18 unicorn businesses as of the end of December 2021 versus 13 in 2020. The figure represents 11 unicorns compiled by startup information agency CB Insights and seven identified by the SME ministry’s own analysis of investment industry and media sources.

Fintech and crypto exchange firms such as Dunamu and Bithumb Korea, and online e-commerce platforms Market Kurly and Danggeun Market newly joined the unicorn club last year. Zigbang, Bucketplace and Ridi also drew attention for their fast growth among new members. But e-commerce giant Coupang and game developer Krafton were excluded from the list last year after they went public.

The number of Korean unicorns has continued to grow, reaching 10 in 2019, 13 in 2020 and 18 last year. There were only three in 2017. As a result, S. Korea now ranks 10th in the world in terms of unicorn business numbers, following the United States, China, India, Britain, Germany, Israel and France, according to CB Insights data.

S. Korea joined a select group of nations with newly registered EV cars at more than 100,000 units last year.

According to the Ministry of Land, Infrastructure and Transport on Feb. 2, cumulative sales of eco-friendly vehicles in Korea reached 1,159,087 units as of the end of last year, gaining 41.3 percent from a year ago and taking up 4.7 percent of vehicles on Korean roads. This is the first time the number of registered green cars has exceeded 1 million units, and the share has been on a rise from 0.7 percent in 2014 to 3.4 percent in 2020.

Cumulative sales of electric vehicles totaled 231,443 units, up 96,481 units from the previous year. Hybrid sales added 34.7 percent to 908,000 units, and hydrogen cars up 77.9 percent to 19,000 units, while sales of diesel-fueled cars fell to 9,870,000 units. Gasoline-fueled cars have been sold a total of 11,759,000 units, up 3.1 percent on year.

Electric vehicle sales jumped 115 percent to 100,000 units. The U.S., China, Germany, France and the U.K achieved the 100,000 units EV sales milestone in 2020. Korea and Norway joined in 2021.