

Netflix subsidiary to invest USD 100 mln in S. Korea

Scanline VFX, a subsidiary of Netflix, will invest USD 100 million in S. Korea over the next six years to build special visual effects facilities in a move that will help turn the country into an Asian hub for high-tech content creation, Seoul's industry ministry said on May 20.

Stephan Trojansky, the head of the global visual effects company, expressed hope the envisioned investment in S. Korea will create jobs and foster cooperation with local companies.

Scanline VFX, established in 1989 in Munich and recently acquired by Netflix, is working on various projects not just for the U.S. streaming service giant but also for many global brands, such as Warner Bros. and Marvel Studios. It is

known for creating special effects for the popular U.S. series "Game of Thrones."

The investment came amid intensifying competition in the S. Korean streaming market, as Netflix and its rivals are seeking to create Korean originals after the global hit of Netflix's "Squid Game."

Last year, Disney+, the flagship streaming service of U.S. media giant Walt Disney Co., and Apple TV+ landed in S. Korea. U.S. media giant Paramount Global said Paramount+, its subscription-based video streaming service, will land in S. Korea next month in partnership with Tving, a local online video-on-demand platform run by CJ ENM.

Umicore sets up rechargeable battery research lab in S. Korea

Belgium-based Umicore N.V. has completed its research laboratory for rechargeable battery materials in central S. Korea that could help promote the local industry, the industry ministry said on May 10.

Umicore's central technology center is based in Cheonan, about 90 kilometers south of Seoul, and serves as the company's Asian hub for research and development of key materials for next-generation rechargeable batteries, according to the Ministry of Trade, Industry and Energy.

Umicore, an international materials technology company, will invest KRW 36 billion (USD 28.2 million) in the center, the largest among its research labs around the globe, until 2025, which will likely create about 100 new jobs.

Umicore's technology center marks the fourth research lab that foreign companies have established here in line with Seoul's efforts to attract research centers of companies engaging in advanced industries, the ministry said.

Korea pitches to Thermo Fisher to build production base in Korea

Seoul has gone to draw investment from Thermo Fisher Scientific, an American supplier of scientific instrumentation which pledged USD 650 million to expand global capacity in vaccine material production without specifying the location.

Yeo Han-koo, the minister for trade, visited the company's bioprocess design center in Songdo, in the west of Seoul, to pitch Korea's potential and policy to become a vaccine hub.

Thermo Fisher is a multinational life science

firm with 80,000 employees in 60 countries around the world. It produces core materials, such as biohazard disposal bags and cell culture media, which are in solid demand amid the pandemic.

After establishing its Korean operation "Fisher Scientific Korea" in 1994, the company has conducted various investments. It opened the bioprocess design center for bioresearch and bioengineering in July last year and set up the bioprocess supply center to support the region's bio manufacturers in January this year.

Trade & Commerce

Seoul diversifying to non-Chinese supply chain by joining IPEF

S. Korea has joined the U.S.-led Indo-Pacific Economic Framework (IPEF) to ensure its trade market of 40 percent and supply security amid realignment of the global order from U.S.-China conflict and isolated Russia due to military aggression.

The Korea International Trade Association (KITA) in a report pointed out the Indo-Pacific region accounted for 44.8 percent of the global economy in 2020, 35.3 percent of entire trade, and 35.2 percent of population. The region's combined gross domestic product amounted

to USD 38.16 trillion and trade volume USD 12.07 trillion.

The four key agendas of IPEF are fair trade, supply chain, clean energy and decarbonisation, and tax and anti-corruption. Among them, Korea has its focus on supply chain, clean energy and decarbonisation.

In the supply network, Korea has an upper hand over other countries in chip and battery-related capacities. It also has predominant technology and manufacturing capability in nuclear sector that paves the ground for decarbonisation.

Industry

Ratio of renewable energy-based power generation hits new high in 2021

The amount of electricity generated from renewable energy in S. Korea touched an all-time high in 2021 on government efforts to cut greenhouse gas emissions, data showed on May 30.

Electricity produced from renewable energy sources came to 43,085 gigawatt hours last year, accounting for 7.5 percent of the country's total power generation, according to the state-run Korea Electric Power Corp.

The ratio was three times higher than that a

decade ago. It marked the first time for the share to surpass the 7 percent level.

The volume of power generated from solar power, wind power and other renewable energy sources was also up 3.5 times from 10 years earlier.

The sharp rise in renewable energy's proportion came as S. Korea's push to greenhouse gas emissions to cope with global warming and climate change.

S. Korea-led int'l association on hydrogen industry kicks off

S. Korea, the U.S. and 16 other countries on May 25 launched an association meant to boost cooperation in the development of the hydrogen industry, Seoul's industry ministry said.

The member countries of the Global Hydrogen Industrial Association Alliance (GHIAA) shared the current status of their hydrogen industry and related policy measures at an inaugural meeting at a Seoul hotel.

The S. Korea-led alliance will set up a net-

work and data hub in the hydrogen field to boost cooperation in terms of deregulation, policy steps, and technology development, according to the Ministry of Trade, Industry and Energy. The participating countries include China, Britain, Germany and Singapore.

S. Korea was chosen as the first chair country of its secretariat, and the office was set up in Seoul.

S. Korea's top 500 companies achieve sale milestone of near USD 550 bn Q1

The combined sales of S. Korea's top 500 companies by revenue have surpassed KRW 700 trillion (USD 548.4 billion) for the first time in the first quarter, with information technology (IT) and electric, and electronics industry accounting for nearly one-fifth of the total led by chip industry boom.

According to Seoul-based business tracker

CEO Score on May 17, 344 of top 500 companies by sales that handed in their first quarter reports have raised KRW 793 trillion in sales in the first quarter ended March, up 19.8 percent from the same period a year ago.

It is the first time for the quarterly total to surpass KRW 700 trillion.

Government & Policy

Yoon's gov't to offer KRW 3 tln support to tourism industry for 5 yrs

The incoming government of President-elect Yoon Suk-yeol plans to spend KRW 3 trillion (USD 2.37 billion) for five years from next year to help rehabilitate the tourism industry, which has been hit hard by the prolonged COVID-19 outbreak, the transition team said on May 2.

The new government will boost the post-COVID-19 recovery of the tourism sector through public-private tourism revitalization projects and the revision of the Tourism Promotion Act as well as through financial support, the team said.

Financial support will continue to be expanded until the crisis-hit tourism industry recovers, it said, noting low-interest and special loans worth a total of KRW 3 trillion will be offered to the sector for five years from next year.

The Yoon government will expand tourism exchanges and cooperation with China and Japan, and simplify the immigration process for tourists from those countries. It will also pay attention to fostering tourism ventures and select about 1,200 innovative technology businesses that will receive support at each stage of growth.