

ASML's expansion in S. Korea reflects its 'preparation for growth': CEO

The CEO of the Dutch chip equipment maker ASML Holding NV said on Nov. 15 that building a new chip cluster in S. Korea reflects the company's preparation for sustained growth in what he said is an industry that will only continue to expand.

Building a Korean supply base "is a significant opportunity" for the company to grow further, ASML President and CEO Peter Wennink said during a press briefing in Seoul.

Wennink visited the country to attend a groundbreaking ceremony on Nov. 16, for a new USD 181 million chip cluster in Hwaseong, some 40 kilometers south of Seoul.

When completed by the end of 2024, the 16,000-square-meter cluster will include a local repair center, training center, R&D center for parts, and education and experience center. It also operates a global distribution center in Incheon, 27 km west of Seoul.

S. Korea seeks to change dividend-linked rules to attract more foreign investment to stock market

S. Korea will push to change regulations in a way that would allow investors to know how much they would receive in dividends before buying stocks in a bid to attract more foreign investment in the local equity market, a senior official of the country's top financial regulator said on Nov. 28.

Under the current rules, listed companies de-

termine who will receive dividends in late December first before setting the amount in March and then pay out dividends to investors in April the following year.

Market experts say such a rule change would attract more foreign investors seeking stable income through dividend payments.

Tesla's Musk names Korea among top candidate sites for Gigafactory

Tesla Inc. Chief Executive Elon Musk said on Nov. 23 that S. Korea is among its top candidates to build in Asia another Gigafactory, the US electric car maker's vehicle, battery and component factory.

Musk, also the chief executive of SpaceX, the rocket and spacecraft manufacturer he founded, made the remark during a video call with Korean President Yoon Suk-yeol, Korea's presidential office said in a statement.

Yoon, aware of Tesla's plan to build a Gigafactory in Asia, asked Musk to build it in Korea and the US billionaire responded that he is considering the country as one of the top candidate locations and would make the final decision after reviewing investment conditions in other Asian countries, including labor quality, technology level and production infrastructure, according to the statement.

Saudi gifts Korea with \$30 bn deals, invites more in energy, infrastructure

Saudi Arabia's Crown Prince Mohammed bin Salman gifted S. Korea with 26 business deals worth USD 30 billion and invited Korean enterprises to the ambitious Saudi 2030 initiative to turn the oil-rich kingdom into sustainable energy and economic structure during his business-packed one-day stay in Seoul.

During the Crown Prince's visit, Korea and

Saudi Arabia signed 26 memoranda of understanding (MoU) in celebration to the 60th anniversary of diplomatic ties.

The two governments opened a Korea-Saudi Investment Forum in central Seoul where investment agreements worth USD 30 billion were signed.

Trade & Commerce

S. Korea to push for tailor-made strategies to boost exports

S. Korea's industry ministry said on Nov. 23 it will seek to enhance cooperation with partner nations in infrastructure, defense and other strategic fields with tailor-made approaches and to diversify its export structure in an effort to prop up sluggish exports.

Under the plan, the government vowed to enhance support for exporters making inroads into Middle East nations to actively participate in their major energy, infrastructure, nuclear power

generation and other manufacturing sector promotion projects.

"In order to increase exports, we cannot tell private enterprises to do it on their own. ... For this, we need the government's enthusiastic and preemptive assistance," Yoon said, adding that he will personally preside over future export strategy meetings and check each strategy and issue regarding exports.

Industry

S. Korea aims to take up 40 percent of global secondary battery market by 2030

S. Korean battery firms will invest a combined more than KRW 50 trillion (USD 35.2 billion) at home by 2030 to secure advanced technologies in the secondary battery field, a move that could to make the country the world's No. 1 player with a market share of over 40 percent, the industry ministry said on Nov. 1.

For the goal, the government launched a "battery alliance" with major firms to boost cooperation on securing key minerals in prepa-

rations for supply disruptions amid heightened global uncertainties, according to the Ministry of Trade, Industry and Energy.

During the first six months of this year, S. Korea accounted for 25.8 percent of the global secondary battery market after China with 56.4 percent of the market share. Japan came third with a 9.6 percent market share, according to government data.

Government & Policy

Seoul to relax regulations to allow wireless EV charging, IoT on smartphones

The S. Korean government will ease regulatory hurdles to allow wireless charging for electric vehicles and Internet of Things (IoT) access devices, which are expected to attract more than KRW 3.25 trillion (USD 2.37 billion) investment from the private sector for national digital transformation.

The ministry said the government will announce frequency spectrums (85kHz) for contactless EV charging within this year after com-

pleting applicable legal procedures in Dec. It will also lower the bar for the use of ultra-wide-band (UWB) technology for portable devices to make it more convenient to use Internet of Things (IoT) services on smartphones. The government will also improve in-facility equipment inspection for semiconductor manufactures by allowing wireless inspection from outside the building when those facilities are equipped with an electromagnetic wave shielding system.

S. Korea to cut coal's share of energy usage to under 20% by 2030

The draft of the Korean government's 10th Basic Plan for Electricity Supply and Demand contains a clause on reducing coal generation's share of nationwide energy usage to below 20% by 2030,

The Ministry of Trade, Industry and Energy said the idea is to have nuclear power account for 32.4% of energy use by 2030, liquefied nat-

ural gas (LNG) take up 22.9%, renewable energies 21.6% and coal 19.7%. In addition, carbon-free resources like hydrogen and ammonia will comprise 2.1% and all other forms 1.3%.

The revisions are seen as a response to growing energy demand through LNG and renewable power, whose facilities are relatively easy to expand.