

S. Korea secures USD 1.1 bn investment at APEC summit

S. Korea secured a total of KRW 1.5 trillion (USD 1.15 billion) in investment from four U.S. companies, including General Motors Corporation (GM), to be used for both automobile production facilities and semiconductor materials, during President Yoon Suk Yeol's visit to U.S. San Francisco for the Asia Pacific Economic Cooperation (APEC) summit, the Industry Ministry said on Nov. 19.

Investments made by U.S. semiconductor companies including DuPont de Nemours, Inc.,

IMC International Metalworking Companies B.V., and Ecolab Inc. are expected to boost the establishment of the Yongin semiconductor cluster, a project supported by both the public and private sectors.

In a statement released on Sunday, the Ministry of Trade, Industry and Energy (MOTIE) announced that GM, DuPont, IMC, and EcoLab will invest a total of KRW 1.5 trillion in Korea and are expected to begin their investments starting in 2024.

Trafigura to invest in S. Korea's EV cell materials maker

Trafigura, a major global commodity trader, is set to invest in a S. Korean electric vehicle battery raw materials manufacturer to take advantage of long-term growth in the clean vehicle industry despite a recent slowdown in the sector.

Korea Zinc Inc., the world's top lead and zinc smelter, on Nov. 16 inked a deal with Trafigura to jointly invest KRW 185 billion

(USD 142.5 million) in a nickel smelter in the country built by Korea Energy Materials Co. (KEMCO), the nickel sulfate producing unit of Korea Zinc.

The commodity trader agreed to spend KRW 37 billion among the total to secure a 12.9% stake in KEMCO, while Korea Zinc was poised to provide the rest to expand its stake in the unit to 64% from the current 35%.

Trade & Commerce

S. Korea's exports up 3.2% in Nov.1-10 on strong chip demand

S. Korea's exports remained robust in the first 10 days of November, thanks to strong semiconductor exports.

According to data released by the Korea Customs Service on Monday, the country's exports between November 1 and 10 reached USD 18.2 billion, up by 3.2 percent from the same period last year.

Daily exports rose by 3.2 percent on year based on 8.5 working days, unchanged from a year ago.

Outbound shipments of chips jumped 1.3 percent in the first 10 days of November, breaking a 15-month downward trend.

Korea's monthly exports gained in October after a year-long decline.

S. Korean ramen exports hit record high amid global K-culture boom

Korean exports of instant noodles have been continuing a winning streak, hitting the milestone of KRW 1 trillion (USD 777 million) for the first time.

According to estimates from the Korea Customs Service on Nov. 20, ramen exports reached USD 785.3 million for the January-October period this year, a 24.7 percent surge from the same period last year.

The figure has already exceeded last year's

total exports of USD 765.4 million. Ramen exports have now shown annual growth every year since 2015.

Industry sources say the nation's ramen sales in overseas markets, including exports and direct sales, are estimated to exceed KRW 2 trillion. Ramen is exported to 128 countries around the world, with China, the US and Japan being the largest destinations.

Industry

Samsung, LG sweep CES 2024 Innovation Awards

Samsung Electronics and LG Electronics have dominated the CES 2024 Innovation Awards, announced ahead of the upcoming trade show slated for next month in Las Vegas. The Consumer Technology Association (CTA) unveiled the Innovation Awards for products and technologies preceding CES 2024 on Nov. 15 (local time).

Samsung Electronics amassed a total of 28 Innovation Awards across various categories,

including video displays (14), home appliances (8), mobile devices (5), and semiconductor technology (1).

Meanwhile, LG Electronics also marked its highest-ever achievement with a total of 33 Innovation Awards, including two top Innovation Awards. LG's winning streak encompassed video displays and content (19) and OLED TVs (12).

World's first test driving hydrogen train succeeds in Ulsan

The world's first test driving hydrogen-electric tram succeeded in Ulsan, S. Korea. According to Ulsan Metropolitan Government officials, the tram's test ride event was held on Nov. 14 at Ulsan Port Station.

The hydrogen-electric-powered tram spanned five carriages and measuring 35 me-

ters in length, embarked on a 4-kilometer to Sambi Crossing with 200 participants, including industry experts and local citizens.

The project is scheduled to start in 2026 and is anticipated to be completed by 2029. Once fully operational, the tram system is expected to serve 24,000 passengers daily.

Government & Policy

S. Korean gov't vows to cut red tape to expedite KRW 46 tln corporate investment projects

The S. Korean government vowed on Nov. 8 to ease regulations and reduce administrative procedures to promote the swift and smooth implementation of major corporate investment projects, including S-Oil Co.'s petrochemical plant project and the U.S. Sphere Entertainment Co.'s K-pop arena construction plan.

The government presented a set of tailored deregulatory measures for a total of 18 projects led by private companies worth KRW 46 trillion (USD 35 billion) combined as part of efforts to address business challenges and improve investment conditions amid high in-

terest rates and other uncertainties, the finance ministry said.

The government also vowed to make special rules on the management of hazardous materials to shorten the period of building battery production factories and cut costs.

Other projects on the government's list for support through deregulation include the envisioned establishment of a branch of a world-class art center in the southeastern city of Busan and the plan to build a new airport in the country's southeastern region, the ministry said.

S. Korea unveils blueprint for balanced regional development, innovation

The S. Korean government introduced a comprehensive plan on Nov. 1 that involves establishing seven super metropolitan economic zones across the country. The move is designed to stimulate regional economies that are at risk due to declining populations.

A super metropolitan area refers to a region formed by the collaboration of two or more local governments or special municipalities to undertake projects crucial for regional

economic growth beyond the municipal or provincial level.

Seven regions have expressed interest in participating in the super-regional cooperation project: Chungcheong Province, Gwangju-South Jeolla Province, Daegu-North Gyeongsang Province, Busan-Ulsan-South Gyeongsang Province, Gangwon, North Jeolla Province, and Jeju.