S. Korea’s exports in the first 20 days of March surged by more than 10 percent from the same period a year ago, driven by robust demand for semiconductors and strong exports to China.

According to data released by Korea Customs Service on Mar. 21, the country’s outbound shipments reached USD 34.1 billion in the March 1-20 period, up 11.2 percent from the same period last year.

Daily exports also surged 11.2 percent based on the same number of working days. Korea’s monthly exports have maintained an upward trend for five consecutive months from October. They are expected to stay in the positive territory in March.

The surge in exports in the first 20 days of March was driven mainly by strong demand for semiconductors, the country’s mainstay export item. Exports of vessels also soared 370.8 percent during the March 1-20 period compared to the same period last year.
President Yoon Suk Yeol pledged on Mar. 13 to expand the budget for space development to over KRW 1.5 trillion (USD 1.1 billion) by 2027 as he attended the launch of a new space industry cluster in the southern part of the country.

The cluster—a triangle formed by Daejeon in the north, South Gyeongsang Province in the east and South Jeolla Province in the west—was launched during a meeting at the company’s headquarters in San Francisco on Mar. 13 (local time).

OpenAI, the service behind the artificial intelligence (AI)-powered chatbot ChatGPT, has expressed keen interest in forging partnerships with Korean chipmakers such as Samsung Electronics Co. and SK hynix Inc.

Sam Altman, the company’s CEO, said he visited Korea twice in the past six months and had good meetings with Samsung and SK hynix when asked by Korean reporters if there were any plans for a semiconductor partnership with the Korean chipmakers during a meeting at the company’s headquarters in San Francisco on Mar. 13 (local time).

At an event focused on fostering collaboration between Korean startups and OpenAI, organized by the Korean Ministry of SMEs and Startups., Altman engaged in detailed discussions with reporters and startups at the gathering.

OpenAI is currently one of the largest users of graphics processing units in the world. ChatGPT is used by 100 million people every week, and its AI video generator, Sora, which will be released to the general public later in 2024, is expected to require much more computing power than ChatGPT.

Mark Zuckerberg, founder of Facebook and CEO of Meta Platforms Inc., has met with representatives of Korean artificial intelligence (AI) and extended reality (XR) startups in Seoul to discuss Meta's vision in the areas, industry sources said on Feb. 29.

The meeting, which took place at Meta Korea's office in southern Seoul on the previous day, included leaders from three S. Korean AI startups as well as representatives from two XR startups. During the session, Zuckerberg shared Meta's technological vision and interests in the AI and XR markets with young tech leaders, according Choi Min-kyung, CEO of Devs United Games and one of the participants. The Meta CEO also expressed hopes for more opportunities to meet with various startups in Korea, she added.

Zuckerberg was in Seoul on a three-day visit during which he met with Samsung Electronics Co. Chairman Lee Jae-yong, LG Electronics Co. CEO Cho Joo-wan and President Yoon Suk Yeol to discuss collaborations in the cutting-edge industries.

The S. Korean government plans to expand financial support for exporting companies to a record high of KRW 255 trillion (USD 190.3 billion) to achieve this year’s export target of USD 700 billion.

Under measures unveiled during a government-private joint meeting on Mar. 25 chaired by the Minister of Trade, Industry and Energy Ahn Duk-geun, the government plans to allocate KRW 255 trillion in trade insurance for 2024, up by KRW 10 trillion from 2023.

The size of trade insurance has increased by about KRW 100 trillion in five years from KRW 156 trillion in 2019. The automotive and secondary battery sectors will also be supported with KRW 33 trillion in trade insurance.