

Press Release

A warm society for the working class, growth of the middle class



MINISTRY OF STRATEGY
AND FINANCE

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Title: The 5th Crisis Management Meeting

Minister Yoon chaired the 5th Crisis Management Meeting on February 17, discussing the current trends and future outlook for exports and imports, and the ways to advance anti-trust guidelines to prevent collusion among companies in the marketplace, as well as measures for improving the outsourcing system to promote Korean broadcasting content.

Broadcasting has great potential to grow; for example, “AVATAR” is expected to earn more than 3 trillion won in revenues. As shown in the case of the iPhone’s App Store, a successful convergence of content industries and manufacturing industries could generate new jobs in the software field and have a significant impact on the future of the manufacturing sector. Quality cultural content can take Korean culture to the world and enhance the image of Korean products in the international markets. Against this backdrop, a consortium for improving the outsourcing system of broadcasting content will be formulated to address arbitrary allocation of profits, unfair practices in transactions involving broadcasting content, as well as to draw up measures to ensure rational pricing for outsourced broadcasting services. These efforts will be a good opportunity to motivate the broadcasting industry to grow both quantitatively and qualitatively.

There are concerns over the outlook for export earnings, due to Korea’s trade deficit in January, as well as external risks such as sovereign debt concerns in Europe and China’s tightening move. However, Korea is expected to post a trade surplus in February and also achieve its annual target of US\$20 billion. The government will continue to monitor risk factors in international markets, as exports are a key engine of growth for the Korean economy.

Recently, concerns have been raised that anti-trust guidelines enable and even encourage collusion among companies. Any kind of collusion must be prevented, as it impedes competition, reduces profits which should be given to consumers, and serves as an obstacle to industrial development in the long term. Therefore, the authorities need to discuss the ways to review and advance anti-trust guidelines.

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