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Korea urged to increase focus on space industry

By Baek Byung-yul
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Amid growing interest in space following the success of the Nuri launch vehicle and the Danuri lunar orbiter, experts said Wednesday that the space industry will be one of the major drivers of Korea's industrial development in the future.

While President Yoon Suk Yeol's state visit to the United States last month led to a decision to strengthen cooperation with Washington in the space sector, such as lunar exploration and deep space communications, they added Korea needs to further strengthen partnerships with the U.S., which leads the industry.

"The space industry has been dominated by the U.S. The reason for this is that the U.S. has the most space assets in the world and obviously it wants to control the hegemony of the space industry," Park Si-soo, CEO of Space radar, a local space market intelligence provider, said during a seminar on the current state of the space industry held in Seoul. The seminar was hosted by D'LIGHT Law Group.

The CEO, who promotes businesses between the overseas space industry and Korean space-related companies, described the current status of the space industry as the U.S. thoroughly isolating China in the global industry and Russia losing its rationale to cooperate with the international community by waging war on Ukraine, resulting in an industry increasingly led by the U.S.

"The U.S. is currently in the process of setting the rules for the space industry. Once these rules are in place, what will be the next step for the U.S.? Based on Washington's space strategy of a 'peaceful and sustainable use of outer space,' I think it is possible that they could introduce an ESG rating system like a space sustainability rating system," he said.

Park elaborated that such a rating



Yang Jae-seok, right, an attorney at D'LIGHT Law Group, speaks during a space industry seminar in Seoul, Wednesday.

Courtesy of D'LIGHT Law Group

system would incentivize companies to set their own rules, such as using cleaner fuels when launching satellites, or burning satellites safely when re-entering the Earth, and distinguish between countries and companies that can fit inside the fence that the U.S. has built and those that cannot.

"The government should step up efforts to include domestic companies in the U.S. information network on what standards Washington is pursuing," Park said. "Also, the government should not neglect keeping Korean companies informed of the U.S.' moves."

Seo Byung-su, a former analyst at Mirae Asset Securities, said Korea's space industry was not worthy of attention because its technological capability was not high, but the war between Russia and Ukraine changed the situation completely.

"The Russia-Ukraine war showed that it is important for all weapons systems to be connected to the satellite network. Without it, a country will lose no matter how much firepower it has," Seo said.

"In Korea, there is no industrial growth engine in sight. However, the government and military are actively investing in defense and space, and companies are adopting the space industry as a growth engine," he added.

He added that in five years, companies like Samsung, GM or Ford, which seem completely unrelated to space today, could be in the space sector, saying that the space business is becoming more and more promising.

To develop Korea's space industry further, experts from various fields need to be attracted to the industry, Ahn Hyung-joon, a researcher at Science & Technology Policy Institute, said.

"Around 2015, when there was a global push for a private sector-led NewSpace boom, I looked at whether it was possible for Korea, but I realized that our industry was too small. There will come a time when everything that happens on the ground will be done in space and all professionals will be able to do the same thing in space. It's been less than two years since a lot of

space-related jobs have been created in Korea. I would like to see a lot of influx into the space industry from various sectors," Ahn said.

"There is also a lot of confusion for startups doing space-related businesses. There are no space-related laws. This is something that the country is currently working on," he added.

Yang Jae-seok, attorney at D'LIGHT Law Group, cited the launch vehicle business as an area where Korea is currently doing well.

"The space industry that stands out in Korea right now is the launch vehicle sector. It is great that we have locally-developed launch vehicles. If you look overseas, there are very few countries that can do this," the attorney said.

"The challenge is how much we can lower launch costs. If we don't overcome this, we'll be stuck in the old space. There's a lot of research being done by the government and private companies so that we can get to a point where we can reuse launch vehicles like SpaceX," he added.