

Changes in the Trade Environment and the Competitiveness of the ROK's Iron and Steel Industry (Summary)

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The purpose of this paper is to examine the position and competitiveness of the ROK's iron and steel industry within the global steel industry, while exploring future challenges to its survival as a global player. It can be said that the competitiveness of the ROK's iron and steel industry lies in economies of scale through large-scale capital investment, the development of high-value-added products via high technological development capabilities, and the improvement of export competitiveness by way of the strengthening of the global production and sales network.

However, the ROK's iron and steel industry, with its high trade dependency and export-oriented production structure, is seeing its growth momentum weaken under a severe domestic and international business environment, including intensifying protectionism, slowing global demand, and a sustained structural trend of slow growth.

Furthermore, the ROK is now in a situation where it must catch up with Japan, the industry's leader, and also deal with China making ground. Given that the mature iron and steel industry is most heavily affected by changes in the trade environment, it is expected that the competition for survival of the ROK's iron and steel industry will become more severe in the future.

Keywords: iron and steel industry, excess capacity, trade remedy measures, trade specialization index, steel trade

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