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2 Humanitarian mission

ROK Air Force to join US-led Operation Christmas Drop

Nationwide 24-hour reservation

1588-2001

Available in flight
KOREAN AIR

Joining top 5 space powers

On Monday, President Yoon Suk-yeol unveiled a "future space economic roadmap," vowing to make Korea join the top-five space powers. The roadmap contains medium- to long-term plans, including mining resources on the moon in a decade and landing on Mars in 2045. The government also announced a timetable to establish a Korea Aerospace Administration (KASA) next year.

Significantly, many representatives of aerospace companies, including Hanwha Aerospace and LIG Nex1, attended the event, announcing a joint declaration to realize the "space economy." Furthermore, the successful launch in June of the Nuri, the country's first domestically developed space rocket, confirmed the importance of the private sector's role in the space industry. About 300 domestic businesses participated in the entire process of the project, ranging from engine production to projectile assembly and launch pad construction.

The space development initia-

tive has been transferred from the government to private businesses. A survey showed that these companies account for more than a 70 percent stake of the global space industry. A case in point is the U.S., where private firms participate in space development most actively. For instance, Space X, established by Tesla CEO Elon Musk, is changing the landscape of the space industry by introducing reusable projectiles at a sharply lowered cost. In addition, Blue Origin, set up by Amazon founder Jeff Bezos, is collaborating with NASA on the Artemis program to explore the moon. Last year, the two companies also succeeded in sending tourists into orbit, opening the era of private space tourism.

The potential of the universe is infinite. The global space industry is estimated to grow to \$1.4 trillion in 2030. However, Korea is still in a tottering stage. Only when the government and the private sector join forces can the nation narrow the gap with advanced countries.