



## News

### The Armchair Observer

I too could not resist it. Every single friend of mine urged me to watch Squid Game and finally I gave in...



Samir Mehta

30 Nov 2021

### Hallyu - 'the Korean wave'

I too could not resist it. Every single friend of mine urged me to watch Squid Game and finally I gave in. In my opinion, it was predictable (good usually triumphs over evil), sometimes torturously (excuse the pun) slow but I did enjoy a novel experience. Women starring in strong roles in a Korean production; an immigrant featured quite prominently; tackling entrenched societal issues around class; inequality with rising indebtedness; capitalism with a winner takes all approach - can free will exist in these conditions?

Two decades ago, with the aim of diversifying its economy, South Korea set its sights on developing its cultural industries. In 1994, a government white paper famously noted that a single blockbuster movie, Jurassic Park, earned the equivalent of selling 1.5 million Hyundai cars. And so, the government abolished strict censorship rules, established a new commercial broadcasting system and developed legislation like the Korean Film Promotion Act of 1995. "They realized that a single good cultural product could be very lucrative and would probably sustain the Korean economy in ways that maybe car sales, with all the competition, might not. And that investment was necessary" said Associate Professor Maliangkay – Channel News Asia October 2021.

The cultural impact of Korean movies, dramas, songs and now serials has long been in the making. Nothing ever happens overnight but Koreans can certainly bask in this glory.

My approach to investments in South Korea was fashioned in the world of capital-intensive, old school,

cyclical businesses, usually burdened by debt. The 1997/98 Asian Financial crisis bankrupted many but also provided the starting point for a renaissance in the arts. These creative industries, along with fintech, online games and crypto-related businesses are the likely hunting grounds for newer investments.



**BTS**  
South Korean boy band

**51.6**<sub>m</sub>  
Instagram followers  
(October 2021)



**Squid Game**  
South Korean Netflix show

**142**<sub>m</sub>  
households watched the  
entire series; ranked no. 1  
on Netflix in 94 countries  
(September 2021)



**Gangnam Style**  
South Korean performer

**4.16**<sub>bn</sub>  
views on YouTube and first  
music video to reach 1  
Billion views  
(August 2021)



**Parasite**  
South Korean movie

**WINNER**  
of an Oscar for best  
international film and first  
Korean movie to do so  
(February 2020)



**Blackpink**  
South Korean girl band

**13/100**  
on Billboard Hot 100. Highest  
Charting female Korean act with  
'Ice Cream' in 2020  
(August 2020)



**Yuh-jung Yoon**  
South Korean actress

**WINNER**  
of an Oscar for best supporting actress  
for her performance in "Minari" and  
made history by becoming the first  
Korean actor to win an Academy Award  
(August 2020)

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