

Reaching Asia – Horse Racing in Korea

They've built the infrastructure; followed Hong Kong's lead in channeling a percentage of profits to charity, increased the prize money, and are attracting a better quality of horse. As Mark Newnham, a regular trackwork rider for Gai Waterhouse (and one of 3 Australian jockeys to have been recently granted a six-month riding license) states "[South Korea] is a great opportunity."

Overseen by the Korean Racing Association ("KRA") since 1933, South Korea supports three tracks, and posted betting turnover of US\$5.3 billion and 15 million attendees in 2004. 2005 may well flaunt even more enviable stats., the country having recently hosted the 30th Asia Racing Conference plus the International Jockey Race, and the opening a new race track in Busan in September will see 12 races hosted each Friday, each worth A\$62,000.

Seoul-based Trade Commissioner, Queensland Government Trade & Investment Office, Matthew Kang, says "Since the KRA deregulation of purchasing foreign racehorses, Korean individual horse owners are now actively taking and enjoying opportunities to purchase foreign horses by directly visiting Auction events in overseas countries such as Australia, the United States, and Japan."

"This is also supported by the increasing interests from Korean racing fans, this industry will steadily grow as Korea opens a second race track (named Busan-Gyeongnam Horse Race Park) at the end of September." Mr Kang says.

His words are echoed by high profile local owner Ms Soo Hwa Yang: "The interests and affection from Korean horse racing fans have allowed Korean horse racing industry to continue to grow".

Like every other country in Asia, the Australian thoroughbred has proven a dominant factor in the industry's development. South Korea supports a local breeding industry that constitutes more than 50 stallions (including Poetic Prince – winner of the Group 1 1998 W.S. Cox Plate), 1703 broodmares, and an annual foal crop of approximately 1000. Australia continues to supply large numbers of horses to the developing market: 160 in 2004 (compared to just 20 in 2001 - 3 in 2003) – figures that demonstrate Korea's ongoing commitment to enhancing the quality of the local horse population (particularly when one considers that the number of domestic bred horses had reached 79% by 2004).

Ms Yang says "The Australian thoroughbreds have proven world class bloodlines and good records, in particular in long-distance racing. They also offer good value to Asian purchasers courtesy of their lower average price".

It's a combination that appears to be working – as do the relationships forged between South Korea and the Magic Millions:

"I have been much impressed by the Magic Millions' promotional activities in Korea which have been strongly supported by the Queensland Government Trade and Investment Office in Korea," says Ms Yang "They provide a high level of service and expertise and have, as a result, have built trust with their commitment to Korean buyers".

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