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BUSINESS BRIEFING

Duty-free dominance

South Korea's duty-free shops run by family-controlled conglomerates such as Lotte and Shilla posted some 10 trillion won (\$8.95 billion) in combined sales last year, nearly 99 percent of total sales, data showed Wednesday. (Page 6)

Cashable assets piling up

The country's large companies have been piling up growing amounts of cashable assets as they remain reluctant to expand investments in the face of anti-business policies at home and increasing uncertainties in the global economic environment. (Page 6)



Argentina on strike

Argentina was paralyzed by a general strike on Tuesday while the central bank chief resigned amid talks with the International Monetary Fund on a revised crisis loan package. (Page 7)

Michael Kors bags Versace

Fashion house Michael Kors announced Tuesday it had agreed to buy Italian luxury giant Versace, signalling an intention to move deeper into the international big league after snapping up shoe-maker to the stars Jimmy Choo last year. (Page 7)

Qualcomm blames Apple

Qualcomm escalated a legal war with Apple, accusing the iPhone maker of stealing secrets and sharing them with mobile chip rival Intel, according to court documents. (Page 7)

Tomorrow's Weekender



Enriching the soul

With the dog days of summer behind us, it is now time to enjoy the cool autumn breeze and the myriad cultural offerings of the season. From city festivals and exhibitions at the capital's many galleries and museums to leisurely strolls, tomorrow's Weekender highlights some of the autumnal delights readers can enjoy in the megalopolis.

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ON KOREA-US ALLIANCE

President Moon Jae-in (left) responds to questions from the audience at the Council on Foreign Relations in New York on Tuesday. Yonhap

US, NK gear up for second summit

Moon goes all out to convince skeptics in Washington

By Yeo Jun-suk

With US President Donald Trump officially announcing his plans to hold a second meeting with North Korea's leader Kim Jong-un, the question now is whether the news will revive the momentum for the stalled denuclearization talks.

During his meeting with South Korean President Moon Jae-in on Monday, Trump said he will meet with Kim "in the not too distant future." A day later,

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Moon told Fox News that the Trump-Kim summit could take place before the end of this year. Preparations are underway between the two sides' top diplomats. North Korea's Foreign Minister Ri Yong-ho arrived in New York on Tuesday to attend the United Nations General Assembly, where he is expected to deliver a speech on Saturday.

US Secretary of State Mike Pompeo, who proposed a meeting with Ri in New York, expressed hopes of traveling to Pyongyang. Washington has also invited North Korean representatives to a meeting in Vienna with

Stephen Biegun, the US special representative for North Korea.

There has been no specific announcement yet on the location for the second US-North Korea summit. Trump only said the meeting would "most likely" be held at a location other than Singapore, where the first summit took place in June.

However, Trump said his second meeting with Kim would take a "similar format" to the Singapore summit, raising speculation that the meeting might take place in a third country.

"Holding the summit at Pyongyang or Washington is unlikely, because the level of trust between North Korea and the US is still low," said Shin Beom-chul, a senior researcher at the Asan Institute, a Seoul-based think tank.

While the location has yet to be determined, Trump said Monday he would make the announcement "pretty soon," offering details about the summit and when it would take place. There has been speculation that the US president wants to hold the summit before the US midterm elections in November.

Experts in Seoul say Trump wants an early summit with Kim to distract American voters from political scandals at home.

There is still a chance, however, that Trump will disregard domestic politics and put off a summit unless there are significant concessions from North Korea — something Trump could boast about to skeptics in

Washington.

"It's still too early for Trump to advertise his achievements on North Korea," said Shin of Asan Institute. "Trump has only two months to go before the midterm elections. It's really a tight schedule to come up with a significant breakthrough."

North Korea more serious than ever about giving up nukes, opening up economy: Moon

The primary goal of the second US-North Korea summit is to break the stalemate over denuclearization. The two sides have clashed over who should make the first move amid deep-rooted distrust caused by botched negotiations spanning decades.

The standoff has prompted Moon to play the role of mediator between Pyongyang and Washington. After holding his third summit with Kim last week, Moon traveled to the US to relay Kim's message to Trump.

Apart with the meeting with Trump on Monday, Moon has spent most of his time in New York trying to overcome the pessimistic view in Washington that North Korea is not serious about completely abandoning its nuclear program.

"What could North Korea possibly gain from cheating (the US) and delaying the process?" Moon asked an audience at the Council on Foreign Relations on Tuesday. "If it were to happen, there would be strong retaliation

from the US. How could North Korea deal with that?"

Moon also said while it was "natural" to be suspicious of North Korea's true intentions, the situation is "completely different" this time largely due to its leader's eagerness to transform the impoverished country into an economic powerhouse.

According to Moon, Kim Jong-un is considering joining the International Monetary Fund and other international financial institutions — a signal that reflects the communist state's willingness to open up and integrate into the global economy.

To facilitate the process, Moon said the US should reciprocate North Korea's goodwill gestures toward denuclearization. Among the measures that the US can take are humanitarian aid, social exchanges and the political assurance of declaring an end to the Korean War, Moon added.

"When we are talking about corresponding measures, it doesn't necessarily mean relaxing economic sanctions," Moon said in an interview with Fox News, according to the Korean script released by presidential office Cheong Wa Dae.

"First of all, we could think about declaring an end to the Korean War. Or we can think about providing humanitarian aid and exchanging art troupes. ... If the US could take corresponding measures, then we will be able to expedite further denuclearization measures by North Korea."

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Moon pledges support for Japan-NK summit

NEW YORK (Yonhap) — South Korean President Moon Jae-in and Japanese Prime Minister Shinzo Abe met Tuesday in New York for talks on ways

▶ Related content on Page 3

to improve their countries' ties and enhance their joint efforts to rid North Korea of its nuclear weapons.

The meeting came five days after Moon returned from his three-day trip to North Korea, where he and North Korean leader Kim Jong-un reaffirmed their commitment to full denuclearization of the Korean Peninsula. Moon highlighted the impor-

tance of improved relations between Japan and North Korea to further accelerate the North's denuclearization process.

"I believe the normalization of North Korea-Japan relations is required in the process of establishing peace on the Korean Peninsula, and I will actively support and cooperate so a North Korea-Japan summit will be held," he told Abe.

Moon said he has also delivered the Japanese leader's message to the North Korean leader.

Abe thanked the South Korean president for raising the issue of Japanese citizens kidnapped by the North in the latter's meeting with Kim.

"Also, I offer my respect to the leadership the president showed for the last South-North Korea summit," he told Moon through his interpreter.

Abe was one of the first global leaders, after US President Donald Trump, to be personally briefed by Moon on the outcome of his third and latest summit with the reclusive North Korean leader.

Moon and Kim first met in the joint security area of Panmunjom inside the heavily fortified Demilitarized Zone on April 27, then again on May 26.

In the latest inter-Korean summit, the divided Koreas signed a new military agreement

that Moon and other South Korean officials called a de facto nonaggression pact, under which the Koreas agreed never to use military force against each other under any circumstances.

Moon and Abe also discussed ways to improve their countries' own bilateral ties, often soured by their shared history.

Abe urged Moon to honor the countries' agreement signed late 2015, under which Seoul's former Park Geun-hye administration agreed to for once and for all settle the issue of Korean women forced into sexual slavery by Japan's imperial military in the early 20th century in exchange for 1 billion yen (\$8.87 million).

Top regulator hints at launch of 3rd internet-only bank

By Son Ji-hyoung

Anticipation is growing for the nation's third internet-only bank as the authorities move to clear away hurdles affecting nonbanking institutions, including limits on ownership, following positive remarks from South Korea's top financial regulator last week.

Choi Jong-ku, chairman of Korea's financial regulatory body, the Financial Services Commission, mapped out a plan to help the new digital banks to move in tandem with the changing environment in the financial industry landscape, toward greater innovation.

"If applications for founding online-only banks are accepted by February or March next year, the preliminary approval(s) will be granted (for the) third or fourth internet-only bank by April or May the same year," Choi said Friday during a media conference.

This announcement came after the National Assembly on Sept. 20 approved a presidential decree that would allow a non-banking entity to own up to 34 percent of shares in banking firms that operate without physical branches. Before the decree, such an entity was allowed to own no more than 4 percent of common shares, or 10 percent of shares with or without voting rights. Of 191 lawmakers present, 145 were in favor.

"(The decree) should not end up simply adding a couple of online-only banks," Choi said.

Korea has two internet-only banks that operate without brick-and-mortar branch networks: K bank and Kakao Bank. They both launched last year. K bank in April and Kakao Bank in July.

The limits on private ownership of online-only banks, as stipulated in the Banking Act, posed an obstacle that made it difficult for this type of bank to increase capital and disincentivized the establishment of new ones.

For example, the regulations triggered disagreements among K bank's 20 shareholders on whether to buy newly issued common stocks, causing a series of failures that inhibited the bank from increasing its capital. Because the de facto major shareholder in the nation's first digital bank, telecommunications company KT, could not own more than 10 percent of its holdings, dozens of potential shareholders had to be invited to take part in its founding.

Some hawkish lawmakers within the ruling Democratic Party, for their part, criticized the move to weaken the Banking Act, citing concerns that banking institutions might be turned into "the private vaults of Korean conglomerates."

The new decree gained the parliamentary green light without a proposed provision, which would have prevented large Korean business groups with over 10 trillion won (\$9 billion) in assets from becoming shareholders. However, the Financial Services Commission will decide whether to exclude them when it finalizes shareholder eligibility requirements before the decree goes into effect three months after gaining approval in the National Assembly.

FSC chief Choi downplayed the possibility of conglomerates' entry into the online-only banking business, saying that new articles would be written in to prevent abuses. But activist groups, including People's Solidarity for Participatory Democracy, called on President Moon Jae-in to veto the decree, citing lingering concerns.

Choi on Friday said no talks with business entities had taken place regarding the new business area.

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Oh Min's 'Etude' brings the language of the stage into the realm of visual arts

Hermes Foundation Missulsang winner mines training as pianist, maps out steps in creating stage performance

By Shim Woo-hyun

Can dancers practice their art with etudes, like classical musicians? Artist Oh Min's "Etude ABCD" at Atelier Hermes in Seoul is an exhibition that comprises a set of dance etudes with intricately woven choreography.

The winner of the 17th Hermes Foundation Missulsang, Oh is an artist who brings the language of the stage into the realm of visual arts.

"A few years ago, I had a chance to see Anne Teresa De Keersmaeker perform live at the Museum of Modern Art in New York and decided to create a work about the performance. One of the outcomes was the recent exhibition at the Seoul Museum of Art. The work exhibited at the SeMA became sort of an etude for the latest exhibition here at Hermes," Oh said in a recent interview with The Korea Herald.

An etude originally refers to short classical compositions used for musical exercises, which may include scales, arpeggios, octaves, double notes and trills. The French word also refers to short classical music pieces written specifically to be used as practice materials for larger works.

Oh's "Etude ABCD" at Atelier Hermes is a set of etudes for choreography, designed to be used by dancers as they prepare for their perfect moment on the stage.

The four etudes — "Etude A," "Etude B," "Etude C" and "Etude D" — highlight the different modes in which dancers may perceive their surroundings.

"Etude A" is a film work that shows performers seeing objects that exist in outdoor spaces, such as trees, a forest, buildings, a wall, people on the street and light.

"Etude B" is a set of five separate TV screens that show written and visual descriptions collected while filming "Etude A."

"Etude C" is a montage of cuts of dancers, each sitting on a chair inside a room where they are asked



▲ Oh Min's solo exhibition, "Etude ABCD," is pictured at Atelier Hermes in Seoul.

▼ Oh Min poses in front of her video installation, "Etude A," part of an exhibition titled "Etude ABCD," at Atelier Hermes in Seoul.

Atelier Hermes



to imagine performances based on the choreographic instructions given in "Etude B."

"Etude D" is a live dance performance based on "Etude B." "Etude" — a term also employed in Oh's previous exhibitions — is an important leitmotif for the artist, who trained as a pianist.

Oh started playing the piano when she was 6 and studied piano at Seoul National University

before she decided to study design and later fine arts.

"I spent my young years as a pianist, and the years of practice have made me fond of the ways, measures and steps required to carry out a given work," Oh said.

"Preparing a Chopin Sonata can be broken down into three separate steps, for instance," she explained. "The three processes are analyzing and understanding the given score, calibrating your body to make the most appropriate sounds and finally the constant repetition of bodily practices.

"The last part is what is oftentimes neglected."

The exhibition "Etude ABCD" can be understood in a similar vein. Rather than a narrative, the exhibition lays out the separate steps that might be used when preparing for a one-time stage performance.

"When one performs on the stage, detailed plans and practices are required beforehand. A live performance may have some improvisations here and there. However, it is only possible when numerous rehearsals have preceded it. Rehearsals are processes in which performers expand their options that they may use in future performances. Based on those options, performers also have to compose every moment on the stage," Oh said.

In addition to physical coordination, perception on the stage also plays a key role, Oh said, adding that the ways in which a performer conceives of the stage make

each performance very different.

"I watched this interview of Yvonne Rainer one day, where she said that dance provides the viewers with an experience that is different from those (provided by) other forms of art. The experience that a dance performance offers the viewers is an ephemeral one, because the performance disappears as one watches it.

"What is left after the performance are pieces of memories. The same thing applies to a music performance. This is why artists have to become very keenly aware of their surroundings on the stage," Oh said.

"Etude D" represents how a dancer trains her own perceptions. During the "Etude D" performance at Atelier Hermes, a female performer stretches her body, while reading the detailed guides for the dance moves displayed on the five screens on the floor.

Soon, the dancer starts to move carefully between the people and objects in the gallery. The viewers watch the dancer moving around and sometimes adjust their positions in the space accordingly, to see what the dancer is doing and where the dancer is looking.

The four etudes are presented as practice materials for dancers, but the meticulously woven etudes have qualities that allow them to stand as independent works, much like the etude compositions of Chopin, Liszt, Debussy and Rachmaninoff.

The exhibition runs through Nov. 4.

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Met Exhibit: How Chippendale became a household name

NEW YORK (AP) — A small but elegant exhibit tucked amid the American period rooms on the second floor of the Metropolitan Museum of Art explores the little-known story behind Chippendale furniture, and how one young man's bold idea to create a detailed manifesto about chairs and tables for the British elite transformed his name into an enduring style.

"Chippendale's Director: The Designs and Legacy of a Furniture Maker" reveals how Thomas Chippendale, an 18th-century artisan of humble origins, came up with a new way of designing, marketing and producing furniture. The exhibit, featuring furniture, drawings and other objects, remains on view at the Met through Jan. 27.

Chippendale's pieces were created at the height of the Rococo period and were a British appropriation of a style imported from France, then known simply as "style moderne," says Alyce Englund, assistant curator in the Met's American Wing. She organized the exhibit with Femke Speelberg, associate curator of drawings and prints.

Other Chippendale pieces featured an Asian-inspired "chinoiserie" style, often in the form of tea stands and other tea-related furnishings popular in Britain at the time. Still other Chippendale works were in a Gothic revival or neoclassical style.

The overall look was meant to be both sophisticated and elitist, boasting adherence to Greek and Roman principles of design while featuring decorative elements so complex and upholstery so expensive that the pieces would be inaccessible to more humble classes.

Common features included chair backs pierced in an interlaced design, often using abstract leaf motifs or swirling ribbons, with the uppermost corners of the chair backs tending to project upward in a variety of fashions. Designs often included intricate fretwork for shelves and chair legs, and decorative feet, sometimes featuring a hairy lion's-paw design.

A skilled draftsman, Chippendale owed much of his fame to his publication of an enormous and detailed book of engravings called "The Gentleman and Cabinet-Maker's Director." A typical copy of the Director was 47 by 30.5 centimeters and weighed over 3.6 kilograms. Its first edition featured 160 of Chippendale's lovingly rendered drawings of furniture designs, from which clients around England and



This photo provided by the Metropolitan Museum of Art shows Thomas Chippendale ribbon back chairs for Chippendale's Director. AP-Yonhap

its colonies were invited to order. Later editions featured still more of his detailed drawings.

The front pages of the ambitious work announced that it would edify (including "a short explanation of the five orders of architecture") and instruct (including "proper directions for executing the most difficult pieces, the mouldings being exhibited at large and the dimensions of each design specified").

Chippendale invited independent furniture makers to use his designs for their own creations, advising only that complex decorative elements be simplified if they surpassed the skills of the furniture maker.

"Hundreds of copies of the book were printed and sent all over Britain and the colonies. It went viral," Englund says.

In America, many in the aspiring mercantile class sought to fill their homes with furnishings in the latest fashion. And in many cases, the elaborately designed Chippendale furniture was not produced by his company in Britain but in the United States, by a wave of immigrant furniture-makers who had just arrived from Britain themselves, some bringing Chippendale's designs with them.

Eventually, much of the 18th century home furniture in the United States was thought of as "Chippendale," the name coming to describe decorative furnishings of this sort.

"Over time, Chippendale came to represent American fortitude and reverence for tradition," Englund says.

When styles later changed and a preference for a streamlined, casual lifestyle took hold, the Chippendale name "became a scapegoat for fussy traditionalism," she says.

"I think as long as Chippendale was popular there was an opposing crowd," Englund says.

BTS' UN speech transcends race, gender

By Yim Hyun-su

K-pop sensation BTS embraced self-love and encouraged young people around the world to "speak themselves" regardless of their origin, skin color or gender identity, in a speech at the United Nations General Assembly in New York on Monday.

Kim Nam-joon, better known as RM, said, "No matter who you are, where you are from, your skin color, your gender identity, just speak yourself."

The group's six-minute speech kicked off the launch of new UN youth initiative Generation Unlimited, a program designed to tackle the global education crisis, making education more accessible for young people.

The seven bandmates of BTS became the first Korean pop figures to address a UN session.

During the speech, Kim reminisced about his happy childhood in Ilsan, Gyeonggi Province, before he began to worry about what other people would think and eventually "shut out" his own voice.

Referring to the intro track from the group's EP "ORUL8.2?" which includes the line, "My heart stopped when I was maybe 9 or 10," Kim said, "Looking back, I think that is when I began to worry about what other people thought of me and started seeing myself through their eyes."

Despite hurdles he faced even after joining BTS, Kim said he has come to love

himself for who he is, who he was and who he hopes to be. He urged fans to speak up for themselves and tell their stories.

Breaking taboos in K-pop

Monday's speech saw BTS become one among few K-pop acts to express support for sexual minorities.

K-pop acts are often careful about expressing any sort of controversial or divisive views, particularly when it comes to topics such as gender identity.

Singers like Amber of f(x) and Jo Kwon from 2AM are among the K-pop stars who have faced online criticism over their looks not conforming to traditional gender expectations.

In a rare move in June, Tiffany from Girls' Generation thanked the LGBTQ community for the love and inspiration it has shown, in an open letter she wrote for Billboard.

Warm reception from fans, first lady

The speech received a warm reception both at the venue and online.

The wife of President Moon Jae-in, Kim Jung-sook, who sat next to BTS during the event, said she was proud of the group and congratulated it for topping the Billboard albums chart.

The first lady also thanked the band for lending strength through music to young



K-pop band BTS speaks during a meeting on youth issues at the United Nations in New York on Monday. AFP-Yonhap

people who struggle with fears and worries about their future.

Meanwhile, fans took to Twitter with #BTSxUnitedNations.

"Words can't describe how proud I am to be a fan of such an amazing, well-rounded, hard-working and inspiring group who are doing their best to make a world a better place," one Twitter user wrote.

Another user wrote, "People should start realizing that BTS isn't your typical boy group to young people, but more of a movement. They've been using their platform to speak on issues they believe in, including the hardships they've gone through as idols and individually."

Ambassadors of self-love

The group has been advocating self-love for quite some time.

In November last year, BTS and its label launched the two-year anti-violence campaign Love Myself, designed to help UNICEF's global campaign, #ENDviolence. Proceeds go toward protecting and sup-

porting child and teen victims of domestic and school violence as well as sexual assault around the world.

The funds also provide education to local communities for violence prevention, according to the campaign's official website.

The campaign falls in line with the group's "Love Yourself" trilogy that spans multiple records, with self-acceptance and self-love as the main themes.

Since the group's debut in 2013, BTS has not been shy about touching on social issues through its songs.

In its 2014 song "No," the septet touched on the hardships faced by young students. "Dreams disappeared, there was no time to rest/It's a cycle of school, home or an internet cafe/Everyone lives the same life," read the lyrics of the song.

In another song, "Baepsae," which was released in 2015, the group addresses the education gap, singing, "They call me a try-hard/Our generation has had it hard/Hurry, chase 'em/Thanks to those that came before us I'm spread too thin."

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