

United States – South Korea KORUS Free Trade Agreement Export Opportunities



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1. OVERVIEW

The South Korean marketplace has enjoyed a long standing trade relationship with the United States. It's ranking as the United States seventh largest dollar value trading partner (before the implementation of the new Free Trade Agreement) makes it a viable market prospect. It currently ranks tenth on the list of countries to which PA businesses export, and has had a 35.9 % increase in dollar value during the years 2010-2011 in PA trade.

Geographically, the country is located in eastern Asia and occupies the southern half of the Korean Peninsula, is roughly a bit larger than the state of Indiana, USA. Surrounded on three sides by water, it is bordered by North Korea to the north, by the Yellow Sea to the West and the Sea of Japan to the south and east. South Korea has 148 miles of land borders with North Korea, and an abundant 1,499 miles of coastline. Located between China and Japan, Korea has eleven ports located throughout the South and West seas that can accommodate cruise ships, and its deep water ports of the East Sea can accommodate much larger ships. Major cities include Seoul, the capital city, and Incheon that are located in the northwestern part of the country, while Kwangju and Pusan are in the south, Taegu is in the southeast, and Taejon is in the center.

The current population of the country is 48,860,500 with a projection growth rate of 0.26% (2010), and a current median age of 38 years. It is highly urbanized with about 85 % living in urban areas. The major language is Korean and all speak and write the same language. Major religions include Buddhism, and Christianity; nearly half of adults profess no religion.

The South Korean government structure is determined by the Constitution of the Republic of Korea. It is a constitutional democracy with a three-branched government system. The executive branch is headed by the president who is directly elected for a single five-year term. The president appoints a Prime Minister, subject to approval from the National Assembly. The National Assembly is a unicameral legislative body with 299 representatives. Members serve for four years. At the top of the judicial system is the highest court, the Constitutional Court, which decides matters of constitutional law and impeachment of government officials. The Supreme Court decides other top appeals. Lower courts include appellate courts, district, branch, and municipal courts. At the local level, South Korea is divided into nine provinces and seven metropolitan or special cities (cities controlled directly by the federal government) for local administration.

Since 1995, local magistrates and assemblies are elected in each of the primary and secondary administrative divisions of South Korea in every province, metropolitan or special city, and district. Officials at lower levels are appointed by the city or county government.

2. SOUTH KOREAN ECONOMY

There are a few concerns American companies must keep in mind before exporting to any given country. In the case of South Korean trade, many of the obstacles for American businesses encountered in previous years have been scaled down with the passing of KORUS. South Korea has a mixed economic system in which the economy includes a variety of private freedoms, combined with centralized economic planning and government regulation.

Economic Growth:

GDP in South Korea slowed down from .3% in the second quarter of the year to .1% in the third. While GDP is down, consumption is up in many sectors. Consumption spending has risen by .7% in every quarter, but remained a steady 1.5% for the year.

Consumption:

Private consumption, similarly, rose by .7%. This is conservative growth, caused by fears of the financial crisis in the Euro-Zone. Government consumption also started increasing this year in relation to the growing fiscal support of the South Korean government in the economy.

Prices:

In South Korea, prices are still rising quarter-by-quarter but have since slowed down, 1.6% compared to 2.4%. Some of this slowing down can be attributed to prices dropping in durable goods. Some of these goods include automobiles, appliances, and chemicals.

Imports:

While commodities and capital goods have decreased this year, 14.3% and 8.1% respectively, consumer goods have seen a modest increase of 4.0%. According to the Economic Bulletin by the Republic of Korea, the trade balance of South Korea had a surplus of 2.03 billion. The goods imports in South Korea fell from 42.98 in October to 42.87 in November. Korea has a high dependence on imports of raw materials, industrial supplies and capital goods due to its lack of natural resources. The country is also the 5th largest importer of oil in the world. Korea is the fifth largest export market for American agriculture. Korea by nature relies heavily on imports to fulfill its food and agricultural needs because over 70 percent of its land is not suitable for commercial farming. The land that is suitable is used mostly for rice production. Increased consumer wealth coupled with diversified taste has expanded the market for imported products in Korea over the years.

Exchange Rate:

The won/dollar exchange rate in December fell by 12.3 won to 1070.6 won from 1082.9 at the end of the previous month. This fall in the won/dollar ratio is explained by the Federal Open Market Committee (FOMC) announcing more rounds of Quantitative Easing. A second explanation would be the selling of dollars by export companies and the Eurozone banking union making progress after Greece.

3. BUSINESS CULTURE

South Korea has one of the most homogeneous populations in the world and its' citizens take great pride in their traditional culture and their modern economic success. Company employees are loyal to their employer and in any situation they are expected to take the side of the employer regardless of the logic behind the arguments. Koreans are in general very well-educated and attach much importance to academic excellence and degrees obtained. Although the country as a whole is not proficient in English, a growing number of business people are able to communicate proficiently in English. In larger urban areas road signs and menus are accompanied by English translations.

During business meetings, while some may shake hands to show respect, the bow is still the traditional Korean greeting. Women usually nod slightly and will not shake hands with Western men. Business formal dress is the standard for business meetings. A suit and tie is mandatory. Business Cards are essential when meeting with Koreans. They are presented to the counterpart after the handshake or small bows. This is almost ceremonial and Koreans give and receive business cards with either both hands or one hand supporting the giving or receiving hand. After receiving a card, it is examined for title etc. and then cards are placed on the table during the meeting. If one omits giving a business card it may be taken as an insult and that the person is not serious. Business partners should take the time to get acquainted in a relaxed and informal context, whether over lunch, dinner or drinks. In South Korea gifts are part of the business culture and not considered bribery. A small gift can be considered appropriate in relation to a business meeting.

Note: For more in depth information about Korean business practices visit Export.gov and review the Doing Business in Korea: 2012 guide.

4. KORUS FTA

a. What is an FTA negotiated by the United States?

An FTA is an agreement between two or more countries where the countries agree on certain behaviors that affect trade in goods and services, and protections for investors and intellectual property rights, among other topics. For the United States, the main goal of trade agreements is to reduce barriers to U.S. exports, and protect U.S. interests and enhance the rule of law in the FTA partner country. The reduction of trade barriers and the creation of a more stable and transparent trading and investment environment make it easier and cheaper for U.S. companies to export their products and services to trading partner markets. Forty-one percent of U.S. goods exports went to FTA partner countries in 2010, with exports to those countries growing at a faster rate than exports to the rest of the world from 2009 to 2010, 23% vs. 20% (source: Export.gov)

b. What is the KORUS FTA?

The KORUS FTA is the most recent FTA of the United States and was entered into on March 15, 2012. On the day of implementation, almost 80 percent of U.S. industrial goods exports to Korea became duty-free (Nearly two-thirds of U.S. agricultural exports products will be duty-free including wheat, corn, soybeans for crushing, whey for feed use, hides and skins, cotton, cherries, pistachios, almonds, orange juice, grape juice and wine).

The full final text of the KORUS FTA may be found at:

<http://www.ustr.gov/trade-agreements/free-trade-agreements/korus-fta/final-text>

5. New Opportunities for PA Exporters under KORUS

The entry into force of KORUS on March 15, 2012 means countless new opportunities for PA companies to sell more Made-in-America goods, services, and agricultural products in the Korean marketplace. (PA Key Industries include: Advanced Manufacturing & Materials; Tourism; Film; Technology; Agribusiness; Life Sciences). Under KORUS, almost 80 percent of U.S. exports to South Korea of consumer and industrial products became duty-free on March 15, 2012, and nearly 95 percent of bilateral trade in consumer and industrial products will become duty-free within five years of that date. Most remaining tariffs will be eliminated within 10 years. The U.S. International Trade Commission (ITC) estimates that the tariff cuts alone in the trade agreement will increase exports of American goods by \$10 to \$11 billion increasing total exports to over \$50 billion annually.

The fact sheet below, issued by the Office of the United States Trade Representative, Executive Office of the President, and indicates the impact KORUS is having on the U.S. economy.

**Fact Sheet: U.S.-Korea Agreement Bringing Benefits Home
From – Office of the United States Trade Representative
Executive Office of the President**

03/14/2013

BRINGING BENEFITS HOME: THE U.S.-KOREA FREE TRADE AGREEMENT

March 15, 2013 marks the one-year anniversary of the entry into force of the United States-Korea Free Trade Agreement – and that agreement is living up to its promise to provide tangible benefits for American businesses and workers. Two rounds of tariff cuts and eliminations have already taken place under the agreement, non-tariff barriers are coming down, and there's good news to report across America's economy:

More Exports to Korea of Made-in-America Manufactured Goods

U.S. manufacturing exports to Korea were up 1.3 percent from \$34.3 billion in 2011 to \$34.8 billion in 2012. Exports of transportation equipment have experienced a significant bump of nearly a billion dollars – that's up 24 percent to \$5.0 billion. Sales of "Detroit 3" cars in Korea increased 18 percent, and overall U.S. passenger vehicle exports to Korea increased 48 percent, by quantity. Exports of aircraft and parts have also experienced gains of 34 percent – that's \$896 million in additional exports, to \$3.5 billion total.

More Exports to Korea of Grown-in-America Agricultural Products

There were dramatic increases in U.S. exports of key agricultural products that benefitted from the reduced tariffs under the agreement. Exports of soybeans were up 48 percent to \$395 million, and exports of wheat were up 38 percent to \$645 million. U.S. orange juice exports to Korea have jumped 130 percent, and grape juice exports were up 128 percent in that same time period. Exports of wine to Korea were up 57 percent, and exports of fresh fruits were up 46 percent to \$370 million.

More Exports to Korea of Straight-from-America Services

U.S. private sector services exports to Korea experienced robust growth since the entry into force of the agreement, and were up 8.7 percent to \$18 billion in 2012 (based on preliminary 2012 data from the Department of Commerce). Royalties and license receipts increased by 23 percent to \$5.6 billion, and exports of travel services were up 11 percent to \$4.1 billion. Thanks specifically to market opening provisions in the agreement, 12 U.S. law firms have received approval to open offices in Korea, and U.S. service providers in sectors such as telecommunications, e-commerce, and international express delivery services are benefitting from the agreement.

Outlook

As all the provisions of this trade agreement come into effect, Americans will see even further benefits for U.S. exporters. By January 1, 2016, Korean tariffs on over 95 percent of exports of U.S. industrial and consumer goods to Korea will have been eliminated. The U.S. International Trade Commission estimates that when the agreement is fully implemented, the tariff cuts alone will boost U.S. goods exports to Korea by \$10 billion above where they would have been without the agreement, supporting more jobs here at home.

6. IDENTIFYING KORUS FTA TARIFF RATES FOR YOUR BUSINESS

Identify by industry

To identify specific goods tariff information, businesses may use the Tariff Tool at - <http://export.gov/fta/ftatarifftool/> . The tariff search tool allows users to find tariff information on specific industrial goods covered under the U.S. FTAs. The tool shows the tariff applied on the date the FTA enters into force and the rates each subsequent year as the tariffs are eliminated under the agreement.

a. Korus Tariff Changes by Industry (source-US Department of Commerce ITA)

1. Korean Aerospace
2. Agricultural Equipment
3. Automotive
4. Building Products
5. Chemicals
6. Construction Equipment
7. Consumer Goods
8. Electrical Equipment
9. Environmental Goods
10. Fish and Fish Products
11. Foot-ware and Travel Goods
12. Information and Communication Technologies
13. Machinery
14. Medical Equipment
15. Metals and Ores
16. Paper and Paper Products
17. Scientific Equipment
18. Textiles and Apparel
19. U.S. Wood and Lumber Sector

The following 19 tables are an overview, by industry, of the KORUS tariff changes.

1 - KOREAN AREOSPACE
KORUS FTA changes - Over 92 percent of U.S. aerospace exports to Korea will receive duty-free treatment immediately upon implementation of the trade agreement.
• Tariffs on the remaining 8 percent of U.S. aerospace exports to Korea will be eliminated in three years.
Market Size - Korea is the 9th largest market for U.S. aerospace exports
More information at -
http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002589.pdf

2 - AGRICULTURAL EQUIPMENT
KORUS FTA changes - All U.S. agricultural equipment exports to Korea would receive duty-free treatment immediately upon implementation of the U.S.-Korea Trade Agreement.
Market Size - Korea is the 17th largest market for U.S. agriculture equipment exports.
http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002587.pdf
For more information on agricultural exports and KORUS, see the fact sheets posted by the U.S. Department of
Agriculture at: http://www.fas.usda.gov/itp/uskoreata.asp

3 - AUTOMOTIVE

KORUS FTA changes –

• Nearly 68 percent of U.S. automotive exports⁴ to Korea would receive duty-free treatment immediately upon implementation of the trade agreement.

• While tariffs on the remaining 32 percent of U.S. automotive exports would be eliminated over 5 years, meaningful reductions to these tariffs occur upon entry into force.

• Korea's current tariffs of 8 percent on non-electric cars would be reduced to 4 percent upon entry into force of the agreement, and then would be eliminated by year five.

• U.S. most favored nation (MFN) tariffs of 25 percent on light trucks would be maintained until year eight after entry into force of the agreement and then would be eliminated in equal cuts through year 10.

• U.S. MFN tariffs of 2.5 percent on non-electric cars would be maintained until the end of year four after entry into force of the agreement, and then would be cut to zero effective year five.

• Korea would commit to reduce tax rates for American cars and streamline current taxes based on engine size and apply additional transparency provisions for any future tax changes

Market size - The U.S. automotive sector accounted for \$617 million in U.S. exports to Korea over 2008-10 (average).

http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002590.pdf

4 - BUILDING PRODUCTS

KORUS FTA changes-

• Over 62 percent of U.S. building products exports to Korea would receive duty-free treatment immediately upon implementation of the U.S.-Korea Trade Agreement.

• Tariffs on an additional 29 percent of building products exports would be eliminated over three years, and tariffs on a further 6 percent of building products exports would be eliminated over five years. Tariffs on the remaining 3 percent of U.S. building products exports would be eliminated in equal cuts over ten years.

Market size - Korea is the 7th largest market for U.S. building product exports.

http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002591.pdf

5 - CHEMICALS

KORUS FTA changes –

• Over 50 percent of U.S. chemicals exports to Korea would receive duty-free treatment immediately upon implementation of the trade agreement.

• Tariffs on an additional 32 percent of chemicals exports to Korea would be eliminated over three years and tariffs on a further 4 percent of chemicals exports would be eliminated over five years. Tariffs on the remaining 13 percent of U.S. chemicals exports would be eliminated in equal cuts over ten years.

Market Size: Korea is the 7th largest market for U.S. chemicals exports

http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002592.pdf

6 - CONSTRUCTION EQUIPMENT

KORUS FTA changes –

• As a signatory of the Uruguay Round sector agreement on construction equipment, Korean tariffs in the sector are zero and would remain at that level under the trade agreement.

Market size: Korea is the 8th largest market for U.S. construction equipment exports.

http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002593.pdf

7 - CONSUMER GOODS

KORUS FTA changes –

• Approximately 80 percent of U.S. consumer goods exports to Korea would receive duty-free treatment immediately upon implementation of the trade agreement.

• Tariffs on an additional 19 percent of consumer goods exports to Korea would be eliminated over three years, and tariffs on a further 1 percent of U.S. consumer goods exports would be eliminated over five years.

Market size: Korea is the 10th largest market for U.S. consumer goods exports.

http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002594.pdf

8 - ELECTRICAL EQUIPMENT
KORUS FTA changes
<ul style="list-style-type: none"> Nearly 96 percent of U.S. electrical equipment exports to Korea would receive duty-free treatment immediately upon implementation of the trade agreement.
<ul style="list-style-type: none"> Tariffs on an additional 3 percent of electrical equipment exports to Korea would be eliminated over three years and tariffs on less than 0.1 percent of electrical equipment exports would be eliminated over five years. Tariffs on the remaining 1 percent of U.S. electrical equipment exports would be eliminated in equal cuts over ten years.
Market size - Korea is the 8th largest market for U.S. electrical equipment exports;
http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002595.pdf

9 - ENVIRONMENTAL GOODS
KORUS FTA changes –
<ul style="list-style-type: none"> Nearly 71 percent of U.S. environmental goods exports to Korea would receive duty-free treatment immediately upon implementation of the trade agreement.
<ul style="list-style-type: none"> Tariffs on an additional 25 percent of environmental goods exports to Korea would be eliminated over three years, and tariffs on a further 1 percent of environmental goods exports would be eliminated over five years. Tariffs on the remaining 3 percent of U.S. environmental goods exports would be eliminated in equal cuts over ten years.
Market size - Korea is the 6th largest market for U.S. environmental goods exports;
http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002596.pdf

10 - FISH AND FISH PRODUCTS
KORUS FTA changes –
<ul style="list-style-type: none"> Nearly 2 percent of U.S. fish and fish products exports to Korea would receive duty-free treatment immediately upon implementation of the trade agreement.
<ul style="list-style-type: none"> Tariffs on an additional 38 percent of fish and fish products exports to Korea would be eliminated over three years, including the 10 percent tariff on pollock surimi, by far the most important U.S. fish export to Korea.
Market size - Korea is the 5th largest market for U.S. fish and fish products exports;
http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002597.pdf

11 - FOOTWEAR AND TRAVEL GOODS

KORUS FTA changes –

- All U.S. footwear and travel goods exports would receive duty-free treatment immediately upon implementation of the trade agreement.

Market size - Korea is the 5th largest market for U.S. footwear and travel goods exports.

http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002588.pdf

12 - INFORMATION AND COMMUNICATION TECHNOLOGIES

KORUS FTA changes

- Korea is party to the World Trade Organization Information Technology Agreement (ITA) and as such most of the ICT products enjoy duty-free treatment and will continue to be duty-free under the U.S.-Korea Trade Agreement.

- The remaining U.S. exports of ICT products, most of which currently face 8 percent tariffs in Korea, would enter Korea duty-free immediately under the trade agreement. These include radio and television parts, certain static converters, and certain telecommunications apparatus. Additionally, Korea's tariff of 20 won per minute on magnetic tapes (the equivalent of 13 percent ad valorem) would be eliminated immediately upon implementation of the trade agreement.

Market size - Korea is the 6th largest market for U.S. information and communications technologies (ICT) exports.

http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002599.pdf

13 - MACHINERY

KORUS FTA changes - 805 tariff lines

More than 86 percent of U.S. machinery exports to Korea would receive duty-free treatment within three years of implementation of the U.S.-Korea Trade Agreement.

Market size - Korea is the 5th largest market for U.S. machinery exports.

http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002600.pdf

14 - MEDICAL EQUIPMENT

KORUS FTA changes

- More than 43 percent of U.S. medical equipment exports to Korea would receive duty-free treatment immediately upon implementation of the trade agreement.

- Tariffs on an additional 47 percent of medical equipment exports to Korea would be eliminated over three years and tariffs on a further 3 percent of medical equipment exports would be eliminated over five years. Tariffs on the remaining 7 percent of U.S. medical equipment exports would be eliminated in equal cuts over ten years.

Market size – Korea is the 4th largest market for U.S. medical equipment exports.

http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002602.pdf

15 - METALS AND ORES

KORUS FTA changes -

- More than 93 percent of U.S. metals and ores exports to Korea would receive duty-free treatment immediately upon implementation of the trade agreement.

- Tariffs on an additional 6 percent of metals and ores exports to Korea would be eliminated over three years and tariffs on a further 1 percent of metals and ores exports would be eliminated over five years.

Market size - Korea is the 6th largest market for U.S. metals and ores exports.

http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002603.pdf

16 - PAPER AND PAPER PRODUCTS

KORUS FTA changes -

- All U.S. paper and paper products exports to Korea would receive duty-free treatment immediately upon implementation of the trade agreement.

Market size - Korea is the 6th largest market for U.S. paper and paper products.

http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002604.pdf

17 - SCIENTIFIC EQUIPMENT

KORUS FTA changes

- More than 99 percent of U.S. scientific equipment exports to Korea would receive duty-free treatment immediately upon implementation of the trade agreement.

- Tariffs on the remaining U.S. scientific equipment exports to Korea would be eliminated over three years.

Market size - Korea is the 6th largest export market for U.S. scientific equipment exports.

http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002605.pdf

18 - TEXTILES AND APPAREL

KORUS FTA changes

- Approximately 98 percent of tariff lines, representing 73 percent of U.S. textile and apparel exports to Korea, would receive duty-free treatment immediately upon entry into force of the trade agreement.

Market size - Korea is the 10th largest market for U.S. textile and apparel exports;

<http://trade.gov/fta/korea/textiles-apparel.pdf>

19 - U.S. WOOD AND LUMBER SECTOR

KORUS FTA changes

- Nearly 83 percent of U.S. wood and lumber exports to Korea would receive duty-free treatment immediately upon implementation of the trade agreement.

- Tariffs on an additional 10 percent of wood and lumber exports to Korea would be eliminated over three years and tariffs on a further 3 percent of wood and lumber exports to Korea would be eliminated over five years. Tariffs on the remaining 4 percent of U.S. wood and lumber exports would be eliminated in equal cuts over ten years.

Market size - Korea is the 6th largest market for U.S. wood and lumber exports.

**b. KORUS Services Sector Tariff Changes
Identified by Service Sector**

1. Express Delivery Services
2. Legal and Accounting Services
3. Healthcare and Education Services
4. Audio-Visual Services
5. Other Professional Services
6. Financial Services
7. Telecommunications
8. E-Commerce
9. Shipping and Transportation

Specific Services Outcomes of the U.S.-Korea Trade Agreement:

1• Express Delivery Services: Expedited customs clearance commitments would facilitate greater access to international delivery services and complement Korea’s commitments to maintain an open and unrestricted market with a level playing field for private express carriers.

2• Legal and Accounting Services: The trade agreement would allow access for the first time to foreign legal consulting services and over time permit U.S. law firms to enter into cooperative agreements with local firms, establish joint ventures, and hire local lawyers. Korea would also allow U.S.-registered CPAs or accounting corporations constituted under U.S. law to establish offices to provide consultancy services on U.S. and international accounting laws and standards; allow U.S. CPAs to work for Korean accounting corporations; and within 5 years, permit U.S. CPAs to invest in Korean accounting corporations.

3• Healthcare and Education Services: Korea would guarantee access to the higher education and distance adult education market, as well as to the health care market in special economic zones.

4• Audio-Visual Services: The trade agreement would: (1) improve market access for U.S. broadcasting and audiovisual service providers, e.g., through a commitment by Korea to allow, within three years, 100 percent foreign ownership of program providers for U.S. firms that establish a Korean subsidiary; (2) lead to a decrease in Korean TV content quotas for film and animation and an increase in the allowable content from a single country; (3) lock in all other Korean content requirements at the least restrictive level allowed under current law, including the motion picture screen quota; and (4) result in a commitment by Korea to permit U.S. investment in IPTV and the binding of Korean content quotas in the platform.

5• Other Professional Services: Korea offered guaranteed access in other areas, including research and development services, services incidental to mining, maintenance and repair of equipment, and environmental services.

6• Financial Services: Under the trade agreement, U.S. financial institutions would be able to establish or acquire financial institutions in Korea and choose the corporate form that best meets their business needs. The trade agreement also ensures that U.S. financial regulators would continue to have flexibility to take action in order to ensure the integrity and stability of financial markets or address a financial crisis. U.S. financial services suppliers would also have the ability to supply a clearly defined list of financial services “cross-border”, including portfolio management services for investment funds. Additionally, Korea would implement several reforms that would contribute to transparency of rules and procedures in the sector including regional integration of data processing. In the insurance sector, Korea has committed to begin the process of ensuring that the same rules and regulations apply equally to both cooperatives selling insurance and Korea Post as well as to private insurers.

7• Telecommunications: In addition to removing foreign ownership limitations, providing for cost-oriented access to facilities and networks, and safeguarding technology choice, the agreement would also expand Korea’s commitments on mobile services and includes a provision to guarantee that the regulatory body is independent from any public telecom services supplier and impartial to all market players.

8• E-Commerce: As well as ensuring non-discriminatory and duty-free treatment of all digital products, outlining principles that ensure consumers’ reasonable access to the Internet, and facilitating the use of electronic authentication, the agreement would recognize the importance of cross-border data flows and encourages Parties to refrain from imposing or maintaining unnecessary barriers to electronic information flows. In addition, the agreement acknowledges the importance of on-line consumer protection and provides for enforcement cooperation.

http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_003139.pdf

9.Shipping and Transportation:

- More than 99 percent of U.S. shipping and transportation equipment exports to Korea, including high trade items such as ships, steel fishing vessels, and transport containers, would receive duty-free treatment immediately upon implementation of the trade agreement.
- Tariffs on the remaining less than 1 percent of shipping and transportation exports to Korea would be eliminated over three years.

http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_002606.pdf

7. KORUS TARIFF CHANGES AND PA KEY INDUSTRIES

High tariffs serve as added costs on U.S. exports and imports, driving up the price of small businesses' products and narrowing their potential markets. PA key industries have the potential to benefit because KORUS allows U.S. companies to export eligible industrial goods to Korea duty-free under 5,692 tariff lines that had previously been subject to import tariffs. The chart below shows the top PA products exported to South Korea based on 2012 dollar value. Almost all were/or will be impacted by the KORUS FTA in a positive way, making PA products more competitive in the Korean marketplace.

a.

Key Industries of PA
Energy
Advanced Manufacturing & Materials
Tourism
Technology
Agribusiness
Life Sciences
Film

PA Dept. of Community & Econ. Dev. 2012

b. PA products exported to South Korea based on 2012 dollar value

Rank	HS Code	Description
1	293499	NUCLEIC ACIDS & SALTS; OTHER HETEROCYCLIC CMP
2	270112	BITUMINOUS COAL, NOT AGGLOMERATED
3	300220	VACCINES FOR HUMAN MEDICINE
4	300490	MEDICAMENTS NESOI, MEASURED DOSES, RETAIL PK
5	271019	PETROL OIL BITUM MINERAL (NT CRUD) ETC NT
6	880000	CIVILIAN AIRCRAFT, ENGINES, AND PARTS
7	871150	MOTORCYCLES, CYCL,EXCD 800 CC
8	901920	OZONE,OXYGEN, ETC THERAPY, RESPIRATION APPARAT
9	847130	PORT DIGTL AUTOMATIC DATA PROCESS MACH NOT
10	842720	SELF-PROPELLED WORKS TRUCKS AND FORKLIFTS, NE
11	843149	PARTS AND ATTACHMENTS NESOI FOR DERRICKS ETC.
12	860210	DIESEL ELECTRIC LOCOMOTIVES
13	320730	LIQUID LUSTRES AND SIMILAR PREPARATIONS
14	392690	ARTICLES OF PLASTICS, NESOI
15	903300	PTS, NESOI FOR MACHINES,APPLN,INST/APPTS OF C
16	842641	DERRICKS ETC SELF-PROPELLED ON TIRES, NESOI
17	300210	ANTISERA, BLOOD FRACTIONS & IMMUNOLOGICAL PRO
18	750512	BARS, RODS AND PROFILES OF NICKEL ALLOYS
19	740400	COPPER WASTE AND SCRAP
20	853890	PT F ELECT APPR F ELECT CIRCT; F ELCT CONTRL
21	382200	COMPOSITE DIAGNOSTIC/LAB REAGENTS, EXC PHARMA
22	850440	STATIC CONVERTERS; ADP POWER SUPPLIES
23	721990	FLT-RLD STNLS STL 600MM AO WIDE, NESOI
24	722511	FLT-RLLD GRAIN-ORNTED SILICON ELCTRCL STL
25	980220	MEDICINAL & PHARMACEUTICAL EXPORTS, DONATED

Source U.S. Census Bureau

8. EXPORT OPPORTUNITIES – LEADING SECTORS FOR FUTURE GROWTH AREAS IN SOUTH KOREAN MARKETS

The following industries have been identified as “Leading Sectors for U.S. Export and Investment”.

Source: 2012 Department of Commerce Commercial Guide for South Korea.

- Aerospace Industry
- Specialty Chemicals
- Cosmetics
- Defense Industry Equipment
- Education Services
- Energy: New and Renewable (NRE) (New projects include tidal power)
- Entertainment and Media
- Franchising
- Medical Equipment and Devices
- Pollution Control Equipment
- Semiconductors
- Travel and Tourism
- Agricultural Sectors

More information (trade shows, local contacts, sub-sector opportunities) about the South Korean *Leading Sectors* can be found at the U.S. Department of Commerce site –

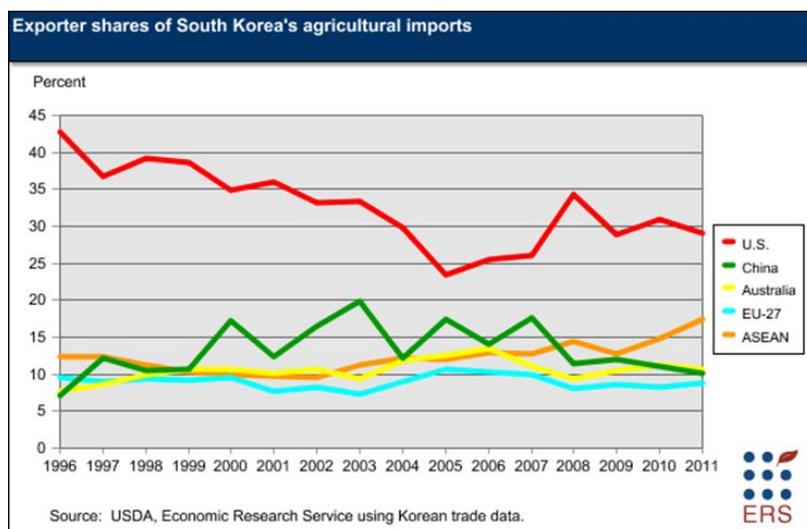
<http://export.gov/southkorea/doingbusinessinskorea/leadingsectorsforusexportsinvestment/index.asp>

Industry Profiles for industries complementing three of Key Industries of PA Agribusiness; Aerospace; Medical Equipment and Devices

(Profiles of all Leading Sectors listed can be found at www.Export.gov)

Agribusiness

South Korea's rugged mountainous topography leaves a relatively small suitable land area for farming and rice has been the main crop grown on that small area of land and, Korea has turned increasingly to food imports to fill consumers' demands for greater food variety, lower prices, and convenience. South Korea is currently among the top ten markets for U.S. agricultural exports, and the country's market for consumer-ready food items shows great potential. The graph below indicates the US position of importance in the scope of South Korean agricultural imports. Pennsylvania's strong agribusiness along with the benefits from the Free Trade Agreement makes it a potentially lucrative market.



2. Consumption Trends and Opportunities

Food trends in Korea reflect important on-going socio-economic changes, which include downsizing of the family, retirement of baby boomers, more women in the workforce, well-traveled younger generation, urbanization, information technology, and inflation pressure. As a result, products and businesses that offer good value, high quality, health or nutritional benefits, new taste, and convenience show strong growth in the market. The outlook for U.S. food exports to the Korean retail sector is excellent for beef, pork, poultry, seafood, processed vegetables, fresh and processed fruits, nuts, dairies, juices, alcohol beverages, condiments and sauces, processed organic foods, coffee, bakery goods, snacks, and confectioneries. In addition, on-going trade liberalization should create new opportunities for those products that are currently under restrictive import barriers. In particular, Korea-United States Free Trade Agreement (KORUS FTA), implemented in March 2012, will help American products better compete in the Korean market under reduced import tariffs.

(Source: USDA Foreign Agricultural Service GAIN Report 3/12/2013)

Resources

PA Center for Trade Development (CTD)

The PA Department of Economic Development has a robust Export Program that offers technical assistance to beginning and seasoned exporters. The CTD directs Pennsylvania's Export Assistance Program. By partnering with the Regional Export Network and managing a global network of Authorized Trade Representatives, CTD provides services and expertise for both new-to-export companies and experienced exporters seeking new markets. Services include: Market research and market entry strategy development; education programs and technical support; access to grant and financing programs.

In addition, the CTD contracts with 23 international representatives, covering 77 countries. These representatives are local professionals, knowledgeable about the business, social and political environments in their territories. These representatives provide a range of services to facilitate export market development, including: Market intelligence and foreign company background checks; customized searches for qualified buyers, agents, distributors and partners.

To contact the PA Center for Trade Development Call (717) 787-7190 or e-mail trade@newpa.com

The US Agricultural Trade Office (ATO)

Services provided by the ATO in South Korea to qualified exporters include:

- Prepare and disseminate reports on the Korean agricultural market and import opportunities to U.S. suppliers through the FAS and USDA Home Pages
- Supply Korean importers with lists of U.S. suppliers
- Solicit and disseminate Trade Leads - from Korean importers to U.S. exporters
- Disseminate Buyer Alerts - to Korean importers
- Provide guidance in the resolution of customs clearance issues
- Sponsor trade shows
- Sponsor food and beverage promotions at leading supermarkets and hotels.
- Sponsor seminars on such topics as Food Ingredients and Food Safety issues
- Publish a Korean language newsletter which spotlights U.S. products for Korea's food industry.
- Provide support, assistance, and oversight to USDA cooperators

The US Agricultural Trade Office (ATO) prepares market briefs on food & beverage topics to assist U.S. exporters in identifying potential market opportunities and in effectively competing in the Korean market. Most of these market briefs are available through the Gain Search Page where you can specify "Korea, Republic of" to view these and other commodity and marketing reports. You can also obtain market briefs by contacting the ATO Seoul.
http://www.atoseoul.com/board/board_list.asp?brdId=reports

Agricultural Biotechnology Asparagus Avocado Beer Carrots Celery Citrus Coffee Dairy and Products Distilled Spirits Dried Fruit Food Processing Ingredients	Fresh Cherries Fresh Grapes Fresh Produce Functional Food Grain and Feed Grapefruit Hay Honey Horse HRI Food Service Lettuce Livestock and Products	Oilseeds and Products Onion Organic Products Pet Food Pomegranate Potatoes and Potato Products Poultry and Products Retail Food Sector Seafood Products Sweet Corn Tree Nuts Wine Wood Products
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ATO Seoul maintains current Korean importer lists on food and beverage products to assist U.S. exporters in identifying potential importers as supplied by Korean Customs Service. These lists are available to exporters of U.S. food and beverages by contacting the ATO Seoul.

Trade Shows

<http://www.newpa.com/business/exporting/international-trade-events>
<http://www.fas.usda.gov/scripts/agexport/eventquery.asp>

Other links of interest to agriculture export-

http://www.fas.usda.gov/agx/basics/export_basics.asp
<http://www.ustr.gov/trade-topics/agriculture>

Information about bulk commodities or processed foods and the distribution channels in Korea, is available at US Department of Agriculture (USDA) Exporter Guide 2011 @ http://gain.fas.usda.gov/Recent%20GAIN%20Publications/Exporter%20Guide_Seoul%20ATO_Korea%20-%20Republic%20of_11-2-2011.pdf

Assistance for Exporters

Pennsylvania Department of Community & Economic Development
Center for Trade Development
<http://www.newpa.com/business/exporting>
Commonwealth Keystone Building
400 North Street, 4th Floor
Harrisburg, PA 17120-0225
Phone: 866-466-3972e see

Aerospace Industry

The U.S. Department of Commerce, US Commercial Services sites the Korean Aerospace Industry as one of the leading sectors for future growth in South Korean markets.

A key factor is the 2010 Ministry of Knowledge Economy report that disclosed its “Aerospace Industry Primary Plan (2010 – 2019) designed to raise Korea’s aerospace production. According to the US Commercial Services, the industry plan aims to take Korea from 16th place –to the world’s seventh largest aerospace producer. The plan also includes goals such as to have Korean industry importing core technologies.

Korea currently operates one of the largest commercial aircraft fleets in Asia. It continues to be an important aircraft parts market for the US. The US Commercial Services sites the top U.S. aerospace exports to Korea to include: complete aircraft, civilian aircraft engines, equipment and parts, military airplane parts, and helicopters. The U.S. continues to be the dominant foreign suppliers of aerospace/defense products and services with dominant import market share. This trend will continue for several years.

KORUS FTA Impact

Over 93 percent of current U.S. aerospace exports (based on 2007-09 average) will receive duty-free treatment immediately upon implementation of the FTA. Duties on the remaining seven percent of U.S. aerospace exports will be eliminated in three years.

Resources

Trade Show

Seoul International Aerospace & Defense Exhibition

Start Date: 29-OCT-13 End Date: 03-NOV-13

Venue: Seoul Airport, Seoul, Korea

<http://www.biztradeshows.com/trade-events/seoul-air-show.html>

Naval & Defense 2013

Key Contacts

Pennsylvania Department of Community & Economic Development

Center for Trade Development

<http://www.newpa.com/business/exporting>

Commonwealth Keystone Building

400 North Street, 4th Floor

Harrisburg, PA 17120-0225

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Commercial Service Korea
U.S. Embassy Seoul
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Seoul 110-710 Korea
Tel: 82-2-397-4516
myoungsoo.lah@trade.gov
www.export.gov/southkorea

<http://english.korcham.net/>

Medical Equipment and Devices

South Korea has worked to develop locally produced medical equipment but it is still insufficient to meet the country's needs. Because of this, opportunities exist in the country's growing market. The U.S. Commercial Services states that the Korean medical device market is estimated to reach USD 4.4 billion by 2013.

Domestic manufacturing in Korea produces typically lower end medical devices while high end imports are typically supplied by U.S., EU and Japan. Other factors influencing the use of imported advanced medical equipment and devices are the growing number of elderly population, and Korean doctors educated in the U.S. and Europe who are accustomed in using advanced medical devices.

The compliance of testing regulations of medical imports is extremely important to successful exporting in this industry. The government requires pre-market testing and approval. The country has a national healthcare system with centralized processes for approvals and pricing terms. Distribution channels differ between hospitals. Some hospitals employ around 50-60 distributors and commission agents for their equipment purchases, while others buy directly from distributors. These distributors and agents specialize in medical equipment and are registered with the Association of Foreign Agents of Korea (AFTAK).

Export Opportunities

- CT systems
- Stents
- CT Systems
- MRI
- Orthopedic implant (Knee)
- Soft contact lens
- Dialysis equipment
- Accelerator system collimator electron applicator
- Surgical instruments
- Ophthalmic lens
- Ultrasound imaging system, etc.
- Clinical Trials

Source: U.S. Commercial Services

Resources

Trade Shows

Korea International Medical, Clinical, Laboratories & Hospital Equipment Show 2013 - www.kimes.co.kr

Key Contacts

Ministry of Health and Welfare (MHW) - www.mw.go.kr

Korea Food & Drug Administration (KFDA) - www.kfda.go.kr

Health Insurance Review & Assessment Service (HIRA) - www.hira.or.kr

Pennsylvania Department of Community & Economic Development
Center for Trade Development

<http://www.newpa.com/business/exporting>

Commonwealth Keystone Building

400 North Street, 4th Floor

Harrisburg, PA 17120-0225

Phone: 866-466-3972

Ms. Yoon-Shil Chay

Senior Commercial Specialist

US Commercial Service Korea

US Embassy Seoul

188 Sejong-daero, Jongno-gu

Seoul 110-710 Korea

Tel: 82-2-397-4439

yoonsil.chay@trade.gov

<http://www.export.gov/southkorea>

9. EXPORTING TO SOUTH KOREA - A “SNAPSHOT”

(Source: U.S. Korea Connect)

The following is a ‘snapshot’ of what must be considered when exporting to South Korea. This list is NOT complete and is intended only to give a broad overview of how the KORUS affects your exporting to South Korea.

Step 1) Learn About the Korean Marketplace

The Pennsylvania Regional Network is the trade promotion arm of Pennsylvania Government (<http://www.newpa.com/business/exporting/contact-our-trade-experts/regional-export-network>). They provide PA manufacturing and service firms with export development services, including market research, market entry strategy development, technical support, and grant programs. The American Chamber of Commerce (AMCHAM) in Korea represents the American business community in Korea. The US Department of Commerce also provides help and information at its site, www.Export.gov.

Step 2) Compliance with Basic Customs Rules

The Korea Customs Service (<http://english.customs.go.kr/kcshome/site/index.do?layoutSiteId=english>) regulates and facilitates international trade, collecting import duties, and enforcing trade and immigration regulations. It has all the information on regulations and necessary documentation you need to export to Korea.

Step 3) Determine the Products Origin and Destination

To be covered, products must be shipped from the United States to Korea and the product must originate in the U.S. Under the FTA, there is no standard required certificate of origin. Article 6.15 provides the information that must be provided to be eligible for preferential treatment, but the agreement allows the importer to supply that information however they choose to convey it.

Step 4) Determine Preferential Tariffs

Determine the Harmonized System (HS) code for the products you will be exporting and calculate the tariff rates and preferential tariff schedule for the specific goods. (To learn about HS codes visit <http://export.gov/fta/ftatarifftool/FTASnapshot.aspx>)

Step 5) Prepare and Submit the Certificate to Korean Customs Service, if Necessary

The certificate has no set format, but an optional form is available here. It may be submitted in written or electronic form. At a minimum, it must include:

- The name of the certifying person, including contact or other identifying information
- The importer of the good (if known)
- The producer of the good (if known)
- The exporter of the good (if different from the producer)
- A description of the good and its tariff classification according to the Harmonized System
- Information demonstrating that the origin of the good qualifies it for preferential treatment
- The date of the certification
- The time period that the certification covers

If required, submit your certificate to the Korean Customs Service. More information on the Korean Customs Service is available at:

<http://english.customs.go.kr/kcshome/site/index.do?layoutSiteId=english>

Step 6) Save Your Records

Anyone claiming preferential tariff treatment is required to keep a copy of the information used to make the claim for at least five years after the date of the claim. Records must include:

- The purchase of, cost of, value of and payment for the exported good
- The purchase of, cost of, value of and payment for all materials used in the production of the exported good
- The production of the good in the form in which it was exported
- Other documentation required by the Korean or U.S. customs agencies

10. LOOKING BACK AT ONE YEAR OF KORUS

March 15, 2012 marked the one year anniversary of KORUS. The Office of the United States Representative, Executive Office of the President issued the following information via the Fact Sheet: U.S.-Korea Agreement Bringing Benefits Home.

03/14/2013

BRINGING BENEFITS HOME: THE U.S.-KOREA FREE TRADE AGREEMENT

March 15, 2013 marks the one-year anniversary of the entry into force of the United States-Korea Free Trade Agreement – and that agreement is living up to its promise to provide tangible benefits for American businesses and workers. Two rounds of tariff cuts and eliminations have already taken place under the agreement, non-tariff barriers are coming down, and there's good news to report across America's economy:

More Exports to Korea of Made-in-America Manufactured Goods

U.S. manufacturing exports to Korea were up 1.3 percent from \$34.3 billion in 2011 to \$34.8 billion in 2012. Exports of transportation equipment have experienced a significant bump of nearly a billion dollars – that's up 24 percent to \$5.0 billion. Sales of "Detroit 3" cars in Korea increased 18 percent, and overall U.S. passenger vehicle exports to Korea increased 48 percent, by quantity. Exports of aircraft and parts have also experienced gains of 34 percent – that's \$896 million in additional exports, to \$3.5 billion total.

More Exports to Korea of Grown-in-America Agricultural Products

There were dramatic increases in U.S. exports of key agricultural products that benefitted from the reduced tariffs under the agreement. Exports of soybeans were up 48 percent to \$395 million, and exports of wheat were up 38 percent to \$645 million. U.S. orange juice exports to Korea have jumped 130 percent, and grape juice exports were up 128 percent in that same time period. Exports of wine to Korea were up 57 percent, and exports of fresh fruits were up 46 percent to \$370 million.

More Exports to Korea of Straight-from-America Services

U.S. private sector services exports to Korea experienced robust growth since the entry into force of the agreement, and were up 8.7 percent to \$18 billion in 2012 (based on preliminary 2012 data from the Department of Commerce). Royalties and license receipts increased by 23 percent to \$5.6 billion, and exports of travel services were up 11 percent to \$4.1 billion. Thanks specifically to market opening provisions in the agreement, 12 U.S. law firms have received approval to open offices in Korea, and U.S. service providers in sectors such as telecommunications, e-commerce, and international express delivery services are benefitting from the agreement.

Outlook

As all the provisions of this trade agreement come into effect, Americans will see even further benefits for U.S. exporters. By January 1, 2016, Korean tariffs on over 95 percent of exports of U.S. industrial and consumer goods to Korea will have been eliminated. The U.S. International Trade Commission estimates that when the agreement is fully implemented, the tariff cuts alone will boost U.S. goods exports to Korea by \$10 billion above where they would have been without the agreement, supporting more jobs here at home.

11. TOOLS TO HELP UTILIZE THE U.S. - KOREA FTA

(Source: USTR.gov)

General Inquiries

- USTR’s website has various product- and industry-specific factsheets and Q&As about the Agreement and we have set up a website and an email address for your inquiries: <http://www.ustr.gov/uskoreaFTA> and KORUS@ustr.eop.gov.
- For information about customs procedures on how to import from Korea, CBP has set up a website and an email address: http://www.cbp.gov/xp/cgov/trade/trade_programs/international_agreements/free_trade/korea/ and fta@dhs.gov.
- For information about customs procedures on how to export to Korea, the Korean government has also set up a website and an email address, <http://www.USKoreaConnect.org> and info@USKoreaConnect.org
- For products going to Korea, the Korean Customs Service has also set up a page that shows tariff rates for U.S. goods exports to Korea. The Koreans Customs Service’s website is <http://fta.customs.go.kr/> (in Korean). The Korean Embassy’s website <http://www.USKoreaConnect.org> also provides information on exporting to Korea.

Certifying Origin

- The FTA uses a “knowledge-based” system for certifying origin. This means that an exporter, producer, or importer can provide a certification that a good is originating under the FTA to support an importer’s claim of preferential tariff treatment. A claim may also be based on an importer’s own knowledge that the good is originating.
- If a certification is used, there is no prescribed form or format for completing the certification and can be written or electronic. The certification should contain certain elements (listed under Article 6.15 of the FTA) but you should check with the importer or importing country’s customs authority for all the necessary elements to complete a certification.
- If an exporter or producer provides a certification that the good is originating, they must keep all records necessary that demonstrate that the good was originating for a minimum of five years from the date the certification was issued.
- For more information about customs procedures on how to export to Korea, the Korean government has also set up a website and an email address, <http://www.USKoreaConnect.org>

12. LIST OF SOURCES

<http://export.gov/fta/korea/>

<http://trade.gov/fta/korea/pennsylvania.pdf>

Philadelphia U.S. Export Assistance Center
601 Walnut Street, Suite 580 West
Philadelphia, PA 19106-3304
Phone: 215-597-6101
Fax: 215-597-6123
Email: office.philadelphia@mail.doc.gov

Pittsburgh U.S. Export Assistance Center
425 6th Avenue, Suite 2950
Pittsburgh, PA 15219-1854
Phone: 412-644-2800
Fax: 412-644-2803
Email: lyn.doverspike@trade.gov

Pennsylvania Department of Community & Economic Development
Center for Trade Development
<http://www.newpa.com/business/exporting>
Commonwealth Keystone Building
400 North Street, 4th Floor
Harrisburg, PA 17120-0225
Phone: 866-466-3972

<http://www.uskoreaconnect.org/>

U.S. Korea Connect – has been developed to provide information, tools and resources for businesses interested in taking advantage of the tremendous opportunities available through the KORUS FTA to export goods, services and ideas. Good source of ‘success’ stories of ‘how they did it’ of both small and large companies.

Duquesne University Small Business Development Center
108 Rockwell Hall
600 Forbes Ave
Pittsburgh, PA 15282-0103
(412) 396-1633
duqsbdc@duq.edu

Lehigh University Small Business Development Center
125 Goodman Drive
Bethlehem, PA 18015-3117
(610) 758-3980
insbdc@lehigh.edu

The Pennsylvania Chamber of Business and Industry
417 Walnut Street
Harrisburg, PA 17101
Phone: 717-255-3298
Email: info@pachamber.org

New York Korean Consulate
460 Park Avenue (57th Street), 6th Floor
New York, NY 10022
Phone: 646-674-6000 or 212-692-9120

KOREA TRADE-INVESTMENT PROMOTION AGENCY (KOTRA)

KOTRA is Korea's national trade promotion organization. It serves as a bridge between Korean companies and potential partners overseas, including the U.S., through matching companies that would be the most appropriate and mutually beneficial business partner. It also organizes and hosts international exhibitions and cyber business centers designed to connect Korean companies with overseas markets and suppliers. KOTRA has eight offices nationwide.

Link: <http://english.kotra.or.kr/> (KOTRA North America Head Office <http://www.kotrana.net/>)

North America Head Office (New York)
460 Park Avenue 14th Floor, New York, NY 10022
Phone: 212-826-0900
Fax: 212-888-4930
E-mail: kotrany@hotmail.com

Washington, DC Office
1225 Eye Street NW Suite 920, Washington, DC 20005
Phone: 202-857-7919
Fax: 202-857-7923
E-mail: washington@kotra.or.kr

KITA INTERNATIONAL TRADE ASSOCIATION (KITA)

KITA was established in 1946 with the objective of advancing the Korean economy through trade, and is currently the largest business organization in Korea with over 70,000 member companies. Representing the interests of Korea's global traders, KITA serves a diverse range of roles including: providing hands-on support to trade companies, drawing trade cooperation from the private sector, formulating new trade strategies, nurturing trade professionals and building trade infrastructure. Link: <http://www.kita.org/>

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Representative: Jung Seok Choi

Address: 460 Park Avenue Suite 400, New York, NY 10022

Tel) 212-421-8804 Fax) 212-223-3827 E-mail) kitany@kita.net

Washington, DC Office:

Representative: Young Hwa Sung

Address: 1660 L Street NW Suite 301, Washington, DC 20036

Tel) 202-828-9282 Fax) 202-525-2769 E-mail) dckita@kita.net